

Wednesday December 12, 2007

PIPEs Deal Volume

	Current Year	2006 Comparables
Year to Date:	\$41.142 billion in 1354 deals	\$25.597 billion in 1570 deals
Quarter to Date:	\$14.625 billion in 254 deals	\$6.207 billion in 312 deals
Month to Date:	\$0.823 billion in 27 deals	\$0.794 billion in 48 deals
Week to Date:	\$0.571 billion in 6 deals	
CANADIAN DEALS		
Year to Date:	C\$16.086 bln in 1697 deals	C\$11.318 bln in 1660 deals
Quarter to Date:	C\$3.909 billion in 459 deals	C\$2.470 billion in 376 deals
Month to Date:	C\$0.349 billion in 75 deals	C\$0.361 billion in 66 deals
Week to Date:	C\$0.030 billion in 15 deals	
DIRECT PLACEMENTS		
Year to Date:	\$2.470 billion in 85 deals	\$1.863 billion in 77 deals
Quarter to Date:	\$0.546 billion in 19 deals	\$0.503 billion in 22 deals
Month to Date:	\$0.033 billion in 3 deals	\$0.149 billion in 8 deals
Week to Date:	\$0.000 billion in 0 deals	

Prospect News

© Copyright 2007 by Prospect News Inc. Electronic redistribution, photocopying and any other electronic or mechanical reproduction is strictly prohibited without prior written approval by Prospect News. Information contained herein is provided by sources believed to be accurate and reliable, however, Prospect News makes no warranty, and each such source makes no warranty, either express or implied, as to any matter whatsoever, including but not limited to those of merchantability or fitness for a particular purpose.

Firesteel plans C\$3.07 million; Ressources Appalaches to sell C\$1.1 million; TransGaming sells C\$2.2 million

By LLuvia Mares

New York, Dec. 11 – **Firesteel Resources Inc.** said an offering of flow-through shares by its subsidiary, **Blacksteel Oil Sands Inc.**, is bringing in the investors. The company announced Tuesday it will undertake a non-brokered private placement of shares to raise C\$3.07 million.

“The flow-through shares just give investors a tax benefit they can get a write-off on some of the exploratory expenses that otherwise they wouldn’t get,” said Walter Wakula, president and chief executive officer.

“Towards the end of the year there is usually a higher demand for flow-through shares and that’s why they worked for us.

“We will need more financing in the spring to summer time frame,” he said.

“What we are planning to do with the Blacksteel Oil Sands business is to do an initial public offering in order to raise that financing.”

The company plans to sell up to 1.4 million flow-through shares at C\$1.80 each for C\$2.52 million and up to 1.7 million common shares at C\$1.50 apiece for C\$2.55 million.

Firesteel’s stock (TSX Venture: FTR) closed at C\$0.18 on Tuesday, up C\$0.03 from Monday’s C\$0.15 close.

Proceeds will be used to begin a drilling program on Blacksteel’s oil sands leases.

Settlement is expected on Dec. 20.

Vancouver, B.C.-based Firesteel Resources is a precious and base metals’ exploration company.

Continued on page 3

New Issue:

Cyclacel gets \$60 million equity line from Kingsbridge

By Laura Lutz

Des Moines, Dec. 11 – **Cyclacel Pharmaceuticals, Inc.** received a committed equity financing facility from Kingsbridge Capital Ltd. for up to \$60 million.

Kingsbridge agreed to buy the lesser of 4,084,590 common shares or \$60 million of common stock.

The agreement will continue until three years after the effectiveness of a registration statement for the stock.

Cyclacel may require Kingsbridge to buy shares at discounts ranging from 6% to 10% to the market price. The minimum price per share will be the higher of \$2.50 and 90% of the closing price of the stock the day before each draw.

Continued on page 2

What to Watch: Week Ahead

December 12

- 8:30 a.m. ET: US International trade, October (Census Bureau, Bureau of Economic Affairs)

December 13

- 8:30 a.m. ET: Initial claims (Department of Labor)
- 8:30 a.m. ET: Producer price index, November (Bureau of Labor Statistics)
- 8:30 a.m. ET: Retail sales, November (Census Bureau)
- 10 a.m. ET: Business inventories, October (Census Bureau)
- Treasury to auction \$8 billion 10-year notes

December 14

- 8:30 a.m. ET: Consumer price index, November (Bureau

of Labor Statistics)

- 8:30 a.m. ET: Earnings, November (Bureau of Labor Statistics)

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

December 15

December 17

- 8:30 a.m. ET: US International transactions, Q3 (Bureau of Economic Affairs)

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

December 18

- 8:30 a.m. ET: Housing starts, November (Census Bureau)

- Treasury to auction 4-week bills

New Issue: Cyclacel gets \$60 million equity line from Kingsbridge

Continued from page 1

The size of each draw will be either 2% of Cyclacel's market capitalization at the time or the lesser of 3% of the market capitalization and an alternative drawdown amount.

