

THE PIPEs Report.

RECENT PIPE ACTIVITY

For the Period December 11 through December 22, 2017*

Status**	C/A Date†	Issuer	Ticker	Exchange	Amount	Security Type
C	12/21/17	Identiv, Inc.	INVE	NASDAQ-CM	\$12,000,000	Pref: Conv
C	12/21/17	ImmuCell Corporation	ICCC	NASDAQ-CM	\$3,049,991	Common Stock
DA	12/21/17	Nxt-ID, Inc.	NXTD	NASDAQ-CM	\$7,000,000	Common Stock
DA	12/21/17	Payment Data Systems, Inc.	PYDS	NASDAQ-CM	\$2,998,800	Common Stock
C	12/21/17	Riot Blockchain, Inc.	RIOT	NASDAQ-CM	\$37,037,528	Common Stock
C	12/21/17	Sorrento Therapeutics, Inc.	SRNE	NASDAQ-CM	\$50,000,000	Debt: Conv
DA	12/20/17	Applied DNA Sciences, Inc.	APDN	NASDAQ-CM	\$4,786,250	Common Stock
DA	12/20/17	Atossa Genetics Inc.	ATOS	NASDAQ-CM	\$1,431,000	Common Stock
DA	12/20/17	Catalyst Biosciences, Inc.	CBIO	NASDAQ-CM	\$10,499,999	Common Stock
DA	12/20/17	CEL-SCI Corporation	CVM	NYSE American	\$2,450,008	Common Stock
C	12/20/17	CytoDyn Inc.	CYDY	OTC	\$3,566,900	Common Stock
C	12/20/17	Kalytera Therapeutics, Inc.	KALTF	OTC	\$3,497,458	Debt: Conv
DA	12/20/17	My Size, Inc.	MYSZ	NASDAQ-CM	\$2,491,125	Common Stock
C	12/20/17	Vuzix Corp.	VUZI	NASDAQ-CM	\$12,500,002	Common Stock
C	12/19/17	Galectin Therapeutics Inc.	GALT	NASDAQ-CM	\$10,000,000	Debt: non-Conv
C	12/19/17	McEwen Mining Inc.	MUX	NYSE	\$10,000,000	Common Stock
C	12/19/17	Nanophase Technologies Corporation	NANX	OTC	\$1,000,000	Common Stock
C	12/19/17	Pershing Gold Corporation	PGLC	NASDAQ-GM	\$7,824,600	Common Stock

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C	12/19/17	Pershing Gold Corporation	PGLC	NASDAQ-GM	\$3,799,984	Common Stock
C	12/19/17	Pershing Gold Corporation	PGLC	NASDAQ-GM	\$3,000,000	Common Stock
C	12/19/17	Snap Interactive, Inc.	STVI	OTC	\$1,000,000	Common Stock
C	12/18/17	Dicerna Pharmaceuticals, Inc.	DRNA	NASDAQ-GS	\$45,999,996	Common Stock
DA	12/18/17	Ipsidy Inc.	IDTY	OTC	\$5,000,000	Common Stock
DA	12/18/17	Marathon Patent Group, Inc.	MARA	NASDAQ-CM	\$7,450,003	Common Stock
C	12/18/17	MJ Holdings, Inc.	MJNE	OTC	\$3,282,931	Common Stock
C	12/18/17	Ocean Thermal Energy Corporation	CPWR	OTC	\$15,000,000	Equity Line
A	12/18/17	Sienna Resources Inc.	SNNAF	OTC	\$1,557,000	Common Stock
DA	12/17/17	Vipshop Holdings Ltd.	VIPS	NYSE	\$862,293,114	Common Stock
C	12/15/17	Akoustis Technologies, Inc.	AKTS	OTC	\$13,524,522	Common Stock
DA	12/15/17	Citius Pharmaceuticals, Inc.	CTXR	NASDAQ-CM	\$6,008,089	Common Stock
C	12/15/17	Fate Therapeutics, Inc.	FATE	NASDAQ-GM	\$46,005,750	Common Stock
C	12/15/17	General Cannabis Corp.	CANN	OTC	\$3,750,000	Common Stock
DA	12/15/17	Marrone Bio Innovations, Inc.	MBII	NASDAQ-CM	\$20,000,000	Common Stock
DA	12/15/17	Marrone Bio Innovations, Inc.	MBII	NASDAQ-CM	\$10,000,000	Common Stock
DA	12/15/17	MGT Capital Investments, Inc.	MGTI	OTC	\$8,000,000	Common Stock
C	12/15/17	ModusLink Global Solutions, Inc.	MLNK	NASDAQ-GS	\$35,000,000	Pref. Conv

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DA	12/15/17	Trovagene, Inc.	TROV	NASDAQ-CM	\$4,496,833	Common Stock
C	12/14/17	Acer Therapeutics Inc.	ACER	NASDAQ-CM	\$11,000,004	Common Stock
C	12/14/17	Semiconductor Manufacturing International Corporation	SMI	NYSE	\$65,000,000	Other: Conv
A	12/14/17	TriStar Gold Inc.	TSGZF	OTC	\$2,331,818	Common Stock
DA	12/13/17	Estre Ambiental, Inc.	BLVD	NASDAQ-CM	\$130,000,000	Common Stock
DA	12/13/17	Helios and Matheson Analytics Inc.	HMNY	NASDAQ-CM	\$53,700,004	Common Stock
DA	12/13/17	Helios and Matheson Analytics Inc.	HMNY	NASDAQ-CM	\$6,299,026	Prepaid Warrant
C	12/12/17	Amarillo Biosciences, Inc.	AMAR	OTC	\$1,335,217	Common Stock
C	12/12/17	Crypto Company (The)	CRCW	OTC	\$7,679,488	Common Stock
C	12/12/17	Fennec Pharmaceuticals Inc.	FENC	NASDAQ-CM	\$21,153,270	Common Stock
C	12/12/17	GigCapital, Inc.	GIG.U	NYSE	\$4,895,000	Common Stock
C	12/12/17	Surna Inc.	SRNA	OTC	\$1,768,080	Common Stock
C	12/12/17	Vitality Biopharma, Inc.	VBIO	OTC	\$1,399,998	Common Stock
A	12/11/17	Biostage, Inc.	BSTG	OTC	\$4,000,000	Common Stock
DA	12/11/17	Marathon Patent Group, Inc.	MARA	NASDAQ-CM	\$5,000,000	Common Stock
DA	12/11/17	Soleno Therapeutics, Inc.	SLNO	NASDAQ-CM	\$15,000,006	Common Stock
C	12/11/17	Top Ships Inc.	TOPS	NASDAQ-CM	\$25,000,000	Equity Line

* Excludes all PIPEs executed by foreign-based Issuers that trade on the Over-The-Counter market

** Status: C = Closed, DA = Definitive Agreement, A = Announced, P = Postponed, X = Cancelled

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† C/A Date: Best Available of (i) Closing Date, (ii) Definitive Agreement Date or (iii) Announced Date

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.

