

Capital Markets & Securities: A Consistent Record of Success

The **Capital Markets & Securities** group has assisted diverse clients in closing a large number of successful transactions that have helped these businesses meet their strategic goals.

Representations include:

- **May 2021** Represented Roth Capital Partners, as sole placement agent, in connection with a \$7.9 million registered direct offering of common stock of Reed's Inc. (NASDAQ: REED), owner of a portfolio of handcrafted, all-natural beverages. Represented Oppenheimer & Co. Inc., as sole book-running manager, in a \$23 million underwritten offering of common stock of Achieve Life Sciences, Inc. (NASDAQ: ACHV), a clinical-stage pharmaceutical company committed to the global development and commercialization of cytosinicline for smoking cessation and nicotine addiction. Represented AzurRx BioPharma Inc. (NASDAQ: AZRX), a biopharmaceutical company specialized in the research and development of non-systemic biologics for gastrointestinal disorders, in their \$50 million at-the-market offering of common stock. H.C. Wainwright & Co., LLC served as sales agent.
- **April 2021** Represented H.C. Wainwright & Co., as sole book-running manager, in an \$14,200,000 underwritten offering of common stock of Benitec Biopharma Inc. (NASDAQ: BNTC), a development-stage biotechnology company focused on the advancement of novel genetic medicines.
- **March 2021** Represented Oppenheimer & Co., Inc. and William Blair and Company, L.L.C. as sales agents in connection with a \$50 million At-the-Market offering of Brickell Biotech (NASDAQ: BBI), a clinical-stage pharmaceutical company focused on developing innovative and differentiated prescription therapeutics for the treatment of debilitating skin diseases. Represented H.C. Wainwright & Co., as underwriter, in connection with a \$22.5 million underwritten offering of common stock of Anixa Biosciences, Inc. (NASDAQ: ANIX), a biotechnology company focused on the treatment and prevention of cancer and infectious diseases. Represented Edesa Biotech, Inc. (Nasdaq: EDSA), a clinical-stage biopharmaceutical company focused on inflammatory and immune-related diseases, in a \$10 million underwritten public offering of common shares. Represented AzurRx BioPharma, Inc. (NASDAQ: AZRX), a clinical stage biopharmaceutical company, in connection with its \$10 million registered direct offering of common stock and warrants.
- **February 2021**
Represented SmartKem Limited, a pioneer in the development of organic thin film transistors, in a private placement of \$24.8 million of common stock and pre-funded warrants. Represented Zomedica Corp. (NYSE: ZOM), veterinary health company, in a \$200 million underwritten offering of common shares. Represented Tonix Pharmaceuticals Holding Corp. (Nasdaq: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing small molecules and biologics to treat and prevent disease and alleviate pain, in a \$70 million At-the-Market-Offering. Represented Virpax Pharmaceuticals, Inc. (NASDAQ: VRPX), a company specializing in developing pharmaceutical products for pain management, in its \$18 million initial public offering of common stock. Represented Aeterna Zentaris Inc. (NASDAQ: AEZS), a specialty biopharmaceutical company commercializing and developing therapeutics and diagnostic tests, in connection with a \$29.7 underwritten offering of common stock. Represented H.C. Wainwright & Co., as exclusive placement agent, in connection with a \$61 million registered direct offering of common stock of Caladrius Biosciences, Inc. (NASDAQ: CLBS), a clinical-stage biopharmaceutical company dedicated to the development of cellular therapies designed to reverse disease. Represented Tribal Capital Markets, LLC, as sole placement agent, in connection with a \$10.2 million PIPE for Processa Pharmaceuticals, Inc. (NASDAQ: PCSA), a clinical-stage biopharmaceutical company developing products to improve the survival and/or quality of life for patients who have unmet medical needs. Represented Arch Therapeutics, Inc. (OTCQB: ARTH), a developer of novel self-assembling wound care and biosurgical devices, in connection with a \$6.9 million private placement. Represented Cancer Genetics, Inc. (NASDAQ: CGIX), a leader in drug discovery and preclinical oncology and immuno-oncology services, in a \$17.5 million registered direct offering. H.C. Wainwright & Co. acted as the exclusive placement agent for the offering. Represented H.C. Wainwright & Co., as sole book-running manager, in a \$25 million firm commitment underwritten offering of common shares of ImmunoPrecise Antibodies Ltd. (NASDAQ: IPA) (TSXV: IPA), a leader in full-service, therapeutic antibody discovery and development. Represented Sonnet BioTherapeutics Holdings, Inc. (NASDAQ: SONN), a biopharmaceutical company developing innovative targeted biologic drugs, in connection with a \$15.8 million At-the-Market-Offering of common stock. Represented Oppenheimer & Co. Inc., as sole book-running manager, and Roth Capital Partners, LLC, as co-manager, in connection with the \$67.8 million underwritten public offering of common stock of Moleculin Biotech, Inc. (NASDAQ: MBRX), a clinical stage pharmaceutical company with a broad portfolio of drug candidates targeting highly resistant tumors and viruses. Represented Cancer Genetics, Inc. (NASDAQ: CGIX), a leader in drug discovery and preclinical oncology and immuno-oncology services, in a \$10 million private placement priced at-the-market.
- **January 2021** Represented Auris Medical Holding Ltd (NASDAQ: EARS), a clinical-stage biopharmaceutical company, in an \$8 million At-the-Market-Offering. Represented Motus GI Holdings Inc. (NASDAQ: MOTS), a medical technology company providing endoscopy solutions that improve clinical outcomes and enhance the cost-efficiency associated with the diagnosis and management of gastrointestinal conditions, in a \$11 million warrant exchange. Represented an investor in connection with an aggregate \$1.2 billion private placement of common stock by Social Capital Hedosophia Holdings Corp. V (IPOE), a special purpose acquisition company (SPAC), which financed a portion of the acquisition by the SPAC of Social Financial Inc., a leading financial services platform. Represented BTIG, LLC, as sole book-running manager, in connection with a \$42 million underwritten public offering of common stock of OncoSec Medical Incorporated (NASDAQ: ONCS), a late-stage biotechnology company. Represented Tonix Pharmaceuticals Holding Corp. (Nasdaq: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing small molecules and biologics to treat pain, in a \$40 million registered direct offering of 50,000,000 shares of its common stock. A.G.P./Alliance Global Partners acted as the sole placement agent for the offering. Represented an investor in connection with an aggregate \$400 million private placement of common stock by Social Capital Hedosophia Holdings Corp. III, a special purpose acquisition company (SPAC), which financed a portion of the acquisition by the SPAC of Clover Health Investments, Corp., an innovative technology company improving health outcomes for America's seniors.
- **December 2020** Represented an investor in connection with an aggregate \$600 million private placement of common stock by Social Capital Hedosophia Holdings Corp.

