

Wednesday October 14, 2009

PIPEs Deal Volume

	Current Year	Previous Year
Year to Date:	\$20.078 billion in 700 deals	\$79.400 billion in 959 deals
Quarter to Date:	\$0.271 billion in 29 deals	\$6.002 billion in 31 deals
Month to Date:	\$0.271 billion in 29 deals	\$6.002 billion in 31 deals
Week to Date:	\$0.102 billion in 5 deals	

CANADIAN DEALS

Year to Date:	C\$7.049 billion in 706 deals	C\$8.561 billion in 870 deals
Quarter to Date:	C\$0.159 billion in 32 deals	C\$0.146 billion in 24 deals
Month to Date:	C\$0.159 billion in 32 deals	C\$0.146 billion in 24 deals
Week to Date:	C\$0.007 billion in 2 deals	

DIRECT PLACEMENTS

Year to Date:	\$1.942 billion in 120 deals	\$1.396 billion in 60 deals
Quarter to Date:	\$0.361 billion in 7 deals	\$0.000 billion in 0 deals
Month to Date:	\$0.361 billion in 7 deals	\$0.000 billion in 0 deals
Week to Date:	\$0.000 billion in 0 deals	

Prospect News

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Amarin to raise \$70 million; Corcept seeks \$18 million; Midlands Minerals eyes units sale

By Stephanie N. Rotondo

Portland, Ore., Oct. 13 – The private placement market saw an uptick in deals Tuesday following a semi-holiday weekend. Among the most prevalent sectors represented were biopharmaceuticals and gold explorers.

Amarin Corp. plc brought a \$70 million private placement to market. The company will issue American Depositary Share units to raise the funds.

Also in the biopharma space, **Corcept Therapeutics Inc.** said it would issue common-share units in its effort to raise \$18 million. The financing has already attracted new investors to the company, including Federated Kaufmann Funds.

In the gold exploration sector, **Pelangio Exploration Inc.** said it wrapped a C\$7 million private placement of units. The proceeds will be used for drilling programs

at the company's Ghana assets.

Also, **Midlands Minerals Inc.** announced it was looking to take in C\$6 million from the private sale of equity units. A company spokesperson said the deal – and the company overall – presented a good opportunity for those investors looking to enter the gold market.

American Sierra Gold Corp., another gold producer, said it had recently secured a \$6 million line of credit. The funds will help the company advance its operations and acquisitions strategies.

Amarin to raise \$70 million

Dublin-based Amarin Corp. will conduct a \$70 million private placement of American Depositary Share units, according to a press release.

The proceeds will consist of \$66.4 million in cash and \$3.6 million from the

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New Issue:

Conseco orchestrates \$77.9 mln private placement of common stock

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Conseco, Inc.** will raise \$77.9 million in a private placement of shares, according to an 8-K filed Tuesday with the Securities and Exchange Commission.

The company will sell 16.4 million common shares to investment funds managed by Paulson & Co. Inc.

The investors will receive warrants for

5 million shares, which are exercisable at \$6.50.

Proceeds will be used to repay debt and for general corporate purposes.

Conseco also plans to price up to \$293 million of convertible senior debentures due 2016 and to sell a public offering of not less than \$200 million of common stock.

Conseco is a Carmel, Ind.-based insurance company.

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What to Watch: Week Ahead

October 14

- 8:30 a.m. ET: Retail sales, September (Census Bureau)
- 10 a.m. ET: Business inventories, August (Census Bureau)
- Treasury to auction \$24 billion four-week bills

October 15

- 8:30 a.m. ET: Consumer price index, September (Bureau of Labor Statistics)
- 8:30 a.m. ET: Earnings, September (Bureau of Labor Statistics)
- 8:30 a.m. ET: Initial claims (Department of Labor)

October 16

- 9:15 a.m. ET: Industrial production (Federal Reserve)

October 19

- Treasury to auction 13-week bills and 26-week bills

October 20

- 8:30 a.m. ET: Housing starts, September (Census Bureau)
- 8:30 a.m. ET: Producer price index, September (Bureau of Labor Statistics)
- Treasury to auction 52-week bills
- Treasury to auction four-week bills

New Issue:

China Electric Motor sells \$1.74 million shares in private placement

By Devika Patel

Knoxville, Tenn., Oct. 13 – **China Electric Motor, Inc.** settled a \$1.74 million private placement of stock on Oct. 6, according to an 8-K filed Tuesday with the Securities and Exchange

Commission.

The company sold 1,289,703 common shares at \$1.35 per share. The Guangdong, China, private company sells specialized micro-motor products.

Issuer:	China Electric Motor, Inc.	Price:	\$1.35
Issue:	Common stock	Warrants:	No
Amount:	\$1,741,099	Settlement date:	Oct. 6
Shares:	1,289,703		

New Issue: Conseco orchestrates \$77.9 mln private placement of common stock

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Issuer:	Conseco, Inc.	Investor:	Paulson & Co. Inc.
Issue:	Common stock	Pricing date:	Oct. 13
Amount:	\$77.9 million	Stock symbol:	NYSE: CNO
Shares:	16.4 million	Stock price:	\$4.99 at close Oct. 13
Warrants:	For 5 million shares	Market capitalization:	\$923 million
Warrant strike price:	\$6.50		

Amarin to raise \$70 million; Corcept seeks \$18 million; Midlands Minerals eyes units sale*Continued from page 1*

conversion of convertible bridge notes.

For the \$66.4 million portion, Amarin will sell 66.4 million units at \$1.00 each. The units will contain one of the depositary shares and one half-share warrant. Whole five-year warrants are exercisable for one ADS at \$1.50.