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PIPE ANALYTICS

For 2017 Year to Date

PIPE Issuance by Security Type

Security Type	#	Total \$	Avg. \$
Common Stock	675	\$26,849,154,854	\$39,776,526
Preferred Stock: Convertible	127	\$7,144,780,263	\$56,258,112
Preferred Stock: non-Convertible	2	\$257,800,000	\$128,900,000
Debt: Convertible	110	\$3,043,391,554	\$27,667,196
Debt: non-Convertible	24	\$681,604,175	\$28,400,174
Other: Convertible	1	65000000	65000000
Prepaid Warrant	38	\$430,181,919	\$11,320,577
Equity Line	94	\$1,452,206,667	\$16,135,630
At-the-Market Offering	269	\$35,979,254,474	\$145,664,998
Unknown	-	-	-
Totals	1,340	\$75,903,373,906	\$57,765,125

PIPEs by Issuer Market Capitalization

Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50 m	541	\$3,245,863,016	\$6,033,203
\$50 m - \$99 m	203	\$2,870,316,687	\$14,423,702
\$100 m - \$249 m	210	\$5,909,338,692	\$28,274,348
\$250 m - \$499 m	143	\$7,526,883,645	\$54,150,242
\$500 m - \$999 m	97	\$8,022,701,763	\$87,203,280
\$1 b - \$4.9 b	92	\$21,053,431,705	\$244,807,345
Greater than \$5 b	50	\$27,234,500,434	\$579,457,456
Totals	1,336	\$75,863,035,942	\$57,910,714

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PIPE ANALYTICS - MARKET CAP/SECURITY TYPE

For 2017 Year to Date

Total Placements (Issuer Market Capitalization & Security Type)

Security Type	Less \$50M	\$50M - \$99M	\$100M - \$249M	\$250M - \$499M	\$500M - \$999M	\$1B - \$4.9B	\$5B or More
Common Stock	277	120	129	65	41	29	13
Pref: Conv	71	22	10	8	6	9	1
Pref: non-Conv	-	1	-	-	1	-	-
Debt: Conv	63	19	12	7	4	2	2
Debt: non-Conv	13	6	1	2	1	1	-
Other: Conv	-	-	-	-	-	-	1
Prepaid Warrant	9	1	7	14	5	1	-
Equity Line	76	7	7	-	2	1	-
At-the Market Offering	32	27	44	47	37	49	33
Unknown	-	-	-	-	-	-	-

Total Dollars Raised (Issuer Market Capitalization & Security Type)

Security Type	Less \$50M	\$50M - \$99M	\$100M - \$249M	\$250M - \$499M	\$500M - \$999M	\$1B - \$4.9B	\$5B or More
Common Stock	\$1,507	\$1,538	\$2,669	\$3,700	\$3,029	\$8,013	\$6,387
Pref: Conv	\$448	\$494	\$227	\$799	\$1,071	\$3,356	\$750
Pref: non-Conv	-	\$15	-	-	\$243	-	-
Debt: Conv	\$217	\$97	\$259	\$381	\$284	\$393	\$1,400
Debt: non-Conv	\$43	\$83	\$300	\$118	\$120	\$19	-
Other: Conv	-	-	-	-	-	-	\$65
Prepaid Warrant	\$25	\$1	\$79	\$134	\$153	\$23	-
Equity Line	\$666	\$92	\$486	-	\$100	\$100	-
At-the-Market Offering	\$339	\$550	\$1,888	\$2,395	\$3,024	\$9,150	\$18,633
Unknown	-	-	-	-	-	-	-

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PIPE ANALYTICS - PRICE TYPE

For 2017 Year to Date

Fixed Price

Security Type	#	Total \$	Avg. \$
Common Stock	659	\$26,118,737,996	\$39,633,897
Preferred Stock: Convertible	112	\$6,316,591,763	\$56,398,141
Debt: Convertible	86	\$2,857,362,398	\$33,225,144
Other: Convertible	1	\$65,000,000	\$65,000,000
Prepaid Warrant	37	\$428,836,640	\$11,590,179
Equity Line	4	\$122,200,000	\$30,550,000
At-the-Market Offering	-	-	-
Totals	899	\$35,908,728,797	\$39,942,969

Reset Price

Security Type	#	Total \$	Avg. \$
Common Stock	16	\$730,416,858	\$45,651,054
Preferred Stock: Convertible	8	\$199,737,500	\$24,967,188
Debt: Convertible	14	\$155,379,156	\$11,098,511
Other: Convertible	-	-	-
Prepaid Warrant	1	\$1,345,279	\$1,345,279
Equity Line	-	-	-
At-the-Market Offering	-	-	-
Totals	39	\$1,086,878,793	\$27,868,687

Variable Price

Security Type	#	Total \$	Avg. \$
Common Stock	-	-	-
Preferred Stock: Convertible	7	\$628,451,000	\$89,778,714
Debt: Convertible	10	\$30,650,000	\$3,065,000
Other: Convertible	-	-	-
Prepaid Warrant	-	-	-
Equity Line	90	\$1,330,006,667	\$15,465,194
At-the-Market Offering	269	\$35,979,254,474	\$145,664,998
Totals	376	\$37,968,362,141	\$108,481,035

