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**IN THIS EDITION**



**CRESCENDO'S CEO ERIC ROSENFELD**

**CRESCENDO'S ROSENFELD RAISING \$100M FOR NEW SPAC**

Harmony Merger Corp., a special purpose acquisition company that will be headed by Crescendo Partners LP CEO Eric Rosenfeld, filed to raise \$100 million in an initial public offering. Rosenfeld, who is chairman and CEO of Harmony, has previously headed four other SPACs. His Arpeggio Acquisition Corp. acquired construction company Hill International Inc. in an \$82.1 million deal in 2006. Rhapsody Acquisition Corp. merged with construction company Primoris Services Corp. in 2008. Trio Merger Corp. acquired oilfield services company SAExploration Holdings Inc. last year. His most recent SPAC, Quartet Merger Corp., agreed in April to acquire marine transport company Pangea Logistic Solutions Ltd.

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**PIPEs lose momentum with biotech sell-off**

*Market contracts after half-year of growth*

**BY DAN LONKEVICH**

After two consecutive quarters of double-digit growth, the private-investment-in-public-equity market contracted in the second quarter of 2014 as a series of sell-offs hit biotech stocks and other companies opted for public offerings.

Only 271 PIPEs worth \$10.4 billion were announced or completed in the second quarter, compared with 272 that raised \$14.2 billion in the same period a year ago.

The figures, generated with The Deal's PrivateRaise database, exclude PIPEs that raised less than \$1 million and those by foreign-based companies that trade over the counter in the U.S.

The decline was even more pronounced compared with the first quarter, which produced 343 deals worth \$14.5 billion.

Repeated sell-offs in biotech in early April caused a "big time meltdown," said Jack Hogoboom, a partner with the law firm of **Lowenstein Sandler LLP** in Roseland, N.J., in an e-mail. "The third sell-off, which was by far the worst one, really iced a lot of planned financings."

Unregistered PIPEs totaled 177 worth \$5.15 billion in last quarter, versus 161 worth \$5.66 billion a year ago.

Registered direct offerings totaled 94 deals worth \$5.27 billion in the quarter, compared with 111 worth \$8.53 billion in the second quarter of 2013. Twenty-five of the registered direct offerings were confidentially marketed public offerings that raised a total of \$470 million. That's compared with 24 CMPOs that raised about \$700 million a year earlier.

Hogoboom said he had "several deals put on hold or evaporate completely in the quarter."

Even with the sell-offs in biotech, healthcare remained the most active industry in the PIPE market, with 88 deals worth \$1.26 billion, compared with 87 PIPEs worth \$1.24 billion, a year ago. Energy was the second-most active industry in the recent quarter, with 36 deals worth \$3.57 billion, followed by technology, with 31 PIPEs worth \$1.45 billion.

"We stayed busy in the second quarter, but mostly on financings for non-life science companies or non-financing work for our life science clients," Hogoboom said.

He said that the market seemed to turn around at the end of May.

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**IPOs shrug off biotech funk, surge 37.7%**

**BY DAN LONKEVICH**

The number of U.S.-listed initial public offerings surged 37.7% in the second quarter of 2014 to 84 IPOs worth \$23.6 billion as high stock prices and low volatility helped companies to go public.

It was the third consecutive quarter of at least 72 initial public offerings and the most active period for the IPO market since the fourth quarter of 2007, according to data from **Dealogic plc**.

The second-quarter numbers compare to a year earlier when 61 deals raised \$14.9 billion. The market continued momentum from the first quarter when 72 IPOs raised \$12.6 billion and from the fourth quarter when 73 deals raised \$25.3 billion.

The strength of the IPO market also is reflected in the increase in the number of smaller deals. Although fewer than a third of IPOs in the quarter, or 22, raised \$75 million or less, that was up from only 11 last year. The number of smaller IPOs in the quarter was less than the 24 in the first quarter but was the most in any other quarter since the fourth quarter of 2007.

"We have a very nice backdrop with the broader markets trading near all-time highs and very low volatility," said Brett Paschke, the head of equity capital markets at **William Blair & Co.** in Chicago.

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# MARKET UPDATE

## < Q2 PIPES from page 1

“We’re pretty much back to the level of activity now that we were at when the third sell-off happened,” Hogoboom said. “If the market doesn’t tank, we should be busy through the third quarter.”

Aside from the biotech sell-offs, the PIPE market also lost out to the public offering market.

“With the exception of the biotech correction, we’ve had fairly stable markets as measured by volatility,” said Charles Mather, co-head of equity capital markets at **Janney Montgomery Scott LLC** in New York, in an interview. “That kind of market tends to make it easier to do traditional follow-on offerings. The discounts for issuers on follow-ons also have been attractive.”

Janney didn’t arrange any PIPEs during the quarter but managed or co-managed **Agile Therapeutics Inc.’s** \$60 million initial public offering, **City Office REIT Inc.’s** \$72.5 million IPO and **Farmland Partners Inc.’s** \$53.2 million initial offering.

“The benefit of marketing confidentially in PIPEs, registered directs and CMPOs has not been as good as it historically has been,” Mather said. “That’s probably transitory.”

The PIPE market may rebound with greater volatility from unforeseen macroeconomic events, such as a change in the Federal Reserve’s position on interest rates, a major disaster or a conflagration in the Middle East, he said.

“People will consider going confidential again if they’re concerned that such volatility could hurt their ability to price a deal.”

Mitchell Littman, a partner with the law firm **Littman Krooks LLP**, said in an e-mail that he was not surprised that the PIPE market took a breather in the second quarter after biotech stocks fell.

“While I would not suggest that the market is out of steam, investors perhaps have taken some money off the table and decided to observe a bit more from the sidelines for a while, to reassess where the next big thing may be found,” he said.

In contrast with the weak PIPE market, IPOs were strong with 84 deals worth \$23.6 billion, compared with 61 deals worth \$14.9 billion, a year ago, according to data from **Dealogic plc**. It was the third consecutive quarter of at least 71 IPOs. The number of follow-on offerings also increased 18.1% to 215 worth \$58 billion from

182 worth \$49.2 million. It was the fourth consecutive quarter of at least 200 deals.

“The backlog and number of IPOs is big,” said John Borer, the head of investment banking at **Benchmark Co.**, in an interview.

Despite the biotech sell-off early in the quarter “there are still a number of biotech companies going public,” he said. “The new batch of issuers creates a new inventory of issuers who will want to do PIPEs, RDs and CMPOs down the road. It creates a path to future liquidity.”

Joseph Smith, a partner with the law firm **Ellenoff Grossman & Schole LLP**, said his firm remained busy during the quarter.

“The second quarter was quieter for us than the first quarter, which was insane,” Smith said. “We didn’t start to see a slack-off until the end of June. Perhaps we’re seeing the deals that can get done.”

The slow-down might have happened because “investors, who make up a limited universe, are trying to digest what they’ve already invested in and have limited appetite for new investments,” he said. “They’ve been snapping up IPOs lately and maybe don’t have the appetite for PIPEs at the moment. Still, I’m not sensing anybody’s out of cash.”

Meanwhile, Hogoboom also said that investors seem eager to know when the so-called Regulation A+ rules will be finalized.

Regulation A+ refers to the provision of the Jumpstart Our Business Startups Act meant to encourage more unregistered securities offerings under Regulation A of the Securities Act. The Securities and Exchange Commission proposed a set of rules in December to expand the use of Regulation A.

State securities regulators have voiced objections to the proposal because it would reduce their authority over Regulation A offerings.

“I get the sense that there is pent-up demand there, especially if the SEC can hold the line on state securities law preemption,” Hogoboom said.

During the second quarter, 23 PIPEs raised at least \$100 million, including the largest: a \$1.2 billion private placement of stock by **Youku Tudou Inc.**, a Beijing-based Internet video service with a recent market value of \$3.83 billion.

Other mega-PIPEs included a \$400 million placement of stock by **Regency Energy Partners LP**, a Dallas-based oil and gas pipeline company with a market value of \$11.2 billion, and a \$300.2

million private placement of stock by **Platform Specialty Products Corp.**

Most of the largest dollar-value PIPEs are at-the-market (ATM) offering facilities, which often aren’t fully taken down.

Oil and gas pipeline owner **Energy Transfer Partners LP** announced a \$1 billion ATM, the quarter’s largest, in May.

The second-quarter numbers included 39 ATMs worth as much as \$4.71 billion, compared with 51 worth \$7.13 billion, a year ago.

The number of PIPEs where common stock was issued increased to 143 deals worth \$4.04 billion from 125 deals worth \$2.78 billion, a year ago.

Convertible preferred stock was issued in 35 PIPEs worth \$902.9 million, compared with 29 worth \$2.73 billion, a year ago.

Convertible debt was issued in 35 deals worth \$365.5 million, versus 28 worth \$1.23 billion.

Equity-line PIPEs, which typically involve deep discounts and are considered last-resort financing, fell to 13 deals worth \$177.5 million from 30 worth \$283.15 million a year ago. Equity-line deals, like ATMs, are often not fully taken down because they are dilutive.

**Craig-Hallum Capital Group LLC** was the most active placement agent during the quarter, with 11 deals worth \$182.1 million. **H.C. Wainwright & Co. LLC** was the second-most active, arranging 11 deals worth \$122.3 million. **Roth Capital Partners LLC** was the third-most active, with eight PIPEs worth a total of \$100 million.

**Sabby Management LLC** was the most active PIPE investor during the quarter, with eight investments totaling \$32.8 million. The New York-based firm, which is run by Hal Mintz, invested in PIPEs by **RiceBran Technologies**, **EDAP TMS SA**, **OxiGENE Inc.**, **Baxano Surgical Inc.** and three PIPEs by **NeuroMetrix Inc.**

**Hudson Bay Capital Management LP**, the fund manager run by Sander Gerber, made six investments totaling \$24.5 million, including deals by **Body Central Corp.**, **Telik Inc.**, **Nova Lifestyle Inc.**, **Ener-Core Inc.** and two by **HC2 Holdings Inc.**

**Downsview Capital Inc.**, the investment manager run by Mitch Kopin, also made six investments, worth a total of \$9.87 million. Northbrook, Ill.-based Downsview invested in PIPEs by **BSD Medical Corp.**, **OxiGENE**, **Guardian 8 Holdings**, **Vycor Medical Inc.**, **Nova Lifestyle**, and **Ener-Core**. ■

# MARKET UPDATE

< **Q2 IPOs** from page 1

William Blair was the book runner for **Agile Therapeutics Inc.**'s \$55 million IPO and co-managed 12 other IPOs and 16 follow-on offerings.

"The public comparables are trading very well and we're seeing a lot of companies considering going public," Paschke said.

He said that the market, in the quarter, was driven by tech and healthcare IPOs, despite the sell-off in biotech stocks in April.

"Life sciences and biotech are among the most volatile sectors for IPOs," Paschke said. "It's often open or closed."

He said the IPO market may actually have been helped by the repricing of biotech stocks and the multiple compression for high-growth, small-cap stocks in March and April.

"The buy side asserted itself in pushing back against pricing that got ahead of itself," Paschke said. "The relationship between IPO pricing and aftermarket trading came back into balance."

Timothy Keating, CEO of **BDCA Ventures Inc.**, agreed with that assessment and cited the example of **TrueCar Inc.**, the auto buying and selling platform that raised \$70 million in an IPO in May.

Keating said he owned pre-IPO shares of TrueCar, valued at \$7.95. It priced 7.775 million shares at \$9 each, which was below its planned range of \$12 to \$14.

"While some were concerned that \$9 offered only a 10% return, we said, 'go ahead and do it,'" said Keating, whose Greenwood Village, Colo.-based firm invests in shares of companies before they go public. "The first day it popped 12%, and the return through the end of the quarter was 64%."

The second quarter "was a myth-busting quarter for people who like to say the IPO market is capricious and whimsical," Keating said. When the stock market "seized up in early April the naysayers and Cassandras were saying the IPO window had shut, but there was virtually no interruption. Deals were still getting done, just lower than the low end of the range."

Private equity and venture capital backed



companies accounted for more than half of the IPOs during the second quarter, William Blair's Paschke said. That's been a market-changing phenomenon with private equity and venture capital firms seeing IPOs as the exit strategy of choice rather than a sale, he said.

IPOs sponsored by private equity and venture capital "tend to be by more mature companies, which can lead to more success," he said. "It helps drive the market."

Private equity and venture capital backed companies, over the last several years, also have tended to tap the follow-on market for secondary offerings more quickly than independent companies.

"They do follow-ons pretty quickly, usually within six months of an IPO," Paschke said.

Paschke said he is optimistic that the IPO market will remain strong for the rest of the year. One-hundred-seventeen companies filed for IPOs in the second quarter, which is the most in 10 years, he said.

"A lot of high-quality companies are expected to go public in the third quarter," Paschke said, citing **Alibaba.com Ltd.**, the Chinese Internet company that's expected to be the biggest IPO ever at about \$20 billion.

Others include **VWR International LLC**, a

laboratory supply and distribution company sponsored by private equity firm **Madison Dearborn Partners LLC**, which filed for a \$750 million IPO. Internet domain name provider **GoDaddy Inc.**, Mexican fast food chain **El Pollo Loco Holdings Inc.** and **Mobiley Inc.**, an Israel-based developer of car-based cameras to enable self-parking and eventually self-driving, each filed to raise \$100 million.

"That's real high quality coming through," Paschke said.

For his part, Paschke sees few signs of the IPO market slowing down. He said volatility has been low for 12 to 18 months largely because of the Federal Reserve's low-interest-rate policy.

"There's so much of a safety net up," he said. It has allowed the market to shrug off geopolitical events such as the civil wars in Ukraine, Iraq and Syria.

Moreover, stocks are trading at about 15 to 16 times earnings, which is on the high end of the normal range, Paschke said.

"The market's heights are much more earnings driven than PE multiple expansion driven," he said. "That's why it doesn't feel bubblish or topy."

While low volatility has helped the IPO market, the Jumpstart Our Business Startups Act "was the accelerant," said Carter Mack, president of **JMP Group Inc.** in San Francisco. "The JOBS Act kicked in and allowed more companies to view IPOs as a valid liquidity event."

The law, which passed in 2012, reduced the disclosure requirements for smaller companies that file to go public.

JMP Group was the book runner on six follow-on offerings during the quarter.

Investors "are looking for growth returns in a market where it's difficult to pick stocks," Mack said. "Returns in the market have been good but to get differentiation, or alpha, IPOs are a way to do that. The IPO universe has produced better returns than the overall market."

In his view, the strength of the IPO market in the second quarter was its diversity and ability to shrug off the correction in biotech stocks.

**CONTINUED >**

# MARKET UPDATE

## < PREVIOUS

Healthcare led all industries with 23 IPOs raising \$1.87 billion, despite the early-April sell-off. Technology was the second-most active industry with 21 deals worth \$7.95 billion. Financial services ranked third with 11 deals worth \$4.03 billion.

“It shows the strength of the market that it didn’t have a very long pause,” Mack said.

He said he was optimistic that the strength in the IPO market will continue into the third and fourth quarters.

“My sense is post July 4, a lot of companies are looking to leap into the market,” Mack said. “It’ll be a pretty active July especially in the healthcare space. There’s likely to be a late-August pause followed by a burst of activity after Labor Day. I wouldn’t be surprised if activity in the second half surpasses the first half.”

Mack isn’t the only market observer who believes the JOBS Act has driven the increase in IPOs.

“The deals are working and the big reason they’re working is the JOBS Act,” said David Weild, the CEO of **IssuWorks Inc.**, which advises investment banks on how to increase interest in IPOs.

The JOBS Act has been credited with making it easier for companies to test the waters with investors ahead of IPOs and to file for IPOs with the Securities and Exchange Commission confidentially.

IssuWorks, which is based in Boulder, Colo., advised the underwriters on four IPOs during the second quarter.

“It’s a good market that’s liquidity-fed by Federal Reserve easing,” he said.

Still, Weild noted the continued dearth of smaller IPOs. Offerings that raised less than \$50 million made up 80% of the market before the dot-com bubble burst. In the past five years, many of the smaller banks that arranged such deals have gone out of business. Only eight offerings raised less than \$50 million in the second quarter, Weild said.

He blamed a lack of economic incentives for market makers and investment banks to support smaller companies in the aftermarket.

“There’s still been ridiculous consolidation among the book runners of smaller IPOs,” Weild said. “We haven’t had the economic incentives to create the echo chamber to support smaller



companies. We currently don’t have the capacity to do the number of deals the size of our economy could support, which we estimate at about 900 a year.”

The current capacity of the investment banks serving the IPO market is about 250 offerings a year, which is “great compared with recent years, but it’s still basically a quarter of where we should be,” he said.

**Ally Financial Inc.**, the former **General Motors Co.** auto lender rescued by the U.S. government after the financial crisis, completed the biggest initial share sale of the quarter, a \$2.38 billion deal on April 9. It was underwritten by **Citigroup Inc.**, **Goldman, Sachs & Co.**, **Morgan Stanley** and **Barclays Plc.**

Chinese e-commerce company **JD.com Inc.** completed a \$1.78 billion IPO on May 21. It was led by **Bank America Merrill Lynch**, **UBS**, **Allen & Co.**, **Barclays**, **China Renaissance Partners** and **Jefferies & Co.**

Health information technology company **IMS Health Holdings Inc.**’s \$1.3 billion deal priced on April 3. It was co-managed by **JPMorgan**, **Goldman Sachs**, **Morgan Stanley**, **BofA Merrill Lynch**, **Barclays**, **Deutsche Bank Securities Inc.** and **Wells Fargo Securities LLC.**

Molecular diagnostics developer **Signal Genetics Inc.** completed the smallest IPO of the quarter, an \$8.5 million deal on June 17. **Aldeyra Therapeutics Inc.**, a developer of treatments for auto-immune and inflammatory diseases, completed a \$12 million IPO on May 1. **Resonant Inc.**, a maker of mobile device components, completed an \$18.6 million IPO on May 28.

