

PIPES & REGISTERED DIRECTS



MARKET FORUM

March 24 - 25, 2010 • New York, NY

Organized by:



A Division of:



FEATURED SPEAKERS

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Managing Director

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Kevin Pollack

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PARAGON CAPITAL

Daniel J. McClory

Managing Director
**HUNTER WISE FINANCIAL
GROUP**

TOP REASONS TO ATTEND

1. **Network** with placement agents, investment managers, issuing companies and other stakeholders to position your company for growth in 2010
2. **Evaluate** the newest innovations in deal structures that industry leaders are using to raise capital through PIPEs & Registered Directs
3. **Understand** the mechanics of a successful deal and hear from agents, investors and issuing companies that have recently executed successful PIPEs & Registered Directs transactions
4. **Navigate** changes to SEC Securities Laws & SEC Enforcement practices
5. **Maximize** liquidity through the use of intelligent deal structures that best fulfill the needs of investors and issuing companies alike
6. **Analyze** the impact of new entrants into the PIPEs market and how this will change the market landscape in coming years
7. **Mitigate** Risk by employing expert strategies for risk assessment and deal valuation while ensuring full SEC compliance

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PIPES & REGISTERED DIRECTS



MARKET FORUM

Dear Colleague,

Radical changes in the 2009 market landscape have redefined the norm in PIPEs transactions and stakeholders have adapted their approach towards raising capital with innovative deal structures that focus on liquidity. As new entrants change the way companies look at capital raising and liquidity requirements change the way investors evaluate transactions, the evolution of the PIPEs market in 2010 can spell fortune for those positioned properly and disaster for those that fail to adapt.

The Conference Goal

The **PIPEs & Registered Directs Market Forum** delivers a 360 degree view of the small cap equities market, examining the newest trends in PIPEs and hybrid deal structures. The Forum brings together issuing companies, placement agents and investors to improve the way that public companies can raise capital through innovative financing structures and it is the only forum of its kind that brings together all stakeholders to get deals done in 2010.

The Conference Focus:

- Focus on Liquidity: Registered Directs, Underwritten Registered Directs & Hybrid Structures
- Deal Structure Trends for PIPEs & Registered Directs
- Risk Assessment and Mitigation Strategies for PIPEs & Registered Direct Deals
- Using Equity Lines and At the Market Offerings to Raise Capital
- Identifying the Best Financing Structures for Different Industries
- 2010 Changes to SEC Securities Laws & SEC Enforcement
- Understanding Valuations in PIPEs and Registered Directs Deals
- Issuers Panel: Understanding Why Companies Choose Alternative Financing Structures
- Corporate Control & Governance Issues in Deal Structuring
- The Impact of Private Equity Entering the PIPEs Market and Venture Capital Style PIPEs
- Changes to SEC Rule 415 & the Impact on At the Market Offerings in 2010

The People

Excelling in the PIPEs marketplace requires a serious network and relationships with all stakeholders in the transaction. The PIPEs & Registered Directs Market Forum brings together issuing companies management teams, placement agents, investors and legal counsel together to network and bring the discussion to higher level. This program is designed for institutional investors, investment bankers & placement agents, structured finance & PIPEs investors, company management and fund managers. For services providers and corporate attorneys, this program offers un-paralleled insight into the PIPEs market and a chance to network with all of the key players.

The Networking

The conference is designed to achieve a balance of delivering high quality content together with networking activities for the exchange of ideas and best practices. Networking activities take place during breakfast, lunch, the cocktail reception as well as during key breaks during the agenda. We want attendees to leave this conference with an action list to create strategic solutions and partnerships to optimize healthcare payments. We offer both group rates and other discounts. For questions about the program, please contact me at jeffrey.weinberg@worldrg.com. Call 800-647-7600 to reserve your place.

We look forward to greeting you personally in New York!

