

	Common Stock PIPEs	Convertible Preferred/Debt PIPEs	Common Stock RD Offering
Description	<ul style="list-style-type: none"> Company sells unregistered common stock to a targeted group of institutional investors in a private placement, with an agreement to file to register the securities typically within 30 days after the offering 	<ul style="list-style-type: none"> Company sells unregistered convertible preferred stock/ convertible debt to a targeted group of institutional investors in a private placement, with an agreement to file to register the underlying securities typically within 30 days after the offering 	<ul style="list-style-type: none"> Company sells registered common stock off an effective shelf registration to a targeted group of institutional investors
Benefits	<ul style="list-style-type: none"> No up-front SEC registration Can be executed quickly Limited market risk as transaction is confidential/ discreet Ability to size transaction to company needs and investor appetite 	<ul style="list-style-type: none"> Issues stock at a premium to current market price - less dilutive than common No up-front SEC registration Can be executed quickly Limited market risk as transaction is confidential/ discreet Ability to size transaction to company needs and investor appetite 	<ul style="list-style-type: none"> Addressable investor base is broader than PIPEs Typically quicker execution than PIPEs Ability to size transaction to company needs and investor appetite Discounts typically smaller than a common stock PIPEs
Pricing and Other Considerations	<ul style="list-style-type: none"> Offered at a negotiated discount to recent average closing price given illiquidity of shares Limited improvement to liquidity in short term May require the issuance of warrants and/or investor option 	<ul style="list-style-type: none"> Offered at a premium to recent average closing price Leverage profile (Debt) - may require refinancing (if not converted) Dividend/interest payments Limited improvement to liquidity in short 	<ul style="list-style-type: none"> Offered at slight discount to the then current market price Shelf registration statement must be effective prior to transaction launch Requires legal opinion and comfort letter Warrants not included

		<p>term</p> <ul style="list-style-type: none"> ▪ May require the issuance of warrants 	
Investors	<ul style="list-style-type: none"> ▪ Typically sold to a targeted group of investors (usually 15 or fewer, subject to offer size) ▪ Opportunity to attract new institutional shareholders by offering key institutions enough shares to give them a core position ▪ Investors include public cross-over investors, private equity investors, financial institutions, and hedge funds 	<ul style="list-style-type: none"> ▪ Typically sold to a targeted group of investors (usually 15 or fewer, subject to offer size) ▪ Opportunity to attract new institutional shareholders by offering key institutions enough shares to give them a core position ▪ Investors include public cross-over investors, private equity investors, financial institutions, and hedge funds 	<ul style="list-style-type: none"> ▪ Typically sold to a targeted group of investors (usually 15 or fewer, subject to offer size) ▪ Opportunity to attract new institutional shareholders by offering key institutions enough shares to give them a core position ▪ Investors include mutual funds, public cross-over investors, private equity investors, financial institutions and hedge funds
Timing	<ul style="list-style-type: none"> ▪ Offering does not require up-front SEC registration ▪ Can be completed in approximately 3 weeks or less ▪ Targeted marketing over a 3-5-day time period, predominately via conference calls and a limited number of one-on-ones 	<ul style="list-style-type: none"> ▪ Offering does not require up-front SEC registration ▪ Can be completed in 3 weeks or less ▪ Targeted marketing over a 3-5-day time period, predominately via conference calls and a limited number of one-on-ones 	<ul style="list-style-type: none"> ▪ Offering requires up-front SEC registration (shelf registration statement must be effective) ▪ Can be completed in 1-2 weeks ▪ Targeted marketing over a 2-3-day time period, predominately via conference calls and a limited number of one-on-ones