The number of follow-on offerings increased 18.1% to 215 worth \$58 billion from 182 worth \$49.2 million, a year ago. It was the fourth consecutive quarter with more than 200 follow-ons.

Healthcare companies also led all industries in terms of follow-ons, with 38 deals worth \$5.24 billion. Real estate companies ranked second with 30 deals worth \$9.56 billion. Oil and gas companies ranked third with 25 deals worth \$10.8 billion.

Brazilian telecommunications company **Oi SA** completed the biggest follow-on offering, a \$3.68 billion deal on April 28. Oil and gas pipeline operator **Williams Cos.** completed a \$3.47 billion deal June 17. **New Investors Bancorp Inc.** completed the third biggest follow-on, a \$2.13 billion deal April 30.

Goldman Sachs was the most active book runner of IPOs in the second quarter, with 23 deals worth \$2.19 billion. Morgan Stanley ranked second with 22 worth \$1.97 billion. JPMorgan ranked third with 20 worth \$1.82 billion.

Jefferies led all book runners of IPOs that raised less than \$75 million, with five deals worth \$129 million. **Leerink Partners LLC** and **Sandler O’Neill & Partners LP** each had three smaller IPOs, worth \$129 million and \$121 million, respectively.

Bank of America Merrill Lynch was the most active book runner for follow-ons, with 56 deals worth \$5.6 billion. Barclays ranked second with 42 worth \$5.46 billion, followed by JPMorgan with 41 worth \$4.38 billion. ■

# MARKET UPDATE

## SEC panel battles over 'accredited' investors

*Commission required to reconsider definition*

BY RONALD OROL

Members of a key Securities and Exchange Commission advisory panel on Thursday argued over possible changes to the agency's restrictions on what kind of individuals qualify to invest in the multi-billion-dollar private deal market.

The panel, whose recommendations carry weight with SEC commissioners, comes as the agency is required to take a look at revising the definition of "accredited investors," the category of investors allowed to invest in private investment vehicles, such as hedge funds, small businesses and startups.

Investors currently eligible to invest in private deals must have a net worth of \$1 million or more, excluding their home, or income of \$200,000 or more for at least two years to invest in private deals. The Dodd-Frank Act—written in the wake of the 2008 financial crisis—changed the rule to exclude a potential investor's home from the net worth test. The first version of the test was originally adopted in 1982.

The post-crisis changes also require the SEC to review the definition every four years, with its first review set to begin later this month. However, regulatory observers note that the agency isn't required to introduce a new proposal on the accredited investor definition by this month, rather that it just conduct a "comprehensive review" of the definition.

The advisory panel was on the verge of issuing a recommendation but in the past week decided it didn't have consensus and pulled back. The panel discussed whether the numeric threshold limits should be adjusted or set up to complement rules that would let less wealthy investors participate in private deals if they pass a sophistication test or if they possessed professional certifications or degrees, such as a CFA, CPA or securities license.

Some members of the panel argued that an investor with a lower income than that required by the current rules should still be permitted to invest in private deals if they pass a sophistication test. Others felt that sophistica-

tion is impossible to define and that it would be difficult if not impossible for the SEC to monitor and ensure that people weren't violating the rules.

James Glassman, a visiting fellow at the American Enterprise Institute and a member of the panel, told *The Deal* on the sidelines of the SEC meeting that investors who pass an SEC sophistication test or qualify based on existing professional tests they have already taken should be permitted to invest in private deals. "The income and net worth restrictions are way too limiting," he said. "If you are a securities lawyer or a finance professor but have a lower income you should be able to make these investments."

The advisory committee privately circulated a draft saying the SEC should consider a sophistication test or qualification requirement based on existing professional tests, according to people familiar with the situation. However, some panelists thought it would be better if the panel used stronger language urging the commission to use a sophistication test or qualification provision based on existing professional tests. In addition, according to people familiar with the situation, at least one House Republican lawmaker plans to introduce a bill requiring the SEC to employ tests for investments.

However, Ann Yerger, executive director of the Council of Institutional Investors and member of the panel, said she wasn't ready to support any sophistication test—yet. She told *The Deal* that it would be hard to define who is sophisticated. "I would like to see more data, and the whole issue of a sophistication test is really complicated," she said.

Barbara Roper, director of investor protection at the Consumer Federation of America and the point person on the panel for the issue, said members struggled with how to define who would qualify as sophisticated if the SEC allowed people to make investments based on existing professional categories. She added that, in addition, if the SEC decided to set up its own test it would be difficult to identify how to set it up in a way that only people

who understood the costs and benefits of the investment opportunity would pass.

"Everybody agrees that a chartered financial analyst should qualify but what about all the other people that get added to the list?" she asked. "Some people have said just any attorney should qualify ... well, really? I think it makes perfect sense to have a sophistication provision to it but the question is how."

Critics on the panel also cautioned that a sophistication test or other form of accreditation would be difficult to monitor, as opposed to the current numerical threshold test that everyone agreed is much easier to evaluate by regulators.

"It has to be workable," Roper said.

Steven Wallman, founder of **Foliofn Inc.** and a former SEC commissioner, suggested that the current rules don't make sense because they exclude sophisticated financial analysts who don't meet the financial threshold but at the same time allow someone with no sophistication who just inherited \$1 million to participate. He suggested that regulators have presumed in the past that a high net worth unsophisticated investor would hire a sophisticated adviser. However, he noted that—based on his observations—many haven't been hiring experts to advise them.

Many panelists supported the notion that some sort of numerical financial limit either as an alternative or as a complement to a sophistication test should remain. However, they couldn't agree on where to set the future threshold. Most agreed that it was too low but some wanted to change what would be counted toward the limit.

Robert Brown, professor at the University of Denver, raised concerns with the current \$1 million asset test, arguing that in addition to excluding an investor's home it should also exclude their retirement savings plan and a number of other considerations, such as the "illiquid land owned by a farmer."

The SEC is required to do something on the accredited investor definition, starting July 21 four years after the enactment of the Dodd-Frank Act. ■

# MARKET UPDATE

## Standard General rides to American Apparel's rescue

BY JAMIE MASON

**American Apparel Inc.** announced late Wednesday that it was pulling back from the brink of defaulting on its debt, with \$25 million in immediate financial support from New York hedge fund **Standard General LP**.

The Los Angeles-based retailer, known for its "Made in the USA" sweatshop-free clothing, has reached a standstill and support agreement with Standard General and the company's founder, Dov Charney, who combined hold a nearly 44% stake in the company.

Charney was also removed as chairman and replaced by co-chairmen Allan Mayer and David Danziger. Mayer and Danziger will continue to lead the company's board.

"This truly marks the beginning of an important new chapter in the American Apparel story," said Mayer in a statement. "With the support of Standard General, we are confident the company will finally be able to realize its true potential."

In a phone interview Thursday, Mayer said that the terms of the \$25 million investment are still being worked out, but that it could take the form of debt or preferred stock. He said they hoped to have the details finalized in the next two days and that the money would give the company a "nice cushion."

Under the agreement, the company's board of directors will be reconstructed, and five of the current seven board members will be replaced. This includes Charney, who will step down voluntarily.

Standard General will have the right to select three new directors on its own, and the remaining two directors jointly with American Apparel's current board of directors. Four of the board members will be independent, the company said.

Charney and Standard General also agreed to certain standstill and voting limitations through the company's 2015 annual meeting. This prohibits both Standard General and Charney from acquiring any additional shares in the company and limits their vote to no more than one-third of American Apparel's shares.

Frantic negotiations over the fate of American Apparel began when the board said in mid-June it had fired its controversial president and CEO after an ongoing investigation into his alleged misconduct. The company suspended Charney

from his position and appointed John Luttrell as interim CEO until it could find a permanent replacement. Charney's termination was subject to a 30-day cure period.

Through the standstill agreement, an independent board committee will be formed to oversee the company's continuing investigation into the alleged misconduct of Charney.

After it suspended its CEO, the company hired **Peter J. Solomon Co.** as its financial and strategic adviser. It adopted a poison pill in response to Charney disclosing on June 27 he had formed a pact with Standard General, for the event-driven firm to buy 10% of the retailer's shares and then loan Charney the money to buy that stake from the firm.

Mayer said that the poison pill, which was specifically crafted for the Standard/Charney situation, will technically evaporate, as it is no longer needed.

While the company didn't disclose what it found in its investigation, and Mayer declined to comment on the specifics, Charney has been connected to several scandals, including sexual harassment lawsuits that were later thrown out of court, complaints about the company's racy ads and accusations that he engaged in illegal labor practices.

However, Charney planned to sue the board for its failure to disclose that it was investigating him and planning to fire him.

In the agreement announced Wednesday, Charney will serve as a strategic consultant, until the investigation into him is completed.

During this time, Charney will receive his base salary, filings with the Securities and Exchange Commission said.

"Based on the findings of the investigation, the committee will determine if it is appropriate for Mr. Charney to serve as CEO or an officer or employee of American Apparel," the company's statement said.

Earlier last week, lender **Lion/Hollywood LLC** declared an event of default on the \$10 million loan it provided to the company, citing the board's termination of Charney. American Apparel contested the default.

A default on the Lion loan, which the company owed \$9.9 million on as of June 30, could trigger a cross-default on the almost \$30 million drawn on



a \$50 million revolving credit facility provided by **Capital One Financial Corp.**

Making matters worse, an acceleration of the maturity of the revolving credit facility would constitute a default under American Apparel's \$206 million outstanding in secured first-lien 13% notes due April 15, 2020.

American Apparel intends to use the new \$25 million investment from Standard General to repay its debt with Lion/Hollywood and may pay down other debt. It would also use the funds toward its operating expenses, Mayer said Thursday.

"American Apparel's highly skilled workforce and trendsetting fashions are widely admired," said Standard General partner David Glazek. "We believe a fresh injection of capital combined with a shared commitment to best practices for governance, ethics and corporate citizenship will enable American Apparel to achieve its full potential."

The Lion loan is priced at 20% and was set to mature on Oct. 4, 2018.

According to Mayer, the new \$25 million in capital will be less expensive than the Lion debt.

According to SEC filings, the company was advised by Jeffrey H. Cohen and David C. Eisman of **Skadden, Arps, Slate, Meagher & Flom LLP**, and Standard General was advised by Jonathan E. Levitsky of **Debevoise & Plimpton LLP** and Jeffrey C. Soza at **Glaser, Weil, Fink, Howard, Avchen & Shapiro LLP**.

American Apparel was also advised by **Jones Day**.

Charney couldn't be reached for comment. ■

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## Crescendo's Rosenfeld raising \$100M for new SPAC

BY JENNA LOCEFF

**Harmony Merger Corp.**, a special purpose acquisition company that will be headed by **Crescendo Partners LP** CEO Eric Rosenfeld, filed to raise \$100 million in an initial public offering.

Special purpose acquisition companies, or SPACs, are blank-check companies that raise capital in IPOs that they use to acquire operating companies.

Rosenfeld, who is chairman and CEO of Harmony, has previously headed four other SPACs. His Arpeggio Acquisition Corp. raised \$41.4 million in its 2004 IPO and acquired construction company **Hill International Inc.** in an \$82.1 million deal in 2006. Rhapsody Acquisition Corp. raised \$41.4 million in 2006 and merged with construction company **Primoris Services Corp.** in 2008. Trio Merger Corp. raised \$69 million in 2011 and acquired oilfield services company **SAExploration Holdings Inc.** last year. Rosenfeld's most recent SPAC, **Quartet Merger Corp.**, raised \$96.6 million last November and agreed in April to acquire marine transport company **Pangea Logistic Solutions Ltd.** for \$294.3 million in stock and cash.

Harmony, which is based in New York, said in its July 9 filing that it will not be limited by industry or geography when searching for an acquisition target.

The SPAC will issue 10 million units valued at \$10 each. Each unit will consist of one share and one right to receive one-tenth of a share when Harmony completes its initial business combination.

The SPAC will have a 24-month deadline from its IPO to complete its initial business combination. If Harmony fails to meet the deadline, it will distribute cash raised in its IPO back to shareholders. The SPAC will be required to win approval from shareholders for its initial combination.

When the meeting is called for shareholders to approve the combination, they will also have the right to convert up to 20% of their shares into cash, even if the shareholders vote in favor of the merger.

The 20% limit on share conversions is meant to prevent shareholders from accumulating large blocks of stock before the shareholder vote and pressuring Harmony to buy their shares at a premium.

"We believe we have limited the ability of a small group of stockholders to unreasonably attempt to block a transaction which is favored by our other public stockholders," the company said in its IPO filing.

Rosenfeld owns a 76% stake in Harmony, which will be diluted to a 14.9% stake in the IPO. **Polar Securities Inc.**, **DKU 2013 LLC** and **K2 Principal Fund LP** each own 8%, which will be cut to 2.4%.

Rosenfeld paid \$25,000 for the initial 2.875 million private shares of Harmony in May. Last month, he transferred 693,000 shares each to Polar, DKU and K2.

The initial stockholders have committed to invest \$3.75 million in a private placement of 375,000 units when the IPO is completed.

**Cantor Fitzgerald & Co.** is underwriting the IPO. The firm will have a 45-day option to buy up to 1.5 million units to cover over-allotments.

Harmony will apply to list its shares on the Nasdaq. ■

## Buyout firms could scoop up cupcake Crumbs

That's the way the cookie crumbles. Or, in this case, the cupcake.

**Crumbs Bake Shop Inc.**, the New York maker of delectable frosted treats, is ceasing operations and looking at a bankruptcy filing, according to reports that emerged July 7.

Next, sources said, private equity firms may look to bid on the company's assets. So far in 2014, leveraged buyout shops have sought deals with consumer brands and restaurants, pushing up sector multiples.

Industry watchers said private equity shops have long been reluctant to consider Crumbs as an LBO target, in part because until recently it operated more than 60 stores in about a dozen states; when the Wall Street Journal reported news that it would close its doors, that number had fallen to 48 locations.

Crumbs' rise and fall was quick; it went public valued at around \$13 a share in 2011 via a



merger with a special purpose acquisition company and grew at its peak to 70 locations. However, as Americans' infatuation with fattening cupcakes began to subside, so did Crumbs' per-

formance, and its stock plummeted soon after its debut.

The stock was suspended from the Nasdaq on July 1, after Crumbs failed to meet minimum market listing requirements. That, in turn, triggered a default on Crumbs' debt.

In January 2014, the company said it completed a \$5 million senior secured credit facility with Oklahoma-based **Fischer Enterprises LLC**; Fischer bought another big dessert fad in 2012, **Dippin' Dots Inc.**, after its bankruptcy.

On top of its loan with Fischer Enterprises, Crumbs also has \$10 million in senior convertible notes due 2018.

The company posted a loss of \$18.2 million last year, and its cash on hand fell to \$893,000, from \$6.3 million in 2012.

A pair of financial sponsors backed by billions in new capital could rejuvenate the brand. Connecticut-based **Catterton Partners** and Georgia-based **Roark Capital Group** have

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made numerous investments in consumer food brands and are said to be looking at investment opportunities.

Roark closed its third fund, a \$1.5 billion vehicle, in 2012. In 2013, Catterton wrapped up \$2.1 billion in fundraisings. Neither responded to requests for comment.

Crumbs said in a recent quarterly filing that it was ramping up licensing initiatives, something that sources said is likely to continue once it sees its ownership transitioned to its next backer.

While it is unlikely Crumbs' stores will be salvaged in the event of a liquidation, several buyout pros agreed that the company's brand power could extend to supermarket shelves, where it could compete with another recently bankrupt baker that fell into sponsor hands:

### **Hostess Brands Inc.**

Hostess saw its dessert and bread businesses divided up between **Apollo Global Management LLC** and **Metropoulos & Co.** (cupcakes & cookies) and **Flowers Foods Inc.** (breads).

One source suggested that Hostess could possibly bid for Crumbs' assets, and noted that new operator Metropoulos has been eager to integrate healthier offerings into the dessert maker's stable.

## Highland Capital invests \$30M in Malwarebytes

**Highland Capital Partners** invested \$30 million in a series A venture capital round by **Malwarebytes Corp.**, a provider of anti-malware software, CEO Marcin Kleczynski said.

The San Jose, Calif.-based company, with \$25 million to \$50 million in annual revenue, will use the funds to grow through acquisitions, he said.

Malwarebytes recently hired Mark Harris as CFO. Harris has experience in both taking companies public and with being acquired.

"I didn't want to close any doors by hiring a CFO with no experience going public," Kleczynski said.

Malwarebytes offers free malware scan and cleaning to consumers, as well as a paid subscription product that costs \$25 per year. The company also has an enterprise product. Kleczynski said that 30% of Malwarebytes' cus-

tomers are enterprises while the other 70% are consumers.

The acquisition last year of ZeroVulnerabilityLabs Inc. and its product ExploitShield brought new technology to Malwarebytes, Kleczynski said. He said that future acquisitions will do the same.

Malwarebytes intends to hire 40 more employees by the end of the year, mostly in engineering, but also in research.

The company was founded in 2008 and has 140 employees. Along with its San Jose headquarters, it also has an office in Clearwater, Fla.

