

# Weil's PIPE Survey

**April 2015**

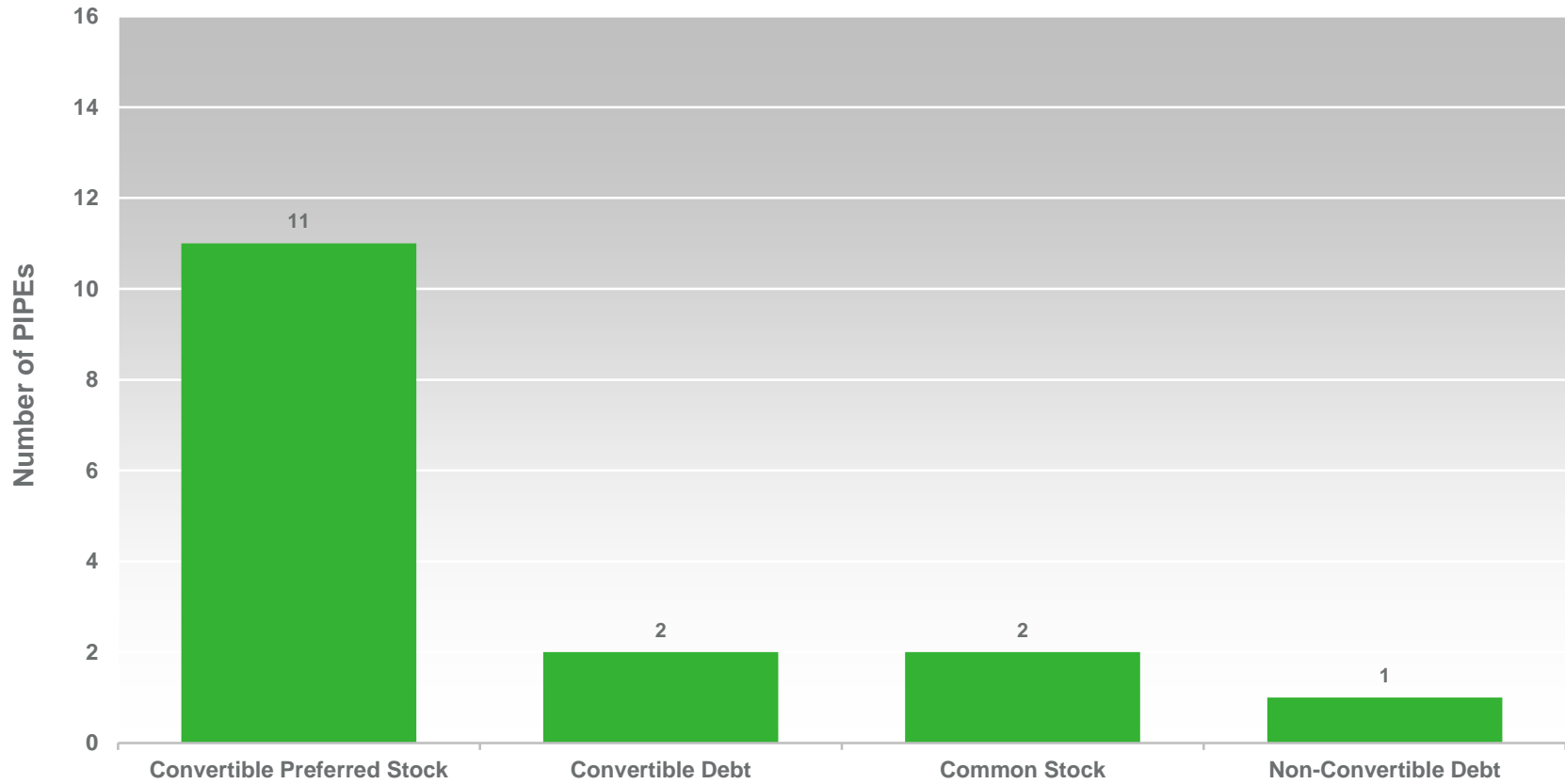
# Research Methodology

We surveyed a sample of 16 private investments in public equity (“PIPEs”) involving private equity sponsors. All of the PIPEs were announced from January 1, 2012 through December 31, 2014, involved an investment of at least \$100 million and provided the sponsor with board representation or observer rights.