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PIPE LEAGUE TABLES

Investment Managers for 2017 Year To Date / Ranked by total dollars invested

Rank	Investment Manager	Total \$M	Average \$M	#
1	Blackstone Group L.P.	\$1,387.0	\$231.2	6
2	Carlyle Group, LP	743.0	247.7	3
3	Stonepeak Partners L.P.	680.0	340.0	2
4	North Island Ventures, LLC	625.0	625.0	1
5	Kohlberg Kravis Roberts & Co. L.P.	575.0	287.5	2
6	BlackRock, Inc.	439.5	146.5	3
7	TDR Capital LLP	418.3	418.3	1
8	Clayton, Dubilier & Rice, Inc.	400.0	400.0	1
8	Toronto-Dominion Bank	400.0	400.0	1
10	Berkshire Hathaway Inc.	377.1	377.1	1
11	Ares Management, L.P.	358.6	51.2	7
12	Viking Global Investors, L.P.	335.0	111.7	3
12	Bain Capital Inc.	335.00 *	167.50 *	3
14	Ruane, Cunniff & Goldfarb Inc.	300.0	300.0	1
14	Soroban Capital Partners LP	300.0	300.0	1
16	Temasek Holdings Ltd.	275.0	91.7	3
17	First Reserve Corporation	250.0	125.0	2
18	Tortoise Capital Advisors, LLC	240.0	34.3	7
19	Fidelity National Financial, Inc.	213.0	106.5	2
20	TPG Capital	181.1	36.2	5
21	Brookfield Asset Management Inc.	177.3	88.7	2
22	Heights Capital Management, Inc.	171.8	6.4	27
23	Magnetar Capital LLC	170.0	42.5	4
24	Goldman Sachs Group, Inc.	166.8	33.4	5
25	Cohen & Steers Capital Management, Inc.	160.0	80.0	2

* EXCLUDES transactions where Investment Amount has not yet been disclosed

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PIPE LEAGUE TABLES

Investment Managers for 2017 Year To Date / Ranked by number of investments

Rank	Investment Manager	Total \$M	Average \$M	#
1	Sabby Management, LLC	\$97.2	\$2.4	40
2	Empery Asset Management, LP	46.06 *	1.59 *	31
3	Heights Capital Management, Inc.	171.8	6.4	27
4	IntraCoastal Capital, LLC	19.6	0.8	25
5	Hudson Bay Capital Management LP	76.61 *	3.83 *	23
6	Lincoln Park Capital	13.6	0.7	19
7	Anson Funds Management LP	17.26 *	1.15 *	18
8	Armistice Capital LLC	30.1	2.2	14
9	Iroquois Capital Management, LLC	5.11 *	0.43 *	13
10	New Enterprise Associates	128.1	11.6	11
11	Perceptive Advisors, LLC	62.01 *	6.89 *	10
12	BVF Partners L.P.	79.46 *	9.93 *	9
12	LH Financial Services Corp.	8.4	0.9	9
12	Brio Capital Management LLC	2.6	0.3	9
15	Ares Management, L.P.	358.6	51.2	7
15	Tortoise Capital Advisors, LLC	240.0	34.3	7
15	Tisch Financial Management	73.4	10.5	7
15	Coliseum Capital Management, LLC	18.65 *	3.11 *	7
15	Broadfin Capital LLC	15.4	2.2	7
15	AIGH Investment Partners, LLC	4.5	0.7	7
15	DAFNA Capital Management, LLC	3.85 *	0.64 *	7
15	L1 Capital	1.33 *	0.22 *	7
23	Blackstone Group L.P.	1,387.0	231.2	6
23	Deerfield Management Company, L.P.	158.5	26.4	6
23	Adage Capital Management, L.P.	61.4	10.2	6

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PIPE LEAGUE TABLES

Placement Agents for 2017 Year To Date / Ranked by total dollars raised

Rank	Placement Agent	Total \$M	Average \$M	#
1	J.P. Morgan Chase & Co.	\$3,427.5	\$244.8	14
2	Barclays Capital Inc.	2,890.8	240.9	12
3	Bank of America Corporation	2,723.6	247.6	11
4	RBC Capital Markets, LLC	2,154.4	215.4	10
5	Deutsche Bank AG	2,118.2	423.7	5
6	Citigroup Global Markets Inc.	1,617.5	179.7	9
7	Cowen and Company, LLC	1,366.5	50.6	27
8	Jefferies Group, LLC	1,332.9	53.3	25
9	H.C. Wainwright & Co., Inc.	1,278.6	14.7	87
10	Raymond James & Associates, Inc.	1,211.8	57.7	21
11	Stifel	1,173.4	58.7	20
12	SunTrust Robinson Humphrey	1,138.1	103.5	11
13	JMP Group, Inc.	1,065.3	66.6	16
14	Credit Suisse Group	1,040.8	346.9	3
15	Leerink Partners LLC	980.1	70.0	14
16	Canaccord Genuity Group Inc.	917.6	27.0	34
17	Morgan Stanley & Co., Incorporated	887.5	147.9	6
18	Wells Fargo Securities, LLC	863.2	95.9	9
19	Piper Jaffray & Co.	841.7	36.6	23
20	TD Bank Financial Group	798.1	114.0	7
21	Seaport Group LLC	758.5	108.4	7
22	Goldman, Sachs & Co.	743.3	247.8	3
23	Roth Capital Partners, LLC	658.2	18.8	35
24	Sumitomo Mitsui Banking Corporation	643.3	321.6	2
25	Sandler O'Neill & Partners, L. P.	569.4	51.8	11