Malwarebytes was advised on the financing by **Realise Capital Partners'** Rupert Cook and the law firm of **Fenwick & West LLP.**

## IGI Laboratories raises \$23.3M for R&D

**IGI Laboratories Inc.**, a developer of generic topical formulations for pharmaceuticals, said it raised \$23.3 million in a confidentially marketed public offering of common stock to fund research and development and potential acquisitions.

Buena, N.J.-based IGI said it has filed 14 abbreviated new drug applications, or ANDAs, with the Food and Drug Administration for additional pharmaceutical products and expects to file 10 more ANDAs this year. ANDAs are filed to begin the approval process for a generic drug product.

In March, the FDA approved IGI's application for lidocaine hydrochloride USP 4%, a topical treatment for pain. In February, the company acquired assets and intellectual property, including an ANDA, for econazole nitrate cream 1%, an anti-fungal treatment, which it launched in September 2013.

IGI also develops, manufactures, fills and packages topical semi-solid and liquid products for branded and generic pharmaceutical customers as well as the over-the-counter and cosmetic markets.

IGI is issuing 4.65 million shares of common stock at \$5 each. The offering was priced at a 5.8% discount to the June 26 close. The offering amount represents a 9.3% stake in IGI, which has a market value of \$250.2 million.

Shares of IGI, which trade under the symbol IG, fell 16 cents to \$5.15 in NYSE MKT trading

June 27 after the financing was announced.

**Roth Capital Partners LLC** and **Oppenheimer & Co.** arranged the CMPO. The law firm of **Mintz Levin Cohn Ferris Glovsky and Popeo PC** advised IGI, while **Lowenstein Sandler LLP** advised the placement agents.

**Craig-Hallum Capital Group LLC** provided financial advice to IGI.

The underwriters were granted an option to purchase an additional 697,500 shares at the offering price for an additional \$3.5 million to cover overallocments.

IGI has been an active private-placement-in-public-equity issuer over the years. The company has previously raised \$20.5 million from seven deals since 2007.

The company had cash and cash equivalents of \$2.4 million as of March 31, 2014, after posting net income of \$167,000 in the first quarter.

## Duetto raises \$21M from investors led by Accel

**Duetto**, a provider of software to help hotels set room prices, raised a \$21 million Series B financing round led by venture capital group **Accel Partners**, said Duetto CEO Patrick Bosworth.

The company had previously raised \$12.2 million in two rounds from investors including **Trinity Ventures**, **Salesforce.com Inc.** CEO Marc Benioff, **Altimeter Capital**, **Battery Ventures**, **Thayer Ventures** and **Benchmark & Co.**

San Francisco-based Duetto was founded by Bosworth and Marco Benvenuti, both hospitality industry veterans, and former Salesforce.com chief technology officer Craig Weissman.

Bosworth said he expects the most recent round to be used for growth.

"We still have a lot of capital left from the Series A round, but we saw an opportunity we couldn't pass on," he said in an interview on July 8.

The previous round was used to scale the business as will the Series B round, Bosworth said. The Series B round will also be used to expand the sales and marketing teams.

Duetto's growth rate is expected to be in the 1,000-to-1,200% range this year, Bosworth said. The company currently has annual revenue of just more than \$1 million. Duetto has

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45 employees and he expects to double staff by the end of this year. The company operates in 17 countries. The majority of its clients are small to medium-sized hotels. In the next year, there will be announcements of larger international hotels using its product, Bosworth said.

"There would be no reason we couldn't get to break-even with this round, but we want to make sure we keep an edge on the market," he said.

Next year, Duetto will look into another, and probably last, round of funding, Bosworth said.

The company didn't use any bankers for this round and is not likely to hire for the next round, he said.

Duetto is currently in search of a CFO.

The company serves three markets in the hospitality industry, said Bosworth: Full-service hotels, limited-service and casino resorts.

An initial public offering is not the goal for Duetto, Bosworth said. He sees it as more likely to be acquired by a competitor or strategic buyer. Possible acquirers could be large data companies like **Oracle Corp.**, or companies in the hospitality industry like **Priceline Group Inc.**

Last month, Oracle agreed to buy **MICROS Systems Inc.**, another information technology provider to the hospitality industry, for \$5.3 billion.

Private equity firms could also be interested, Bosworth said.

Duetto is not looking to make acquisitions, he said. Its growth will be organic.

Brian O'Malley, a member of the investment team at Accel Partners, is joining the board at Duetto as part of the investment. He said if Duetto made an acquisition, its product could lose its ease of use.

"With just a 10% improvement in room rate, a hotel can double profitability," O'Malley said. He said Duetto is playing into the big data trend, providing hotels operators with more power to leverage technology without large in-house teams.

## Body Central recapitalizes with \$18M in convertible debt

**Body Central Corp.**, a specialty retailer of young women's apparel, said it is raising \$18 million



in a private placement of convertible debt and preferred stock to provide working capital after material merchandise markdowns because of its failure to anticipate its customers' preferences and demand level.

The Jacksonville, Fla.-based company is issuing 18,000 convertible notes with a three-year term. The notes convert into common stock at 35 cents each, which is a 65% discount to the June 27 close of \$1.01.

The amount of the placement is more than its \$16.8 million market value on June 27.

Shares of Body Central, which trade under the symbol BODY, fell 24%, or 24 cents, to 76 cents in trading on the Nasdaq Global Select Market. Shares have traded between 58 cents and \$13.39 during the past year.

The notes pay a coupon of 7.5%, which is payable quarterly by accretion to the principal amount or at the issuer's election in cash.

If Body Central elects to and is permitted to pay in cash, the coupon will be reduced to 6.75%.

The notes carry a full-ratchet anti-dilution adjustment if the company issues new equity at a lower price.

The notes also have a blocker provision that prevent conversions if any holder would have in excess of a 9.99% stake.

Company officials couldn't be reached for comment.

Body Central is raising capital at a time when it is trying to overhaul its business. The company has made key changes to its merchan-

dising personnel, has closed 12 stores in the 13 weeks ended March 29 and intends to close five more.

As of May 5, Body Central had \$12.7 million in cash, \$12 million drawn against eligible account receivables and inventory of its borrowing base collateral, and \$5 million available on its revolving line of credit.

The company posted a net loss of \$9.25 million in the first quarter.

**Houlihan Lokey Capital Inc.** acted as financial adviser and placement agent on the financing.

Investors were led by hedge fund **683 Capital Partners LP**, which put in \$4.5 million. Hedge fund manager **Hudson Bay Capital Management** invested \$3 million. Hedge fund **Cannell Capital LLC** put in \$3.2 million, while hedge fund **Lane Five Capital Management** invested \$2.7 million.

Other investors included hedge fund managers **Magnetar Capital LLC**, which put in \$1.48 million; **Solas Capital Management**, which put in \$517,000; **Clayton Partners**, which put in \$500,000; and **Midsummer Capital LLC**, which put in \$500,000.

Family office **Gravina Family Investments LLC** put in \$100,000.

Unidentified individual investors also put in \$1.1 million, and corporate officers, directors and affiliates put in \$400,000.

As part of the securities purchase agreement, Body Central also issued 16 new series of preferred stock for the investors. Three of the investors received Series A-1, A-2 and A-3 preferred stock and will be allowed a representative on Body Central's board.

The other investors are receiving Series B-1 through B-13 preferred shares, which give them voting rights.

**Latham & Watkins LLP** provided legal advice to Body Central, while **Schulte Roth & Zabel LLP** advised the investors.

Body Central has agreed to call and convene a shareholders meeting within 90 days of the closing to vote on a proposal for a 1-for-10 reverse stock split.

The company also said it has decided to voluntarily delist from the Nasdaq Stock Market. The delisting decision was made because of the company's immediate need for capital and its

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inability to comply with Nasdaq requirements that such capital raises be approved by shareholders.

Body Central also said that Donna Ecton, Scott Gallin, David Katz and Robert Glass resigned as members of the board in connection with the placement.

The company said the directors did not resign as a consequence of any disagreements with the company.

The company also said that effective with the financing Erica Niemann, an analyst at Lane Five Capital, Ari Zweiman, managing partner of 683 Capital Management, and Justin Evans, the managing member of **Blackwood Capital Management**, were elected to fill the vacancies on the board.

## GlassesOff gets \$15M equity line from Yorkville

**GlassesOff Inc.**, a developer of computer and mobile-device applications meant to improve users' vision, said it received a \$15 million equity line commitment from a fund managed by **Yorkville Advisors LLC**.

Ramat Gan, Israel-based GlassesOff offers an app that feature a game-like way to stimulate the eyes to improve near vision.

The company says in promotional materials that after 10 to 15 hours of using its technology in three 12-minute sessions per week over three months, people have seen their near vision improve by 80%.

CEO Nimrod Madar said in a statement that the company decided to secure the equity line after the recent launch of its GlassesOff Android app.

The capital "could assist in funding our planned initiation of a global marketing and advertising campaign for our products," he said.

GlassesOff will determine the timing and dollar amount of draw-downs under the financing facility. The equity line will have a three-year term. The limits on draw-down requests and pricing were not immediately disclosed.

If GlassesOff draws the full \$15 million available under the equity line, it would represent about a 17% stake in the company.

GlassesOff said it may tap the equity line or enter into other financing transactions. The

company previously raised \$5 million in a private-investment-in-public-equity transaction in May and \$3.1 million in a PIPE in July 2013.

Previous investors have included **Cowen Group Inc.**, **Magenta International Partners Ltd.** and **Blue Fountain Commercial Business Ltd.**

Equity lines are rarely fully taken down because their terms often involve significant discounts and dilution. Indeed, the existence of an equity line can depress a stock because it will cause investors concern about future dilution.

GlassesOff shares, which trade over the counter in the U.S. under the symbol GLSO, fell 1 cent to \$1.61 on in mid-afternoon trading on July 3 after the equity line was disclosed

The company had cash and cash equivalents of only \$645,000 as of March 31, after posting a first-quarter loss of \$1.47 million.

## MGT Capital bets on strategic alternatives

Online gaming and fantasy sports site operator **MGT Capital Investments Inc.** said July 8 that it will explore strategic alternatives.



The Harrison, N.Y.-based company said in a statement that it is interviewing investment banks to run the process.

"This decision is based in part to help review certain unsolicited approaches in the past few months as well as to seek all alternatives to enhance stockholder value," the company said in

a statement.

MGT was founded in 1977, as Internet Holdings Inc., but became known under its current name—adopted in 2007—for operating fantasy sports websites Draftday.com and FantasySportslive.com. Draftday.com was acquired in April along with FanTD LLC for \$2.45 million.

On July 4, the company launched online gaming site MGTplay.com that allows players to participate in online tournaments for cash prizes.

MGT has come under pressure recently from New York hedge fund and its largest shareholder, **Iroquois Capital Management LLC**, which owns nearly a 10% stake in the target.

Iroquois, led by managing member Joshua Silverman, has nominated four directors to MGT's board. In February, Iroquois sent a letter to MGT, criticizing its management led by CEO Robert Ladd and CFO Robert Traversa.

Iroquois was especially upset that MGT disclosed that the hedge fund had held private discussions with the company about replacing management with people picked by Iroquois.

By June, with MGT not responding, Silverman sent another letter noting that the company's stock has declined 35% between its Feb. 5 and June 6 letters.

Neither MGT nor Iroquois returned calls seeking further comment.

**Sichenzia Ross Friedman Ference LLP's** Jay Kaplowitz is MGT's legal counsel. He declined comment.

## Cell Source goes public in reverse merger after PIPE

Cell Source Ltd., a Israel-based developer of cell therapy treatments for blood cancer and other diseases, said it completed a reverse merger with **Cell Source Inc.**, a shell company formerly known as Ticket to See Inc.

The reverse merger, which was completed June 30, was disclosed in a filing with the Securities and Exchange Commission on July 1.

Cell Source is run by Yoram Drucker, who serves as executive chairman, and Itamar Shimrat, who is CEO, CFO and president.

Prior to the reverse merger, Tel Aviv-based Cell Source was a privately held company set

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up to commercialize inventions of Dr. Yair Reisner, the head of the immunology department at the Weizmann Institute of Science at Rehovot, Israel.

Among Reisner's inventions was a "megadose" methodology that has been used for patients requiring mismatched donor bone marrow transplants.

In the 1980s, Reisner was credited with effectively curing severe chronic immune deficiency, which is more commonly known as "boy in the plastic bubble" disease.

Cell Source signed a licensing agreement with the Weizmann Institute's commercialization arm called Yeda Research & Development Co. Ltd. in October 2011.

Reisner and Yeda were given research warrants to purchase shares of Cell Source Ltd. as part of that agreement.

Cell Source said Reisner is currently leading a team at the Weizmann Institute to continue development of the technologies licensed to Cell Source Ltd.

The company said it also plans to collaborate with prominent bone marrow transplant experts Dr. Herman Einsele and Dr. Franco Aversa for cancer treatment and related research. The two scientists will serve on Cell Source's scientific advisory board.

The company's lead prospective product is Veto-Cell immune system management technology, which is designed to selectively block immune responses. The company's targeted indications include treatment of lymphoma, multiple myeloma and BCLL, a common form of leukemia.

The reverse merger involved the shareholders of Cell Source Ltd. swapping 100% of the shares they owned for 18.2 million common shares of Cell Source Inc., which represented only 78.5% of the company's shares outstanding.

Holders of warrants to purchase shares of Cell Source Ltd. also were swapped for newly issued warrants to purchase common shares of Cell Source Inc. on substantially similar terms. The newly issued warrants allow the holders to purchase shares of Cell Source for 75 cents. The warrants are redeemable by Cell Source Inc. for \$2.50 after 30 days and 60 days prior written notice to holders.

The company also said that researcher warrants given to Reisner and Yeda also were being exchanged for research warrants in the new company. They entitle Dr. Reisner and Yeda to purchase 48,459 and 1.99 million shares of Cell Source Inc. at a price of 0.001 cent a share.

Shares of the company, which still trade under the shell company's symbol TTSE, were recently trading over the counter at about 88 cents.

The reverse merger comes three months after Cell Source Ltd. raised \$3.6 million from accredited investors in a private placement of 4.76 million units consisting of an ordinary share and a warrant to purchase an ordinary share. Under the subscription agreement for the placement, if the placement was oversubscribed it was required to complete a reverse merger with a public shell company.

Cell Source was advised on both the reverse merger and the private placement by **Sichenzia Ross Friedman Ference LLP** partners Gregory Sichenzia and David Manno and associate Jay Yamamoto.

Cell Source posted a net loss of \$820,242 in the first quarter of 2014 and a loss of \$1.78 million in 2013.

## Avino Silver & Gold gets \$25M ATM from Cantor

**Avino Silver & Gold Mines Ltd.** received an at-the-market offering facility for up to \$25 million from **Cantor Fitzgerald & Co.**, giving the Canadian mining company access to capital to acquire and develop the Bralorne gold mine, northeast of Vancouver, British Columbia, and to further develop its Avino mine near Durango, Mexico.

Avino said last month that it agreed to acquire the Bralorne property's owner, **Bralorne Gold Mines Ltd.**, for about C\$2.66 million (U.S. \$2.49 million) in stock.

Avino said in a July 7 statement, that it filed a prospectus to sell up to \$25 million in stock from time to time, with Cantor as sales agent.

Avino said in the prospectus that it will be required to raise more capital to develop the Avino property, which could dilute the company's per-share book value.

Avino shares fell 21 cents to \$2.18 on the NYSE MKT July 7, after the financing was announced. The stock fell 6 cents to C\$2.35 on



the TSX Venture Exchange. The shares trade on both exchanges under the symbol ASM.

Avino received legal advice on the transaction from California-based **Weintraub Tobin Chediak Coleman Grodin Law Corp.** and **Salley Bowes Harwardt Law Corp.** in Vancouver. Cantor received legal advice from **Reed Smith LLP.**

## iHookup gets \$2.5M equity line from Beaufort Capital

**iHookup Social Inc.** said it received a \$2.5 million equity-line commitment from **Beaufort Capital Partners LLC** to help develop a proximity-based, mobile application that connects people using GPS technology.

Campbell, Calif.-based iHookup Social, a casual online dating site, went public in a reverse merger with the U.S.-registered shell company Titan Iron Ore Corp. in February.

Since then, the company has discontinued its prior operations in mineral exploration and used its mineral rights to settle an outstanding promissory note.

In the equity line, Beaufort Capital has committed to purchasing up to \$2.5 million worth of iHookup common stock over a three-year period, according to a Securities and Exchange Commission filing June 30.

The purchase price of the stock will be set at 80% of the average of the three lowest closing prices of the stock during the five days before a

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drawdown request. This means iHookup will be able to know the pricing of the stock at the time of the drawdown request.

Such retroactive pricing is considered more issuer friendly than pricing based on a period after a drawdown request. Such prospective pricing typically puts pressure on a stock after a request and increases dilution.

Company representatives couldn't be reached for comment.

The amount being committed in the equity line is almost double the company's recent \$1.36 million market value.

Shares of iHookup, which trade under the symbol HKUP over the counter, recently traded at around 3.2 cents.

This was iHookup's second equity-line commitment, after a \$10 million commitment made by **Ascendant Capital Group Inc.** in October 2012.

The company also raised \$2.05 million through two common stock private-investment-in-public-equity financings in January 2012 and June 2011.

iHookup has cash of \$85,979 as of March 31, after posting a net loss of \$911,172 in the first quarter of 2014. Its operations continue to be funded primarily from sales of its stock and issuance of convertible debentures.

James Chapman at the **Bingham McCutchen LLP** law firm in Palo Alto, Calif., advised iHookup on its reverse merger.