For the conversion of the bridge notes, Amarin will issue 4 million of the same units at \$0.90 each.

Proceeds will be used to advance phase 3 clinical trials, for the retirement of the bridge notes and for general corporate purposes. Settlement is expected "shortly," according to the release.

Amarin's equity (Nasdaq: AMRN) gained 2 cents, or 1.27%, to \$1.60. Market capitalization is \$43.9 million.

Amarin is a clinical-stage biopharmaceutical company. Along with its corporate headquarters in Dublin, Amarin's development headquarters is Mystic, Conn.

Corcept seeks \$18 million

Corcept Therapeutics will raise \$18 million from a private placement of common-share units, the company announced.

Corcept will issue about 12.6 million units consisting of one common share and one warrant equal to 0.35 of a common share. The units will sell at \$1.43 each, and each whole warrant is exercisable at \$1.66 for three years.

Existing investors participating in the deal include Longitude Capital Management, Sutter Hill Ventures and Alta Partners. New investors include Federated Kaufmann Funds.

Proceeds from the financing will be used to complete enrollment for the company's phase 3 trial of Corlux for Cushing's Syndrome and the submission of its Cushing's Syndrome New Drug Application to the Food and Drug Administration, as well as for general corporate purposes, including working capital. Settlement is expected by Oct. 16.

The company did not return calls seeking comment Tuesday.

Corcept's stock (Nasdaq: CORT) improved by 27 cents, or 19.57%, to \$1.65. Market capitalization is \$73.2 million.

Corcept Therapeutics is a Menlo Park, Calif.-based pharmaceutical company focused on the treatment of severe psychiatric and metabolic diseases.

Pelangio settles unit sale

Pelangio Exploration pocketed C\$7 million from a private placement of equity units.

The deal originally priced for C\$5 million on Sept. 25 and included a C\$2 million greenshoe.

Approximately 18.91 million units were issued at C\$0.37 each. The units held one common share and one half-share warrant. Each whole warrant is exercisable at C\$0.65 for 18 months.

"This financing will allow us to aggressively drill our primary targets on the Obuasi Property in Ghana," stated Ingrid Hibbard, president and chief executive officer, in a news release. "This week, we are commencing a 27,500 metre drill program on the Main Obuasi Mine Trend. Our initial focus will be on the area of the trend nearest AngloGold Ashanti's Obuasi Mine property, which has already exhibited significant potential to host an Obuasi-style ore shoot."

Pelangio's shares (TSX Venture: PX) increased by 4 cents, or 7.14%, to C\$0.60. Market capitalization is C\$53.6 million.

Pelangio is a Milton, Ont.-based gold exploration company.

Midlands to raise project funds

Among other gold explorers, Midlands Minerals said it arranged a C\$6 million private placement of units.

The Toronto-based company will sell 40 million units at C\$0.15. Each unit contains one common share and a half-share warrant. Whole warrants are

exercisable at C\$0.25 for two years.

The deal also includes a 30% greenshoe.

"You always want to get a better price," said Kim Harris, president and chief executive officer. "That's only natural. But you also have to be realistic given the time and the markets the way they are and the fact that we need to get moving quickly."

Harris told *Prospect News* that the funds would be used for exploration programs at its gold properties in Ghana, particularly its Sian property, which is a "previously producing mine." One of the objectives is to increase production at Sian from 400,000 ounces of gold to 1 million ounces in the next nine months.

"It is exciting," Harris said of the project.

Harris noted that the company had been presenting the financing proposal to potential investors long before the deal was formally announced and that the general reaction was positive.

"You can't help but be positive given the price of gold," she said. "Our stock is undervalued and offers potential for a huge multiple" based on projected deposits at its mines.

"To an investor who is looking for gold, but also considering the long-term and short-term benefits, Sian provides that," she said. "The property could very easily and very quickly get into a cash flow situation."

Settlement is expected by Oct. 30.

Midlands' stock (TSX Venture: MEX) gained 1 cent, or 4.76%, to end at C\$0.22. Market capitalization is C\$12.9 million.

American Sierra gets credit line

American Sierra Gold secured a \$6 million line of credit from Tobermory Holding Ltd. on Oct. 12, according to a regulatory filing.

The company will sell units to the investor in increments of \$1 million until Dec. 31, 2011. Each unit will contain one

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New Issue:

Amarin orchestrates \$70 mln placement of American Depositary Shares

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Amarin Corp. plc** said it plans a \$70 million private placement of units.

The private placement consists of \$66.4 million in cash proceeds and \$3.6 million from the conversion of convertible bridge notes.

In consideration for the \$66.4 million in cash, Amarin will issue 66.4 million units

at \$1.00 apiece. In consideration for the conversion of \$3.6 million of convertible bridge notes, Amarin will issue 4 million units at \$0.90 apiece.

Each unit consists of one American Depositary Share and a half-share warrant. The whole five-year warrants are exercisable for one ADS at \$1.50.

Proceeds will be used to progress the company's two phase 3 clinical trials

with AMR101 in patients with very high triglyceride levels and mixed dyslipidemia through to an NDA filing. The funding will also be used for the retirement of \$1.9 million in bridge financing and for general corporate purposes.

Amarin is a clinical-stage biopharmaceutical company with corporate headquarters in Dublin and research and development headquarters in Mystic, Conn.