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PIPE LEAGUE TABLES

Placement Agents for 2017 Year To Date / Ranked by number of placements

Rank	Placement Agent	Total \$M	Average \$M	#
1	H.C. Wainwright & Co., Inc.	\$1,278.6	\$14.7	87
2	Roth Capital Partners, LLC	658.2	18.8	35
3	Canaccord Genuity Group Inc.	917.6	27.0	34
4	Maxim Group, LLC	416.4	13.4	31
5	Cowen and Company, LLC	1,366.5	50.6	27
6	Jefferies Group, LLC	1,332.9	53.3	25
6	Aegis Capital Corp.	418.9	16.8	25
8	Piper Jaffray & Co.	841.7	36.6	23
9	Ladenburg Thalmann & Co., Inc.	471.4	21.4	22
10	Raymond James & Associates, Inc.	1,211.8	57.7	21
11	Stifel	1,173.4	58.7	20
12	Chardan Capital Markets, LLC	413.4	21.8	19
12	Oppenheimer & Co. Inc.	358.1	18.9	19
14	Cantor Fitzgerald & Co.	528.2	29.4	18
15	JMP Group, Inc.	1,065.3	66.6	16
16	Joseph Gunnar & Co.	145.4	9.7	15
17	J.P. Morgan Chase & Co.	3,427.5	244.8	14
17	Leerink Partners LLC	980.1	70.0	14
19	Laidlaw & Company (UK) Ltd.	84.4	6.5	13
20	Barclays Capital Inc.	2,890.8	240.9	12
20	BMO Financial Group	504.7	42.1	12
20	William Blair & Company, LLC	421.2	35.1	12
20	Needham & Company, Inc.	367.3	30.6	12
20	National Holdings, Inc.	225.6	18.8	12
25	Bank of America Corporation	2,723.6	247.6	11

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Investor Legal Counsel for 2017 Year To Date / Ranked by total dollars advised

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1	Schulte Roth & Zabel LLP	\$3,464.7	\$55.0	63
2	Simpson Thacher & Bartlett LLP	2,980.0	496.7	6
3	Gibson, Dunn & Crutcher LLP	2,620.7	374.4	7
4	Kirkland & Ellis LLP	2,395.6	184.3	13
5	Sidley Austin LLP	1,800.0	600.0	3
6	Latham & Watkins LLP	1,513.8	126.2	12
7	Cravath, Swaine & Moore LLP	1,000.0	1,000.0	1
8	Wachtell, Lipton, Rosen & Katz	847.7	423.9	2
9	Shearman & Sterling LLP	805.0	268.3	3
10	Weil, Gotshal & Manges LLP	758.9	379.5	2
11	Andrews Kurth Kenyon LLP	750.0	750.0	1
12	Kelley Drye & Warren LLP	717.0	34.1	21
13	Baker Botts, L.L.P.	580.0	580.0	1
14	Jones Day	510.0	255.0	2
15	Willkie Farr & Gallagher LLP	509.2	127.3	4
16	Sullivan & Cromwell LLP	489.2	97.8	5
17	Allen & Overy LLP	418.3	418.3	1
18	AMMC Law	400.0	400.0	1
18	Debevoise & Plimpton LLP	400.0	400.0	1
20	Ropes & Gray LLP	325.0	108.3	3
21	Goodwin Procter LLP	263.6	37.7	7
22	Akin, Gump, Strauss, Hauer & Feld, L.L.P.	252.2	84.1	3
23	Morrison & Foerster LLP	184.5	36.9	5
24	Greenberg Traurig, LLP	152.4	30.5	5
25	Davis Polk & Wardwell LLP	148.2	49.4	3

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1	Schulte Roth & Zabel LLP	\$3,464.7	\$55.0	63
2	Kelley Drye & Warren LLP	717.0	34.1	21
2	Ellenoff Grossman & Schole LLP	84.9	4.0	21
4	Kirkland & Ellis LLP	2,395.6	184.3	13
5	Latham & Watkins LLP	1,513.8	126.2	12
6	Gibson, Dunn & Crutcher LLP	2,620.7	374.4	7
6	Goodwin Procter LLP	263.6	37.7	7
8	Simpson Thacher & Bartlett LLP	2,980.0	496.7	6
8	Grushko & Mittman, P.C.	17.2	2.9	6
8	Sichenzia Ross Ference Kesner LLP	9.3	1.6	6
11	Sullivan & Cromwell LLP	489.2	97.8	5
11	Morrison & Foerster LLP	184.5	36.9	5
11	Greenberg Traurig, LLP	152.4	30.5	5
11	Robinson Brog Leinwand Greene Genovese & Gluck P.C.	16.0	3.2	5
11	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	14.8	3.0	5
11	Hansen Black Anderson Ashcraft PLLC	10.3	2.1	5
17	Willkie Farr & Gallagher LLP	509.2	127.3	4
17	O'Melveny & Myers LLP	120.0	30.0	4
17	Lowenstein Sandler LLP	73.1	18.3	4
17	McDermott Will & Emery LLP	64.0	16.0	4
21	Sidley Austin LLP	1,800.0	600.0	3
21	Shearman & Sterling LLP	805.0	268.3	3
21	Ropes & Gray LLP	325.0	108.3	3
21	Akin, Gump, Strauss, Hauer & Feld, L.L.P.	252.2	84.1	3
21	Davis Polk & Wardwell LLP	148.2	49.4	3

* EXCLUDES transactions where Investment Amount has not yet been disclosed

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PIPE LEAGUE TABLES

Issuer Legal Counsel for 2017 Year To Date / Ranked by total dollars advised

Rank	Issuer Legal Counsel	Total \$M	Average \$M	#
1	Baker Botts, L.L.P.	\$3,939.7	\$984.9	4
2	Latham & Watkins LLP	3,016.9	104.0	29
3	Gibson, Dunn & Crutcher LLP	2,453.7	272.6	9
4	Vinson & Elkins L.L.P.	2,432.3	128.0	19
5	Winston & Strawn LLP	2,016.9	252.1	8
6	Cooley LLP	1,437.6	31.3	46
7	Sidley Austin LLP	1,428.8	109.9	13
8	DLA Piper	1,369.6	76.1	18
9	Goodwin Procter LLP	1,090.5	37.6	29
10	Kramer Levin Naftalis & Frankel LLP	1,026.9	513.4	2
11	Sullivan & Cromwell LLP	1,000.0	1,000.0	1
12	Paul, Weiss, Rifkind, Wharton & Garrison LLP	971.3	242.8	4
13	Wachtell, Lipton, Rosen & Katz	949.6	316.5	3
14	Akin, Gump, Strauss, Hauer & Feld, L.L.P.	851.5	283.8	3
15	Skadden, Arps, Slate, Meagher & Flom LLP	708.8	64.4	11
16	Davies Ward Phillips & Vineberg LLP	601.5	300.8	2
17	Squire Patton Boggs (US) LLP	571.9	190.6	3
18	Conyers Dill & Pearman	539.2	134.8	4
19	Mayer Brown LLP	508.0	169.3	3
20	Fenwick & West LLP	496.6	26.1	19
21	Ropes & Gray LLP	440.7	88.1	5
22	Haynes and Boone, LLP	421.8	35.2	12
23	Kirkland & Ellis LLP	410.8	82.2	5
24	Morgan, Lewis & Bockius LLP	401.6	25.1	16
25	Linklaters LLP	394.5	197.2	2