The alternative amount will be 85% of eight times the product of the average trading volume of the stock over the 30-day trading period preceding the draw, excluding the five highest and lowest trading days, and the volume-weighted average trading price on the trading day before notice of a draw.

Cyclacel is not required to draw down any minimum amount, and the company is not prohibited from conducting other financings.

Kingsbridge also received a warrant for 175,000 shares, exercisable at \$7.17 per share. The warrant will be exercisable for five years, beginning six months after issuance.

Cyclacel is a biopharmaceutical company based in Berkeley Heights, N.J.

Issuer:	Cyclacel Pharmaceuticals, Inc.	Warrant expiration:	Five years, beginning six months after issuance
Issue:	Committed equity financing facility	Warrant strike price:	\$7.17
Amount:	\$60 million	Investor:	Kingsbridge Capital Ltd.
Price:	6% to 10% discounts to market price; minimum equal to higher of \$2.50 and 90% of closing price for day before draw	Announcement date:	Dec. 11
Warrants:	For 175,000 shares	Stock symbol:	Nasdaq: CYCC
		Stock price:	\$5.52 at close Dec. 10

Firesteel plans C\$3.07 million; Ressources Appalaches to sell C\$1.1 million; TransGaming sells C\$2.2 million*Continued from page 1***Ressources Appalaches to sell C\$1.1 million**

Ressources Appalaches Inc. said it was able to collect funds rapidly from an initial new deal by issuing flow-through shares. It is currently planning to conduct a private placement of units to raise C\$1.1 million.

“The interest in flow-through shares is there because [investors] feel it’s fast,” said Samuel Saint-Laurent, company investor relations director. “We have already closed the first deal with Northern Precious Metals and are a third of the way from closing the second deal.”

The company will sell 2.8 million units of one flow-through share and one half-share warrant at C\$0.18 per unit to Northern Precious Metals for C\$504,000. Each whole warrant will be exercisable at C\$0.20 for 18 months.

The company also will sell 1,000 units at C\$606 per unit to investors and employees for C\$606,000. Each of these units consists of 2,700 flow-through common shares, 800 common shares and 2,000 warrants. Each of these warrants also will be exercisable at C\$0.20 for 18 months.

The warrant strike price may change if the company’s shares trade at C\$0.35 or higher for 10 consecutive trading days. In that case, the warrants must be exercised within 10 business days of the company notifying holders or their strike price will be adjusted to C\$0.30 for the remainder of their life.

Ressources Appalaches’ stock (TSX Venture: APP) closed at C\$0.135 on Monday and did not see any significant change on Tuesday.

Proceeds will be used for exploration.

Ressources Appalaches is a junior mineral exploration company based in Rimouski, Quebec.

TransGaming sells C\$2.2 million

TransGaming Inc. said it hopes to open a new office in the United States with the settlement of its two private placements

of units, raising C\$2,201,200.

“There was a separate deal with a specific group in the States,” said Jean-Francois Dube, company investor relations spokesperson, regarding settling two private placements.

“We will not be necessarily looking into acquisitions. This is primarily for marketing expenditures and to expand and open an office up in the States. “This way we can respond to the immediate needs from our immediate clients.”

Both deals priced Nov. 6 for up to C\$5.5 million.

The first deal, which raised C\$1,151,000, was conducted by CTI Capital Inc. It had been planned at between C\$1 million and C\$1.5 million. The second, non-brokered, placement raised only C\$1,050,200 when it had been expected at C\$3.5 million and C\$4 million.

The company sold a total of 4,002,183 units at C\$0.55 each. It originally intended to sell between 8,181,818 and 10 million units at that price. Each unit consists of one common share and one warrant. Each warrant is exercisable at C\$0.85 for two years. Expiry of the warrants may be extended by another 18 months if TransGaming becomes a Tier 1 company on the TSX Venture Exchange.