II, a special purpose acquisition company (SPAC), which financed a portion of the acquisition by the SPAC of Opendoor Labs Inc., a leading digital platform for residential real estate. Represented H.C. Wainwright & Co., LLC, as lead agent, in a \$50 million at-the-market offering of common shares of Mogo Inc. (TSX: MOGO; NASDAQ: MOGO), a financial technology company based in Vancouver, Canada. Represented H.C. Wainwright & Co., LLC, as sole book-running manager, in connection with a \$28.75 million underwritten public offering of common stock of Aytu BioScience, Inc. (NASDAQ: AYTU), a commercial-stage, specialty pharmaceutical company focused on commercializing novel products that address significant patient needs. Represented Auris Medical Holding Ltd. (NASDAQ: EARS), a clinical-stage biopharmaceutical company, in connection with an \$8 million registered direct offering. Represented Cancer Genetics, Inc. (NASDAQ: CGIX), a leader in drug discovery and preclinical oncology and immuno-oncology services, in connection with an at-the-market offering of shares of common stock. Represented Special Situations Funds as lead investor in connection with an \$8 million PIPE for Assure Holdings Corp. (OTC: ARHH), a provider of intraoperative neuromonitoring services.

- **November 2020** Represented Roth Capital Partners, as sole book-running manager, in connection with a \$12.1 million underwritten public offering of common stock of Reed's Inc. (NASDAQ: REED), a producer of all-natural craft sodas and ginger candy. Represented H.C. Wainwright & Co., as sole book-running manager, in connection with a \$25 million underwritten public offering of common stock and warrants of Bellicum Pharmaceuticals, Inc. (NASDAQ: BLCM), a clinical-stage biopharmaceutical company striving to deliver cures through controllable cell therapies. Represented Cancer Genetics (NASDAQ: CGIX), a leader in drug discovery and preclinical oncology and immuno-oncology services, in a \$3.45 million underwritten public offering of common stock.
- **October 2020** Represented Oppenheimer & Co. Inc. as sole book-running manager in connection with a \$15 million underwritten public offering of common stock and warrants of Brickell Biotech, Inc. (NASDAQ: BBI), a clinical-stage pharmaceutical company focused on developing innovative and differentiated prescription therapeutics for the treatment of debilitating skin diseases. Represented H.C. Wainwright & Co. as underwriter in connection with an \$11.5 million offering of common stock and warrants of Benitec Biopharma Inc. (NASDAQ: BNTC), a development-stage biotechnology company focused on the advancement of novel genetic medicines.
- **September 2020** Represented Roth Capital Partners as underwriter in connection with a \$26.5 million underwritten public offering of common stock of Loop Industries Inc. (NASDAQ: LOOP), an innovator in sustainable plastics technology. Served as special U.S. counsel to Voyager Digital Ltd, a crypto-asset broker, in connection with a C\$5.745 million private placement of special warrants exercisable for units, comprised of one common share and one-half of one common share purchase warrant, and a concurrent non-brokered private placement of Units. Represented Tonix Pharmaceuticals Holding Corp. (NASDAQ: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing pharmaceutical products to treat serious neuropsychiatric conditions and improving biodefense, in connection with an equity line transaction for up to \$30 million in common stock with Lincoln Park Capital Fund, LLC. Represented Motus GI Holdings, Inc. (NASDAQ: MOTS), a medical technology company providing endoscopy solutions that improve clinical outcomes and enhance the cost-efficiency associated with the diagnosis and management of gastrointestinal conditions, in a \$10 million registered direct offering of common stock and warrants.
- **August 2020** Represented Kintara Therapeutics, Inc. (Nasdaq: KTRA), formerly DelMar Pharmaceuticals, Inc., developer of novel cancer therapies for patients with unmet medical needs, in connection with a \$25 million private placement of Series C Convertible Preferred Stock priced at-the-market. Represented Abingworth Bioventures V LP, an international investment group dedicated to collaborating with life sciences entrepreneurs, as the selling stockholder in a \$17.6 million underwritten secondary offering of common stock of Personalis, Inc. (NASDAQ: PSNL), a Menlo Park-based cancer genomics company. Represented Roth Capital Partners and National Securities Corporation as joint book-running managers in connection with a \$12.4 million underwritten