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PIPE LEAGUE TABLES

Issuer Legal Counsel for 2017 Year To Date / Ranked by number of placements advised

Rank	Issuer Legal Counsel	Total \$M	Average \$M	#
1	Cooley LLP	\$1,437.6	\$31.3	46
2	Latham & Watkins LLP	3,016.9	104.0	29
2	Goodwin Procter LLP	1,090.5	37.6	29
4	Sichenzia Ross Ference Kesner LLP	135.3	5.0	27
5	Vinson & Elkins L.L.P.	2,432.3	128.0	19
5	Fenwick & West LLP	496.6	26.1	19
5	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	390.9	20.6	19
8	DLA Piper	1,369.6	76.1	18
8	Morrison & Foerster LLP	330.7	18.4	18
10	Morgan, Lewis & Bockius LLP	401.6	25.1	16
10	Ellenoff Grossman & Schole LLP	297.4	18.6	16
12	Wilson Sonsini Goodrich & Rosati, PC	323.3	23.1	14
13	Sidley Austin LLP	1,428.8	109.9	13
13	Hogan Lovells	249.6	19.2	13
15	Haynes and Boone, LLP	421.8	35.2	12
15	K&L Gates LLP	107.6	9.0	12
17	Skadden, Arps, Slate, Meagher & Flom LLP	708.8	64.4	11
17	Greenberg Traurig, LLP	135.9	12.4	11
19	Lowenstein Sandler LLP	105.9	10.6	10
20	Gibson, Dunn & Crutcher LLP	2,453.7	272.6	9
20	Stikeman Elliott LLP	243.6	27.1	9
20	Graubard Miller	112.5	12.5	9
20	Sheppard, Mullin, Richter & Hampton LLP	94.2	10.5	9
20	ZAG/S&W LLP	91.3	10.1	9
20	Perkins Coie LLP	74.8	8.3	9

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PIPE LEAGUE TABLES

Placement Agent Legal Counsel for 2017 Year To Date / Ranked by total dollars advised

Rank	Placement Agent Legal Counsel	Total \$M	Average \$M	#
1	Latham & Watkins LLP	\$1,092.4	\$54.6	20
2	Goodwin Procter LLP	817.6	27.3	30
3	Covington & Burling LLP	790.2	52.7	15
4	Cooley LLP	685.4	29.8	23
5	Andrews Kurth Kenyon LLP	580.0	580.0	1
6	Davis Polk & Wardwell LLP	413.7	103.4	4
7	Zhong Lun Law Firm	394.5	197.2	2
8	Ellenoff Grossman & Schole LLP	376.6	6.6	57
9	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	314.1	17.5	18
10	Proskauer Rose LLP	287.4	28.7	10
11	Fried, Frank, Harris, Shriver & Jacobson LLP	244.0	122.0	2
12	King & Spalding LLP	216.4	108.2	2
13	Stikeman Elliott LLP	212.9	35.5	6
14	Perkins Coie LLP	166.0	83.0	2
15	Luse Gorman, P.C.	161.0	80.5	2
16	Skadden, Arps, Slate, Meagher & Flom LLP	140.2	70.1	2
17	Pillsbury Winthrop Shaw Pittman LLP	137.6	27.5	5
18	Cravath, Swaine & Moore LLP	126.0	63.0	2
19	Clifford Chance US LLP	124.8	41.6	3
20	Greenberg Traurig, LLP	117.2	58.6	2
21	Kirkland & Ellis LLP	115.0	115.0	1
22	Lowenstein Sandler LLP	105.4	9.6	11
23	McCarthy Tetrault LLP	102.2	102.2	1
24	Dechert LLP	91.9	23.0	4
25	Paul Hastings LLP	89.3	89.3	1

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4	Latham & Watkins LLP	1,092.4	54.6	20
5	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	314.1	17.5	18
6	Covington & Burling LLP	790.2	52.7	15
7	Lowenstein Sandler LLP	105.4	9.6	11
8	Proskauer Rose LLP	287.4	28.7	10
8	Sichenzia Ross Ference Kesner LLP	48.8	4.9	10
10	Schiff Hardin LLP	38.8	4.3	9
11	Sheppard, Mullin, Richter & Hampton LLP	49.2	6.1	8
12	Stikeman Elliott LLP	212.9	35.5	6
13	Pillsbury Winthrop Shaw Pittman LLP	137.6	27.5	5
14	Davis Polk & Wardwell LLP	413.7	103.4	4
14	Dechert LLP	91.9	23.0	4
14	Morgan, Lewis & Bockius LLP	53.2	13.3	4
14	Bennett Jones, LLP	17.1	4.3	4
14	Mallon & Johnson	9.1	2.3	4
19	Clifford Chance US LLP	124.8	41.6	3
19	Morrison & Foerster LLP	87.1	29.0	3
19	Duane Morris LLP	32.0	10.7	3
19	Loeb & Loeb LLP	28.9	9.6	3
19	Kelley Drye & Warren LLP	11.8	4.0	3
19	ZAG/S&W LLP	6.5	2.2	3
19	Carmel, Milazzo & DiChiara LLP	3.5	1.2	3

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.