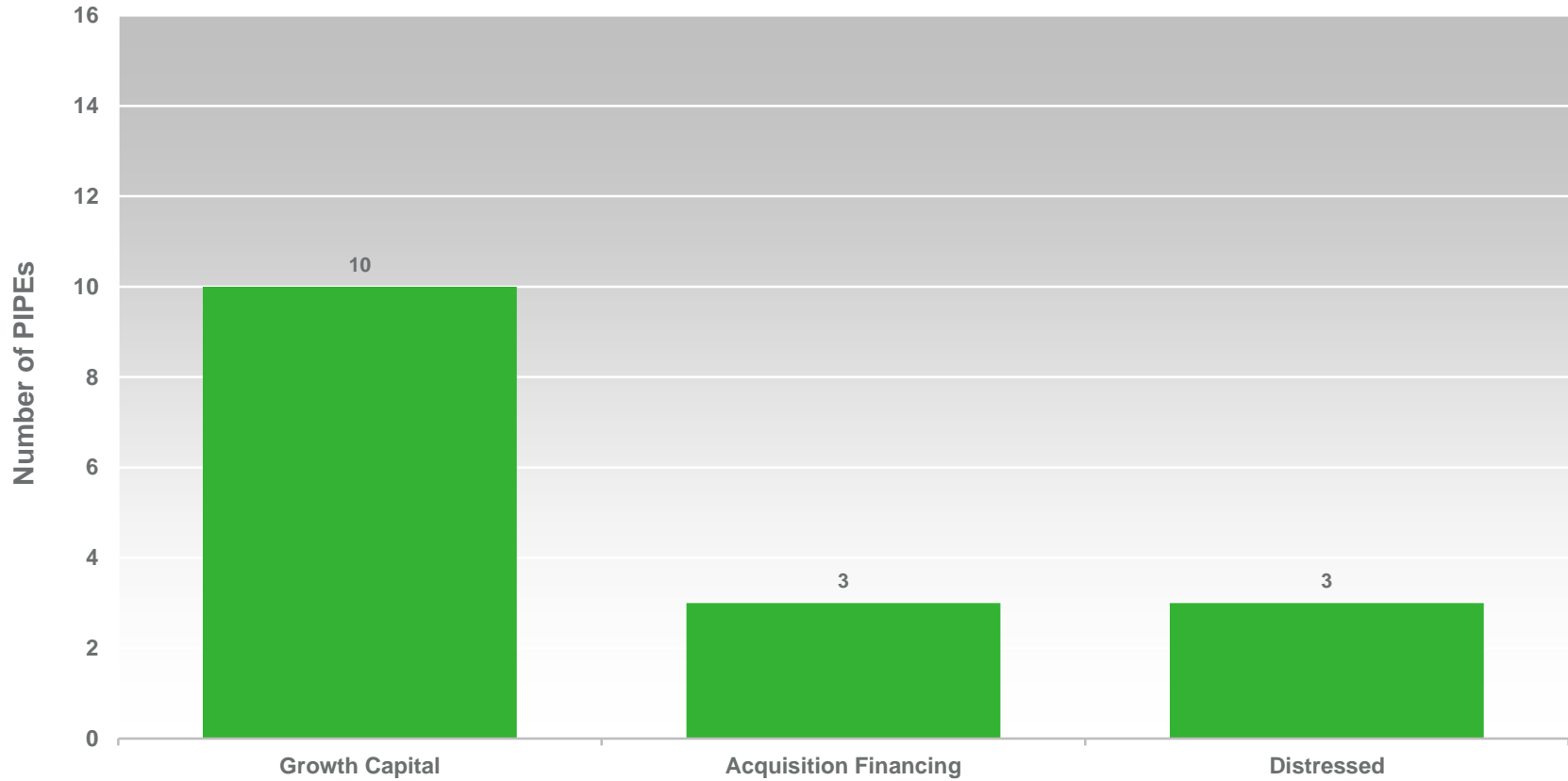
The 16 surveyed PIPEs involved the following issuers:

- Knight Capital Group
- Genesee & Wyoming Inc.
- CROCS, Inc.
- Triangle Petroleum Corporation
- Cheniere Energy Partners, LP
- Parkway Properties, Inc.
- Diamond Foods, Inc.
- PVR Partners, L.P.
- Colfax Corporation
- CHC Group Ltd.
- Crestwood Midstream Partners LP
- Aeropostale, Inc.
- RCS Capital Corporation
- Uti Worldwide Inc.
- Idenix Pharmaceuticals, Inc.