Best,

Jeffrey Weinberg
Conference Director

Alexander Levin
Managing Director

Who Should Attend

- Institutional Investors
- Investment Bankers
- International and Corporate Attorneys
- Structured Finance and PIPE Investors
- Company Management Teams
- Fund Managers
- Analysts

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7:45 *Morning Coffee*

8:45 *Chairperson's Opening Remarks*

9:00 Focus on Liquidity: Registered Directs, Underwritten Registered Directs & Hybrid Structures

As 2010 approaches, it is clear that the turbulence experienced in 2009 will have lasting effects on the liquidity requirements of PIPEs investors, allowing for new deal structures that maximize liquidity to dominate the private placements market in coming years. While investors have shown an affinity for registered direct transactions over the past year, new hybrid structures such as underwritten registered directs and CMPO transactions are becoming increasingly popular, allowing for varying levels of liquidity, risk and speed to market. This session examines the various components of these transactions, specifically focusing on:

- Understanding deal structures such as registered directs, underwritten registered directs and other hybrid structures
- Assessing the impact of the trend towards liquid deal structures on the PIPEs market and what this means for agents, investors and issuing companies
- Analysis of risk/liquidity trade-offs for different deal structures

Bradley J. Ackerman

Director

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MERRIMAN CURHAN FORD & CO.

Richard Kreger

Senior Managing Director Investment Banking

SOURCE CAPITAL GROUP

10:00 Deal Structure Trends for PIPEs & Registered Directs

Recent market conditions have greatly influenced the PIPEs market and have changed the way deals are structured, priced and executed. This session examines the recent trends in the different deal structures that are emerging to meet the needs of different industries and investor groups, specifically examining:

- The latest trends in hybrid deal structures such as registered directs, CMPO, ATM offerings and other transaction structures
- Industry specific data regarding deal structures, deal terms and pricing
- Investor-specific criteria for deal structures and deal terms and the impact on the placements market at large

Christopher College

Managing Director

STIFEL, NICOLAUS & COMPANY INC.

Daniel Goldberg

Partner

DLA PIPER

Eleazer Klein

Partner

SCHULTE, ROTH & ZABEL LLP

Ted Roth

Managing Director, Business Development

ROTH CAPITAL PARTNERS

11:00 *Networking Break & Refreshments*

11:30 Using Equity Lines and At the Market Offerings to Raise Capital

While the current market conditions persist, many companies are relying on equity lines to raise capital. Equity line products, which are sometimes referred to as ATM ("At The Market") Offerings or equity dribbles, have been around for decades and are especially useful to public issuers during periods of economic dislocation (such as the present). Because equity lines are a flexible type of ATM offering, they carry a lower cost of capital and can be used to avoid dilution and minimize risk associated with stock shorting. This session looks at equity lines and at the market offerings as a vehicle to raise capital, specifically focusing on:

- Using equity lines as a "just in time approach" towards raising capital to meet operational cash needs and to avoid dilution
- Strategies to avoid dilution and use equity lines opportunistically
- Identifying the industries best suited for equity lines and evaluating industry specific cases
- Understanding the mechanics of an equity line transaction
- Evaluating the impact of amendments to SEC Rule 415 on ATM offerings

Allen Silberstein

CEO

AGS CAPITAL GROUP

Richard Brand

Managing Director

YORKVILLE ADVISORS LLC

12:30 *Networking Luncheon*

1:30 Identifying the Best Financing Structures for Different Industries

Because the majority of PIPEs transactions are completed by small cap companies, industries such as healthcare, technology, energy and biotech tend to favor PIPEs and registered directs as vehicles to raise capital. Deal structures that are industry specific yield the best results for issuing companies and investors, with hybrid structures acting as a catalyst for closing deals in a very tough environment. This session looks at the different industry specific hybrid structures that have proven to work in a challenging economy, specifically focusing on:

- The best deal structures for industries such as healthcare, technology, energy and biotech
- An analysis of industry specific trends and how different investor groups are influencing deal terms