Issuer:	Amarin Corp. plc	Warrants:	One half-share warrant per unit
Issue:	Units of one American Depositary Share and a half-share warrant	Warrant expiration:	Five years
Amount:	\$70 million	Warrant strike price:	\$1.50
Units:	70.4 million	Pricing date:	Oct. 13
Price:	\$1.00 (for 66.4 million units), \$0.90 (for 4 million units)	Stock symbol:	Nasdaq: AMRN
		Stock price:	\$1.58 at close Oct. 9
		Market capitalization:	\$43.9 million

New Issue:

Ferrellgas arranges \$21.05 million registered direct offering of units

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Ferrellgas Partners LP** plans a \$21.05 million registered direct offering of common units, according to a prospectus supplement filed Tuesday with the Securities and Exchange Commission.

The company will sell 1,058,454 common units at \$19.89 per unit.

Proceeds will be used to repay debt.

Ferrellgas is an Overland Park, Kan.-based propane distributor.

Issuer:	Ferrellgas Partners LP	Warrants:	No
Issue:	Common units	Pricing date:	Oct. 13
Amount:	\$21,052,650	Stock symbol:	NYSE: FGP
Units:	1,058,454	Stock price:	\$20.07 at close Oct. 13
Price:	\$19.89	Market capitalization:	\$1.37 billion

Amarin to raise \$70 million; Corcept seeks \$18 million; Midlands Minerals eyes units sale

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common share and one warrant.

The price per unit will equal 75% of the volume weighted average stock price for the 10 business days preceding each drawdown request. The strike price of the two-year warrants is equal to 175% of the per unit price.

“We are very pleased to have closed this equity financing agreement as it will allow us to fund the implementation of our

operations and acquisitions strategy,” said Wayne Gruden, president and CEO, in a statement. “This agreement is an indication of confidence in the future of our projects and will ensure the future growth of the company.

“The stock purchase warrants attached to each unit to be sold under this agreement could eventually translate into an additional \$10.5 million in funding available to the

company.”

Proceeds will be used for operating expenses, acquisitions, working capital and general corporate purposes.

American Sierra's equity (OTCBB: AMNP) gained 6 cents, or 5.31%, to \$1.19. Market capitalization is \$103 million.

American Sierra Gold is a Reno, Nev.-based gold exploration company.

New Issue:

Corcept Therapeutics arranges \$18 million private placement of units

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Corcept Therapeutics Inc.** said it will take in approximately \$18 million in a private placement of units.

The company will sell approximately 12.6 million units at \$1.43 apiece. Each unit consists of one common share and one warrant for 0.35 of a share. Each whole warrant will be

exercisable at \$1.66 for three years.

Federated Kaufmann Funds is among the investors. Thomas Weisel Partners LLC is the agent.

Settlement is expected Oct. 16.

Proceeds will be used to fund the completion of enrollment in the company's phase 3 trial of Corlux for Cushing's Syndrome and the submission of its

Cushing's Syndrome New Drug Application to the Food and Drug Administration, as well as for general corporate purposes, including working capital.

Menlo Park, Calif.-based Corcept is a pharmaceutical company engaged in the development of medications for the treatment of severe psychiatric and metabolic diseases.

Issuer:	Corcept Therapeutics Inc.	Warrant strike price:	\$1.66
Issue:	Units of one common share and one warrant for 0.35 of a share	Agent:	Thomas Weisel Partners LLC
Amount:	\$18 million (approximate)	Investor:	Federated Kaufmann Funds
Units:	12.6 million (approximate)	Pricing date:	Oct. 13
Price:	\$1.43	Settlement date:	Oct. 16
Warrants:	One warrant for 0.35 of a share per unit	Stock symbol:	Nasdaq: CORT
Warrant expiration:	Three years	Stock price:	\$1.38 at close Oct. 9
		Market capitalization:	\$73.2 million

New Issue:

American Sierra Gold gets \$6 million line of credit with Tobermory

By Devika Patel

Knoxville, Tenn., Oct. 13 – **American Sierra Gold Corp.** arranged a \$10 million line of credit with Tobermory Holding Ltd. on Oct. 12, according to an 8-K filed Tuesday with the Securities and Exchange Commission. Tobermory may increase the amount to \$12 million.

Tobermory has committed to purchase up to \$6 million of the company's units until Dec. 31, 2011. The advances may be drawn in increments of up to \$1 million. Each unit consists of one common share and one warrant. They will be sold at 75% of the volume weighted average price of the company's stock for the 10 business days

preceding each advance notice.

The two-year warrants are exercisable at 175% of the unit price.

Proceeds will be used for operating expenses, acquisitions, working capital and general corporate activities.

The gold explorer is based in Reno, Nev.

Issuer:	American Sierra Gold Corp.	Warrant expiration:	Two years
Issue:	Equity line of credit	Warrant strike price:	175% of unit price
Amount:	\$10 million	Investor:	Tobermory Holding Ltd.
Tenor:	Dec. 31, 2011	Pricing date:	Oct. 12
Price:	75% of volume weighted average price for the 10 business days preceding each advance notice	Stock symbol:	OTCBB: AMNP
Warrants:	One per unit	Stock price:	\$1.13 at close Oct. 9
		Market capitalization:	\$103 million

PIPE News

New Issue:

Smart Online sells another \$500,000 8% convertible notes in placement

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Smart Online, Inc.** raised another \$500,000 selling two 8% convertible secured subordinated notes due Nov. 14, 2010 of \$250,000 each on Oct. 5 and Oct. 9, according to an 8-K filed Tuesday with the Securities and Exchange Commission.

The company issued the notes to a current noteholder on substantially the same terms as the previously issued notes sold on Nov. 14, 2007, Aug. 12, 2008, Nov. 21, 2008, Jan. 6, 2009, Feb. 24, 2009, April 3, 2009, June 2, July 16 and Aug. 26.