## Iroquois increases stake in National Holdings after concessions

**Iroquois Capital LP**, the hedge fund that recently agreed to end a proxy fight against **National Holdings Corp.**, increased its holdings in the investment banking company by 1 million shares, according to a filing with the Securities and Exchange Commission on June 26.

Josh Silverman, the managing member of the New York-based Iroquois, said in an e-mail, "We owned around 7.2 million shares and now we own around 8.2 million shares."

Shares of National Holdings are currently trading around 54 cents in over-the-counter trading. They've traded between 20 cents and 60 cents during the past year.

On June 6, New York-based National Holdings, the holding company of investment bank National Securities Corp., agreed to nominate Silverman and his partner Richard Abbe to its board of directors.

Iroquois had invested about \$1.25 million in two private placements of stock by National Holdings in 2013 and 2012.

After the investment, Iroquois is still National Holdings' third largest holder after co-executive chairman and CEO Mark Klein and president Robert Fagenson, who own 10.7 million shares and 9.85 million shares, respectively.

Iroquois began its proxy contest March 10 in a proxy solicitation letter to shareholders, in which it nominated a slate of directors including Silverman, Abbe, retired Gen. John Coburn and Daniel McCollum.

In the proxy letter, Iroquois laid out its concern that the company was underperforming because of part-time management. The investment manager also suggested that current consolidation in the small broker-dealer market provided a means of generating shareholder value through a sale or merger.

## Pharmagen officers and directors resign

Drug and vitamin distributor **Pharmagen Inc.** said six of its officers and directors resigned on June 30, leaving Mackie Barch as the sole officer and director of the company.

Shares of Pharmagen, which trade over the counter under the symbol PHRX, fell 0.32 cents, or 34% to 0.62 cents on July 3 after the resignations were disclosed.

Richard Wolpow resigned as chairman; Danny Barnes, David Rowley and Stephen Perry resigned as directors; Boyd Relac resigned as COO; and Russell Skibsted resigned as CFO.

Skibsted had only joined the Silver Spring, Md.-based company last month, while Relac had joined in April. Rowley, Barnes and Perry had joined the board in May in connection with a \$500,000 private placement of convertible preferred stock that Pharmagen had made to **Bagel Boy Equity Group II LLC** and its managing partner Wolpow. He had previously been named chairman of Pharmagen in December as part of a consulting agreement with Bagel Boy.

None of the resignations involved any disagreement with the company or other management, Pharmagen said in a filing with the Securities and Exchange Commission.

Barch could not be reached for comment.

## Keating Investments changes name after sale to BDCA Adviser

Keating Investments LLC, the investment manager for publicly traded closed end fund Keating Capital, has changed its name to **BDCA Venture Adviser LLC** following its sale for undisclosed terms to BDCA Adviser.

Keating Capital also is changing its name to **BDCA Venture Inc.** and its ticker symbol to BDCV.

Shares of Keating Capital, which used to trade under the symbol KIPO were trading at around \$6.08 in Nasdaq Capital Market trading before the announcement.

BDCA Adviser is a unit of **AR Capital LLC**, a sponsor of real estate investment trusts. Since 2008, AR Capital, together with its affiliates, has sponsored approximately \$15.9 billion of equity raised through 16 direct participation programs (including BDCA).

As a result of the transaction, Keating Investments is now a wholly-owned subsidiary of BDCA Adviser.

Keating Capital CEO Timothy Keating and colleagues Kyle Rogers and Frederic Schweiger will continue to manage the day-to-day operations of the company and will remain employed with BDCA Venture Adviser.

Following the closing of the transaction, Peter Budko and Robert Grunewald, who are also officers of BDCA Adviser, joined Keating, Rogers and Schweiger on the investment committee of BDCA Venture Adviser.

"Over the longer term, BDCA Venture has the potential to benefit from access to capital by being part of the AR Capital platform," Keating said in a statement. "This could potentially result in an increased capital base, increased investment sizes, more opportunities to act as a lead investor, increased deal flow, and increased visibility and brand recognition." ■

Have news that may be of interest to readers?  
Please email us at [asteinhauer@thedeal.com](mailto:asteinhauer@thedeal.com)

# LEGAL UPDATE

## Sino-Forest former officer settles class actions

*Class-action plaintiffs in the U.S. and Canada will receive \$3.9 million in the litigation*

BY NORA ZHOU

**Cohen Milstein Sellers & Toll PLLC** announced June 27 it has reached a CS\$4.2 million (\$3.9 million) partial settlement with a former officer of **Sino-Forest Corp.**, David J. Horsley. The agreement relates to several class actions pending in Canada and the U.S. brought on behalf of Sino-Forest investors.

On Jan. 27, 2012, Cohen Milstein filed a class action in New York Supreme Court against Sino-Forest, Horsley, Allen T.Y. Chan, Kai Kit Poon, **Banc of America Securities LLC**, **Credit Suisse Securities (USA) LLC**, **Ernst & Young Global Ltd.** and **Ernst & Young LLP** for allegedly misleading investors in connection with the offer and sale of Sino-Forest common

stock and debt securities.

The Ontario Superior Court of Justice is set on July 24 to consider final approval of the settlement. On the same date, the U.S. Bankruptcy Court for the Southern District of New York in Manhattan will consider recognizing the Canadian order. The proceeds would be held in escrow for the benefit of Canadian and U.S. plaintiffs.

Sino-Forest on March 30, 2012, entered Companies' Creditors Arrangement Act protection in the Ontario court, and the company sought Chapter 15 protection on Feb. 4, 2013, in Manhattan.

Sino-Forest later reached a CS\$117 million settlement with former auditor Ernst & Young. ■

## SEC files suit in Amogear stock fraud case

*Shell company was controlled by a cooperating witness*

BY ADAM STEINHAUER

The Securities and Exchange Commission filed a lawsuit against five stock promoters who are also facing criminal charges for allegedly manipulating shares of **Amogear Inc.**, a shell company that was controlled by a person cooperating with the FBI for use in a sting operation.

Charleston, S.C., stock promoters Christopher R. Putnam and Christopher G. Nix, Mitchell H. Brown of Long Branch, N.J., and cousins Andrew and Michael Affa of Huntington Station, N.Y., and Toms River, N.J., were named in the lawsuit filed Friday in U.S. District Court in Boston and in criminal charges that were previously filed.

Michael Affa "maintains his innocence and looks forward to confronting the allegations in a courtroom," his attorney, Michael Goldstein of Boston, said.

The other defendants and their attorneys could not be reached for comment.

Amogear, which lists Boston as its headquarters, is a shell company that was put forth as a maker of boxing and mixed-martial-arts apparel, according to the SEC and federal prosecutors. As recently as Wednesday, it appeared to have a still-active website, showing a product line that included shorts, T-shirts, gym bags and hoodies. The site also included a product

endorsement from professional boxer Peter Manfredo, Jr.

Friday, after the charges were announced by the SEC and U.S. Attorney's Office in Boston, the site appeared to have been taken down.

As early as August 2012, the promoters are alleged to have begun planning a campaign to issue press releases and other promotions of Amogear, to promote its shares through mass e-mail campaigns and to manipulate trading in the stock to create a false appearance of demand for the shares, according to the SEC.

The scheme was infiltrated by the cooperating witness and an undercover FBI agent, according to court filings.

The promoters were allegedly aware that Amogear was no more than a shell company

Filings in the criminal case quote Nix, in an August 2012 meeting, asking, "you know what's the plan for the actual company?"

Putnam allegedly responded, "who gives a f\*\*\* about the actual company."

The cooperating witness then stated, "that's it right now," referring to a cardboard box in the corner of the office where the meeting took place.

On Feb. 9 and 10 of this year, websites controlled by the stock promoters, including **TheStockScout.com**, **PennyStockPlayers.net**,



**PennyStockCircle.com**, **PennyStockPros.net**, **123StockAlerts.com** and **StockMarketQuote.net**, sent out blast e-mails promoting Amogear.

The SEC suspended trading in the stock on Feb. 10. ■

## LEGAL UPDATE

# SEC wins sanctions in Axis Technologies fraud case

*Attorney Marcus Luna and others ordered to pay more than \$23 million*

BY DAN LONKEVICH

A federal court in Las Vegas has imposed sanctions sought by the Securities and Exchange Commission on attorney Marcus Luna and three other individuals for their part a multi-million scheme to distribute unregistered shares of **Axis Technologies Group Inc.**

Luna, of Henderson, Nev., and **St. Paul Venture Fund**, were ordered to pay \$4.98 million in disgorgement and prejudgment interest and a civil fine of \$2.03 million. Luna also is prohibited from providing legal services in connection with the offer or sale of securities claim an exemption under Regulation D.

Adam Daskivich and **Real Estate of Minnesota** were ordered to pay \$3.49 million in disgorgement and interest and a fine of \$2.73 million.

Nathan Montgomery and **Minnesota Venture Capital** were ordered to pay disgorgement and interest of \$2.51 million and a fine of \$1.97 million.

David Murtha and **Matrix Venture Capital** were ordered to pay disgorgement of \$1.72 million and a fine of \$1.37 million.

The four also were ordered to pay jointly and severally \$2.39 million in additional disgorgement and interest.

The court also imposed penny stock bars on all four defendants.

The court, however, denied the SEC's request for permanent injunctions for violations of the registration and fraud provisions of the federal securities laws, holding that the legal services and penny stock bars are sufficient.

Luna and the other defendants could not be reached for comment.

The case stemmed from a lawsuit the SEC filed in 2010, claiming fraud.

Luna had engineered a 2005 reverse merger between Axis Technologies and a publicly traded shell company, Riverside Entertainment.

Axis was a Lincoln, Neb.-based manufacturer of energy-saving dimmer switches for commercial and industrial buildings.

At the same time Axis went public, Luna created St. Paul Venture Fund, Minnesota Venture Capital, Real Estate of Minnesota and Matrix Venture Capital to act as straw men to allow



Luna and the others to sell stock into public markets, according to the SEC.

The court found that Luna issued a false legal opinion letter to Axis' transfer agent, **Holladay Stock Transfer Inc.**, claiming that Axis stock was not restricted and was freely tradable, based on the idea that all of the Minnesota entities were accredited investors. The SEC maintained that that assumption was false and Luna knew it. When the unrestricted shares were issued, the investors transferred

some of the shares to stock promoters and sold the rest.

As a result of the paid stock promotions, Axis shares rose from 93 cents to \$3.47 in November 2006, and the stock's average daily trading volume rose from 2,261 shares prior to the reverse merger, to 845,838 in the period from Nov. 13, 2006 to Feb. 16, 2007.

Luna made \$2 million in the scheme and Minnesota investors made \$6 million, kicking back \$1.8 million to Luna, according to the SEC. ■

# REGULATORY UPDATE

## Babikian to pay \$3.73M in settlement with SEC

*Promoter banned from recommending stocks without disclosing his intent to sell*

BY ADAM STEINHAUER

John Babikian, who controlled stock promotion website AwesomePennyStocks.com, agreed to pay \$3.73 million to settle the Securities and Exchange Commission's charges that he defrauded investors in coal mining company **America West Resources Inc.**

Under the settlement, Babikian will pay a \$1.69 million civil penalty and disgorge \$1.92 million in profits plus \$128,073 in interest, the SEC said in a Tuesday, July 8, statement.

Babikian will also be banned from participating in penny stock offerings or from recommending any U.S.-traded stock without disclosing his plans to sell the stock within 14 days of the recommendation.

He agreed to the settlement without admitting or denying the SEC's allegations.

Through his stock promotion websites AwesomePennyStocks.com and PennyStocksUniverse.com, Babikian sent e-mails to 700,000 people on Feb. 23, 2012, recommending America West shares.

The e-mails did not disclose that Babikian held more than 1.4 million America West shares that he had prepared to immediately sell through a Swiss bank, the SEC said in its lawsuit filed in March of this year. The lack of disclosure constituted a kind of securities fraud known as scalping, according to the commission.

The e-mail campaign, which started shortly after 2:30 p.m., caused America West shares to spike. Babikian unloaded his holdings in the stock

over the next 90 minutes, generating gains of more than \$1.9 million, according to the SEC.

The settlement was approved by Judge Paul Crotty of the U.S. District Court in Manhattan.

The SEC's lawsuit against Babikian, a former Montreal resident in his 20s, is one of several regulatory actions that have sprung from the promotion of Salt Lake City-based America West's shares.

Last year, the Financial Industry Regulatory Authority filed a regulatory action against New York-based brokerage firm **John Thomas Financial** and its CEO Anastasios "Tommy" Belesis, alleging fraud. Many of John Thomas' clients owned America West shares after participating in the company's private financings. On the day of the stock promotion, John Thomas sold most of its proprietary position in America West, making \$1 million, while delaying customer sell orders, Finra's action claims. John Thomas has since gone out of business.

Trading in the America West stock promotion was also at issue in alleged violations of anti-money laundering rules by brokerage firm **Brown Brothers Harriman & Co.** Finra levied an \$8 million fine against the firm in February. Its violations were said to involve 6 billion penny stock shares traded from June 2009 to June 2013, including the \$1.9 million in America West stock that Babikian allegedly sold. His Swiss bank **Frankfurter Bankgesellschaft (Schweiz) AG** maintained an omnibus account with Brown Brothers. ■

## SEC loses enforcement COO, international chief counsel

*Storch to leave in July, Aronow departs immediately*

BY BILL MEAGHER

The Securities and Exchange Commission announced Friday, June 27, that chief operating officer of the Enforcement Division, Adam Storch, and Geoffrey Aronow, the chief counsel in the Office of International Affairs, are leaving the regulator.

Storch's departure will take place in July. Aronow is leaving right away.

Storch has served in his position since its creation in 2009 and played a key role in the design and implementation of a significant restructuring of the Enforcement Division. He oversaw the creation of the Office of Market Intelligence and the Office of the Whistleblower. He also oversaw the recent establish-

ment of the Enforcement Division's Center for Risk and Quantitative Analysis.

"As our first managing executive, Adam has left an indelible mark and helped transform our operations and technology functions," said Andrew Ceresney, director of SEC's Enforcement Division, in a statement. "Adam has been a strong advocate for the enforcement program, a well-respected voice on agency-wide issues, and an invaluable advisor."

Aronow joined the commission in January 2013. During his tenure, he provided legal counsel to the director of the office and played a central role in advising and formulating commission policy in the international arena.

Aronow previously served as general counsel under former Chairman Elisse Walter and as senior counsel to Chairman Mary Jo White.

Paul Leder, the director of the Office of International Affairs, said, "Geoff is a truly extraordinary lawyer. He has a wide range of substantive knowledge about the federal securities laws and a keen ability to analyze complex issues and provide workable advice. He will be sorely missed."

Before coming to the SEC, Aronow was in private practice. His previous public service role was as the director of the Division of Enforcement at the Commodity Futures Trading Commission, where he served from 1995 to 1999. ■



# DATES & DEADLINES

*Important events coming up in the small-cap financing market:*

- Medical device company **iRadimed**, in Winter Park, Fla., is planning to price its \$9.6 million initial public offering this week, according to Dealogic plc. The company will offer 1.8 million shares priced from \$5 to \$6 each. **Roth Capital Partners LLC** and **Monarch Capital Group LLC** are underwriting the deal.

- **Microlin Bio Inc.**, a pharmaceutical company in New York developing oncology-related products, is planning to price its \$27.5 million IPO. Underwritten by **Brean Capital LLC**, **Summer Street Research Partners** and **Meyers Associates LP**, the IPO will include 5.5 million shares priced from \$4.50 to \$5.50 each.

- Brisbane, Calif.-based **CareDx Inc.**, which makes monitors for heart transplant patients, is pricing a \$50 million IPO. It will offer 3.1 million shares priced from \$15 to \$17 each. Underwriters include **Piper Jaffray & Co.**, **Leerink Partners LLC**, **Raymond James & Associates Inc.** and **Mizuho Securities USA Inc.**

- The Financial Industry Regulatory Authority is updating the imbedded text of Securities Exchange Act (SEA) reporting rules for broker-dealers in the interpretations of financial and operational rules to reflect the effectiveness of amendments the Securities and Exchange Commission adopted.

The updated imbedded text relates to SEA Rules 17a-5 and 17a-11. Finra is also making available related updates of the interpretations of financial and operational rules that have been communicated to Finra staff by the staff of the SEC's Division of Trading and Markets. The updated interpretations relate to SEA Rule 17a-5.

- The Public Company Accounting Oversight Board presents a forum on auditing in the small business environment July 17, in New York.



- **Bingham McCutchen LLP** and **Weiser-Mazars LLP** present the DC VC & Angel Event in Washington, July 23.

- **BMO Capital Markets Corp.** holds its Biotech Corporate Access Day in Boston, July 30.

- **Goldman, Sachs & Co.** holds its Small Cap One-on-One Summit, July 30 in Chicago.

- FundingPost hosts the Summer NYC VC & Angel Conference in New York, Aug. 7.

- **Avondale Partners** hosts its 1-1 Healthcare Conference in Boston, Aug. 11.

- **Oppenheimer & Co.** presents its 17th Annual Technology, Internet & Communications Conference in Boston, Aug. 12 and 13.

- **Canaccord Genuity Inc.** hosts its 34th Annual Growth Conference, Aug. 13 and 14 in Boston.

- **Wedbush Securities Inc.** Life Sciences Management Access Conference takes place Aug. 13 and 14 in New York.

- Enercom Inc. holds its 19th Annual Oil and Gas Conference in Denver, Aug. 17 to 19.

- **Three Part Advisors LLC** holds its Midwest Ideas Investor Conference in Chicago, Aug. 26 and 27.