Ron E. Foy

Managing Director

CAMBRIA CAPITAL

Ariel Imas

Co-President Capital Markets

AVALON GROUP

Jonathan Lowenberg

Managing Director, Co-Head of Private Placements

MERRIMAN CURHAN FORD

Gregory Sichenzia

Partner

SICHENZIA ROSS FRIEDMAN FERENCE LLP

2:30 2010 Changes to SEC Securities Laws & SEC Enforcement

With the SEC continuing to ramp up its enforcement of securities laws, PIPEs investors must take greater measures to insulate themselves from regulatory risk and to protect against any downstream liabilities. The down market has brought with it a variety of SEC investigations against investors, claiming insider

trading, short selling, improper valuation and toxic financing, amongst other allegations. This session examines the recent increase in SEC enforcement activities and changes in securities laws, specifically focusing on:

- Analyzing the recent up-tick in SEC enforcement of securities laws in the PIPEs market and how this will impact transactions in 2010
- Understanding how stakeholders can avoid legal risks and protect against downstream liabilities through deal structure
- Navigating the changes to SEC securities laws and the impact on deal structures in 2010
- Evaluating the challenges and opportunities resulting from changes to SEC securities laws

Eleazer Klein

Partner

SCHUTTE, ROTH & ZABEL LLP

3:15 *Networking Break & Refreshments*

3:45 Understanding Valuations in PIPEs and Registered Directs Deals

As the PIPEs market continues to evolve and investors approach transactions with new criteria, valuation methodologies must be adapted to accurately price deals with new and exotic structures. The trend towards new deal structures such as registered directs, ATM offerings and other hybrid structures complicates valuation and pricing often becomes a function of negotiated deal terms reflecting risk and liquidity requirements. This session examines the latest pricing and valuation strategies that are being used in PIPEs, registered direct and other hybrid structure deals, specifically focusing on:

- Understanding the mechanics of valuation for PIPEs, registered directs and hybrid structures
- Evaluating changes in the investor landscape and what this will mean for pricing transactions in 2010
- Understanding how deal terms and capital structure can influence valuation

Jonathan Lowenberg

Managing Director, Co-Head of Private Placements

MERRIMAN CURHAN FORD

Ron E. Foy

Managing Director

CAMBRIA CAPITAL

4:30 *Day One Concludes*

DAY TWO • Thursday, March 25, 2010

7:45 *Morning Coffee*

8:45 *Chairperson's Opening Remarks*

9:00 Issuers Panel: Understanding Why Companies Choose Alternative Financing Structures

Recent market conditions have made it difficult for companies to obtain financing through traditional channels, making PIPEs transactions an attractive solution for raising capital. As confidentiality becomes increasingly important in a dogged, pessimistic market, PIPE transactions are an extremely attractive to companies that cannot afford to take a hit in market cap resulting from a public offering. This panel discussion examines the deal structures of recent private placements, looking at the pros and cons from the issuing company's point of view, specifically focusing on:

- Understanding why these particular deal structures were chosen and how business objectives can dictate a deal

- Identifying the challenges that slowed the process from beginning to end and how these pitfalls could have been avoided
- Analysis of how the deal structure has benefited the issuing company, post-transaction

Panelists represent companies in the following industries:

- Healthcare
- Biotech
- High Tech
- Energy

10:00 The Impact of Private Equity Entering the PIPEs Market and Venture Capital Style PIPEs

The current market conditions and the absence of financing available for leveraged acquisitions has brought non-traditional entrants into the PIPEs and registered directs market. Private Equity firms, who have historically avoided PIPEs because of an inability to obtain any control over the issuing company, are pouring money into PIPEs as well performing companies are trading at bargain prices. The entrance of these new players into the PIPEs market has had significant impact on industry standards regarding due diligence, debt structures and deal terms favoring corporate control mechanisms. This session looks at the impact of non-traditional entrants into the placements market, specifically examining:

- The impact on due diligence and risk assessment standards across the industry and how this effects timing and the issuing company's business objectives
- Analysis of the deal terms and transaction structures typically required by private equity or venture capitalists
- Understanding the long term impact of private equity in the placements market

Braden Ferrari

Co-President Capital Markets

AVALON GROUP

Ron E. Foy

Managing Director

CAMBRIA CAPITAL

Charles E. Mather

Senior Managing Director

NATIONAL SECURITIES CORP.