SHELF REGISTRATIONS

Shelf Registration Statements Filed Since December 11, 2017

Company Name	Ticker	Form	Filing Date	Effective Date	Registered Amt (\$M)	Securities
Charter Communications, Inc.	CHTR	S-3ASR	12/22/17	12/22/17	Unlimited	Debt
Foundation Medicine, Inc.	FMI	S-3ASR	12/22/17	12/22/17	Unlimited	Equity/Debt
Dynagas LNG Partners LP	DLNG	F-3	12/21/17		\$750.0	Equity/Debt
Azure Power Global Limited	AZRE	F-3	12/20/17		\$150.0	Equity/Debt
Green Bancorp, Inc.	GNBC	S-3	12/20/17		\$150.0	Equity/Debt
Pennsylvania Real Estate Investment Trust	PEI	S-3ASR	12/20/17	12/20/17	Unlimited	Equity/Debt
Phillips 66 Partners LP	PSXP	S-3	12/20/17		\$250.0	Equity
Transcat, Inc.	TRNS	S-3	12/20/17		\$50.0	Equity
CBRE Group, Inc.	CBG	S-3ASR	12/19/17	12/19/17	Unlimited	Equity/Debt
Corning Incorporated	GLW	S-3ASR	12/19/17	12/19/17	Unlimited	Equity/Debt
Dynegy Inc.	DYN	S-3ASR	12/19/17	12/19/17	Unlimited	Equity/Debt
Veritex Holdings, Inc.	VBTX	S-3	12/19/17		\$250.0	Equity/Debt
Alexandria Real Estate Equities, Inc.	ARE	S-3ASR	12/18/17	12/18/17	Unlimited	Equity/Debt
Digital Power Corp.	DPW	S-3	12/18/17		\$100.0	Equity
Fusion Telecommunications International, Inc.	FSNN	S-3	12/18/17		\$100.0	Equity/Debt
Just Energy Group Inc.	JE	F-10	12/18/17		\$779.2	Equity/Debt
salesforce.com, inc.	CRM	S-3ASR	12/18/17	12/18/17	Unlimited	Equity/Debt
Tandem Diabetes Care, Inc.	TNDM	S-3	12/18/17		\$10.7	Equity/Debt
Vascular Biogenics Ltd.	VBLT	F-3	12/18/17		\$150.0	Equity/Debt

SHELF REGISTRATIONS

Shelf Registration Statements Filed Since December 11, 2017

Company Name	Ticker	Form	Filing Date	Effective Date	Registered Amt (\$M)	Securities
Alliant Energy Corporation	LNT	S-3ASR	12/15/17	12/15/17	Unlimited	Equity/Debt
Ameren Corporation	AEE	S-3ASR	12/15/17	12/15/17	Unlimited	Equity/Debt
Hewlett Packard Enterprise Company	HPE	S-3ASR	12/15/17	12/15/17	Unlimited	Equity/Debt
MDC Partners Inc.	MDCA	S-3	12/15/17		\$1000.0	Equity/Debt
Merrimack Pharmaceuticals, Inc.	MACK	S-3	12/15/17		\$150.0	Equity/Debt
Navidea Biopharmaceuticals, Inc.	NAVB	S-3	12/15/17		\$100.0	Equity/Debt
Sino-Global Shipping America, Ltd.	SINO	S-3	12/15/17		\$50.0	Equity/Debt
Sunrun Inc.	RUN	S-3	12/15/17		\$328.7	Equity/Debt
Trillium Therapeutics Inc.	TRIL	F-10	12/15/17	12/15/17	\$150.0	Equity
TriState Capital Holdings, Inc.	TSC	S-3	12/15/17	12/21/17	\$170.0	Equity/Debt
American Electric Power Company, Inc.	AEP	S-3ASR	12/14/17	12/14/17	Unlimited	Equity/Debt
BG Staffing, Inc.	BGSF	S-3	12/14/17	12/21/17	\$36.3	Equity
Biotricity Inc.	BTCY	S-3	12/14/17		\$80.0	Equity
Denbury Resources Inc.	DNR	S-3ASR	12/14/17	12/14/17	Unlimited	Equity
Webster Financial Corporation	WBS	S-3ASR	12/14/17	12/14/17	Unlimited	Equity/Debt
CASI Pharmaceuticals, Inc.	CASI	S-3	12/13/17		\$100.0	Equity
Meritor, Inc.	MTOR	S-3ASR	12/13/17	12/13/17	Unlimited	Equity/Debt
Royal Bank of Scotland Group plc	RBS	F-3ASR	12/13/17	12/13/17	Unlimited	Equity/Debt
Scorpio Bulkers Inc.	SALT	F-3	12/13/17		\$500.0	Equity/Debt

SHELF REGISTRATIONS

Shelf Registration Statements Filed Since December 11, 2017

Company Name	Ticker	Form	Filing Date	Effective Date	Registered Amt (\$M)	Securities
Southwest Gas Holdings, Inc.	SWX	S-3ASR	12/13/17	12/13/17	Unlimited	Equity/Debt
Orange S.A.	ORAN	F-3ASR	12/12/17	12/12/17	Unlimited	Debt
Owens & Minor, Inc.	OMI	S-3ASR	12/12/17	12/12/17	Unlimited	Equity/Debt
Royal Dutch Shell plc	RDS.A	F-3ASR	12/12/17	12/12/17	Unlimited	Equity/Debt
Ashford Inc.	AINC	S-3	12/11/17		\$50.0	Equity/Debt
GMS Inc.	GMS	S-3ASR	12/11/17	12/11/17	Unlimited	Equity
Smart Sand, Inc.	SND	S-3	12/11/17		\$200.0	Equity/Debt

Total: 45 Shelf Registration Statements

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SPAC IPOs in Registration

SPAC	S-1/F-1 Date	Days in Reg	Sector Focus (Strategy)	Banker(s)	IPO Amt (\$M)	IPO Trust (\$M)
NB Capital Acquisition Corp.	10/1/15	813	None	Citigroup Global Markets Inc.	\$250.0	\$250.0
PMV Acquisition Corp.	10/23/15	791	Telecommunications, media, entertainment, industrial or consumer markets having enterprise value of \$250 million to \$500 million	Cantor Fitzgerald & Co.; Stifel, Nicolaus & Company, Inc.	\$100.0	\$100.0
Pulte Acquisition Corp.	11/17/15	766	Homebuilding, construction, building products, building services and homeowner services	Chardan Capital Markets, LLC	\$70.0	\$70.0
GEF Acquisition Corporation	3/11/16	651	Clean energy, resource efficiency and environmental services sectors in the U.S. and Latin America	Maxim Group LLC; EarlyBirdCapital, Inc.	\$100.0	\$101.0
Eagleline Acquisition Corp. (f/k/a Eagle Acquisition Corp.)	10/14/16	434	Healthcare services-related business, focusing on elderly care and/or value-based healthcare payment models	Stifel, Nicolaus & Company, Inc.; FBR & Company; Stephens Inc.	\$150.0	\$150.0
MTech Acquisition Corp.	12/8/17	14	Compliance, intelligence and brand development for cannabis industry businesses	EarlyBirdCapital, Inc.	\$50.0	\$50.0