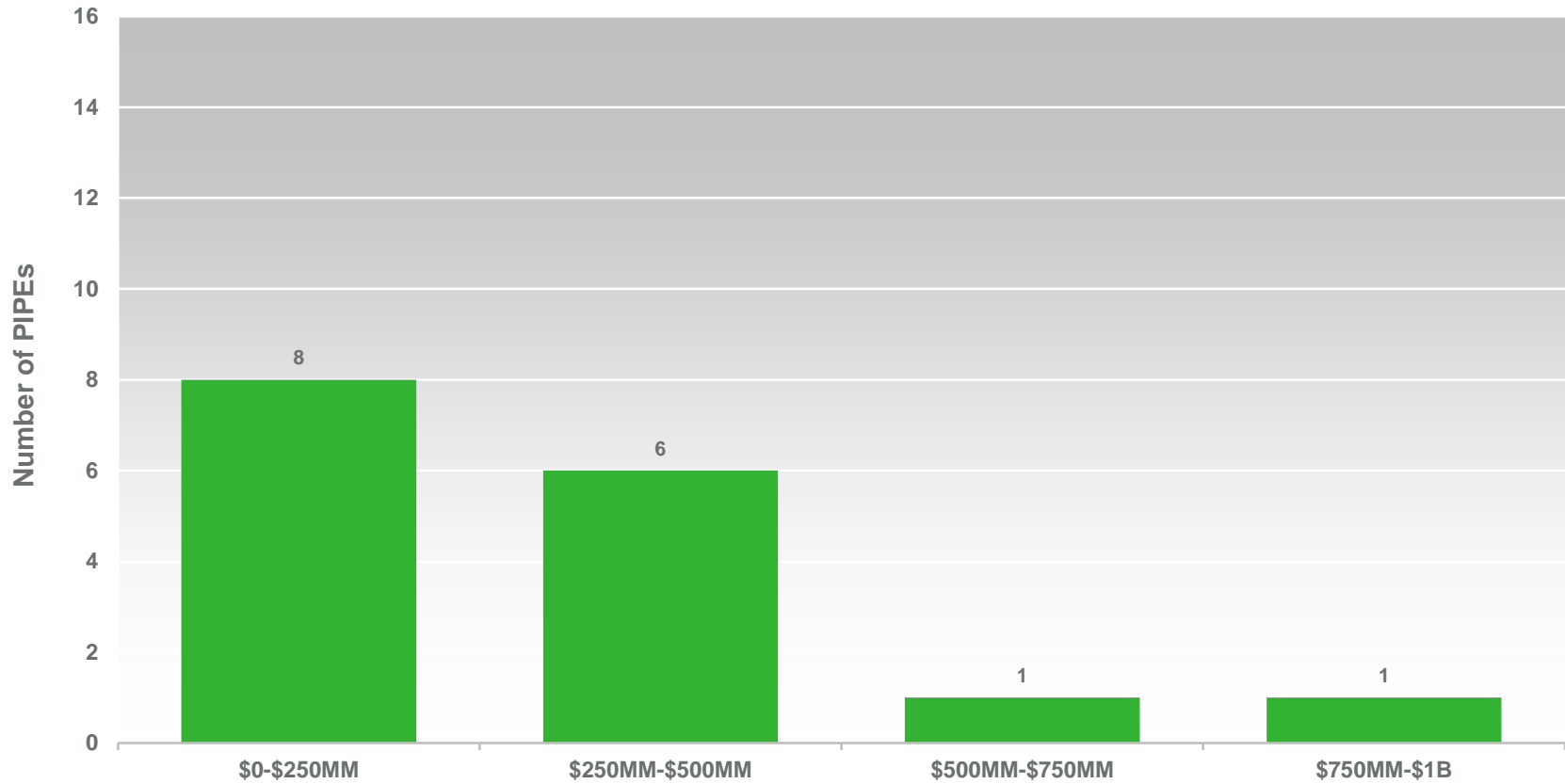
# Security Issued



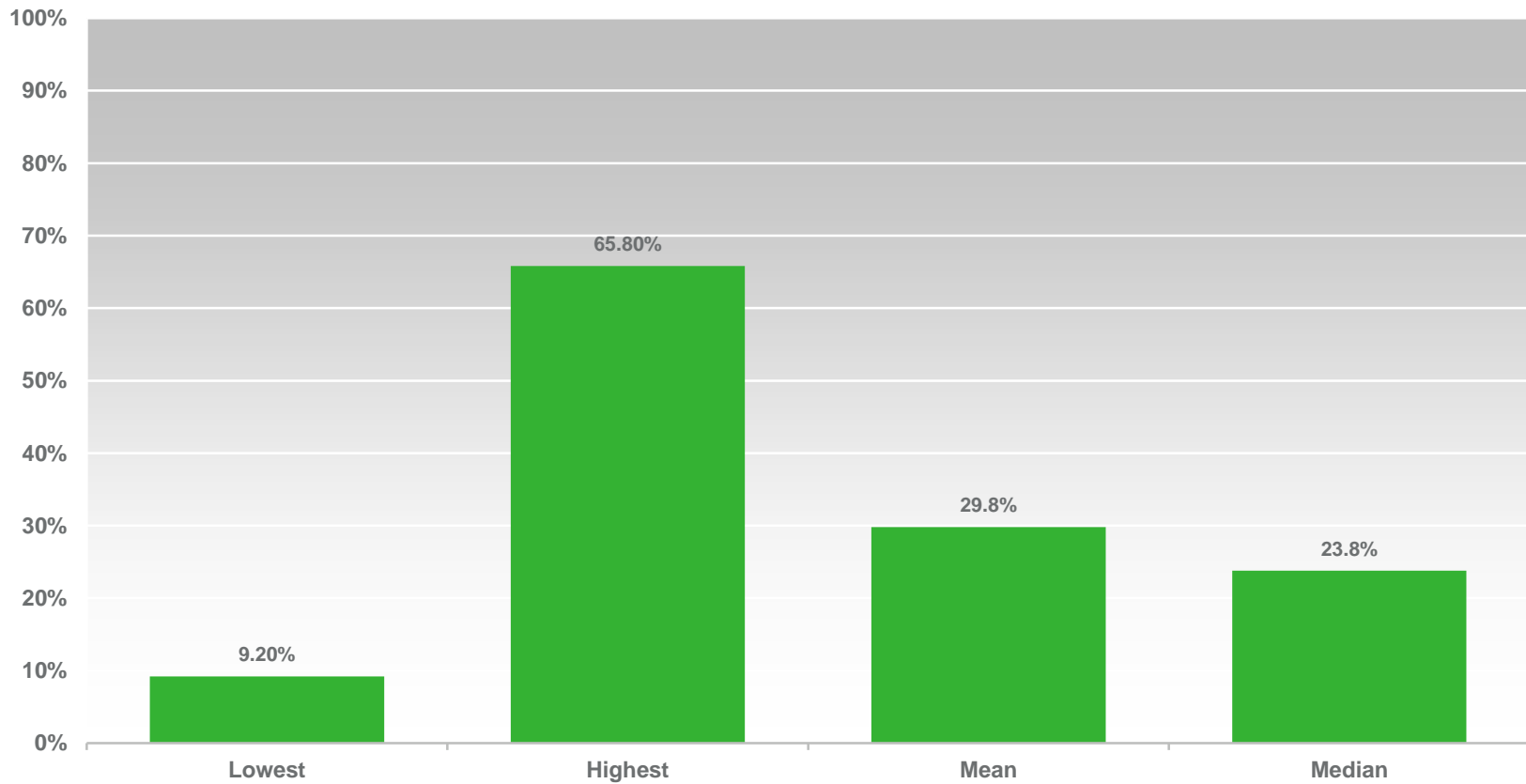
# Reason for Financing



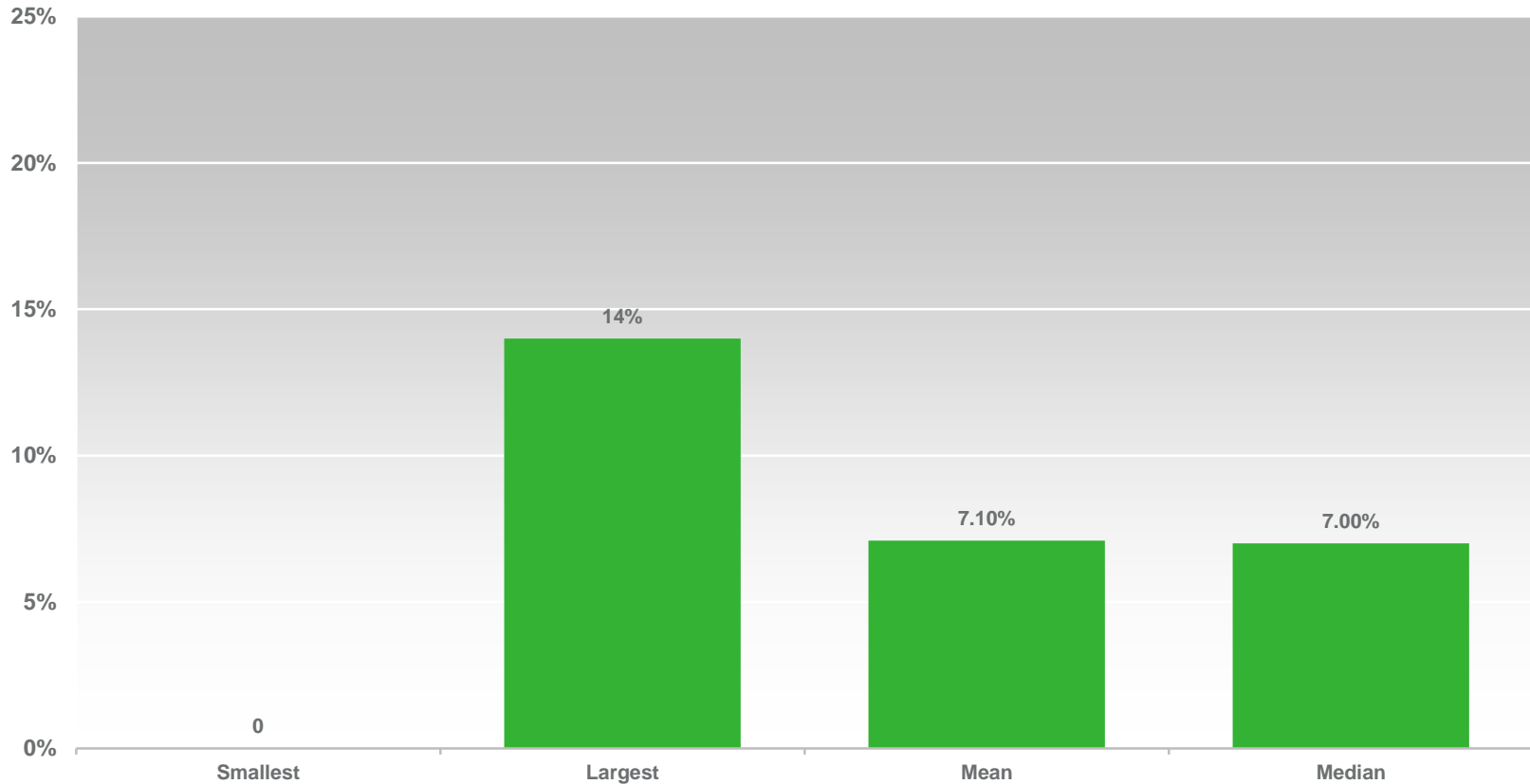