Scott Powell

Managing Director, Investment Banking

BREAN MURRAY, CARRET & CO.

11:00 *Networking Break & Refreshments*

11:30 Risk Assessment and Mitigation Strategies for PIPEs & Registered Direct Deals

The current economic climate has changed the PIPEs market dynamic, compelling all stakeholders to adapt their approach towards risk assessment and mitigation to avoid both legal and financial missteps. As new deal structures aimed to maximize liquidity and/or speed to market become increasingly popular, investors and issuing companies must understand how to assess and mitigate the risk tradeoffs that different deal structures offer. Recent SEC activity suggests that regulatory agencies are beginning to ramp up their oversight of PIPEs transactions and investor trading practices, necessitating an even greater shift in due diligence procedures. This session looks at how stakeholders are approaching risk assessment in PIPEs transactions, specifically focusing on:

- Gauging the risk/benefit tradeoffs of different deal structures
- Evaluating recent SEC claims against investors and how different deal structures can protect against potential compliance risks

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- Understanding how non-traditional entrants from the Private Equity and Venture Capital space approach due diligence in private placements
- Using deal terms to protect against potential risks

Peter Weisman

JD Managing Director and General Counsel

GEMINI STRATEGIES

Philip Marchal

Director

BMO CAPITAL MARKETS CORP

Kevin Pollack

Managing Director

PARAGON CAPITAL

Daniel J. McClory

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Peter Weisman

JD Managing Director and General Counsel

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demand and the negative impact on market cap. The liquidity benefits of receiving registered stock has made this especially attractive in the eyes of the investor and the underwriting terms of a CMPO offers some benefits for the issuer compared with a Registered Direct offering. This session looks at CMPOs as a capital raising mechanism, specifically focusing on:

- How to use CMPOs to raise capital
- Understanding the investor market for CMPOs
- Understanding the difference between CMPOs and Registered Direct deals and how this impact deal terms

Daniel Goldberg

Partner

DLA PIPER

Philip Marchal

Director

BMO CAPITAL MARKETS CORP

Daniel J. McClory

Managing Director

HUNTER WISE FINANCIAL GROUP

Conference Concludes

12:15 Using Confidentially Marketed Public Offerings to Raise Capital & Protect the Issuer 1:00

The down market in 2008 and 2009 has made Confidentially Marketed Public Offerings (CMPOs) a popular vehicle for raising capital while protecting the issuer from the risk of insufficient

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Registration Information:

	Corporate Rate			Law Firm Rate		
	Before December 11, 2009	Before January 8, 2010	After January 8, 2010	Before December 11, 2009	Before January 8, 2010	After January 8, 2010
Conference ONLY	\$1095	\$1295	\$1495	\$1395	\$1595	\$1795

Fee includes morning coffee, lunch, and refreshments. Please make checks payable to WRG Research, Inc.

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Press permission must be obtained prior to the event and is dependent upon the speakers' approval. The press may not quote speakers or delegates unless they have obtained their approval in writing. Press passes do not include admittance to pre-event workshops.

Partnership Opportunities

Industry-Specific events help 80% of B2B marketers build brand awareness, generate qualified leads, and reach decision makers. B2B events rank #1 for helping business decision makers find out about new products and services. * American Business Media

AT WRG, we spend 95% of our time understanding the business needs of the primary market. Our conferences and seminars are designed to ensure the delivery of the most pertinent and timely content. This is why 95% of attending companies return to WRG programs.

We view solution providers as partners and assist in the following:

- To be more effective in reaching the target audience before, at and after the face-to-face experience
- To have direct and personal access to potential clients
- To help maximize the investment of making connections and developing relationships
- To be part of the decision making to enhance the conference/seminar program experience
- To organize face-to-face meetings
- To come away with leads and a positive ROI
- To lead change and not follow it

Partnering with WRG depends on how we can best meet the client's needs.

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- Specialized track hosts
- Discussion group leaders
- Topic moderators
- Compendium sponsor

For more information on WRG partnering opportunities, please contact **Mark Bernard** at 646-723-8012 or mark.bernard@worldrg.com.

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