In total, the company has now sold \$4 million of the notes.

Proceeds will be used to meet ongoing working capital and capital spending requirements.

Based in Research Triangle Park, N.C., Smart Online develops web-based applications, private-label online business platforms that enable web delivery of applications and services used to start and manage small businesses.

Issuer:	Smart Online, Inc.	Pricing date:	Nov. 14, 2007
Issue:	Convertible secured subordinated notes	Settlement date:	June 2 (for \$500,000), July 16 (for \$250,000), Aug. 26 (for \$250,000), Oct. 5 (for \$250,000), Oct. 9 (for \$250,000)
Amount:	\$4 million	Stock symbol:	OTCBB: SOLN
Maturity:	Nov. 14, 2010	Stock price:	\$2.50 at close Nov. 14, 2007
Coupon:	8%	Market capitalization:	\$20.5 million
Price:	Par		
Yield:	8%		

New Issue:

GeoPetro completes \$3.79 mln placement of convertible preferreds

By Devika Patel

Knoxville, Tenn., Oct. 13 – **GeoPetro Resources Co.** settled a \$3.79 million private placement of series B convertible preferred stock on Oct. 9, according to an 8-K filed Tuesday

with the Securities and Exchange Commission.

The company sold 5,056,328 preferreds at \$0.75 apiece. They are convertible into common stock at an initial conversion rate of one common share per preferred, subject

to adjustment.

The preferred holders will receive cumulative dividends at a rate of \$0.06 per share.

GeoPetro is an oil and natural gas company based in San Francisco.

Issuer:	GeoPetro Resources Co.	Conversion ratio:	One to one
Issue:	Series B convertible preferred stock	Warrants:	No
Amount:	\$3,792,250	Settlement date:	Oct. 9
Shares:	5,056,328	Stock symbol:	Amex: GPR
Price:	\$0.75	Stock price:	\$0.83 at close Oct. 9
Dividends:	\$0.06 per share	Market capitalization:	\$30.5 million

PIPE News

New Issue:

Open Range announces C\$65.01 mln private placement of securities

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Open Range Energy Corp.** said it increased a private placement of flow-through warrants and subscription receipts to C\$65.01 million from C\$60 million. The deal priced Tuesday and was increased shortly after pricing.

The company will sell 31.35 million subscription receipts at C\$1.85 per receipt and 3.05 million special warrants for flow-through common shares at C\$2.30 per warrant.

Each subscription receipt will be

exchangeable for one common share upon the closing of the company's planned acquisition of the Ansell/Sundance property in west central Alberta. If this doesn't happen by Dec. 18, the escrowed proceeds of the deal, with accrued interest, will be returned to the investors.

Each flow-through warrant is exercisable for one flow-through common share upon the earlier of the date the acquisition closes and Dec. 29. The price per warrant will be reduced to \$2.09 if the acquisition doesn't close by Dec. 29.

The bought-deal financing was

arranged with a syndicate of underwriters led by Cormark Securities Inc. FirstEnergy Capital Corp., National Bank Financial Inc., Canaccord Capital Corp., Raymond James Ltd., Dundee Securities Corp. and GMP Securities Ltd.

Settlement is expected Nov. 3.

Proceeds will be used to acquire the position of a working-interest partner in the company-operated Ansell/Sundance property and for exploration.

Based in Calgary, Alta., Open Range Energy is an oil and natural gas exploration company.

Issuer:	Open Range Energy Corp.	Stock price:	C\$2.13 at close Oct. 13
Issue:	Subscription receipts, flow-through common share warrants	Market capitalization:	C\$56.5 million
Amount:	C\$65,012,500	Receipts	
Agents:	Cormark Securities Inc. (lead), FirstEnergy Capital Corp., National Bank Financial Inc., Canaccord Capital Corp., Raymond James Ltd., Dundee Securities Corp. and GMP Securities Ltd.	Amount:	C\$57,997,500
		Receipts:	31.35 million
		Price:	C\$1.85
Pricing date:	Oct. 13	Warrants	
Settlement date:	Nov. 3	Amount:	C\$7,015,000
Stock symbol:	Toronto: ONR	Warrants:	3.05 million
		Price:	C\$2.30

New Issue:

Pelangio Exploration concludes C\$7 million private placement of units

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Pelangio Exploration Inc.** said it completed a C\$7 million private placement of units. The deal priced for C\$5 million with a C\$2 million greenshoe on Sept. 25.

The company sold 18,919,000 units at C\$0.37 apiece. Each unit consists of one common share and one half-share warrant. Each whole warrant is exercisable at C\$0.65 for 18 months.

The underwriting syndicate was led

by Fraser Mackenzie and included Clarus Securities Inc.

Proceeds will be used for exploration and for general corporate purposes.

Based in Milton, Ont., Pelangio is a gold exploration company.

Issuer:	Pelangio Exploration Inc.	Warrant strike price:	C\$0.65
Issue:	Units of one common share and one half-share warrant	Underwriters:	Fraser Mackenzie Ltd. (lead) and Clarus Securities Inc.
Amount:	C\$7,000,030 (including C\$2 million greenshoe)	Pricing date:	Sept. 25
Units:	18,919,000	Settlement date:	Oct. 13
Price:	C\$0.37	Stock symbol:	TSX Venture: PX
Warrants:	One half-share warrant per unit	Stock price:	C\$0.39 at close Sept. 25
Warrant expiration:	18 months	Market capitalization:	C\$53.6 million

New Issue:

Midlands Minerals prices C\$6 mln private placement of equity units

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Midlands Minerals Corp.** said it will raise C\$6 million in a private placement of units.