SPAC IPOs in Registration

SPAC	S-1/F-1 Date	Days in Reg	Sector Focus (Strategy)	Banker(s)	IPO Amt (\$M)	IPO Trust (\$M)
Nebula Acquisition Corporation	12/18/17	4	Companies in the technology and technology-enabled services sector	Deutsche Bank Securities Inc.; Goldman, Sachs & Co.	\$250.0	\$250.0

Includes "special purpose acquisition companies" which have filed a Registration Statement with the SEC for an IPO as a blank check company exempt from Rule 419 of the Securities Act of 1933 and the Penny Stock Reform Act of 1990 but have not yet completed the IPO. The information is derived from public filings with the Securities and Exchange Commission, Nasdaq and company announcements, sources which The Deal believes to be current and reliable. However, we cannot guarantee the accuracy and completeness of the information, which may be revised at any time. Some trust amounts may include proceeds from concurrent private placements.

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Trading SPACs

SPAC	Ticker	IPO Date	Banker(s)	Sector Focus (Strategy)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
GigCapital, Inc.	GIG.U	12/12/17	Cowen and Company, LLC; Chardan Capital Markets, LLC	Technology, media and telecommunications industries	\$ 125.00	\$125.0	
Leisure Acquisition Corp.	LACQU	12/5/17	Morgan Stanley; EarlyBirdCapital, Inc.	Location-based leisure sector	\$ 200.00	\$200.0	
Regalwood Global Energy Ltd.	RWGE.L	12/5/17	Citigroup Global Markets Inc.; J.P. Morgan Securities	Energy industry	\$ 300.00	\$300.0	
Big Rock Partners Acquisition Corp.	BRPA	11/22/17	EarlyBirdCapital, Inc.; I-Bankers Securities, Inc.	Senior housing and care industry in the U.S.	\$ 60.00	\$60.0	
Legacy Acquisition Corp.	LGC	11/21/17	Wells Fargo Securities, LLC; Cantor Fitzgerald & Co.; Stifel, Nicolaus & Company, Inc.; Loop Capital Markets LLC	Consumer packaged goods, consumer durables and retails and restaurants	\$ 300.00	\$300.0	
Sentinel Energy Services Inc.	STNL	11/7/17	Citigroup Global Markets Inc.; Goldman, Sachs & Co.; Credit Suisse Securities (USA) LLC	Energy services and equipment industry	\$ 300.00	\$345.0	

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Trading SPACs

SPAC	Ticker	IPO Date	Banker(s)	Sector Focus (Strategy)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
CM Seven Star Acquisition Corporation	CMSS	10/30/17	EarlyBirdCapital, Inc.; I-Bankers Securities, Inc.	None	\$ 180.00	\$206.4	
Haymaker Acquisition Corp.	HYAC	10/27/17	Cantor Fitzgerald & Co.; I-Bankers Securities, Inc.	Consumer and consumer-related products and services industries	\$ 300.00	\$330.0	
Mosaic Acquisition Corp.	MOSC	10/23/17	Deutsche Bank Securities Inc.; RBC Capital Markets, LLC; J.P. Morgan Securities	None	\$ 300.00	\$345.0	
Black Ridge Acquisition Corp.	BRAC	10/10/17	EarlyBirdCapital, Inc.; Chardan Capital Markets, LLC; I-Bankers Securities, Inc.	Energy industry with emphasis on upstream oil and gas industry in North America	\$ 120.00	\$138.7	
Draper Oakwood Technology Acquisition, Inc.	DOTA	9/19/17	EarlyBirdCapital, Inc.; I-Bankers Securities, Inc.	Technology industry	\$ 50.00	\$57.5	
Social Capital Hedosophia Holdings Corp.	IPOA	9/18/17	Credit Suisse Securities (USA) LLC	Technology industry	\$ 600.00	\$690.0	

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Trading SPACs

SPAC	Ticker	IPO Date	Banker(s)	Sector Focus (Strategy)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
I-AM Capital Acquisition Company	IAMX	8/22/17	Maxim Group LLC; Chardan Capital Markets, LLC	Business with a connection to India having an enterprise value of between \$150 million and \$300 million	\$ 50.00	\$52.8	
Capitol Investment Corp. IV	CIC	8/21/17	Citigroup Global Markets Inc.; Deutsche Bank AG; JPMorgan Chase & Co.	None	\$ 350.00	\$402.5	
Atlantic Acquisition Corp. (f/k/a Stars Acquisition Corp.)	ATAC	8/14/17	Chardan Capital Markets, LLC; I-Bankers Securities, Inc.; EarlyBirdCapital, Inc.	Commercial and residential real estate	\$ 40.00	\$45.1	
Industrea Acquisition Corp.	INDU	8/1/17	FBR & Company; B. Riley & Co.	Manufacturing and service companies in the industrial sector	\$ 200.00	\$234.6	
Pensare Acquisition Corp.	WRLS	8/1/17	EarlyBirdCapital, Inc.; IFS Securities, Inc.; Chardan Capital Markets, LLC; I-Bankers Securities, Inc.	Wireless Telecommunications in the United States	\$ 270.00	\$310.5	
Osprey Energy Acquisition Corp.	OSPR	7/26/17	Credit Suisse ; I-Bankers Securities, Inc.	Energy industry	\$ 250.00	\$275.0	