offering of common stock and concurrent uplisting to the Nasdaq Capital Market of Flux Power Holdings, Inc. (NASDAQ: FLUX), a developer of advanced lithium industrial batteries for commercial and industrial equipment. Represented Corbus Pharmaceuticals Holdings, Inc. (NASDAQ: CRBP), a clinical-stage pharmaceutical company focused on the development and commercialization of novel therapeutics to treat rare, chronic, and serious inflammatory and fibrotic diseases, in connection with an at-the-market offering of shares of common stock for up to \$150 million. Represented Aeterna Zentaris Inc. (NASDAQ: AEZS) (TSX: AEZS), a specialty biopharmaceutical company commercializing and developing therapeutics and diagnostic tests, in connection with a \$7 million registered direct offering of common stock and warrants.
- **July 2020** Represented Tribal Capital Markets, LLC as sole placement agent in connection with a \$10 million Series B financing for Gain Therapeutics, Inc., a biotechnology company focused on developing first-in-class medicines that target novel allosteric binding sites on enzymes for the treatment of rare genetic and CNS diseases. Represented AzurRx Biopharma (NASDAQ: AZRX), a biopharmaceutical company specializing in the research and development of nonsystemic biologics for gastrointestinal disorders, in connection with a private placement of convertible preferred stock and warrants and exchange of, as consideration in the private placement, its outstanding convertible promissory notes, for a combined value of \$22.1 million. Alexander Capital L.P. acted as sole placement agent for the Private Placement and financial advisor for the Exchange. Represented Tonix Pharmaceuticals Holding Corp. (Nasdaq: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing small molecules and biologics to treat pain, addiction, and psychiatric conditions, in connection with a \$10.5 million registered direct offering of common stock. Represented Aeterna Zentaris Inc. (NASDAQ: AEZS) (TSX: AEZS), a specialty biopharmaceutical company commercializing and developing therapeutics and diagnostic tests, in connection with a \$12 million public offering of common stock and warrants. Represented Zomedica Pharmaceuticals Corp. (NYSE: ZOM), a veterinary diagnostic and pharmaceutical company, in connection with a \$30 million public offering of common stock and warrants. Represented Matinas BioPharma Holdings, Inc. (NYSE: MTNB), a clinical stage biopharmaceutical company focused on development of its lead product candidate, MAT9001, for the treatment of cardiovascular and metabolic conditions, in connection with an at-the-market offering with an aggregate offering price of up to \$50 million.
- **June 2020** Represented Celldex Therapeutics, Inc. (NASDAQ: CLDX), a biopharmaceutical company focused on the development and commercialization of immunotherapies and other targeted biologics, in a \$75 million at-the-market offering of common stock. Represented Celldex Therapeutics, Inc. (NASDAQ: CLDX), a biopharmaceutical company focused on the development and commercialization of immunotherapies and other targeted biologics, in connection with a \$130.4 million public offering of common stock. Represented Provention Bio, Inc. (Nasdaq: PRVB), a biopharmaceutical company dedicated to intercepting and preventing immune-mediated diseases, in connection with a \$110 million underwritten public offering of common stock. Represented H.C. Wainwright & Co., as exclusive lead placement agent, in connection with a \$25 million public offering of common stock for Actinium Pharmaceuticals, Inc. (NYSE: ATNM), a clinical-stage biopharmaceutical company. Represented Zomedica Pharmaceuticals Corp. (NYSE: ZOM), a veterinary diagnostic and pharmaceutical company, in a \$20 million public offering of common stock and warrants. H.C. Wainwright & Co. acted as exclusive placement agent for the offering. Represented Oppenheimer & Co., as sole book-running manager, in connection with a \$20 million underwritten offering of common stock and warrants for Brickell Biotech, Inc., (NASDAQ: BBI), a clinical-stage pharmaceutical company focused on developing innovative and differentiated prescription therapeutics for the treatment of debilitating skin diseases. Served as local counsel to National Fuel Gas Company, a diversified energy company engaged principally in the production, gathering, transportation, distribution, and marketing of natural gas, in connection with a \$172.6 million underwritten public offering and sale of common stock. Served as local counsel to National Fuel Gas Company, a diversified energy company