# Amount of PIPE Investment



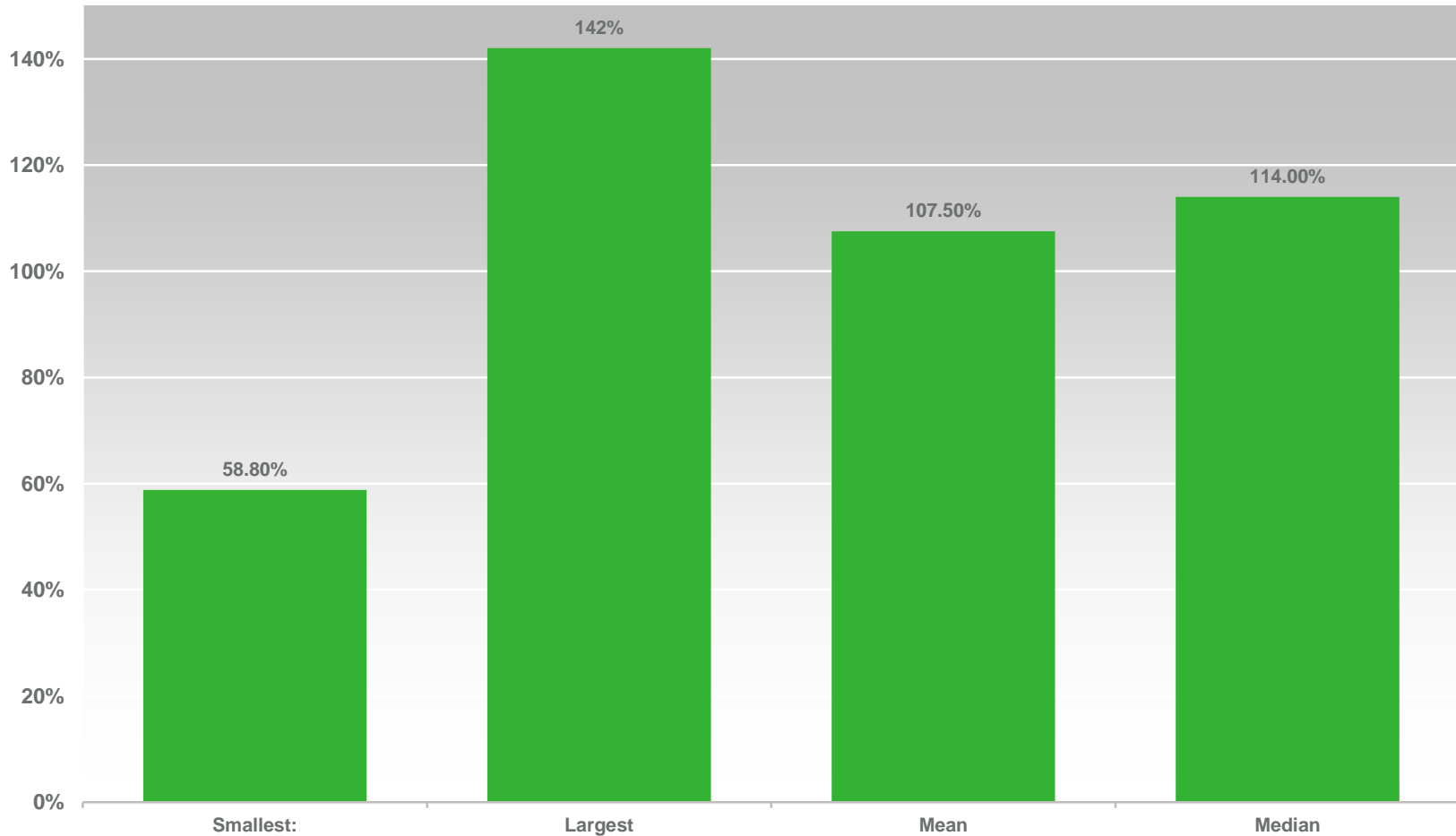
# Percentage of Pro Forma Ownership



# Coupon on Convertible Preferred or Debt



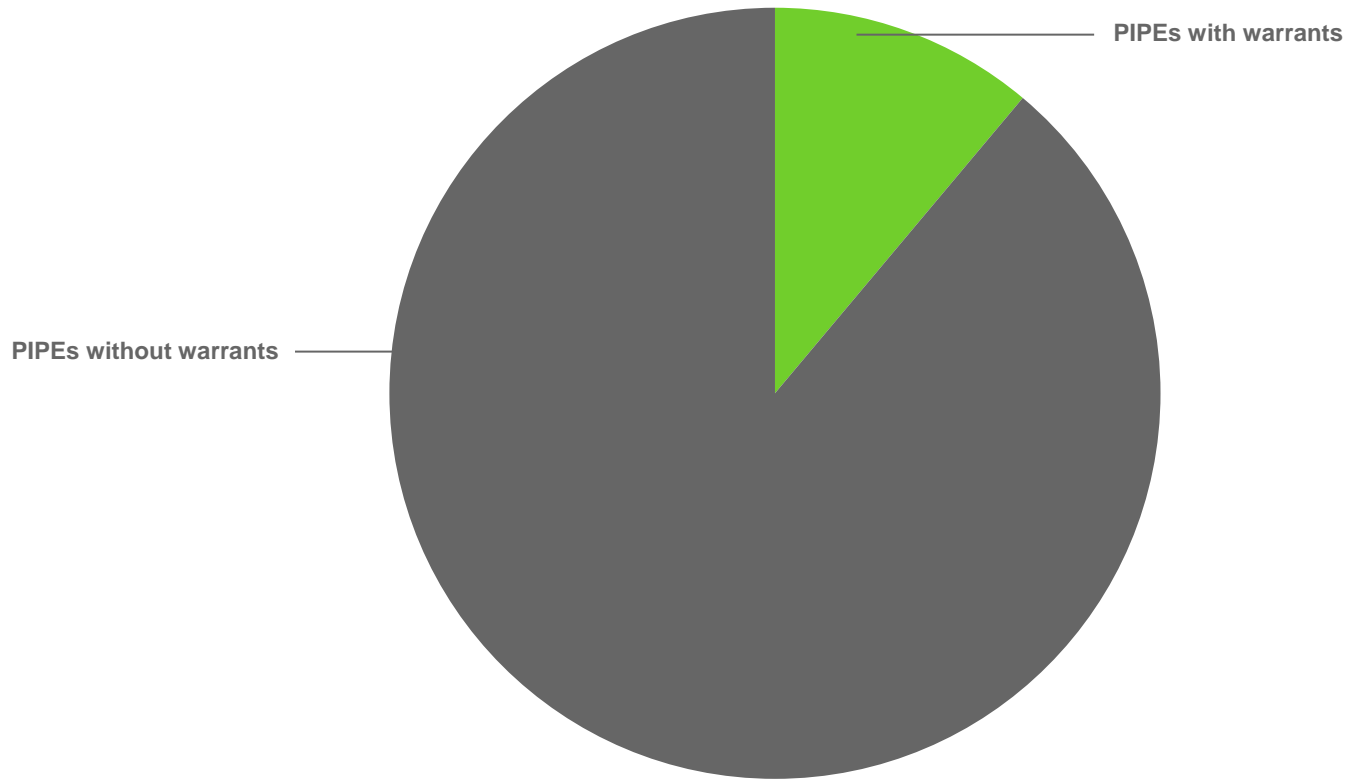
# Conversion Price



Conversion Price (as a % of the trading price of the issuer's stock on the day the PIPE was announced)  
of 10 Non-Distressed PIPEs with Fixed Conversion Prices