In Canada, the agent sold 2,092,728 units, raising C\$1,151,000.

In addition to the Canadian component of the deal, TransGaming sold 1,909,455 units directly to subscribers in the United States, raising C\$1,050,200.

TransGaming’s stock (TSX Venture: TNG) closed at C\$0.53 on Monday and did not see any significant changes on Tuesday.

Dube said the company will not be looking into any other acquisitions in the near future.

Proceeds will be used to expand the company’s operations into the United States and for growth.

Based in Toronto, TransGaming is a developer of software portability products that allow game developers and publish-

ers to develop games for one system and deploy them across multiple platforms.

Great Western negotiates C\$3 million

In the mining sector, **Great Western Minerals Group Ltd.** is also looking to expand business, and has arranged a C\$3 million non-brokered private placement of shares.

“Although we are completing the preliminary economic assessment report for Hoidas Lake, given the projected long-term global demand for rare earth elements, we have decided to move ahead more aggressively with the Hoidas Lake project to expand our resource base to support higher production levels,” said Jim Engdahl, president and chief executive officer, press release.

The company plans to sell 7.5 million flow-through common shares at C\$0.40 each.

The company’s stock (TSX Venture: GWG) closed at C\$0.335 on Monday and did not see any activity Tuesday.

Proceeds will be used for drilling and construction.

Settlement is expected Dec. 18.

Based in Saskatoon, Sask., Great Western Minerals is a gold, uranium and diamond exploration company.

Rochester to sell C\$3 million

In other news, **Rochester Energy Corp.** priced a private placement of shares for up to C\$3 million, which it plans to use toward further exploration and development.

The company plans to sell 7.5 million flow-through common shares at C\$0.40 each.

Evergreen Capital Partners Inc., the agent, has a greenshoe for an additional 2.5 million shares, or C\$1 million.

Rochester’s stock (TSX Venture: ROH) closed at C\$0.42 on Tuesday, up C\$0.04 from Monday’s C\$0.38 close.

Rochester is an oil and gas company

Continued on page 4

Firesteel plans C\$3.07 million; Ressources Appalaches to sell C\$1.1 million; TransGaming sells C\$2.2 million

Continued from page 3

based in Calgary, Alta.

Cyclacel to raises \$60 million

In the pharma department, **Cyclacel Pharmaceuticals, Inc.** received a committed equity financing facility from Kingsbridge Capital Ltd. for up to \$60 million.

“We are particularly encouraged by the updated sapacitabine data reported this past weekend at the annual meeting of the American Society of Hematology and are rapidly progressing sapacitabine to the next stage of development,” said Spiro Rombotis, company president and chief executive officer, in a press release.

“In total we are simultaneously developing three clinical candidates in six different indications and are progressing our preclinical programs. To support this aggressive pace of innovation at Cyclacel we have accessed new capital under flexible terms to be drawn down as we need it.”

“This transaction makes strategic sense for Cyclacel in light of the multiple opportunities for building stockholder value that are open to us at this time,” he said. “We are grateful to Kingsbridge for their support and we look forward to establishing a long working relationship with their team.”

Kingsbridge agreed to buy the lesser of 4,084,590 common shares or \$60 million of common stock.

The agreement will continue until three years after the effectiveness of a registration statement for the stock.

Cyclacel may require Kingsbridge to buy shares at discounts ranging from 6% to 10% to the market price. The minimum price per share will be the higher of \$2.50 and 90% of the closing price of the stock the day before each draw.

The size of each draw will be either 2% of Cyclacel’s market capitalization at the time or the lesser of 3% of the market capitalization and an alternative drawdown amount.

The alternative amount will be 85% of eight times the product of the average trading volume of the stock over the 30-day trading period preceding the draw, excluding the five highest and lowest trading days, and the volume-weighted average trading price on the trading day before notice of a draw.

The company’s stock (Nasdaq: CYCC) closed at \$5.53 on Tuesday, up \$0.01 from Monday’s \$5.52 close.

Cyclacel is not required to draw down any minimum amount, and the company is not prohibited from conducting other financings.

Kingsbridge also received a warrant for 175,000 shares, exercisable at \$7.17 per share. The warrant will be exercisable for five

years, beginning six months after issuance.

Cyclacel is a biopharmaceutical company based in Berkeley Heights, N.J.