engaged principally in the production, gathering, transportation, distribution, and marketing of natural gas, in connection with a \$500 million public offering and sale of Notes due 2026.

- **May 2020** Represented The Benchmark Company as sole-book-running manager in connection with a \$5 million underwritten public offering of common stock of Hoth Therapeutics, Inc. (NASDAQ: HOTH). Represented Zomedica Pharmaceuticals Corp. (NYSE: ZOM), a veterinary diagnostic and pharmaceutical company, in a \$20 million public offering of common stock and warrants. Represented Timber Pharmaceuticals LLC, a privately held biopharmaceutical company focused on the development and commercialization of treatments for orphan dermatologic diseases, in connection with a \$25 million private placement of common stock and warrants. Represented Corbus Pharmaceuticals Holdings, Inc., a clinical-stage drug development company pioneering transformative medicines that target the endocannabinoid system, in connection with an at-the-market offering of common stock of up to \$75 million. Represented Delcath Systems, Inc. (NASDAQ:DCTH), an interventional oncology company focused on the treatment of rare primary and metastatic cancers of the liver, in a \$22 million underwritten public offering of shares and warrants and uplisting to the Nasdaq Capital Market.
- **April 2020** Represented Zomedica Pharmaceuticals Corp., (NYSE: ZOM), a veterinary diagnostic and pharmaceutical company, in connection with a \$4 million public offering of common shares and warrants. Represented an investor in connection with a note repurchase by R.R. Donnelley & Sons Company (NYSE: RRD) of approximately \$26.6 million in Senior Notes. Represented an investor in connection with the private exchange of approximately \$277 million aggregate principal amount of outstanding indebtedness for approximately \$297 million aggregate principal amount of newly issued unsecured Senior Notes of R.R. Donnelley & Sons Company (NYSE: RRD), a global provider of multichannel business communications services and marketing solutions. Represented Zomedica Pharmaceuticals Corp., (NYSE: ZOM), a veterinary diagnostic and pharmaceutical company, in connection with a public offering of common shares and warrants. Represented Oppenheimer & Co. Inc. as sales agent in connection with an at-the-market offering of common stock of Brickell Biotech, Inc. (NASDAQ: BBI), a clinical-stage pharmaceutical company focused on developing innovative and differentiated prescription therapeutics for the treatment of debilitating skin diseases. Represented H.C. Wainwright & Co. as the sole book-running manager in connection with the \$31.6 million underwritten public offering of common stock of Actinium Pharmaceuticals, Inc. (NYSE: ATNM), a clinical-stage biopharmaceutical company developing Antibody Radiation-Conjugates. Represented Roth Capital Partners, LLC as underwriter in connection with an underwritten offering of common stock of Reed's Inc. (NASDAQ: REED), a producer of all-natural craft sodas and ginger candy. Represented Tonix Pharmaceuticals Holding Corp. (NASDAQ: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing small molecules and biologics to treat pain, addiction and psychiatric conditions, in connection with an at-the-market offering of up to \$50 million. Represented Sonnet BioTherapeutics, Inc., a privately-held clinical stage biopharmaceutical company developing innovative targeted biologic drugs, in connection with its merger with Chanticleer Holdings, Inc. to form a company operating under the name Sonnet BioTherapeutics Holdings, Inc., with its shares trading on the Nasdaq Capital Market under the ticker symbol "SONN" and in connection with a private placement and the acquisition of the global development rights for Atexakin Alfa from Relief Therapeutics SA.