- **Robert W. Baird & Co. LLC** hosts its Healthcare Conference, Sept. 3 and 4 in New York.

- **H.C. Wainwright & Co. LLC** hosts its Healthcare Tech Natural Resources Growth Conference, Sept. 7 to 9 in New York.

- **Morgan Stanley & Co. LLC** presents its Global Healthcare Conference, Sept. 8 to 10 in New York.

- Robert W. Baird & Co. presents its Health Care Conference Sept. 10 and 11, in New York.

- **Bank of America Merrill Lynch** hosts its Global Real Estate Conference, Sept. 10 and 11 in New York.

- **BMO Capital Markets Corp.** presents its North American Real Estate Conference, Sept. 15 and 16 in Chicago.

- **Credit Suisse** presents its SMID Conference, Sept. 17 to 19 in New York.

- **Aegis Capital Corp.** holds its 2014 Healthcare Conference, Sept. 10 to 13 in Las Vegas.

- Bio Emerging Biotechnology Investor Conference takes place Oct. 7 and 8 in San Francisco.

- VCJ presents its third Venture Alpha West conference, Oct. 7 to 9 in Half Moon Bay, Calif.

- Finra holds its annual Advertising Regulation Conference, Oct. 9 and 10 in Washington. ■

## SMALL CAP EQUITY FINANCE ACTIVITY

## PIPE TRANSACTION ACTIVITY FOR THE PERIOD JUNE 30 THROUGH JULY 11, 2014

Status*	C/A Date**	Issuer	Ticker	Exchange	Amount	Security Type
DA	7/11/14	Arotech Corporation	ARTX	NASDAQ-GM	\$10,010,000	Common Stock
DA	7/11/14	Tonix Pharmaceuticals Holding Corp.	TNXP	NASDAQ-CM	\$7,818,300	Common Stock
C	7/10/14	Crestwood Midstream Partners LP	CMLP	NYSE	\$300,000,000	At-the-Market Offering
DA	7/10/14	Ocera Therapeutics Inc.	OCRX	NASDAQ-GM	\$25,200,000	Common Stock
C	7/9/14	FullCircle Registry Inc.	FLCR	OTC	\$1,500,000	Equity Line
C	7/9/14	Real Goods Solar Inc.	RGSE	NASDAQ-CM	\$7,006,322	Common Stock
C	7/9/14	Sotherly Hotels Inc.	SOHO	NASDAQ-GM	\$23,400,000	At-the-Market Offering
C	7/7/14	Avino Silver & Gold Mines Ltd.	ASM	NYSE MKT	\$25,000,000	At-the-Market Offering
C	7/7/14	NovaCopper Inc.	NCQ	NYSE MKT	\$7,500,001	Common Stock
C	7/7/14	Precision Optics Corporation	PEYE	OTC	\$1,030,291	Common Stock
C	7/4/14	Caza Oil & Gas Inc.	CAZFF	OTC	\$10,009,804	Common Stock
DA	7/3/14	Electronic Cigarettes International Group Ltd.	ECIG	OTC	\$20,000,000	Common Stock
C	7/3/14	Plaza Bank	PZBW	OTC	\$4,200,000	Common Stock
C	7/2/14	Avalon Rare Metals Inc.	AVL	NYSE MKT	\$1,079,957	Common Stock
C	7/2/14	Coates International Ltd.	COTE	OTC	\$10,000,000	Equity Line
C	7/2/14	HII Technologies Inc.	HIIT	OTC	\$4,000,000	Pref: Conv
C	7/2/14	IGI Laboratories Inc.	IG	NYSE MKT	\$26,737,500	Common Stock
C	7/2/14	Las Vegas Railway Express	XTRN	OTC	\$5,000,000	Equity Line
C	7/2/14	NanoViricides Inc.	NNVC	NYSE MKT	\$5,000,000	Debt: Conv
C	7/2/14	Pershing Gold Corporation	PGLC	OTC	\$9,036,810	Common Stock
C	7/2/14	Selectica Inc.	SLTC	NASDAQ-CM	\$7,493,430	Pref: Conv
C	7/2/14	Stratex Oil & Gas Holdings Inc.	STTX	OTC	\$5,409,485	Debt: Conv
C	7/1/14	Garnero Group Acquisition Company	GGACU	NASDAQ-CM	\$6,340,630	Common Stock
C	7/1/14	GlassesOff Inc.	GLSO	OTC BB	\$15,000,000	Equity Line
C	7/1/14	InterCloud Systems Inc.	ICLD	NASDAQ-CM	\$1,500,000	Debt: Conv
DA	7/1/14	Raptor Pharmaceuticals Corp.	RPTP	NASDAQ-GM	\$60,000,000	Debt: Conv
A	7/1/14	Texhoma Energy Inc.	TXHE	OTC	\$5,000,000	Equity Line
C	7/1/14	Where Food Comes From Inc.	WFCF	OTC	\$1,800,000	Common Stock
C	6/30/14	Actinium Pharmaceuticals Inc.	ATNM	NYSE MKT	\$13,703,423	Common Stock
C	6/30/14	Amedica Corporation	AMDA	NASDAQ-CM	\$2,500,000	Debt: Conv
C	6/30/14	Cell Source Inc.	CLCS	OTC BB	\$3,569,475	Common Stock
C	6/30/14	Cross Country Healthcare Inc.	CCRN	NASDAQ-GS	\$25,000,000	Debt: Conv
C	6/30/14	Goldrich Mining Company	GRMC	OTC	\$1,260,000	Common Stock
C	6/30/14	Heron Therapeutics Inc.	HRTX	NASDAQ-CM	\$55,828,457	Common Stock
C	6/30/14	Heron Therapeutics Inc.	HRTX	NASDAQ-CM	\$7,044,000	Prepaid Warrant
C	6/30/14	Jason Industries Inc.	QPAC	NASDAQ-CM	\$45,000,000	Pref: Conv
C	6/30/14	MVB Financial Corp.	MVBF	OTC	\$29,400,000	Debt: Conv
C	6/30/14	MVB Financial Corp.	MVBF	OTC	\$15,552,994	Common Stock
C	6/30/14	MVB Financial Corp.	MVBF	OTC	\$4,000,000	Pref: Conv
C	6/30/14	MVB Financial Corp.	MVBF	OTC	\$3,834,000	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 EQUITY FINANCE ACTIVITY

## PIPE TRANSACTION ACTIVITY FOR Q2 2014

### PIPEs Issuance by Security Type

Security Type	#	Total \$	Avg. \$
Common Stock	143	\$4,040,402,589	\$28,254,564
Pref: Conv	35	\$909,208,469	\$25,977,385
Pref: non-Conv	1	\$1,875,000	\$1,875,000
Debt: Conv	36	\$368,856,191	\$10,246,005
Debt: non-Conv	4	\$222,283,200	\$55,570,800
Other: Conv	-	-	-
Prepaid Warrant	3	\$22,895,667	\$1,907,972
Equity Line	13	\$177,500,000	\$4,930,556
At-the-Market Offering	-	\$4,706,159,000	-
Unknown	-	-	-
<b>Totals</b>	<b>235</b>	<b>\$10,449,180,116</b>	<b>\$39,135,506</b>

### PIPEs Issuer Market Capitalization

Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50M	122	\$778,513,103	\$6,487,609
\$50M - \$99M	46	\$464,690,681	\$10,101,971
\$100M - \$249M	42	\$879,861,701	\$20,949,088
\$250M - \$499M	23	\$910,985,247	\$39,608,054
\$500M - \$999M	11	\$356,255,137	\$32,386,831
\$1B - \$4.9B	18	\$4,193,565,928	\$246,680,349
Greater than \$5B	8	\$2,855,496,860	\$407,928,123
<b>Totals</b>	<b>270</b>	<b>\$10,439,368,657</b>	<b>\$39,245,747</b>

### 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	64	27	24	14	5	5	2
Pref: Conv	19	4	6	1	1	2	-
Pref: non-Conv	-	1	-	-	-	-	-
Debt: Conv	23	6	3	1	2	1	-
Debt: non-Conv	2	-	-	2	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	-	1	-	1	1	-	-
Equity Line	9	2	2	-	-	-	-
At-the-Market Offering	5	5	7	4	2	10	6
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	\$429	\$248	\$362	\$400	\$191	\$1,899	\$505
Pref: Conv	\$137	\$49	\$77	\$98	\$5	\$540	-
Pref: non-Conv	-	\$2	-	-	-	-	-
Debt: Conv	\$103	\$49	\$66	\$46	\$24	\$80	-
Debt: non-Conv	\$8	-	-	\$215	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	-	\$5	-	\$7	\$11	-	-
Equity Line	\$73	\$35	\$70	-	-	-	-
At-the-Market Offering	\$29	\$78	\$305	\$145	\$125	\$1,675	\$2,350
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	142	\$4,038.90	\$28.44	1	\$1.50	\$1.50	-	-	-
Preferred Stock: Convertible	30	\$650.41	\$21.68	2	\$9.50	\$4.75	3	\$249.30	\$83.10
Debt: Convertible	29	\$354.46	\$12.22	2	\$3.24	\$1.62	5	\$11.16	\$2.23
Other: Convertible	-	-	-	-	-	-	-	-	-
Prepaid Warrant	3	\$22.90	\$7.63	-	-	-	-	-	-
Equity Line	-	-	-	-	-	-	13	\$177.50	\$14.79
At-the-Market Offering	-	-	-	-	-	-	39	\$4,706.16	\$130.73
<b>Totals</b>	<b>204</b>	<b>\$5,066.67</b>	<b>\$24.84</b>	<b>5</b>	<b>\$14.24</b>	<b>\$2.85</b>	<b>60</b>	<b>\$5,144.12</b>	<b>\$91.86</b>

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 EQUITY FINANCE ACTIVITY

## PIPE TRANSACTION ACTIVITY FOR Q2 2014

### Investment Managers

#### RANKED BY TOTAL DOLLARS INVESTED

Rank	Investment Manager	Total \$M	Avg. \$M	#
1	Energy Transfer Equity LP	\$400.00	\$400.00	1
2	Luxor Capital Group	370.00	123.33	3
3	Blackstone Group LP	218.00	109.00	2
4	Magnetar Capital LLC	169.48	84.74	2
5	Relational Investors LLC	150.00	150.00	1
5	General Atlantic Partners LLC	150.00	150.00	1
7	Sycamore Partners LLC	100.00	100.00	1
8	American Infrastructure MLP Funds	55.00	55.00	1
9	Baron Capital Group Inc.	50.00	50.00	1
10	Wellington Management Company LLP	47.55	23.78	2
11	T. Rowe Price Group Inc.	46.92	46.92	1
12	Sabby Management LLC	32.76	4.10	8
13	Falcon Edge Capital LP	29.64	29.64	1
13	Pine River Capital Management LP	29.64	29.64	1
15	Robust Elite Limited	28.00	14.00	2
16	Heights Capital Management Inc.	27.45	5.49	5
17	Whitebox Advisors Inc.	25.91	25.91	1
18	Hudson Bay Capital Management LP	24.48	4.08	6
19	Albright Capital Management LLC	22.00	22.00	1
20	Hartford Financial Services Group Inc.	21.88	21.88	1
21	Crede Capital Group LLC	21.21 *	10.60 *	3
22	MSDC Management LP	20.00	20.00	1
23	Blue Ridge Capital LLC	19.00	19.00	1
24	CF Advisors LLC	18.53	18.53	1
25	Westrock Capital Partners	18.10	18.10	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	\$32.76	\$4.10	8
2	Hudson Bay Capital Management LP	24.48	4.08	6
2	Downsview Capital Inc.	9.87	1.65	6
4	Heights Capital Management Inc.	27.45	5.49	5
4	Equitec Group LLC	2.23	0.45	5
6	Empery Asset Management LP	9.93	2.48	4
6	Brio Capital LP	1.51	0.38	4
8	Luxor Capital Group	370.00	123.33	3
8	Crede Capital Group LLC	21.21 *	10.60 *	3
8	Providence Equity Capital Markets LLC	15.50 *	7.75 *	3
8	Tricadia Capital Management LLC	15.24	5.08	3
8	Magna Group Capital Management LLC	4.74	1.58	3
8	LH Financial Services Corp.	1.13 *	0.56 *	3
14	Blackstone Group LP	218.00	109.00	2
14	Magnetar Capital LLC	169.48	84.74	2
14	Wellington Management Company LLP	47.55	23.78	2
14	Robust Elite Limited	28.00	14.00	2
14	Innovest SpA	10.00	5.00	2
14	Milfam LLC	8.00	4.00	2
14	Strong Capital Management	5.50	2.75	2
14	Wolverine Asset Management	4.50	2.25	2
14	Keefe Managers Inc.	3.11	1.56	2
14	Dominion Capital LLC	2.75	1.38	2
14	AIGH Investment Partners LLC	2.02	1.01	2
14	Midsummer Capital LLC	2.00	1.00	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	Barclays Capital Inc.	\$446.20	\$148.73	3
2	Credit Suisse Group	398.20	199.10	2
3	Nomura Holdings Inc.	346.20	173.10	2
4	BTIG LLC	300.20	300.20	1
4	Citigroup Global Markets Inc.	300.20	300.20	1
4	CJS Securities Inc.	300.20	300.20	1
4	CRT Capital Group LLC	300.20	300.20	1
4	Deutsche Bank AG	300.20	300.20	1
4	UBS AG	300.20	300.20	1
10	Craig-Hallum Capital Group LLC	182.12	16.56	11
11	Cowen and Company LLC	134.52	33.63	4
12	Jefferies Group LLC	130.85	26.17	5
13	H.C. Wainwright & Co.	122.34	11.12	11
14	Needham & Company Inc.	103.26	34.42	3
15	Roth Capital Partners LLC	100.00	12.50	8
16	Brean Capital LLC	92.38	23.10	4
17	Laidlaw & Company (UK) Ltd.	85.93	12.28	7
18	Maxim Group LLC	80.27	13.38	6
19	Stifel	80.02	16.00	5
20	Global Hunter Securities LLC	77.00	38.50	2
21	Canaccord Financial Inc.	71.37	14.27	5
22	Northland Securities Inc.	63.26	31.63	2
23	Leerink Partners LLC	62.87	31.44	2
23	JMP Group Inc.	62.87	31.44	2
23	Noble Financial Group	62.87	31.44	2

#### RANKED BY # OF PLACEMENTS

Rank	Placement Agent	Total \$M	Avg. \$M	#
1	Craig-Hallum Capital Group LLC	\$182.12	\$16.56	11
1	H.C. Wainwright & Co.	122.34	11.12	11
3	Roth Capital Partners LLC	100.00	12.50	8
4	Laidlaw & Company (UK) Ltd.	85.93	12.28	7
5	Maxim Group LLC	80.27	13.38	6
6	Jefferies Group LLC	130.85	26.17	5
6	Stifel	80.02	16.00	5
6	Canaccord Financial Inc.	71.37	14.27	5
6	Chardan Capital Markets LLC	30.23	6.05	5
10	Cowen and Company LLC	134.52	33.63	4
10	Brean Capital LLC	92.38	23.10	4
10	Aegis Capital Corp.	47.96	11.99	4
13	Barclays Capital Inc.	446.20	148.73	3
13	Needham & Company Inc.	103.26	34.42	3
15	Credit Suisse Group	398.20	199.10	2
15	Nomura Holdings Inc.	346.20	173.10	2
15	Global Hunter Securities LLC	77.00	38.50	2
15	Northland Securities Inc.	63.26	31.63	2
15	Leerink Partners LLC	62.87	31.44	2
15	JMP Group Inc.	62.87	31.44	2
15	Noble Financial Group	62.87	31.44	2
15	Benchmark Company LLC	40.26	20.13	2
15	Piper Jaffray & Co.	38.78	19.39	2
15	Lazard	38.00	19.00	2
15	Dawson James Securities	34.98	17.49	2

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# SMALL CAP EQUITY FINANCE ACTIVITY

## PIPE TRANSACTION ACTIVITY FOR Q2 2014

### Investor Legal Counsel

#### RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Simpson, Thacher & Bartlett LLP	\$1,203.37	\$601.68	2
2	Fangda Partners	1,198.37	1,198.37	1
2	Walkers Global	1,198.37	1,198.37	1
4	Schulte Roth & Zabel LLP	783.02	32.63	24
5	Akin, Gump, Strauss, Hauer & Feld LLP	460.50	92.10	5
6	Latham & Watkins LLP	400.00	400.00	1
7	Andrews Kurth LLP	305.00	152.50	2
8	Sidley Austin LLP	300.00	300.00	1
9	Paul, Weiss, Rifkind, Wharton & Garrison LLP	150.00	150.00	1
10	Willkie Farr & Gallagher LLP	114.78	114.78	1
11	Cleary, Gottlieb, Steen & Hamilton	105.50	105.50	1
12	Law Offices of Gary M. Holihan PC	100.00	100.00	1
12	Winston & Strawn LLP	100.00	100.00	1
14	Vinson & Elkins LLP	98.00	98.00	1
15	Brown Rudnick LLP	61.91	20.64	3
16	Ropes & Gray LLP	61.00	20.33	3
17	Lowenstein Sandler LLP	45.48	22.74	2
18	Greenberg Traurig LLP	25.26	5.05	5
19	Kleinberg, Kaplan, Wolff & Cohen PC	22.00	22.00	1
19	Norton Rose LLP	22.00	22.00	1
21	Covington & Burling LLP	16.53	8.26	2
22	Goodwin Procter LLP	10.00	5.00	2
23	Ellenoff Grossman and Schole LLP	7.53	3.76	2
24	Pryor Cashman LLP	6.81	6.81	1
25	Foley & Lardner LLP	6.00	6.00	1

#### RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Schulte Roth & Zabel LLP	\$783.02	\$32.63	24
2	Akin, Gump, Strauss, Hauer & Feld LLP	460.50	92.10	5
2	Greenberg Traurig LLP	25.26	5.05	5
4	Brown Rudnick LLP	61.91	20.64	3
4	Ropes & Gray LLP	61.00	20.33	3
6	Simpson, Thacher & Bartlett LLP	1,203.37	601.68	2
6	Andrews Kurth LLP	305.00	152.50	2
6	Lowenstein Sandler LLP	45.48	22.74	2
6	Covington & Burling LLP	16.53	8.26	2
6	Goodwin Procter LLP	10.00	5.00	2
6	Ellenoff Grossman and Schole LLP	7.53	3.76	2
12	Fangda Partners	1,198.37	1,198.37	1
12	Walkers Global	1,198.37	1,198.37	1
12	Latham & Watkins LLP	400.00	400.00	1
12	Sidley Austin LLP	300.00	300.00	1
12	Paul, Weiss, Rifkind, Wharton & Garrison LLP	150.00	150.00	1
12	Willkie Farr & Gallagher LLP	114.78	114.78	1
12	Cleary, Gottlieb, Steen & Hamilton	105.50	105.50	1
12	Law Offices of Gary M. Holihan PC	100.00	100.00	1
12	Winston & Strawn LLP	100.00	100.00	1
12	Vinson & Elkins LLP	98.00	98.00	1
12	Kleinberg, Kaplan, Wolff & Cohen PC	22.00	22.00	1
12	Norton Rose LLP	22.00	22.00	1
12	Pryor Cashman LLP	6.81	6.81	1
12	Foley & Lardner LLP	6.00	6.00	1

### Issuer Legal Counsel

#### RANKED BY TOTAL DOLLARS ADVISED

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Skadden, Arps, Slate, Meagher & Flom LLP	\$1,369.10	\$342.28	4
2	Maples and Calder	1,348.37	674.18	2
3	TransAsia Ltd. (d/b/a TransAsia Lawyers)	1,198.37	1,198.37	1
4	Vinson & Elkins LLP	422.00	140.67	3
5	Baker Botts LLP	400.00	400.00	1
6	Proskauer Rose LLP	395.00	98.75	4
7	Greenberg Traurig LLP	324.69	64.94	5
8	DLA Piper	163.67	40.92	4
9	Latham & Watkins LLP	162.26	54.09	3
10	Bracewell & Giuliani LLP	150.00	150.00	1
11	Baker & McKenzie LLP	117.20	58.60	2
12	Watson, Farley & Williams LLP	100.00	100.00	1
12	Weil, Gotshal & Manges LLP	100.00	100.00	1
14	Holland & Hart LLP	98.00	98.00	1
15	Sichenzia Ross Friedman Ference LLP	86.99	7.91	11
16	Reeder & Simpson PC	72.00	36.00	2
17	Cooley LLP	67.51	16.88	4
18	Morrison & Foerster LLP	67.45	33.72	2
19	Dorsey & Whitney LLP	64.42	16.10	4
20	Gibson, Dunn & Crutcher LLP	62.87	31.44	2
20	McDermott Will & Emery LLP	62.87	31.44	2
22	Fenwick & West LLP	62.51	15.63	4
23	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	53.01	5.89	9
24	Morgan, Lewis & Bockius LLP	47.00	47.00	1
25	Katten Muchin Rosenman LLP	46.00	46.00	1

#### RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Sichenzia Ross Friedman Ference LLP	\$86.99	\$7.91	11
2	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	53.01	5.89	9
3	Greenberg Traurig LLP	324.69	64.94	5
4	Skadden, Arps, Slate, Meagher & Flom LLP	1,369.10	342.28	4
4	Proskauer Rose LLP	395.00	98.75	4
4	DLA Piper	163.67	40.92	4
4	Cooley LLP	67.51	16.88	4
4	Dorsey & Whitney LLP	64.42	16.10	4
4	Fenwick & West LLP	62.51	15.63	4
10	Vinson & Elkins LLP	422.00	140.67	3
10	Latham & Watkins LLP	162.26	54.09	3
10	Hiscock & Barclay LLP	39.45	13.15	3
10	Robinson Brog Leinwand Greene Genovese & Gluck PC	28.05	9.35	3
10	Ellenoff Grossman and Schole LLP	19.50	6.50	3
15	Maples and Calder	1,348.37	674.18	2
15	Baker & McKenzie LLP	117.20	58.60	2
15	Reeder & Simpson PC	72.00	36.00	2
15	Morrison & Foerster LLP	67.45	33.72	2
15	Gibson, Dunn & Crutcher LLP	62.87	31.44	2
15	McDermott Will & Emery LLP	62.87	31.44	2
15	Paul, Weiss, Rifkind, Wharton & Garrison LLP	36.00	18.00	2
15	Stubbs Alderton & Markiles LLP	34.75	17.37	2
15	DuMoulin Black LLP	24.00	12.00	2
15	Polsinelli PC	24.00	12.00	2
15	Nixon Peabody LLP	22.46	11.23	2

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# SMALL CAP EQUITY FINANCE ACTIVITY

## PIPE TRANSACTION ACTIVITY FOR Q2 2014

### Placement Agent Legal Counsel

RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#
1	Latham & Watkins LLP	\$310.19	\$155.10	2
2	Ellenoff Grossman and Schole LLP	187.22	8.92	21
3	Goodwin Procter LLP	131.55	18.79	7
4	Proskauer Rose LLP	117.00	29.25	4
5	Pillsbury Winthrop Shaw Pittman LLP	68.75	34.37	2
6	Covington & Burling LLP	62.87	31.44	2
7	Littman Krooks LLP	45.00	45.00	1
8	Schiff Hardin LLP	43.93	14.64	3
9	Choate, Hall & Stewart LLP	40.21	13.40	3
10	DLA Piper	34.51	34.51	1
11	Sichenzia Ross Friedman Ference LLP	32.09	10.70	3
12	Graham & Dunn PC	30.00	30.00	1
13	Reed Smith LLP	28.77	28.77	1
14	Blake, Cassels & Graydon LLP	20.73	20.73	1
15	Blank Rome LLP	16.10	16.10	1
16	Stikeman Elliott LLP	15.00	15.00	1
17	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	10.53	10.53	1
18	Eilenberg Krause LLP	10.00	10.00	1
19	Lowenstein Sandler LLP	7.02	7.02	1
20	Loeb & Loeb LLP	6.90	6.90	1
21	Faegre Baker Daniels LLP	3.49	3.49	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#
1	Ellenoff Grossman and Schole LLP	\$187.22	\$8.92	21
2	Goodwin Procter LLP	131.55	18.79	7
3	Proskauer Rose LLP	117.00	29.25	4
4	Schiff Hardin LLP	43.93	14.64	3
4	Choate, Hall & Stewart LLP	40.21	13.40	3
4	Sichenzia Ross Friedman Ference LLP	32.09	10.70	3
7	Latham & Watkins LLP	310.19	155.10	2
7	Pillsbury Winthrop Shaw Pittman LLP	68.75	34.37	2
7	Covington & Burling LLP	62.87	31.44	2
10	Littman Krooks LLP	45.00	45.00	1
10	DLA Piper	34.51	34.51	1
10	Graham & Dunn PC	30.00	30.00	1
10	Reed Smith LLP	28.77	28.77	1
10	Blake, Cassels & Graydon LLP	20.73	20.73	1
10	Blank Rome LLP	16.10	16.10	1
10	Stikeman Elliott LLP	15.00	15.00	1
10	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	10.53	10.53	1
10	Eilenberg Krause LLP	10.00	10.00	1
10	Lowenstein Sandler LLP	7.02	7.02	1
10	Loeb & Loeb LLP	6.90	6.90	1
10	Faegre Baker Daniels LLP	3.49	3.49	1

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### Registered Offerings Expected Next 2 Weeks

Issuer	Exp. Date	Ticker	Exp. Value (\$M)	Deal Type	Range (\$)	Market Value (\$M)	Bookrunner(s)
Crailar Technologies Inc.	7/14/14	CRLRF	\$10.73	FO		\$65.36	RCP
KineMed Inc.	7/14/14	KNMD	\$31.50	IPO	6.50 - 7.50	\$117.26	FELL
Microlin Bio Inc.	7/14/14	MCLB	\$27.50	IPO	4.50 - 5.50	\$48.19	BRNCAP; SSRPNT
Roka Bioscience Inc.	7/14/14	ROKA	\$75.00	IPO	14.00 - 16.00	\$264.47	BOAML; LEER
CareDx Inc.	7/17/14	CDNA	\$50.00	IPO	15.00 - 17.00	\$168.07	PJ; LEER
Globant SA	7/17/14	GLOB	\$75.60	IPO	11.00 - 13.00	\$388.74	JPM; CITI; CS
Pfenex Inc.	7/17/14	PFNX	\$65.00	IPO	12.00 - 14.00	\$198.15	WBLR; JMPSEC
Sage Therapeutics Inc.	7/17/14	SAGE	\$60.00	IPO	14.00 - 16.00	\$359.43	JPM; GS
TerraForm Power Inc.	7/17/14	TERP	\$401.30	IPO	19.00 - 21.00	\$2,020.38	GS; BAR; CITI; JPM; MGL
Trupanion Inc.	7/17/14	TRUP	\$99.75	IPO	13.00 - 15.00	\$371.82	RBC; BAR; STFL
TubeMogul Inc.	7/17/14	TUBE	\$75.00	IPO	11.00 - 13.00	\$344.23	BOAML; CITI; RBC
Ocular Therapeutix Inc.	7/21/14	OCUL	\$75.00	IPO	14.00 - 16.00	\$308.54	MS; COWEN; RBC
Spark Energy Inc.	7/21/14	SPKE	\$60.00	IPO	19.00 - 21.00	\$275.00	BAIRD; STFL
Atara Biotherapeutics	7/23/14	ATRA	\$75.00	IPO	14.00 - 16.00	\$291.05	GS; CITI
<b>Totals</b>	<b>14</b>	<b>Deals</b>	<b>\$1,181.38</b>				

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# SMALL CAP EQUITY FINANCE ACTIVITY

## SEC Registered IPOs Filed Since June 30, 2014

Issuer	Nation	Industry	Ticker	Exp. Value (\$)	Range (\$)	Shares (M)	Market Value (\$M)	Bookrunner(s)	Lead/Co-Manager(s)
Albea SA	FRA	Forestry & Paper		\$150.00				BOAML; JPM; GS; BAIRD; BAR; BMOCM	
Auris Medical Holding AG	CHE	Healthcare	EARS	\$86.25				JEFF; LEER	JMPSEC; NEEDHM
Avalanche Biotechnologies Inc.	USA	Healthcare	AAVL	\$86.25				JEFF; COWEN; PJ	WBLR
C1 Financial Inc.	USA	Finance	BNK.	\$50.00				STFL; RJA	
Diplomat Pharmacy Inc.	USA	Retail		\$100.00				CS; MS; JPM; WLF	WBLR; LEER
DT Asia Investments Ltd.	HKG	Finance	CADT	\$60.00	10.00 - 10.00	6.90	\$60.00	EARL	
Empire Energy Holdings Inc.	USA	Oil & Gas	EEH	\$20.00				MAXM	
Expro Oilfield Services plc	GBR	Oil & Gas		\$100.00					
Harmony Merger Corp.	USA	Finance		\$100.00	10.00 - 10.00	11.50	\$100.00	CANFITZ	
Hoegh LNG Partners LP	NOR	Transportation	HMLP	\$150.00				CITI; BOAML; MS; BAR; UBS	
iDreamSky Technology Ltd.	CHN	Computers & Electronics	DSKY	\$115.00				CS; JPM	
Loxo Oncology Inc.	USA	Healthcare	LOXO	\$69.00				COWEN; STFL	OPCO; JMPSEC
OM Asset Management Ltd.	USA	Finance	OMAM	\$100.00				BOAML; MS; CITI; CS	
ReWalk Robotics Ltd.	ISR	Healthcare	RWLK.	\$57.50				BAR; JEFF	CG
T2 Biosystems Inc.	USA	Healthcare	TT00	\$69.00				GS; MS	LEER; JMS
Vantage Energy Inc.	USA	Oil & Gas	VEI	\$400.00				BAR; GS; CITI; CS; TP; WLF	
Viamet Pharmaceuticals Inc.	USA	Healthcare	VIAM	\$75.00				PJ; STFL; WLF	
Viking Therapeutics Inc.	USA	Healthcare	VKTX	\$57.50				OPCO; RCP	CHG; MLV; SSRPNT
Yodle Inc.	USA	Professional Services	YO	\$75.00				CS; DB; JEFF; PJ	CG; NEEDHM; OPCO
Yodlee Inc.	USA	Computers & Electronics	YDLE	\$75.00				GS; CS; BOAML	PCS
Zayo Group Holdings LLC	USA	Telecommunications		\$100.00				MS; BAR; GS	COWEN; DD; OPCO; RJA; STEP; WLF; WBLR
<b>Totals</b>		<b>21 Deals</b>		<b>\$2,095.50</b>					

## SEC Registered IPOs Priced Since June 30, 2014

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)
Investar Holding Corp.	USA	Finance	6/30/14	ISTR	\$40.25	\$14.00	15.00 - 17.00	Below	1.43	0.43	SANDO	
Minerva Neurosciences Inc.	USA	Healthcare	6/30/14	NERV	\$32.73	\$6.00	10.00 - 12.00	Below	0.83	11.33	JEFF	BAIRD; JMPSEC
Globelmmune Inc.	USA	Healthcare	7/1/14	GBIM	\$17.25	\$10.00	15.00 - 17.00	Below	10.5	40	AEGC	
Cachet Financial Solutions Inc.	USA	Computers & Electronics	7/8/14	CAFN	\$6.00	\$1.50	2.00 - 3.00	Below	0	0	NLND	PLNR; MLV
<b>Totals</b>		<b>4 Deals</b>			<b>\$96.23</b>							

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# SMALL CAP EQUITY FINANCE ACTIVITY

SEC Registered IPO Lock-up Expirations Next 2 Weeks									
Issuer	Domicile	Industry	Pricing Date	Ticker	Deal Value (\$M)	Lock-up Provision	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
American Capital Senior Floating Ltd.	USA	Finance	1/15/14	ACSF	\$150.00	180	7/14/14	MS; CITI; DB; STFL; UBS	BCM; SAL; WU
CHC Group Ltd.	CAN	Transportation	1/16/14	HELI	\$310.00	180	7/15/14	JPM; BAR; UBS	HSBC; RBC; WLF; BNP; SBG; CRMK; COWEN; RJA; SCI; TP
Hennessy Capital Acquisition Corp.	USA	Finance	1/16/14	HCACU	\$115.00	180	7/15/14	DB	
EP Energy Corp.	USA	Oil & Gas	1/16/14	EPE	\$704.00	180	7/16/14	CS; JPM; CITI; GS; MS; DB; UBS; BMOCM; RBC; WLF	EP; TP; BAR; JEFF; BOAML; BBVA; NOM; SBGBM; SGCIB; TD; CAPONE; CIBC; STRH; ING; MIZ; SMFG; STEP; LCLLC
RSP Permian Inc.	USA	Oil & Gas	1/16/14	RSP	\$448.50	180	7/16/14	BAR; JPM; TP; RJA; RBC; UBS	RICE; SCI; SBGBM; STEP; CITI; CB
Care.com Inc.	USA	Professional Services	1/23/14	CRCM	\$104.59	180	7/22/14	MS; BOAML; JPM	ALLENL; STFL
Rice Energy Inc.	USA	Oil & Gas	1/23/14	RICE	\$1,050.00	180	7/22/14	BAR; CITI; GS; WLF; BMOCM; RBC	CB; STRH; TP; CAPONE; FBR; SBGBM; RICE; SAL
Santander Consumer USA Holdings Inc.	USA	Finance	1/23/14	SC	\$2,045.81	180	7/22/14	CITI; JPM; BOAML; DB; SANT; BAR; GS; MS; RBC; BMOCM; CS; UBS; WLF	KKRCLP; SANDO; STEP
<b>Totals</b>			<b>8</b>	<b>Deals</b>	<b>\$4,927.90</b>				

SEC Registered IPOs Withdrawn/Postponed Since June 30, 2014									
Issuer	Nation	Industry	Withdrawn/Postponed Date	Ticker	Expected Value (\$M)	Withdrawn/Postponed	Reason	Bookrunner(s)	Lead/Co-Manager(s)
Ambrx Inc.	USA	Healthcare	6/30/14	AMBX	\$70.20	Withdrawn	Due to market condition.	STFL; WLF	CG; NEEDHM; RCP
Gates Global Inc.	USA	Auto/Truck	7/1/14		\$100.00	Withdrawn	Due to acquisition by Blackstone Group announced on April 4, 2014.	BOAML; CITI; GS; BAR; CS; JPM; RBC	DB; MS; NOM; UBS; KCM
Taggares Agriculture Corp.	USA	Agribusiness	7/3/14	TAG	\$45.50	Withdrawn	Due to market conditions.	JMS; RCP	FELL
Transport America Inc.	USA	Transportation	7/3/14	TRAM	\$75.00	Withdrawn	Due to acquisition by Trans-Force.	BAIRD; STFL	BCM; STEP
Azul SA	BRA	Transportation	7/7/14		\$100.24	Withdrawn	Due to market conditions.	MS; IBBA; GS; SANT; BRASIL	RJA; BPINE
<b>Totals</b>			<b>5</b>	<b>Deals</b>	<b>\$390.94</b>				