The company will sell 40 million units at C\$0.15 apiece on a best-efforts basis.

There is a 30% greenshoe.

Each unit consists of one common share and one half-share warrant. Each whole warrant will be exercisable at C\$0.25 for two years.

D&D Securities Co. and Clarus

Securities Inc. are the agents.

Proceeds will be used for gold projects and general corporate purposes.

Midlands is a gold and diamond exploration company based in Toronto.

Issuer:	Midlands Minerals Corp.	Warrant expiration:	Two years
Issue:	Units of one common share and one half-share warrant	Warrant strike price:	C\$0.25
Amount:	C\$6 million	Agents:	D&D Securities Co., Clarus Securities Inc.
Greenshoe:	30%	Pricing date:	Oct. 13
Units:	40 million	Stock symbol:	TSX Venture: MEX
Price:	C\$0.15	Stock price:	C\$0.21 at close Oct. 12
Warrants:	One half-share warrant per unit	Market capitalization:	C\$12.9 million

New Issue:

Atlanta Gold negotiates C\$3 mln private placement of common stock

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Atlanta Gold Inc.** said it plans to conduct a C\$3 million non-brokered private placement of stock.

There is a 15% greenshoe.

The company will sell 25 million common shares at C\$0.12

apiece.

Proceeds will be used to explore the company's Atlanta gold property in Idaho and for working capital purposes.

Toronto-based Atlanta Gold is a gold exploration company.

Issuer:	Atlanta Gold Inc.	Warrants:	No
Issue:	Common shares	Agent:	Non-brokered
Amount:	C\$3 million	Pricing date:	Oct. 13
Greenshoe:	C\$450,000	Stock symbol:	Toronto: ATG
Shares:	25 million	Stock price:	C\$0.13 at close Oct. 12
Price:	C\$0.12	Market capitalization:	C\$7.22 million

New Issue:

Synodon settles C\$2.23 million tranche of private placement of stock

By Devika Patel

Knoxville, Tenn., Oct. 13 – **Synodon Inc.** said it raised C\$2.23 million in the first tranche of a C\$2.5 million non-brokered private placement of units. The deal priced Sept. 30.

The company is selling 5,555,555 units at C\$0.45 apiece. It sold 4,954,449 units in

this tranche.

Each unit consists of one class A common share and one half-share warrant. Each whole warrant is exercisable at C\$0.75 for two years.

The warrants may expire sooner if the volume-weighted average closing price of the company's shares is C\$1.05 or higher.

In that case, the warrants will expire 30 days after the company notifies holders.

Proceeds will be used for general working capital.

Edmonton, Alta.-based Synodon is a technology company that has developed and demonstrated an advanced airborne remote gas sensing system.

Issuer:	Synodon Inc.	Warrant strike price:	C\$0.75
Issue:	Units of one class A common share and one half-share warrant	Agent:	Non-brokered
Amount:	C\$2.5 million	Pricing date:	Sept. 30
Units:	5,555,555	Settlement date:	Oct. 13 (for C\$2,229,502)
Price:	C\$0.45	Stock symbol:	TSX Venture: SYD
Warrants:	One half-share warrant per unit	Stock price:	C\$0.55 at close Sept. 29
Warrant expiration:	Two years	Market capitalization:	C\$13.9 million

New Issue:

CloudBench negotiates C\$1 mln private placement of preferred units

By Devika Patel

Knoxville, Tenn., Oct. 13 – **CloudBench Applications Inc.** said it will raise C\$1 million in a non-brokered private placement of units.

The company will sell 500,000 units

at C\$2.00 apiece. Each unit consists of one series 1 7% convertible retractable preferred share and 12.5 warrants.

Each preferred may be converted into 25 common shares.

Each whole warrant will be exercisable

at C\$0.24 for five years.

Victoria, B.C.'s CloudBench develops, sells and supports Local Government Manager, a web-based service to meet the needs of local governments that wish to employ the software-as-a-service software model.

Issuer:	CloudBench Applications Inc.	Agent:	Non-brokered
Issue:	Units of one series 1 7% convertible retractable preferred share and 12.5 warrants	Pricing date:	Oct. 13
Amount:	C\$1 million	Stock symbol:	TSX Venture: CBH
Units:	500,000	Stock price:	C\$0.045 at close Oct. 12
Price:	C\$2.00	Market capitalization:	C\$888,000
Warrants:	12.5 warrants per unit	Preferreds	
Warrant expiration:	Five years	Dividends:	7%
Warrant strike price:	C\$0.24	Conversion ratio:	Into 25 common shares

ESO Uranium nixes C\$1 mln private placement of common-share units

By Devika Patel

Knoxville, Tenn., Oct. 13 – **ESO Uranium Corp.** said it has cancelled a C\$1 million non-brokered private placement of units.

The deal priced June 15.

ESO is a resource exploration company based in Vancouver, B.C.

Convertibles Review

Convertibles mostly quiet again; airlines trade; Avis stays firm; PHH, Gaylord below par

By Rebecca Melvin

New York, Oct. 13 – The convertible bond market didn't gain much steam on Tuesday after a quiet Monday when bond markets were closed in observance of Columbus Day; convertible pricing was called better, however.

The improvement wasn't embraced as a secure move by any means.

A few airline names were in trade again, as they were on Monday. The new **UAL Corp.** 6% convertibles due 2029 traded at 103.75 versus a share price of \$7.30, and they were seen closing at 104 compared to 102.5 on Monday

The new **AMR Corp.** 6.25% convertibles due 2014 traded at 104.5 versus a stock price of \$7.80, which was firm to higher, as were the underlying shares.