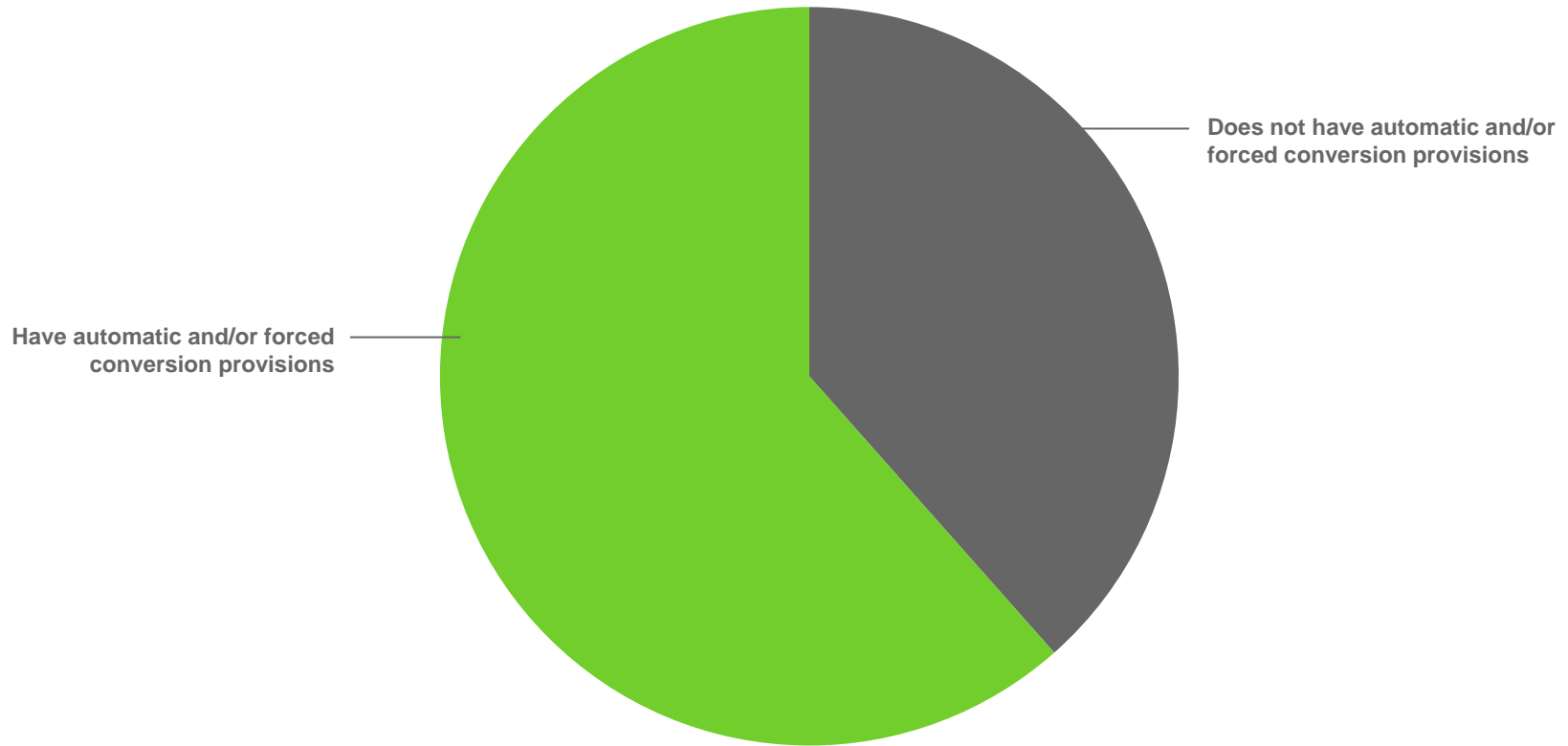


# Warrants



2 of the PIPEs Surveyed had Warrants

# Automatic/Forced Conversions



8 of 13 Convertible Preferred PIPEs Surveyed  
have Automatic and/or Forced Conversion Provisions

