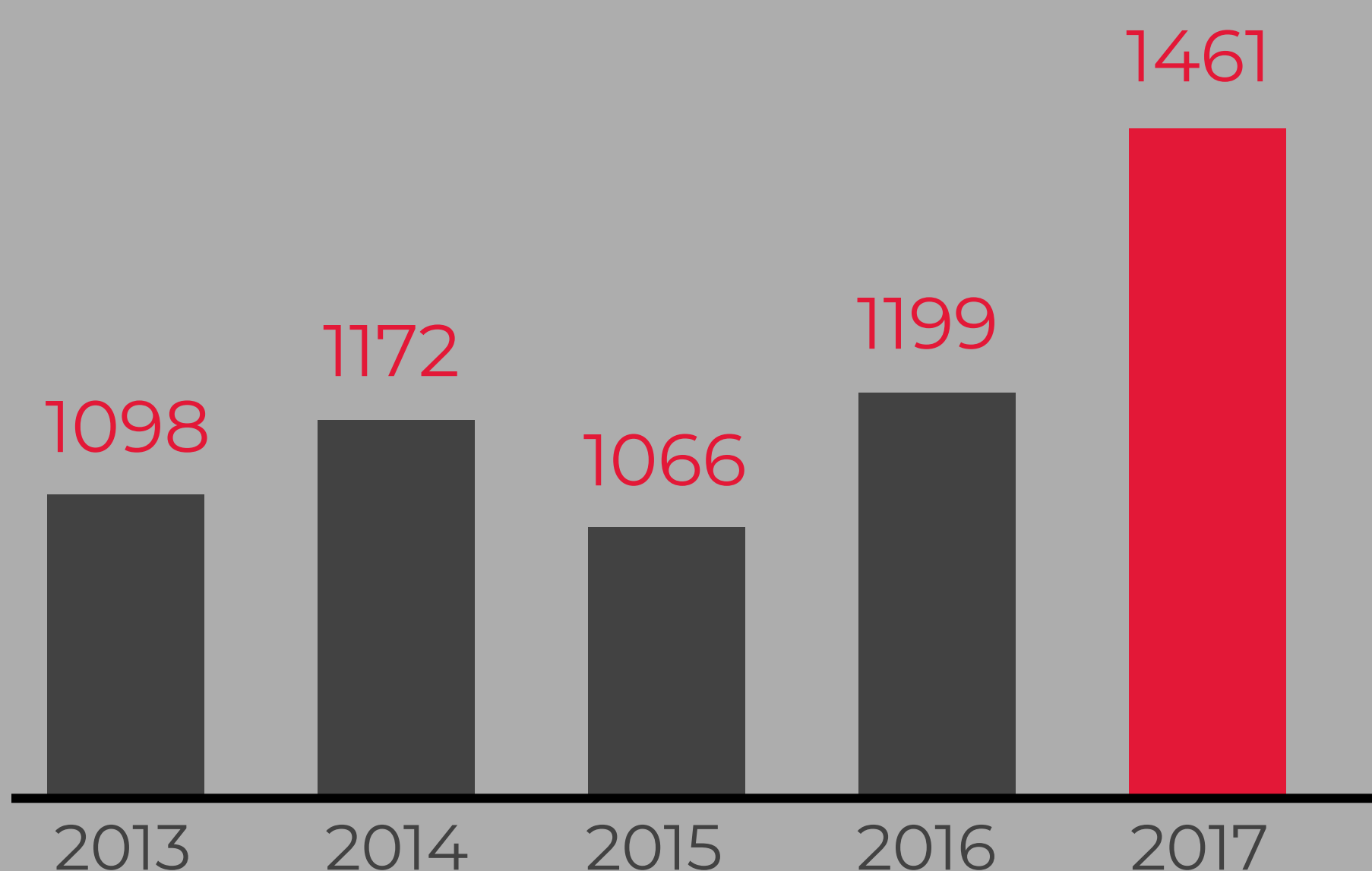


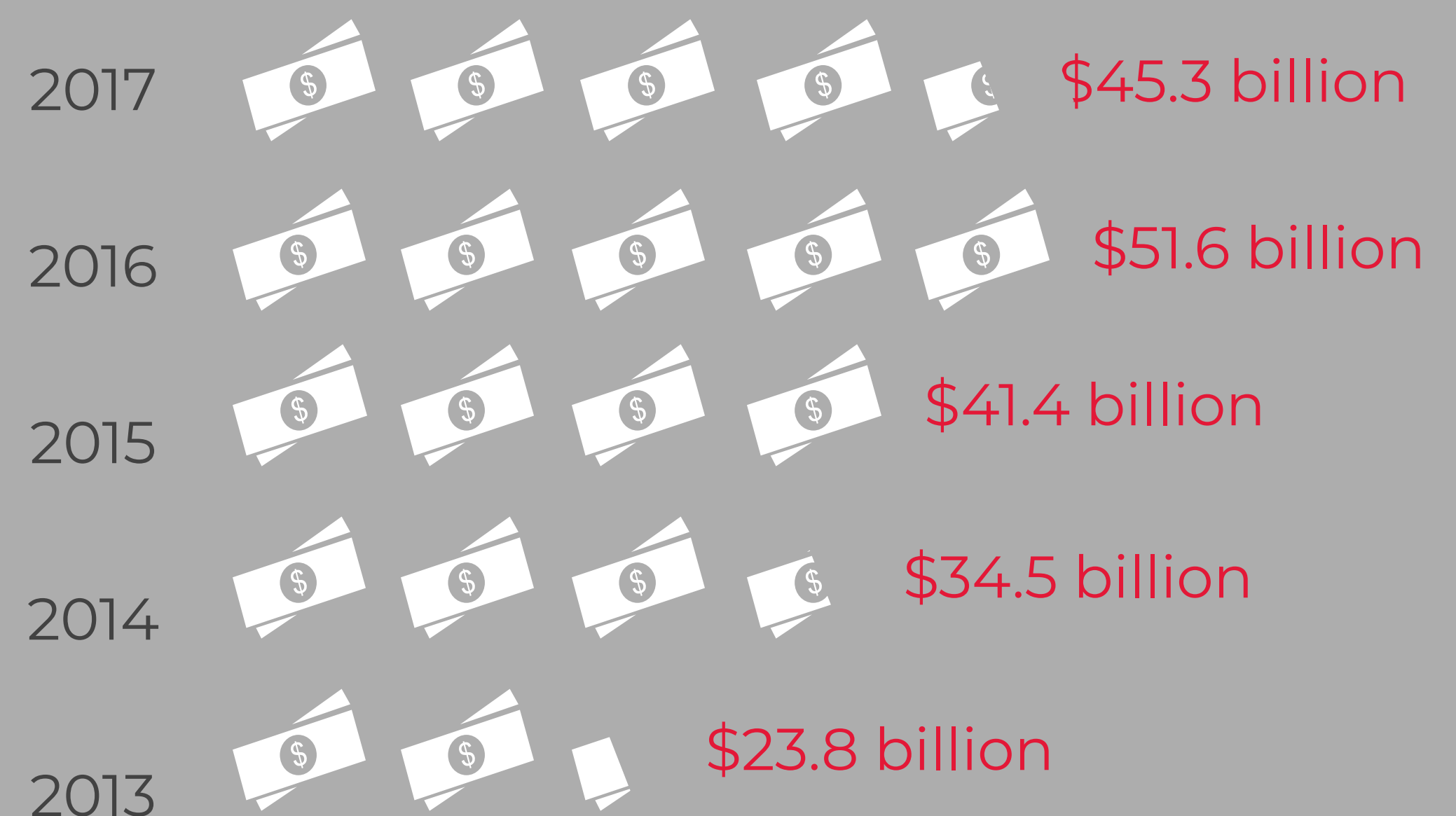
PIPE TRANSACTIONS 2017

What are "PIPEs"? A PIPE (Private Investment in Public Equity) refers to a private placement of securities of an already-public company that is made to selected accredited investors (usually to selected institutional accredited investors). In a typical PIPE transaction, investors enter into a purchase agreement that commits them to purchase securities and usually requires the issuer to file a resale registration statement covering the resale from time to time of the privately purchased securities.