Avis Budget Group Inc.'s 3.5% convertibles, which priced last week, were

in trade again at a solid 102.25 versus \$12.05 for the stock.

But **PHH Corp.**, which priced \$220 million of 4% convertibles two and a half weeks ago, traded at slightly below par at 99.75 versus a share price of \$18.

Another recent convert that has hung below par is **Gaylord Entertainment Co.** Its 3.75% convertibles that priced on Sept. 24 weren't seen in trade on Tuesday. But on Monday, they were at 98.25 versus \$19.25. And on Tuesday, they would have been below par on a dollar neutral basis since the underlying stock was off about 3%.

Also coming after the close was news that **Conseco Inc.** planned to price up to \$293 million of convertible senior debentures due 2016 to yield 7%, up 10%. But timing wasn't yet known. The private offering was described as part of a series of transactions aimed at enhancing the company's capital position.

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Recent PIPE Deals

Date	Issuer	Amount (\$mln)	Issue	Agent	Shares (mln)	Price/ Conversion	Premium	Stock price	Warrants
10/13/2009	Amarin Corp. plc	\$66.4	units of one American Depositary Share and 0.5	---	66.4	\$1	-36.71%	\$1.58	Yes
10/13/2009	Amarin Corp. plc	\$3.6	units of one American Depositary Share and 0.5	---	4	\$0.9	-43.04%	\$1.58	Yes
10/13/2009	Corcept Therapeutics Inc.	\$18.018	units of stock and 0.35 warrants	Thomas Weisel	12.6	\$1.43	3.62%	\$1.38	Yes
10/12/2009	American Sierra Gold Corp.	\$10	equity line of credit	---	---	---	---	\$1.13	Yes
10/12/2009	BluePhoenix Solutions	\$4.2	stock	---	---	\$3.05	-15.04%	\$3.59	Yes
10/8/2009	Imaging3, Inc.	\$2.676	common stock	---	107.059	\$0.025	-96.62%	\$0.74	---
10/7/2009	ARYx Therapeutics, Inc.	\$35	committed equity financing facility	Reedland Capital	---	---	---	\$3.13	---
10/7/2009	Hana Biosciences	\$13.069	units of one share of common stock or one	Piper Jaffray	43.562	\$0.3	-53.12%	\$0.64	Yes
10/7/2009	Hana Biosciences	\$3.199	units of one share of common stock or one	Piper Jaffray	11.032	\$0.29	-54.69%	\$0.64	Yes
10/7/2009	Orient Paper, Inc.	\$5	common stock	---	8.333	---	---	\$1.36	---
10/7/2009	Center Bancorp, Inc.	\$3.035	common stock	---	0.434	\$7	-8.85%	\$7.68	---
10/6/2009	Micro Imaging Technology, Inc.	\$3	committed equity financing facility	---	---	---	---	\$0.07	---
10/6/2009	ReGen Biologics, Inc.	\$3	8% secured convertible notes	---	---	---	---	\$0.85	Yes
10/6/2009	Solar Power, Inc.	\$2	common stock	Deutsche Bank	---	\$1	-23.08%	\$1.30	---
10/6/2009	China Electric Motor, Inc.	\$1.741	common stock	---	1.29	\$1.35	---	---	---
10/6/2009	Aeolus Pharmaceuticals, Inc.	\$1.65	units of one common share and two warrants	---	5.893	\$0.28	-6.67%	\$0.30	Yes
10/6/2009	American Lithium Minerals Inc.	\$1	units of stock and warrants	---	0.741	\$1.35	-3.57%	\$1.40	Yes
10/5/2009	China Ritar Power Corp.	\$12.9	common stock	Roth	2.15	\$6	-1.32%	\$6.08	---
10/5/2009	Advanced BioEnergy LLC	\$7.65	membership units	---	5.1	\$1.5	---	---	---
10/5/2009	Brazzauro Resources Corp.	\$5.525	units of stock and 0.5 warrants	M Partners, Industrial	8.5	\$0.65	-7.14%	\$0.70	Yes
10/5/2009	IA Global Inc.	\$5	committed equity financing facility	---	---	---	---	\$0.05	---
10/5/2009	Innovative Card Technologies, Inc.	\$1.2	amortizing convertible debentures	T.R. Winston	---	\$0.25	-44.44%	\$0.45	Yes
10/5/2009	Community Central Bank Corp.	\$1	series B cumulative convertible perpetual	---	---	\$8	400.00%	\$1.60	Yes
10/2/2009	Select Comfort Corp.	\$10	common stock	---	2.5	\$4	-15.43%	\$4.73	Yes
10/2/2009	Beacon Enterprise Solutions Group, Inc.	\$3	units of stock and 0.5 warrants	---	3.75	\$0.8	-14.89%	\$0.94	Yes
10/1/2009	Emcore Corp.	\$25	committed equity financing facility	---	---	---	---	\$1.23	Yes
10/1/2009	China Nutrifruit Group Ltd.	\$18	7% units of one series A convertible preferred share	WLT Brothers, Euro Pacific	---	\$3.35	-1.44%	\$3.40	Yes
10/1/2009	Waste2Energy Holdings, Inc.	\$2.916	12% senior convertible debentures	---	---	\$1	-5.66%	\$1.06	Yes
10/1/2009	Oxis International, Inc.	\$2	0% convertible debentures	---	---	\$0.05	-70.59%	\$0.17	Yes

Table includes dollar-denominated offerings sold as private placements (excluding Rule 144A deals); stock must be listed or trade in the United States; date is pricing date, if known, otherwise settlement date or announcement date; includes stock, securities convertible into stock and units of these securities or stock plus warrants; minimum issue size \$1 million.