# Automatic/Forced Conversions Triggers

**130%**

**Smallest Trigger:**  
average trading price  
exceeds 130% of  
conversion price

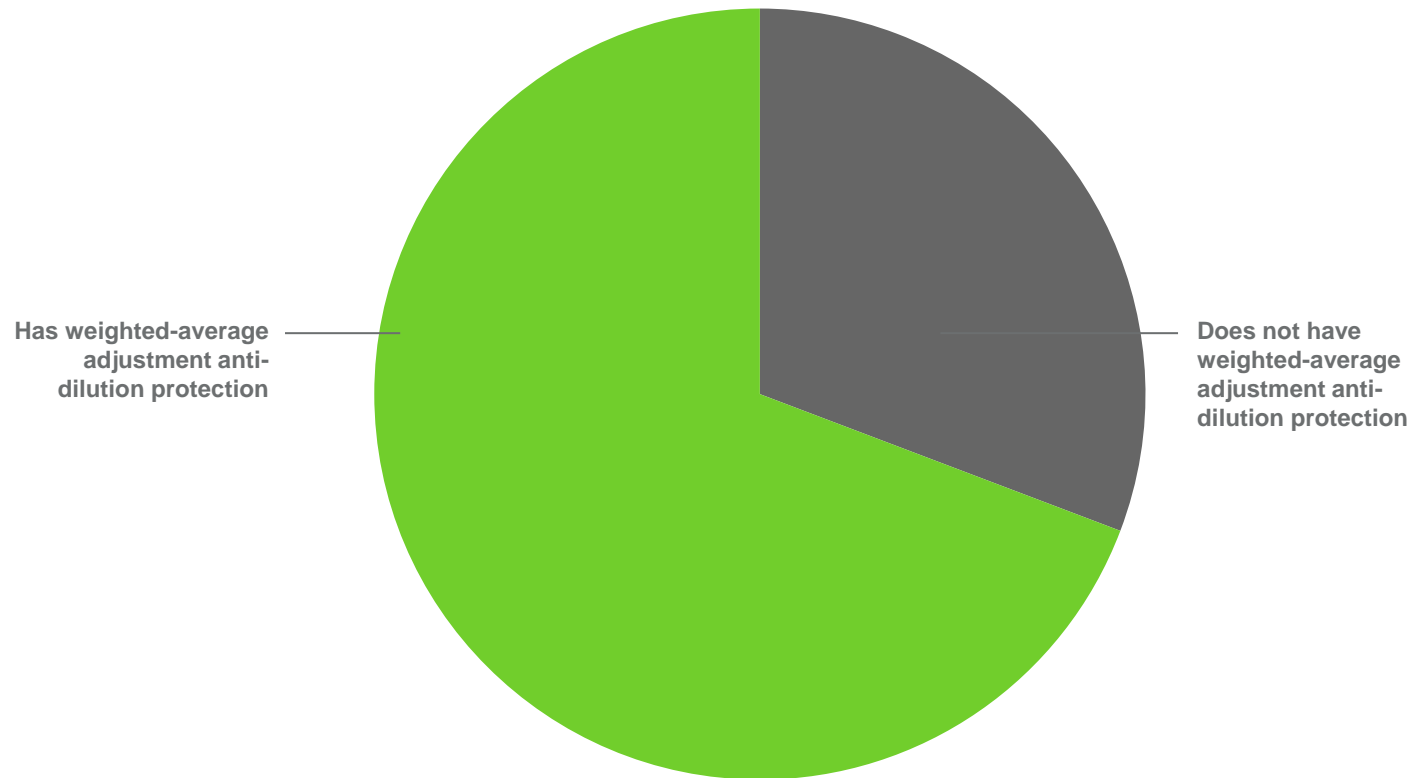
**250%**

**Largest Trigger:**  
average trading price  
exceeds 250% of  
conversion price

**167%**

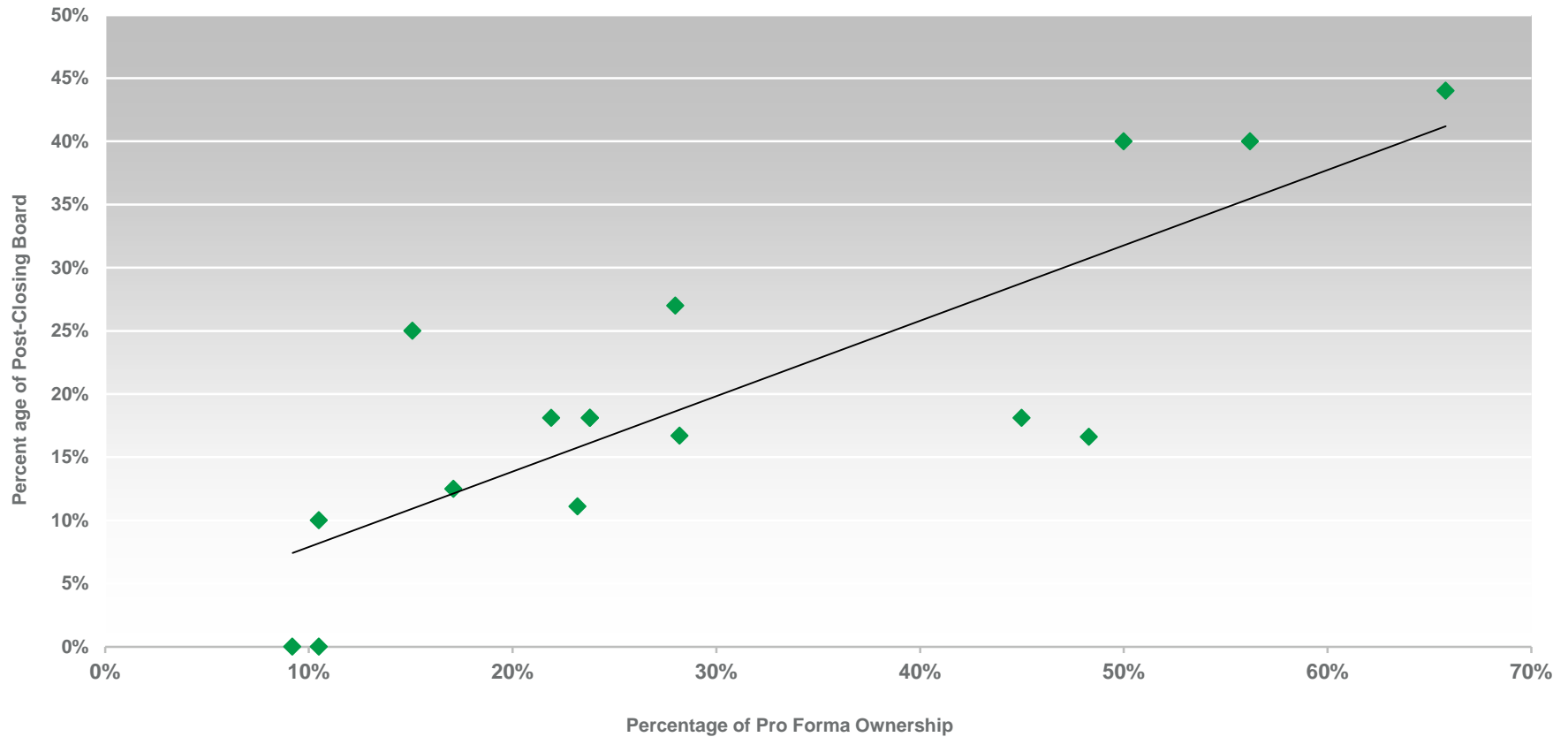
**Mean:**  
average trading price  
exceeds 171% of  
conversion price

# Anti-Dilution



9 of 13 Convertible Preferred PIPEs Surveyed have Weighted-Average Adjustment Anti-Dilution Protection