- **March 2020** Represented National Securities Corporation as underwriter in connection with a \$21 million underwritten public offering of common shares of Oramed Pharmaceuticals Inc. (Nasdaq: ORMP), a clinical-stage pharmaceutical company focused on the development of oral drug delivery systems. Represented H.C. Wainwright & Co. in connection with an underwritten public offering of shares of common stock and warrants to purchase common stock of Novan, Inc., clinical development-stage biotechnology company focused on leveraging nitric oxide's naturally occurring anti-microbial and immunomodulatory mechanisms of action to treat a range of diseases with significant unmet needs. Represented H.C. Wainwright & Co. as placement agent in connection with a registered direct offering of common stock of Novan, Inc., a clinical development-stage biotechnology. Represented Helius Medical Technologies, Inc., neurotech company focused on neurological wellness, in connection with registered direct offering of common stock and warrants. H.C. Wainwright & Co. acted as the exclusive placement agent for the offering. Represented Laidlaw & Company (UK) Ltd. as underwriter in connection with a best efforts public offering of common stock of Hoth Therapeutics, Inc., a clinical-stage biopharmaceutical company focused on developing new generation therapies for dermatological disorders. Represented Special Situations Funds as lead investor in connection with a registered direct offering of common stock for Eton Pharmaceuticals, Inc. (NASDAQ: ETON), a specialty pharmaceutical company that focuses on developing and commercializing pharmaceutical products.
- **February 2020** Represented Oppenheimer & Co. Inc. as sole underwriter in an underwritten public offering of \$26.5 million of common stock for Catabasis Pharmaceuticals, Inc. (Nasdaq: CATB), a clinical-stage biopharmaceutical company. Represented Oppenheimer & Co. Inc. as placement agent in a registered direct offering of shares and warrants for Moleculin Biotech, Inc., a clinical stage pharmaceutical company focused on the development of a broad portfolio of oncology drug candidates for the treatment of highly resistant tumors. Represented Corbus Pharmaceuticals Holdings, Inc., a clinical-stage pharmaceutical company focused on the development and commercialization of novel therapeutics to treat rare, chronic and serious inflammatory and fibrotic diseases, in connection with a \$46 million underwritten public offering of common stock. Represented Tonix Pharmaceuticals Holding Corp. (Nasdaq: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing small molecules and biologics to treat pain, addiction and psychiatric conditions, in an underwritten public offering of Class A Units comprised of common stock and warrants and Class B Units comprised of Series B Preferred Stock and warrants. Represented Roth Capital Partners as sole book-running manager in an underwritten public offering of common stock and warrants of Myomo, Inc. (NYSE: MYO), a wearable medical robotics company that offers expanded mobility for those suffering from neurological disorders and upper limb paralysis. Represented Zomedica Pharmaceuticals Corp. (NYSE: ZOM), a veterinary diagnostic and pharmaceutical company, in a registered direct offering of common stock and warrants. Represented Laidlaw & Company (UK) Ltd. as underwriter in connection with an underwritten public offering of common shares of BioSig Technologies, Inc., a medical technology company commercializing a proprietary biomedical signal processing platform designed to improve the electrophysiology (EP) marketplace. Represented Tonix Pharmaceuticals Holding Corp. (Nasdaq: TNXP), a clinical-stage biopharmaceutical company focused on discovering and developing pharmaceutical products to treat serious neuropsychiatric conditions and improving biodefense, in connection with a \$16 million registered direct offering of common stock.
- **January 2020** Represented Matinas BioPharma Holdings, Inc. (NYSE: MTNB) in connection with a clinical stage biopharmaceutical company focused on development of its lead product candidate, MAT9001, for the treatment of cardiovascular and metabolic conditions, in connection with an approximately \$50 million public offering of common stock. Represented H.C. Wainwright & Co. as exclusive placement agent in a registered direct offering priced at-the-market of common stock, pre-funded warrants and common stock warrants of Tetrphase Pharmaceuticals, Inc. (Nasdaq: TTPH). Represented H.C. Wainwright & Co. as exclusive placement agent in a private placement priced at-the-market of common stock, pre-funded warrants and common stock warrants of Tetrphase Pharmaceuticals, Inc. (Nasdaq: TTPH)