SEC Registered Follow-Ons Filed Since June 30, 2014										
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)
TECO Energy Inc.	USA	Utility & Energy	7/1/14	TE	\$286.44	\$18.48	17.83	\$4,285.61	MS; CITI; JPM	BNYM; MUFG; STRH; WLF; FTSI; SBGBM; WCG
Western Gas Equity Partners LP	USA	Utility & Energy	7/1/14	WGP	\$313.50	\$62.70	5.75	\$13,725.03	WLF; CITI; GS; MS; BAR; UBS; CS; DB; RBC	MUFG; SBGBM
ConnectOne Bancorp Inc.	USA	Finance	7/2/14	CNOB	\$47.37	\$20.03	2.37	\$102.55	STFL	

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SEC Registered Follow-Ons Filed Since June 30, 2014											
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)	
bluebird bio Inc.	USA	Healthcare	7/8/14	BLUE	\$102.00	\$37.62		\$944.90	BOAML; COWEN; CITI	WMS; STRH	
Macquarie Infrastructure Co LLC	USA	Transportation	7/9/14	MIC	\$611.70	\$61.17	11.50	\$4,497.95	BAR; JPM; MGL; RBC; STRH; WLF	BBVA; BCM; DNB-BAN; REFCO	
Kosmos Energy Ltd.	USA	Oil & Gas	7/10/14	KOS	\$180.54	\$10.62	19.55	\$4,116.24	BAR		
Memorial Production Partners LP	USA	Oil & Gas	7/10/14	MEMP	\$205.71	\$23.92	9.89	\$1,672.28	CITI; BAR		
Ocera Therapeutics Inc.	USA	Healthcare	7/10/14	OCRX		\$7.13		\$140.63	STFL; COWEN		
Westmoreland Coal Co.	USA	Mining	7/10/14	WLB	\$52.00	\$36.83		\$619.87	BMOCM; DB	BRNCAP; IMP	
Arotech Corp.	USA	Computers & Electronics	7/11/14	ARTX		\$3.76		\$84.34	BRO		
CatchMark Timber Trust Inc.	USA	Real Estate/Property	7/11/14	CTT	\$132.00	\$13.20	11.50	\$449.07	RJA; STFL; BAIRD	JMS	
Fifth Street Finance Corp.	USA	Finance	7/11/14	FSC	\$133.83	\$10.10	15.24	\$1,539.12	MS; UBS; DB; RBC; SMFG		
Access Pharmaceuticals Inc.	USA	Healthcare			\$24.25	\$0.30		\$7.95	AEGC		
Benefitfocus Inc.	USA	Computers & Electronics		BNFT	\$100.00	\$47.46		\$1,189.49	GS; DB; JEFF	CG; PJ; RJA	
Farmland Partners Inc.	USA	Real Estate/Property		FPI	\$57.50	\$13.26		\$53.17	BAIRD		
Foundation Healthcare Inc.	USA	Professional Services		FDNH	\$23.00	\$0.46		\$79.36			
Genocea Biosciences Inc.	USA	Healthcare		GNCA	\$60.00				CITI; COWEN	STFL; NEEDHM	
Rice Energy Inc.	USA	Oil & Gas		RICE	\$594.05	\$29.09	23.48	\$3,960.74	GS; BAR; CITI		
<b>Totals</b>				<b>18</b>	<b>Deals</b>	<b>\$2,923.89</b>					

SEC Registered Follow-Ons Priced Since June 30, 2014											
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)
River Valley Bancorp	USA	Finance	7/1/14	RIVR	\$16.91	\$20.50	\$22.37	-8.36	6.83	STFL	
TECO Energy Inc.	USA	Utility & Energy	7/1/14	TE	\$280.55	\$18.10	\$18.37	-1.47	-0.17	MS; CITI; JPM	BNYM; MUFG; STRH; WLF; FTSI; SBGBM; WCG
Western Gas Equity Partners LP	USA	Utility & Energy	7/1/14	WGP	\$346.09	\$60.19	\$62.70	-4.00	-1.94	WLF; CITI; GS; MS; BAR; UBS; CS; DB; RBC	MUFG; SBGBM
ConnectOne Bancorp Inc.	USA	Finance	7/2/14	CNOB	\$44.34	\$18.75	\$20.03	-6.39	2.40	STFL	
bluebird bio Inc.	USA	Healthcare	7/8/14	BLUE	\$102.00	\$34.00	\$34.35	-1.00	-0.82	BOAML; COWEN; CITI	WMS; STRH
Ultragenyx Pharmaceutical Inc.	USA	Healthcare	7/8/14	RARE	\$92.80	\$40.00	\$41.40	-3.38	0.93	JPM; MS	COWEN; BAIRD
Eros International plc	IND	Leisure & Recreation	7/9/14	EROS	\$101.50	\$14.50	\$14.90	-2.68	-2.62	BOAML; JEFF; WLF; MGL	

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## SEC Registered Follow-Ons Priced Since June 30, 2014

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)
Macquarie Infrastructure Co LLC	USA	Transportation	7/9/14	MIC	\$665.00	\$66.50	\$67.50	-1.48	0.35	BAR; JPM; MGL; RBC; STRH; WLF	BBVA; BCM; DNBBAN; REFICO
Malibu Boats Inc.	USA	Transportation	7/9/14	MBUU	\$88.80	\$18.50	\$19.22	-3.75	1.57	RJA; WLF	STRH; BMOCM
Envision Healthcare Holdings Inc.	USA	Healthcare	7/10/14	EVHC	\$935.00	\$34.00	\$34.61	-1.76		GS; BAR; BOAML; CITI; CS; DB; MS; RBC; UBS	JEFF; VP; CANFITZ; OPCO; PJ; WBLR
Fox Factory Holding Corp.	USA	Auto/Truck	7/10/14	FOXF	\$77.50	\$15.50	\$15.69	-1.21		BOAML; BAIRD	WBLR; PJ; STRH; JU
Kosmos Energy Ltd.	USA	Oil & Gas	7/10/14	KOS	\$168.64	\$9.92	\$10.62	-6.59	0.20	BAR	
Memorial Production Partners LP	USA	Oil & Gas	7/10/14	MEMP	\$193.50	\$22.50	\$23.92	-5.94	-1.33	CITI; BAR	
Ocera Therapeutics Inc.	USA	Healthcare	7/10/14	OCRX	\$25.20	\$6.00	\$7.13	-15.85	-0.83	STFL; COWEN	
Westmoreland Coal Co.	USA	Mining	7/10/14	WLB	\$52.00	\$35.50	\$37.00	-4.05		BMOCM; DB	BRNCAP; IMP
Arotech Corp.	USA	Computers & Electronics	7/11/14	ARTX	\$10.01	\$3.50	\$3.76	-6.91		BRO	
Auspex Pharmaceuticals Inc.	USA	Healthcare	7/11/14	ASPX	\$60.64	\$19.25	\$19.85	-3.02		STFL; BMOCM	BAIRD; WBLR; LTC
CatchMark Timber Trust Inc.	USA	Real Estate/ Property	7/11/14	CTT	\$146.88	\$11.75	\$11.98	-1.92		RJA; STFL; BAIRD	JMS
Fifth Street Finance Corp.	USA	Finance	7/11/14	FSC	\$131.84	\$9.95	\$10.10	-1.49		MS; UBS; DB; RBC; SMFG	
<b>Totals</b>			<b>19</b>	<b>Deals</b>	<b>\$3,539.20</b>						

## SEC Registered Follow-Ons with Lock-up Expirations Within Next 2 Weeks

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Lock-up Prov.	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
Burlington Stores Inc.	USA	Retail	4/30/14	BURL	\$355.35	75	7/14/14	JPM; MS; BOAML; GS; WLF	BMOCM; COWEN; GUGPAR; STRH; TELAG; RAMSAM
Cardica Inc.	USA	Healthcare	4/16/14	CRDC	\$48.04	90	7/15/14	WMS	CHG
xG Technology Inc.	USA	Telecommunications	4/16/14	XGTI	\$10.00	90	7/15/14	RCP	FELL
Seadrill Partners LLC	NOR	Oil & Gas	6/19/14	SDLP	\$195.20	30	7/19/14	BOAML; MS	
American Realty Capital Properties Inc.	USA	Real Estate/ Property	5/21/14	ARCP	\$1,656.00	60	7/20/14	BOAML; CITI; BAR; JPM; CAPONE; CS; DB; WLF	BAIRD; LTC; BMOCM; JMPSEC; JMS; MIZ; PB; PJ; RBS
Sabra Health Care REIT Inc.	USA	Real Estate/ Property	5/6/14	SBRA	\$228.22	75	7/20/14	CITI; BOAML; WLF; BAR; RBC	RJA; STFL
Sunstone Hotel Investors Inc.	USA	Real Estate/ Property	6/20/14	SHO	\$263.70	30	7/20/14	JPM	
Activision Blizzard Inc.	USA	Computers & Electronics	5/22/14	ATVI	\$859.04	60	7/21/14	BAR; CS	
CDW Corp.	USA	Computers & Electronics	5/22/14	CDW	\$489.04	60	7/21/14	BAR	
Monmouth Real Estate Investment Corp.	USA	Real Estate/ Property	5/21/14	MNR	\$68.43	60	7/21/14	BMOCM; JPM	WU; DD; CSCA

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## SEC Registered Follow-Ons with Lock-up Expirations Within Next 2 Weeks

Issuer	Nation	Industry	Pricing Date	Ticker	Deal Value (\$M)	Lock-up Prov.	Lock-up Exp. Date	Bookrunner(s)	Lead/Co-Manager(s)
RLJ Lodging Trust	USA	Real Estate/Property	5/22/14	RLJ	\$243.34	60	7/21/14	BAR; BOAML; WLF; RBC	DB; PB; RJA; BAIRD; BBVA; KCM; PJ; BCM; CAPONE; CMPPT; MLV; SBGBM
Terreno Realty Corp.	USA	Real Estate/Property	5/22/14	TRNO	\$142.89	60	7/21/14	GS; KCM	JMPSEC; CMPPT; MLV
Agios Pharmaceuticals Inc.	USA	Healthcare	4/23/14	AGIO	\$101.20	90	7/22/14	JPM; GS	COWEN; LEER
Hannon Armstrong Sustainable Infrastructure Capital Inc.	USA	Real Estate/Property	4/23/14	HASI	\$74.75	90	7/22/14	BOAML; UBS; WLF	BAIRD; RBC; FBR
Matador Resources Co.	USA	Oil & Gas	5/23/14	MTDR	\$187.50	60	7/22/14	RBC	
Sarepta Therapeutics Inc.	USA	Healthcare	4/23/14	SRPT	\$100.70	90	7/22/14	BOAML; MS; DB	BAIRD; WBLR; CG
Parametric Sound Corp.	USA	Telecommunications	4/24/14	HEAR	\$40.00	90	7/23/14	NEEDHM	LAKSC
Plug Power Inc.	USA	Computers & Electronics	4/24/14	PLUG	\$124.30	90	7/23/14	MS; BAR	COWEN; FBR
Tsakos Energy Navigation Ltd.	GRC	Transportation	4/24/14	TNP	\$92.35	90	7/23/14	MS; UBS; WLF	CLKSN; DZ
Yingli Green Energy Holding Co Ltd.	CHN	Computers & Electronics	4/24/14	YGE	\$87.50	90	7/23/14	DB; GS	HSBC
Basic Energy Services Inc.	USA	Oil & Gas	6/9/14	BAS	\$181.13	45	7/24/14	GS	
Carrols Restaurant Group Inc.	USA	Dining & Lodging	4/24/14	TAST	\$71.30	90	7/24/14	RJA; STEP	
Diamondback Energy Inc.	USA	Oil & Gas	6/24/14	FANG	\$180.08	30	7/24/14	CS	
AmeriGas Partners LP	USA	Oil & Gas	6/12/14	APU	\$389.30	45	7/27/14	CITI; MS; UBS; BAR; CS; DB; GS; JPM; RBC; WLF	LTC
ExamWorks Group Inc.	USA	Healthcare	5/13/14	EXAM	\$104.96	75	7/27/14	DB	
Oi SA	BRA	Telecommunications	4/28/14	OIBR4	\$3,680.15	90	7/27/14	BTGP; BOAML; BAR; CITI; CS; BNEPS; HSBC; BRASIL; BBISA; CAIXB; GS; IBBA; MS; SANT	NOM; BNP
Range Resources Corp.	USA	Oil & Gas	6/12/14	RRC	\$399.46	45	7/27/14	BOAML; JPM	
Rexnord Corp.	USA	Machinery	5/28/14	RXN	\$439.88	60	7/27/14	GS; CS; BAIRD; DB; BOAML; BAR; BMOCM	APGLM
<b>Totals</b>			<b>28</b>	<b>Deals</b>	<b>\$10,813.81</b>				

## Registered Offerings and CMPOs Priced/Closed Since June 30, 2014

Issuer	Nation	Industry	Status	Date	Type	Deal Amt (\$M)	Sec. Type	Ticker	Mkt. Cap (M)	Stock Price	Prem/Disc %	WC(s)	Placement Agents/Underwriters
Arotech Corporation	USA	Industrial	Priced	7/11/14	CMPO	\$10.01	CS	ARTX	\$79.00	\$3.76	-6.90%	N/A	BRO
Tonix Pharmaceuticals Holding Corp.	USA	Healthcare	Priced	7/11/14	RD	\$7.82	CS	TNXP	\$124.31	\$12.52	-5.00%	N/A	RCP
Crestwood Mid-stream Partners LP	USA	Energy	Closed	7/10/14	RD	\$300.00	ATM	CMLP	\$4,139.63	\$22.02	0.00%	N/A	MS; BOAML; CITI; JPM; RBC; STRH; WLF
Ocera Therapeutics, Inc.	USA	Healthcare	Priced	7/10/14	CMPO	\$25.20	CS	OCRX	\$110.81	\$7.13	-15.80%	N/A	SNW; COWEN; JMPSEC

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Issuer	Nation	Industry	Status	Date	Type	Deal Amt (\$M)	Sec. Type	Ticker	Mkt. Cap (M)	Stock Price	Prem/Disc %	WC(s)	Placement Agents/Underwriters
Sotherly Hotels Inc.	USA	Real Estate	Closed	7/9/14	RD	\$23.40	ATM	SOHO	\$80.24	\$7.75	0.00%	N/A	SANDO
Avino Silver & Gold Mines Ltd.	CAN	Basic Materials	Closed	7/7/14	RD	\$25.00	ATM	ASM	\$77.06	\$2.39	0.00%	N/A	CANFITZ
IGI Laboratories, Inc.	USA	Healthcare	Closed	7/2/14	CMPO	\$26.74	CS	IG	\$270.01	\$5.73	-5.80%	N/A	RCP; OPCO
Actinium Pharmaceuticals Inc.	USA	Healthcare	Closed	6/30/14	CMPO	\$13.70	CS	ATNM	\$176.90	\$6.92	-14.30%	N/A	CG; MCNIC
Heron Therapeutics Inc.	USA	Healthcare	Closed	6/30/14	CMPO	\$55.83	CS	HRTX	\$284.90	\$11.92	-8.00%	N/A	JEFF; LEER; JMPSEC; BRE-ANM; NBLFIN
Heron Therapeutics Inc.	USA	Healthcare	Closed	6/30/14	CMPO	\$7.04	PW	HRTX	\$305.22	\$12.77	-8.00%	N/A	JEFF; LEER; JMPSEC; BRE-ANM; NBLFIN
<b>Totals</b>					<b>10 Deals</b>	<b>\$494.74</b>							

### Shelf Registration Statements Filed Since June 30, 2014

Issuer	Ticker	Type	Filing Date	Eff. Date	Reg. Amt. (\$M)	Securities
Tonix Pharmaceuticals Holding Corp.	TNXP	S-3MEF	7/11/14	7/11/14	\$1.30	Equity
Harvest Natural Resources Inc.	HNR	S-3	7/10/14		\$300.00	Equity/Debt
Everest Re Group Ltd.	RE	S-3ASR	7/9/14	7/9/14	Unlimited	Equity/Debt
Calpine Corporation	CPN	S-3ASR	7/8/14	7/8/14	Unlimited	Debt
Pretium Resources Inc.	PVG	F-10	7/8/14		\$600.00	Equity/Debt
Protective Life Corp.	PL	S-3ASR	7/8/14		Unlimited	Equity/Debt
Summit Midstream Partners LP	SMLP	S-3ASR	7/8/14	7/8/14	Unlimited	Equity/Debt
Westmoreland Coal Co.	WLB	S-3MEF	7/8/14	7/8/14	Unlimited	Equity
Bed Bath & Beyond Inc.	BBBY	S-3ASR	7/7/14	7/7/14	Unlimited	Equity/Debt
China Natural Resources Inc.	CHNR	F-3	7/7/14		\$40.00	Equity
JA Solar Holdings Co. Ltd.	JASO	F-3	7/7/14		\$250.00	Equity
ModusLink Global Solutions Inc.	MLNK	S-3	7/7/14		\$100.00	Equity/Debt
TC Pipelines LP	TCP	S-3	7/4/14		\$200.00	Equity
Aemetis Inc.	AMTX	S-3	7/3/14		\$100.00	Equity/Debt
Prosensa Holding NV	RNA	F-3	7/3/14		\$150.00	Equity/Debt

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## Shelf Registration Statements Filed Since June 30, 2014

Issuer	Ticker	Type	Filing Date	Eff. Date	Reg. Amt. (\$M)	Securities
Repros Therapeutics Inc.	RPRX	S-3	7/3/14		\$100.00	Equity
SunOpta Inc.	STKL	S-3	7/3/14		\$200.00	Equity/Debt
Bluebird Bio Inc.	BLUE	S-3ASR	7/2/14	7/2/14	Unlimited	Equity/Debt
Aegon NV	AEG	F-3ASR	7/1/14	7/1/14	Unlimited	Equity/Debt
Envestnet Inc.	ENV	S-3ASR	7/1/14	7/1/14	Unlimited	Equity/Debt
Esperion Therapeutics Inc.	ESPR	S-3	6/30/14	7/9/14	\$150.00	Equity/Debt
Marathon Petroleum Corp.	MPC	S-3ASR	6/30/14	6/30/14	Unlimited	Equity/Debt
QCR Holdings Inc.	QCRH	S-3	6/30/14		\$75.00	Equity/Debt
Unilife Corp.	UNIS	S-3	6/30/14		\$200.00	Equity/Debt
<b>Totals</b>	<b>24</b>	<b>Shelf Registration Statements</b>				

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## Shell Merger Activity Since June 30, 2014

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)
6/30/14	Adamant DRI Processing and Minerals Group.	UHF1	UHF Inc.	Target Acquisitions I Inc.	N/A	N/A	N/A	2.55	
6/30/14	Cell Source Inc.	CLCS	Cell Source Inc. (f/k/a Ticket To See Inc.)	Cell Source (Israel) Ltd.	\$1.51	3,370	\$11.33	5.00	\$3.57

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.