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Trading SPACs

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Federal Street Acquisition Corp.	FSAC	7/24/17	Citigroup Global Markets Inc.; Bank of America Corporation	North American Healthcare Industry	\$ 400.00	\$460.0	
TPG Pace Holdings Corp.	TPGH	6/30/17	Deutsche Bank Securities Inc.; Goldman, Sachs & Co.; J.P. Morgan Securities	Businesses in North America and Europe in travel, technology, media and business services sectors	\$ 450.00	\$450.0	
Hennessy Capital Acquisition Corp. III	HCAC	6/28/17	Credit Suisse ; Stifel, Nicolaus & Company, Inc.; I-Bankers Securities, Inc.	Operating business in the industrial manufacturing, distribution and services sectors in the U.S.	\$ 225.00	\$259.2	
Bison Capital Acquisition Corp.	BCAC	6/23/17	EarlyBirdCapital, Inc.; I-Bankers Securities, Inc.; Chardan Capital Markets, LLC	Businesses with primary operations located in Asia and North America	\$ 52.50	\$61.9	
Constellation Alpha Capital Corp.	CNAC	6/23/17	Cowen and Co.; I-Bankers Securities, Inc.; Chardan Capital Markets, LLC	Healthcare services and manufacturing businesses in India	\$ 125.00	\$143.8	
KBL Merger Corp. IV	KBLM	6/7/17	Ladenburg Thalmann & Co. Inc.; B. Riley & Co.; FBR & Company; I-Bankers Securities, Inc.; Chardan Capital Markets, LLC	Healthcare and wellness industry	\$ 100.00	\$116.2	

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Trading SPACs

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Modern Media Acquisition Corp.	MMDM	5/17/17	Macquarie Capital (USA) Inc.; Cowen and Co.; I-Bankers Securities, Inc.; EarlyBirdCapital, Inc.	Media, entertainment or marketing services industries	\$ 180.00	\$209.1	
National Energy Services Reunited Corp.	NESR	5/17/17	Maxim Group LLC; National Bank of Canada Financial Inc.	Energy services industry, with an emphasis on oil and gas services	\$ 210.00	\$229.2	Gulf Energy SAOC; National Petroleum Services
TPG Pace Energy Holdings Corp.	TPGE	5/10/17	Deutsche Bank Securities Inc.; Goldman, Sachs & Co.; Citigroup Global Markets Inc.; Credit Suisse ; Tudor, Pickering, Holt & Co.	Energy or energy-related businesses	\$ 600.00	\$650.0	
Vantage Energy Acquisition Corp.	VEAC	4/17/17	Citigroup Global Markets Inc.; Credit Suisse ; Goldman, Sachs & Co.	Upstream oil and gas industry in North America or any business in the energy industry	\$ 480.00	\$552.0	
Forum Merger Corporation	FMCI	4/12/17	EarlyBirdCapital, Inc.; FBR & Company	U.S. companies in financial services, distribution, media, telecom, tech, consumer products, education, energy or real estate sectors	\$ 150.00	\$174.2	ConvergeOne; C1 Investment Corp.
Kayne Anderson Acquisition Corp.	KAAC	4/4/17	Citigroup Global Markets Inc.; Deutsche Bank Securities Inc.; Credit Suisse	Energy industry	\$ 350.00	\$377.3	

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Trading SPACs

SPAC	Ticker	IPO Date	Banker(s)	Sector Focus (Strategy)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
Silver Run Acquisition Corporation II	SRUN	3/29/17	Deutsche Bank Securities Inc.; Citigroup Global Markets Inc.; Credit Suisse ; Goldman, Sachs & Co.	Energy industry	\$ 900.00	\$1,035.0	Alta Mesa Holdings, LP; Kingfisher Midstream, LLC
Matlin & Partners Acquisition Corporation	MPAC	3/15/17	Cantor Fitzgerald & Co.	Chemicals, natural resources, power generation, transportation, financial institutions, healthcare and insurance sectors	\$ 300.00	\$325.0	
FinTech Acquisition Corp. II	FNTE	1/25/17	Cantor Fitzgerald & Co.; Northland Capital Markets	Businesses providing technological services to the financial services industry	\$ 153.00	\$175.0	Intermex Holdings II, Inc.; Intermex Wire Transfer, LLC
Gores Holdings II, Inc.	GSHT	1/19/17	Deutsche Bank Securities Inc.	Industrials, technology, telco, media and entertainment, business services, healthcare and consumer products sectors	\$ 375.00	\$400.0	
Hunter Maritime Acquisition Corp.	HUNT	11/23/16	Morgan Stanley; I-Bankers Securities, Inc.; KBC Securities USA, Inc.	International maritime shipping industry	\$ 150.00	\$151.7	
GTY Technology Holdings Inc.	GTYH	11/1/16	Citigroup Global Markets Inc.; I-Bankers Securities, Inc.	Technology software and services	\$ 480.00	\$552.0	

Trading SPACs

SPAC	Ticker	IPO Date	Banker(s)	Sector Focus (Strategy)	IPO Amt (\$M)	IPO Trust (\$M)	Target(s)
Avista Healthcare Public Acquisition Corp.	AHPA	10/14/16	Credit Suisse ; I-Bankers Securities, Inc.	Healthcare-related business in North America or Europe	\$ 300.00	\$310.0	Envigo International Holdings, Inc.
Saban Capital Acquisition Corp.	SCAC	9/21/16	Deutsche Bank Securities Inc.; Goldman, Sachs & Co.	Traditional and digital media, entertainment, communications and consumer brands sector	\$ 235.00	\$250.0	
M I Acquisitions, Inc.	MACQ	9/19/16	Chardan Capital Markets, LLC; Maxim Group LLC; I-Bankers Securities, Inc.	Technology, media and telecommunications industries	\$ 50.00	\$54.7	
Stellar Acquisition III Inc.	STLR	8/24/16	Maxim Group LLC; Chardan Capital Markets, LLC; EarlyBirdCapital, Inc.	International energy logistics sector	\$ 65.00	\$70.4	
M III Acquisition Corp.	MIII	7/12/16	Cantor Fitzgerald & Co.; Chardan Capital Markets, LLC	Financial services, healthcare services and industrial sectors in North America	\$ 150.00	\$150.0	IEA Energy Services LLC

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