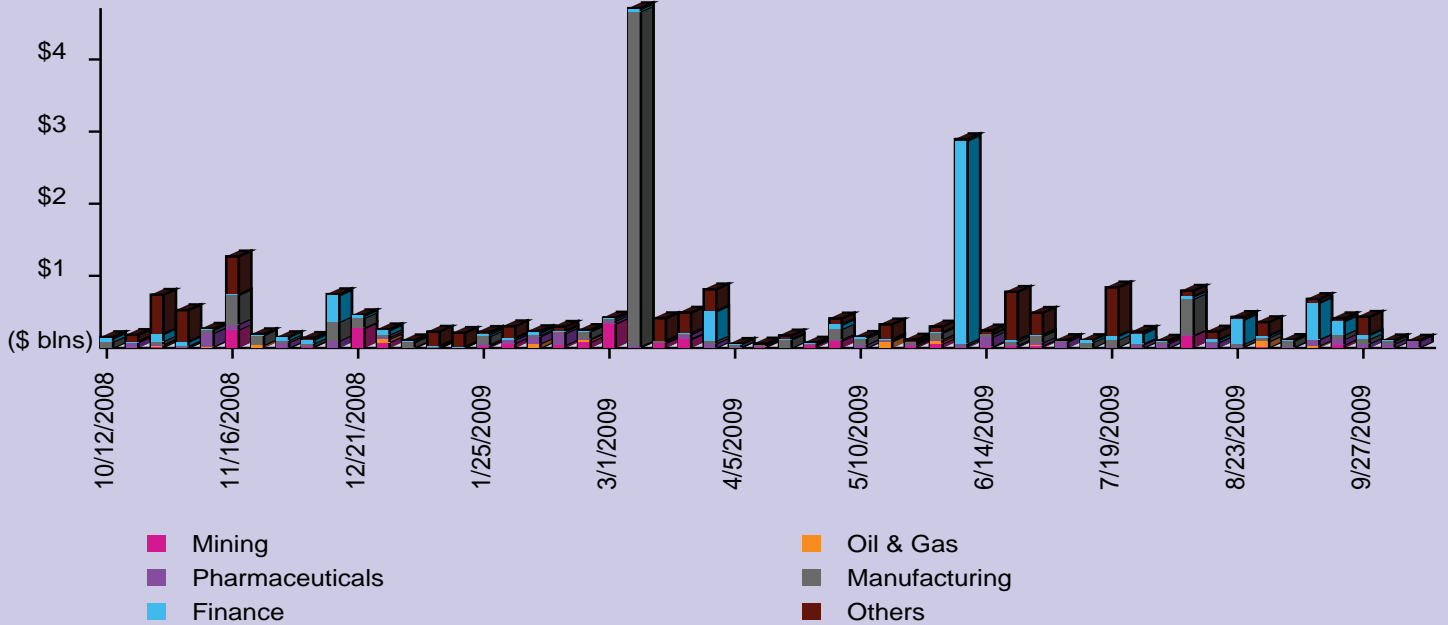
Canadian Private Placements

Date	Issuer	Amount (\$mln)	Issue	Agent	Shares (mln)	Price/ Conversion	Premium	Stock price	Warrants
10/13/2009	Midlands Minerals Corp.	C\$6	units of stock and 0.5 warrants	D&D, Clarus	40	C\$0.15	-28.57%	C\$0.21	Yes
10/12/2009	Tanzanian Royalty Exploration Corp.	C\$1	common shares	---	0.311	C\$3.22	0.00%	C\$3.22	---
10/9/2009	Sea Dragon Energy Inc.	C\$10	units of stock and 0.5 warrants	Canaccord	40	C\$0.25	-16.67%	C\$0.30	Yes
10/8/2009	Galleon Energy Inc.	C\$17.16	class A flow-through shares	GMP, Cormark	2.2	C\$7.8	25.40%	C\$6.22	---
10/8/2009	Quest Uranium Corp.	C\$7	units of stock and 0.5 warrants	Pope, MGI Securities	3.043	C\$2.3	-21.23%	C\$2.92	Yes
10/8/2009	Stem Cell Therapeutics Corp.	C\$1.251	units of stock and warrants	J.F. Mackie	8.34	C\$0.15	25.00%	C\$0.12	Yes
10/8/2009	Stem Cell Therapeutics Corp.	C\$1.251	units of stock and warrants	Non-brokered	8.34	C\$0.15	25.00%	C\$0.12	Yes
10/8/2009	MedMira Inc.	C\$2	units of stock and warrants	---	40	C\$0.05	-16.67%	C\$0.06	Yes
10/7/2009	Rainy River Resources Ltd.	C\$8.009	flow-through common shares	Wellington West	2.84	C\$2.82	22.61%	C\$2.30	---
10/7/2009	Eacom Timber Corp.	C\$3	units of stock and warrants	Non-brokered	10	C\$0.3	-40.00%	C\$0.50	Yes
10/7/2009	Traverse Energy Ltd.	C\$1.8	units of one common share and one flow-through share	Non-brokered	2	C\$0.9	125.00%	C\$0.40	---
10/7/2009	American Consolidated Minerals Corp.	C\$1.099	units of stock and warrants	Non-brokered	21.985	C\$0.05	-41.18%	C\$0.09	Yes
10/7/2009	Sernova Corp.	C\$0.99	units of stock and warrants	Non-brokered	6.6	C\$0.15	11.11%	C\$0.14	Yes
10/6/2009	Canyon Services Group Inc.	C\$30	common stock	---	15	C\$2	-14.53%	C\$2.34	---