## Shell Companies Since June 30, 2014

Initial Filing Date	Company	Ticker	State of Incorporation	Date of Incorporation	Sharings Outstanding	Authorized Shares (M)	Number of Shareholders
7/10/14	Longbau Group Inc.		Delaware	12/23/13	30.00	100	10
7/8/14	Live Fit Corp.		Nevada	12/13/13	25.00	130	1
7/7/14	Andes 1 Inc.		Delaware	6/23/14	10.00	100	1
7/7/14	Andes 2 Inc.		Delaware	6/23/14	10.00	100	1
7/7/14	Andes 3 Inc.		Delaware	6/23/14	10.00	100	1

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.

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## Venture Capital Deals Since June 30, 2014

Date	Company	Round	Funding Amount	Date	Company	Round	Funding Amount
7/11/14	Applied Cavitation	Undisclosed	\$225,000	7/9/14	Proven	Undisclosed	\$100,000
7/11/14	Argand Energy Solutions	Undisclosed	Undisclosed	7/9/14	RackWare	Undisclosed	\$2,300,000
7/11/14	Astute Solutions	Undisclosed	Undisclosed	7/9/14	Respicardia	Undisclosed	\$2,003,994
7/11/14	Bop.fm	Undisclosed	\$2,000,000	7/9/14	Scytl	Undisclosed	\$20,000,000
7/11/14	Button	Seed	\$2,250,000	7/9/14	SilkRoad Technology	Undisclosed	Undisclosed
7/11/14	erecruit Holdings	Undisclosed	\$25,000,000	7/9/14	Social Solutions	Undisclosed	Undisclosed
7/11/14	Fedora	Undisclosed	\$700,000	7/9/14	SocialKaty	Undisclosed	Undisclosed
7/11/14	Malwarebytes	Series A	\$30,000,000	7/9/14	Spark	Series A	\$4,900,000
7/11/14	NextInput	Undisclosed	\$1,500,000	7/9/14	SpringCM	Undisclosed	\$6,000,000
7/11/14	Peachd	Undisclosed	\$2,750,000	7/9/14	Syapse	Undisclosed	\$9,999,999
7/11/14	WeSpeke	Series B	\$3,000,000	7/9/14	Unbound Concepts	Undisclosed	\$530,000
7/10/14	AdhereTech	Undisclosed	\$1,750,000	7/9/14	Wayin	Undisclosed	\$13,100,000
7/10/14	Altierre	Undisclosed	\$21,000,000	7/9/14	Zimbra	Undisclosed	\$2,500,000
7/10/14	Amino	Series A	Undisclosed	7/9/14	Zynstra	Series B	\$8,400,000
7/10/14	Aryaka	Undisclosed	\$8,000,000	7/8/14	Cloudian	Undisclosed	\$24,000,000
7/10/14	Avere Systems	Series D	\$20,000,000	7/8/14	Current Analysis	Undisclosed	\$19,600,000
7/10/14	BirdDog	Series A	\$4,000,000	7/8/14	Curse	Series B	\$16,000,000
7/10/14	ChoreMonster	Undisclosed	\$865,035	7/8/14	Intellihot Green Technologies	Undisclosed	\$148,310
7/10/14	Common Interest Communities	Undisclosed	\$10,000,000	7/8/14	MicroGreen Polymers	Undisclosed	\$33,742,000
7/10/14	Cover	Undisclosed	\$5,500,000	7/8/14	One Mighty Roar	Undisclosed	\$1,400,000
7/10/14	Credit Benchmark	Series A	\$7,000,000	7/8/14	Perceptis	Undisclosed	Undisclosed
7/10/14	Ellevation	Undisclosed	\$2,000,000	7/8/14	PredPol	Undisclosed	\$2,375,000
7/10/14	Entrada	Undisclosed	\$750,001	7/8/14	ReShape Medical	Undisclosed	\$4,000,000
7/10/14	Healthcare Interactive	Series A	\$8,000,000	7/8/14	RetailNext	Undisclosed	\$30,000,000
7/10/14	Hulafrog	Undisclosed	\$300,000	7/8/14	Soletron	Undisclosed	Undisclosed
7/10/14	imgScrimmage	Undisclosed	\$200,000	7/8/14	Traitify	Undisclosed	\$4,086,450
7/10/14	Komfo	Undisclosed	Undisclosed	7/8/14	TwinStrata	Undisclosed	Undisclosed
7/10/14	mNectar	Undisclosed	\$7,000,000	7/8/14	Valeritas	Undisclosed	\$21,951,220
7/10/14	My Digital Shield	Seed	\$500,000	7/8/14	VoltServer	Undisclosed	\$1,415,728
7/10/14	PeopleLinx	Undisclosed	\$1,500,000	7/8/14	WordStream	Series C	\$12,000,000
7/10/14	Playdek	Undisclosed	\$877,210	7/8/14	Xapo	Undisclosed	\$20,000,000
7/10/14	PowerReviews	Series B	\$35,000,000	7/8/14	Zero Motorcycles	Undisclosed	\$5,000,000
7/10/14	Royalty Exchange	Undisclosed	\$675,000	7/7/14	Adarza BioSystems	Undisclosed	\$2,000,000
7/10/14	Shortcut	Undisclosed	\$600,000	7/7/14	Aperia Technologies	Undisclosed	\$6,500,000
7/10/14	Spring	Undisclosed	\$7,500,000	7/7/14	BidPal Network	Undisclosed	\$680,000
7/10/14	Triumfant	Undisclosed	\$2,000,000	7/7/14	Biomimedita	Undisclosed	\$249,999
7/10/14	Vidyo	Undisclosed	\$14,234,524	7/7/14	Box	Undisclosed	\$150,000,000
7/10/14	Webydo	Undisclosed	\$7,000,000	7/7/14	Comfy	Undisclosed	Undisclosed
7/10/14	Wireless Seismic	Undisclosed	\$2,000,000	7/7/14	Doorbot	Undisclosed	\$4,300,000
7/10/14	Wombat Security Technologies	Undisclosed	\$6,700,000	7/7/14	Inform Genomics	Undisclosed	\$146,880
7/9/14	640 Labs	Seed	\$2,700,000	7/7/14	Matterport	Series B	\$16,000,000
7/9/14	ATD Health Network	Undisclosed	\$3,000,000	7/7/14	mBlox	Undisclosed	\$43,500,000
7/9/14	Brain Sentry	Undisclosed	\$753,724	7/7/14	NetSocket	Undisclosed	\$1,750,000
7/9/14	Busbud	Series A	\$9,000,000	7/7/14	Newport Media	Undisclosed	\$170,000,000
7/9/14	Chromatin	Undisclosed	\$12,500,000	7/7/14	Nuventix	Undisclosed	Undisclosed
7/9/14	ClusterFlunk	Undisclosed	\$1,000,000	7/7/14	Regent Education	Undisclosed	\$9,000,000
7/9/14	DigitalOcean	Undisclosed	\$10,000,000	7/7/14	Return Path	Undisclosed	\$5,000,000
7/9/14	Duetto	Undisclosed	\$21,000,000	7/7/14	TeleSign	Undisclosed	Undisclosed
7/9/14	eGistics	Undisclosed	\$18,000,000	7/7/14	Venni	Undisclosed	\$250,000
7/9/14	Fandevor.com	Undisclosed	\$350,000	7/5/14	Adtile	Series A	\$4,500,000
7/9/14	FishBrain	Undisclosed	\$2,400,000	7/5/14	Blood Monitoring Solutions	Seed	\$50,000
7/9/14	Gynesonics	Undisclosed	\$7,448,886	7/5/14	Compression Kinetics	Seed	\$50,000
7/9/14	Instevent	Undisclosed	\$1,309,812	7/5/14	EndInsight	Seed	\$50,000
7/9/14	LoopPay	Undisclosed	Undisclosed	7/5/14	Innomatrix	Seed	\$50,000
7/9/14	MabVax Therapeutics	Undisclosed	\$3,000,000	7/4/14	Atheer Labs	Undisclosed	Undisclosed
7/9/14	MabVax Therapeutics	Series C	\$1,500,000	7/3/14	aHoyDoc	Seed	\$20,000
7/9/14	NewVoiceMedia	Series E	\$50,000,000	7/3/14	Akebia Therapeutics	Undisclosed	\$1,500,000
7/9/14	Opendoor	Undisclosed	\$9,950,000	7/3/14	Apothesource	Seed	\$20,000

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# SMALL CAP EQUITY FINANCE ACTIVITY

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## Venture Capital Deals Since June 30, 2014

Date	Company	Round	Funding Amount	Date	Company	Round	Funding Amount
7/3/14	Bee Resilient	Seed	\$20,000	7/1/14	electroCore	Undisclosed	\$10,000,000
7/3/14	BeneStream	Seed	\$1,580,000	7/1/14	Emerald Therapeutics	Series B	Undisclosed
7/3/14	Bonobos	Undisclosed	\$55,000,000	7/1/14	Hinge	Undisclosed	\$4,500,000
7/3/14	Brilliant	Undisclosed	\$1,837,000	7/1/14	IlluminOss Medical	Undisclosed	\$6,470,640
7/3/14	CypherWorx	Undisclosed	\$550,006	7/1/14	Innovatient Solutions	Undisclosed	\$1,269,516
7/3/14	Empire Genomics	Undisclosed	\$1,000,000	7/1/14	InSightec	Series D	\$50,000,000
7/3/14	Excep Apps	Seed	\$20,000	7/1/14	Keen IO	Series A	\$11,300,000
7/3/14	Five	Undisclosed	\$400,000	7/1/14	Liquid Environmental Solutions	Series C	\$31,600,000
7/3/14	Frederick	Undisclosed	\$550,000	7/1/14	LISNR	Series A	\$3,500,000
7/3/14	Fuisz Media	Seed	\$2,100,000	7/1/14	MiRagen Therapeutics	Series B	\$7,000,000
7/3/14	Fullbridge	Undisclosed	\$5,000,048	7/1/14	Motiv Power Systems	Undisclosed	\$7,300,000
7/3/14	GridPoint	Undisclosed	\$6,000,000	7/1/14	Moven	Series A	\$8,000,000
7/3/14	Hats Off Tech	Seed	\$20,000	7/1/14	Partnered	Undisclosed	\$850,000
7/3/14	iClinical	Seed	\$20,000	7/1/14	posto7	Undisclosed	\$925,000
7/3/14	Inkling	Series C	\$6,000,000	7/1/14	Predictive Edge	Undisclosed	Undisclosed
7/3/14	Intention Technology	Seed	\$20,000	7/1/14	Rotation Medical	Series B	\$27,200,000
7/3/14	Mitoo	Undisclosed	\$850,000	7/1/14	SavvyCard	Series A	\$1,500,000
7/3/14	Peloton	Undisclosed	\$6,029,560	7/1/14	Simply Hired	Undisclosed	\$12,000,000
7/3/14	Perosphere	Undisclosed	\$1,500,000	7/1/14	Snapcastr	Seed	Undisclosed
7/3/14	PreNav	Undisclosed	\$167,000	7/1/14	Songza Media	Undisclosed	Undisclosed
7/3/14	Racemi	Series C	\$10,000,000	7/1/14	Speaktoit	Undisclosed	\$2,776,999
7/3/14	Rally Fit	Seed	\$20,000	7/1/14	Springbot	Undisclosed	\$1,000,000
7/3/14	Recovr	Seed	\$20,000	7/1/14	Streetline	Undisclosed	\$10,000,000
7/3/14	Second Sight Medical Products	Undisclosed	\$6,000,000	7/1/14	Tarian Orthotics	Seed	Undisclosed
7/3/14	Smart Lunches	Undisclosed	\$4,439,987	7/1/14	The Search Agency	Undisclosed	\$487,500
7/3/14	Solicore	Undisclosed	\$3,000,000	7/1/14	Tobira Therapeutics	Undisclosed	\$15,000,000
7/3/14	Tilera	Undisclosed	\$130,000,000	7/1/14	Tripeese	Undisclosed	Undisclosed
7/3/14	TriVu Media	Undisclosed	Undisclosed	7/1/14	Verdasys	Undisclosed	\$5,000,000
7/3/14	ValetAnywhere	Undisclosed	\$700,000	7/1/14	VistaGen Therapeutics	Undisclosed	\$1,570,000
7/3/14	Veran Medical Technologies	Undisclosed	\$1,658,057	7/1/14	Wasatch Microfluidics	Undisclosed	\$2,000,000
7/3/14	VeriSilicon	Undisclosed	\$22,255,990	7/1/14	WiSpry	Undisclosed	\$7,999,999
7/3/14	Wilocity	Undisclosed	Undisclosed	7/1/14	Zurex Pharma	Undisclosed	\$4,127,158
7/3/14	Zoomforth	Undisclosed	\$1,300,000	6/30/14	Automated Insights	Series B	\$5,500,000
7/2/14	Acix Therapeutics	Undisclosed	\$120,000,000	6/30/14	Bia Sport	Undisclosed	\$1,215,000
7/2/14	AcousticEye	Undisclosed	\$2,000,000	6/30/14	BioNano Genomics	Undisclosed	\$5,000,500
7/2/14	Airspan Networks	Series D	\$10,541,000	6/30/14	Bulb	Series A	\$1,000,000
7/2/14	ArtBinder	Series A	\$3,170,000	6/30/14	Cidara Therapeutics	Series A	\$32,000,000
7/2/14	CTERA Networks	Series C	\$25,000,000	6/30/14	CoreOS	Series A	\$8,000,000
7/2/14	EnergySavvy	Undisclosed	\$1,250,000	6/30/14	Databricks	Series B	\$33,000,000
7/2/14	GenePeeks	Undisclosed	\$3,000,000	6/30/14	Elastica	Undisclosed	\$18,313,468
7/2/14	Globelmmune	Undisclosed	\$15,000,000	6/30/14	Gridco	Undisclosed	\$12,000,003
7/2/14	H2O	Series B	\$20,000,000	6/30/14	Grow Mobile	Undisclosed	\$42,000,000
7/2/14	Inside Social	Undisclosed	Undisclosed	6/30/14	Illumio	Undisclosed	\$7,999,999
7/2/14	Involta	Undisclosed	\$50,000,000	6/30/14	Make Meaning	Undisclosed	\$4,747,513
7/2/14	LiveRail	Undisclosed	Undisclosed	6/30/14	MapR Technologies	Undisclosed	\$140,000,000
7/2/14	Luminoso Technologies	Series A	\$6,500,000	6/30/14	OptMed	Undisclosed	\$75,000
7/2/14	MakersKit	Seed	\$1,500,000	6/30/14	Performance Lab	Undisclosed	Undisclosed
7/2/14	Pogoplug	Undisclosed	\$2,000,000	6/30/14	Small Bone Innovations	Undisclosed	\$375,000,000
7/2/14	Seragon Pharmaceuticals	Undisclosed	\$1,725,000,000	6/30/14	Sourcebits	Undisclosed	Undisclosed
7/2/14	Synchroneuron	Series B	\$20,000,000	6/30/14	TapAd	Series B	\$7,000,000
7/2/14	Terascala	Undisclosed	\$754,000	6/30/14	Tapclicks	Undisclosed	Undisclosed
7/2/14	Trendrating	Seed	\$1,000,000	6/30/14	TapCommerce	Undisclosed	Undisclosed
7/2/14	Tuul	Seed	\$1,700,000	6/30/14	TastemakerX	Undisclosed	Undisclosed
7/2/14	Unikey Technologies	Undisclosed	\$325,000	6/30/14	UrgentRx	Series C	\$17,500,000
7/2/14	Veros Systems	Undisclosed	Undisclosed	6/30/14	Vestiage	Undisclosed	\$10,000,000
7/1/14	DC Devices	Series D	\$34,000,000	6/30/14	WhiteGlove Health	Undisclosed	\$16,850,000
7/1/14	Eatabit.com	Seed	Undisclosed	6/30/14	Yik Yak	Series A	\$11,503,348
					<b>Total:</b>	<b>230</b>	

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