Private and public capital markets transactions can play a vital role in funding a company's growth strategy and provide a significant competitive advantage. Accessing the capital markets demands sophisticated legal advisors who are attuned to regulatory and financial markets trends—and who can efficiently negotiate and close the deal.

Our Capital Markets & Securities group works primarily with issuers and underwriters on the full spectrum of offerings, including:

- Initial public offerings (IPOs)
- Follow-on offerings
- Confidentially marketed public offerings (CMPOs)
- Registered directs (RDs)
- Private investments in public equity (PIPE) transactions
- At-the-market offerings (ATMs)
- Convertible equity and debt offerings
- Other financing strategies

Our partners and other senior practitioners are extensively involved in deals from beginning to end, offering a level of engagement that many other firms do not provide.

The group works closely with clients across a broad range of industries and across various stages in their life cycles as emerging growth and public companies. Major investment banks that underwrite offerings appreciate working with our lawyers, who collectively have closed hundreds of deals and are quickly able to identify and address disruptive factors to smooth the path forward. Issuers, especially those launching their IPOs, appreciate how our team provides both legal insight and business-savvy guidance through this complex process. The group's ongoing dialogues with the SEC, Nasdaq, and NYSE American help facilitate solutions if problems arise.

Many of our capital markets lawyers contribute to clients' strategic success through the firm's Transactions & Advisory Group. This collaborative unit offers clients an integrated legal solution for executing transactions and managing the related corporate governance and compliance issues.

HONORS & AWARDS

> **PIPEs Report: PIPE's Report's League Tables (2019-2020)**

Lowenstein ranked second for Placement Agent Legal Counsel, sixth for Investor Legal Counsel, and tenth for Issuer Legal Counsel by number of placements advised. (Q1 2020) Lowenstein ranked among the top 10 legal counsel for total placements across all categories: investors, issuers, and placement agents. Ranked fourth for Placement Agent Legal Counsel, sixth for Investor Legal Counsel, and eighth for Issuer Legal Counsel. (2019)

> **PrivateRaise.com and Placement Tracker (2008-2012)**

Consistently ranked among the nation's leading firms for representing placement agents and investors in Private Investments in Public Equity (PIPE) transactions and for representing PIPE investors