10/6/2009	Bravo Venture Group Inc.	C\$2.7	units of one stock and 0.5 warrants	Non-brokered	6	C\$0.45	-4.26%	C\$0.47	Yes
10/6/2009	Bravo Venture Group Inc.	C\$5	flow-through units of one flow-through common	Non-brokered	10	C\$0.5	6.38%	C\$0.47	Yes
10/6/2009	Petro Vista Energy Corp.	C\$5	units of stock and warrants	Non-brokered	25	C\$0.2	-4.76%	C\$0.21	Yes
10/6/2009	Golden Peaks Resources Ltd.	C\$2.04	units of stock and warrants	Canaccord	4	C\$0.51	-22.73%	C\$0.66	Yes
10/6/2009	Mitec Telecom	C\$1.5	12% convertible debentures	---	---	C\$0.06	0.00%	C\$0.06	---
10/5/2009	Reliable Energy Ltd.	C\$5.2	common stock	---	---	C\$0.15	-48.28%	C\$0.29	---
10/5/2009	CanAlaska Uranium Ltd.	C\$2.5	flow-through units of one flow-through common	Non-brokered	---	---	---	C\$0.18	Yes
10/5/2009	GT Canada Capital Corp.	C\$2.5	common stock	M Partners	10	C\$0.25	0.00%	C\$0.25	---
10/5/2009	Genco Resources Ltd.	C\$2.5	units of stock and warrants	---	7.143	---	---	C\$0.40	Yes
10/5/2009	Matamec Explorations Inc.	C\$1.5	units of stock and 0.5 warrants	---	8.333	C\$0.18	-23.40%	C\$0.23	Yes
10/5/2009	VVC Exploration Corp.	C\$1	units of stock and warrants	Non-brokered	2.857	C\$0.35	20.69%	C\$0.29	Yes
10/2/2009	Cagim Real Estate Corp.	C\$1.4	9% convertible debentures	---	---	C\$0.5	25.00%	C\$0.40	---
10/2/2009	Brilliant Mining Corp.	C\$1	units of stock and warrants	---	6.667	C\$0.15	-11.76%	C\$0.17	Yes
10/2/2009	Cadan Resources Corp.	C\$1	units of stock and 0.5 warrants	---	5	C\$0.2	25.00%	C\$0.16	Yes
10/1/2009	Continental Minerals Corp.	C\$25	common shares	---	---	C\$1.07	-6.96%	C\$1.15	---

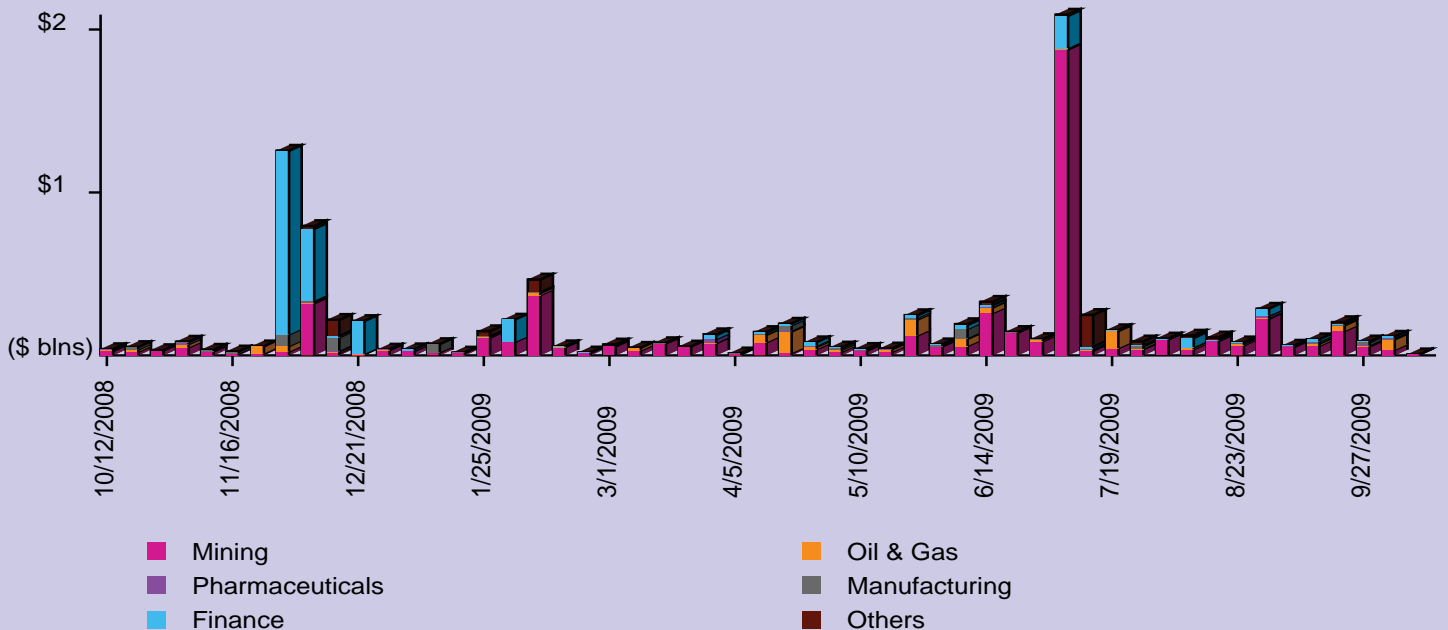
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PIPE New Issue Volume by Week



Canadian PIPE New Issue Volume by Week



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