# Percentage of Pro Forma Ownership v. Board Representation (% of Post-Closing Board)

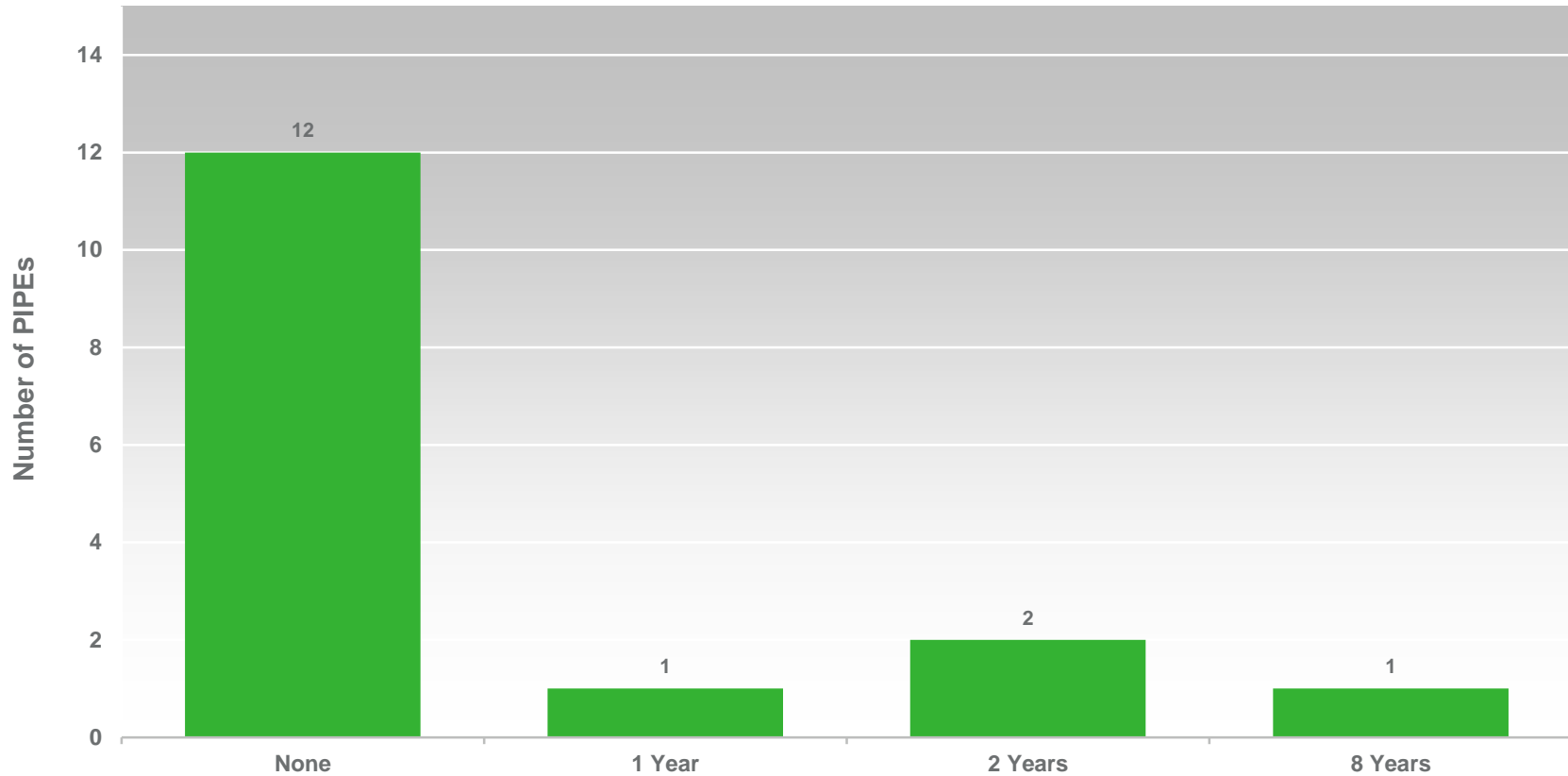


# Contractual Consent Rights

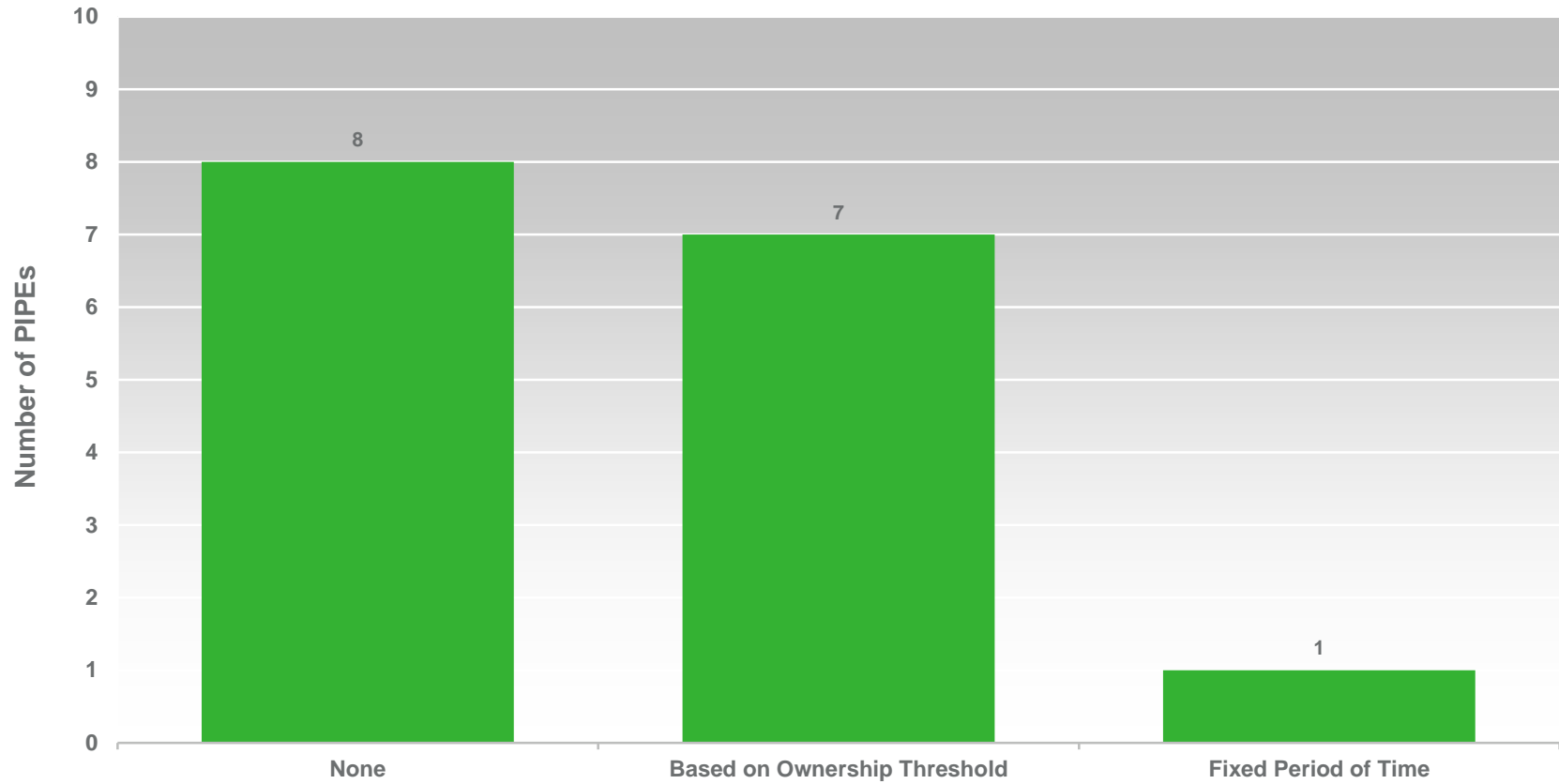
# 0

**None of the PIPEs surveyed had contractual consent or veto rights over board or corporate actions**

# Lock-Ups



# Standstills





# Global Network

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