Number of PIPE Transactions

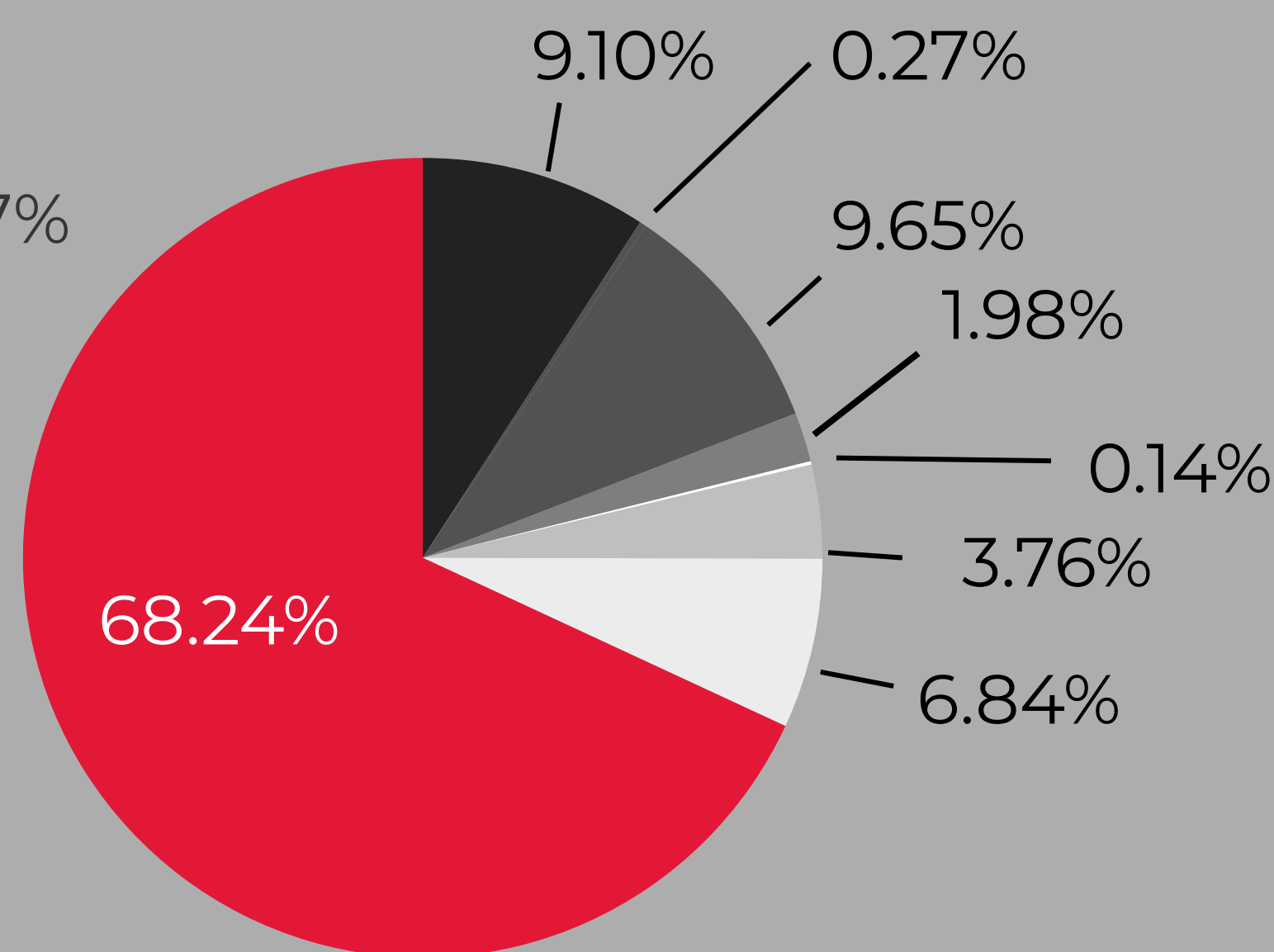


Dollars Raised in PIPE Transactions



Instruments Issued in PIPE Transactions in 2017

- Common Stock...68.24%
- Preferred Stock: Convertible...9.10%
- Preferred Stock: Non-Convertible...0.27%
- Debt: Convertible...9.65%
- Debt: Non-Convertible...1.98%
- Other: Convertible...0.14%
- Prepaid Warrant...3.76%
- Equity Line...6.84%



Average Deal Size

\$31
million

Top Five Most Active Sectors



The information provided herein does not constitute legal advice and should not be acted upon; always obtain specific legal advice based on particular situations. The views expressed herein shall not be attributed to Morrison & Foerster, its attorneys or clients.

Data Source: PrivateRaise

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For more information about PIPE transactions, see our FAQs on PIPEs:
<https://goo.gl/7PB1KD>