

Alternative Investments and PIPEs

At Kelley Drye, we have the experience, knowledge, and insight you need to complete the most complex transactions in the alternative investment and PIPEs marketplace.

About

With one of the largest and most active PIPEs and alternative investment practices in the United States, Kelley Drye remains at the forefront of developing new structures, approaches, and solutions in an ever-changing regulatory landscape.

We pride ourselves on offering cutting-edge solutions to navigate the challenges of modern capital raising. Since the mid-90s, alternative investment structures and PIPEs have become a mainstream investment alternative, providing between \$35 billion and \$45 billion in financing annually to public companies. But successfully using these alternative investment structures demands a high level of specialized knowledge in technical aspects of national and international markets, exchange regulations, and state and federal securities laws, including blue sky, Reg D, Reg S, Reg A+, Rule 144A and applicable SEC no-action letters.

Our Securities team includes some of the foremost authorities in the field of public securities offerings and alternative investment structures—with decades of experience navigating these rules and regulations, negotiating with regulators, and designing investment structures for issuers, investors, investment banks, underwriters, financial advisors, and placement agents.

We represent many of the largest institutional investors in the micro-cap and mid-cap capital markets. Our familiarity with these institutional investors and their preferred drafting practices allows us to efficiently prepare transaction documents and timely resolve both business and legal issues.

For the past six years, Kelley Drye has been ranked among the top-2 of all investor counsels in the United States for the number of PIPEs and private placements according to *Private Raise*.

Offering Types

- Underwritten offerings
- Registered direct offerings
- SPAC financings
- CMPOs
- PIPE offerings
- Venture capital offerings

- Secured and unsecured note offerings
- Pre-IPO financings
- Private equity offerings
- 144A offerings
- ADS/ADR offerings
- Hybrid structures

Security Types

- Common stock
- Secured convertible notes
- Subordinated convertible notes
- Convertible notes
- Secured and unsecured notes
- Warrants
- Rights
- Preferred stock
- Convertible preferred stock
- ADS/ADR
- Indentures

Experience

- Represented the lead investor in a \$10.75 million PIPE offering of senior convertible notes and senior secured convertible notes (purchased with cash and a promissory note secured by cash, SPAC and G10 assets) by Real Goods Solar, Inc.
- Represented Roth Capital Partners, as placement agent, in a \$2.5 million registered direct offering of shares of common stock and warrants by My Size, Inc.
- Represented Roth Capital Partners, as placement agent, in a \$1.2 million PIPE offering of convertible notes and warrants by My Size, Inc.
- Represented Aegis Capital Corp in a \$8.1 million underwriting offering of shares of common stock of Ocean Power Technologies, Inc.
- Represented Aegis Capital Corp in a \$7.4 million best-efforts public offering of shares of common stock of Ocean Power Technologies, Inc.
- Represented the lead investor in a \$400 million PIPE offering of shares of convertible preferred stock by Halcon Resources Corporation.

- Represented the sole investor in a \$5.68 million PIPE offering of senior convertible notes and senior secured convertible notes (purchased with cash and a promissory note secured by cash and G10 assets) by Helios and Matheson Analytics Inc.
- Represented the sole investor in a \$6.7 million PIPE offering of senior convertible notes and senior secured convertible notes (purchased with cash and a promissory note secured by cash and G10 assets) by Helios and Matheson Analytics Inc.
- Represented the sole investor in a \$100 million registered direct offering of shares of convertible preferred stock, warrants to purchase shares of convertible preferred stock, warrants to purchase shares of common stock and shares of common stock by DryShips Inc.
- Represented the lead investor in a \$1 billion registered direct offering, consisting of \$456 million in ordinary shares and \$543 million in warrants to purchase ordinary shares by Weatherford International plc.
- Represented Roth Capital Partners in a \$4 million underwriting offering of shares of common stock and warrants of Ocean Power Technologies Inc.
- Represented the lead investor in a \$38 million PIPE offering of convertible notes by FuelCell Energy, Inc.
- Represented Roth Capital Partners in a \$1.9 million underwriting offering of shares of common stock of Ocean Power Technologies, Inc.
- Represented Great Basin Scientific, Inc. in the company's \$52.5 million offering of convertible notes and warrants.
- Represented Roth Capital Partners, LLC and Maxim Group, LLC in a \$6 million underwritten offering of shares of common stock by Ocean Power Technologies, Inc.
- Represented Oppenheimer & Co., Inc. in a \$3.1 million underwriting offering of shares of common stock and warrants of CDTi Advanced Materials, Inc. (f/k/a Clean Diesel Technologies, Inc.).
- Represented Great Basin Scientific, Inc. in a PIPE offering of \$9.2 million convertible notes and warrants.
- Represented the lead investor in a \$17.5 million PIPE offering of convertible notes by Cadiz, Inc.
- Represented Great Basin Scientific, Inc. in a PIPE offering of \$75 million of senior secured convertible notes and warrants.
- Represented Canaccord Genuity in a \$35 million underwritten offering of shares of common stock and three tranches of warrants for EnteroMedics.
- Represented Cowen and Company in a \$5.1 million registered direct offering of shares of common stock and warrants of CDTi Advanced Materials, Inc. (f/k/a Clean Diesel Technologies, Inc.).
- Represented the lead investor in a \$1.26 billion PIPE offering of shares of common stock and preferred stock by XPO Logistics, Inc.
- Represented the lead investor in a \$30 million multi-tranche PIPE offering of shares of preferred

stock by RLJ Entertainment, Inc.

- Represented the lead investor in a \$35 million registered direct and PIPE offerings of convertible notes, shares of convertible preferred stock and warrants by Ascent Solar Technologies, Inc.
- Represented Canaccord Genuity in a \$35 million underwritten offering of shares of common stock and two tranches of warrants for Aeterna Zentaris.
- Represented the lead investor in a \$27 million PIPE offering of convertible notes and warrants by The Wet Seal, Inc.
- Represented the lead investor in a \$13 million PIPE offering of convertible notes and warrants by OCZ Technology Group, Inc.
- Represented the lead investor in a \$98 million PIPE offering of ADR/ADS, ordinary shares and warrants by JA Solar Holdings, Inc.
- Represented the lead investor in a \$10 million PIPE offering of convertible notes and warrants by Odyssey Marine Exploration, Inc.
- Represented the lead investor in a \$32.9 million PIPE offering of shares of common stock and warrants by American Standard Energy Corp.
- Represented the lead investor in a \$25 million PIPE offering of convertible notes and warrants by American Superconductor Corporation.
- Represented the lead investor in a \$35 million registered direct offering pursuant to an indenture of convertible notes and warrants by Pacific Ethanol, Inc.
- Represented the lead investor in a \$83 million PIPE offering of common stock and warrants by A-Power Energy Generation Systems Ltd.
- Represented XO Communications, Inc. in the bankruptcy restructuring of approximately \$1.0 billion of senior debt and \$4.2 billion of senior and subordinated notes and subsequent \$216 million rights offering.
- Represented manufacturing company in its \$105 million acquisition of a floor care company.

Contacts

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