Clean Energy pockets £20.8 million

Clean Energy Brazil plc said it plans to build itself up after raising £20.8 million in a private placement of shares.

“The group is currently seeking to build critical mass,” Antonio Monteiro de Castro, company chairman, in a press release.

“It has already invested in businesses with a planned aggregate annual crushing capacity of approximately 14 million tons of cane by the 2012/13 crop season and intends to use the proceeds of the placing to invest in partnership with Unialco S/A, one of the most respected companies in the Brazilian sugar and ethanol industry, which would increase anticipated annual crushing capacity to in excess of 18.5 million tons of cane by the 2012/13 crop season.”

The company will sell 21.9 million ordinary shares at £95 apiece.

The company’s stock (London: CEB) closed at £97.50 on Tuesday, down £4.50 from Monday’s £99.50 close.

Numis Securities Ltd. is the financial adviser, broker and underwriter.

Proceeds will be used to invest in Unialco MS.

Isle of Man, Great Britain-based Clean Energy Brazil is a closed-end investment company formed for the purpose of investing in the Brazilian sugar and bioethanol industries.

Disaboom collects \$5 million

Disaboom, Inc. ended the day with heavier pockets after taking in a \$5 million private placement of stock.

“We are excited to have closed this round of financing, as it validates the progress the company has made since our launch and the success of our business strategies,” said J.W. Roth, company chairman and chief executive officer, in a press release.

“We could not be more pleased with our outlook as we head into 2008 as we are seeing a strong up-tick in monthly visitors and continue to bring on board top-tier advertising partners.”

The company sold 6,666,660 common shares at \$0.75 apiece along with 5 million warrants.

Each warrant is exercisable at \$1.00 for three years.

Disaboom’s stock (OTCBB: DSBO) closed at \$1.52 on Monday and did not see any significant change on Tuesday.

Denver-based Disaboom operates an online community for people with disabilities and functional limitations.

New Issue:

B.O.S. to raise \$2 million in placement of shares, warrants

By *Devika Patel*

Knoxville, Tenn., Dec. 11 – **B.O.S. Better Online Solutions Ltd.** has arranged a \$2 million private placement of stock and warrants, according to a 6-K filed Tuesday with the Securities and Exchange Commission.

The company will sell 833,560 ordinary shares at \$2.40 apiece, along with warrants reflecting a 65% warrant coverage, exercisable

for four years.

Proceeds will be used to strengthen the company's balance sheet, for potential acquisitions and for general corporate purposes.

Based in Teradyon, Israel, B.O.S. Better Online Solutions develops semiconductors and components used in computers and other electronics.

Issuer:	B.O.S. Better Online Solutions Ltd.	Warrants:	Yes
Issue:	Ordinary shares, warrants	Warrant expiration:	Four years
Amount:	\$2,000,544	Pricing date:	Dec. 11
Shares:	833,560	Stock symbol:	Nasdaq: BOSC
Price:	\$2.40	Stock price:	\$2.25 at close Dec. 11

New Issue:

Rim Semiconductor raises \$3.18 million from discounted convertibles

By *Laura Lutz*

Des Moines, Dec. 11 – **Rim Semiconductor Co.** raised \$3.18 million from a private placement of \$3.53 million principal amount of discounted secured convertible notes, according to an 8-K filing with the Securities and Exchange Commission.

The notes were priced at 90.

Under the subscription agreement, Rim may raise up to \$2.83 million more under the placement within 20 days of the closing date, Dec. 5.

The notes mature on Dec. 5, 2009 and bear interest at 5% per year. Interest is payable quarterly.

The notes are convertible into common stock at 75% of the average of the closing bid prices of the stock for the 10 trading days immediately before conversion. The conversion price is capped at \$0.05 per share.

Investors also received warrants for 146,532,832 shares, exercisable at \$0.10 per share for five years.

Based in Portland, Ore., Rim is developing semiconductor technology to transmit data over copper telephone wire.

Issuer:	Rim Semiconductor Co.	Conversion price:	\$0.05 (maximum)
Issue:	Discounted secured convertible notes	Warrants:	For 146,532,832 shares
Proceeds:	\$3,175,000	Warrant expiration:	Five years
Principal amount:	\$3,527,777.73	Warrant strike price:	\$0.10
Maturity:	Dec. 5, 2009	Settlement date:	Dec. 5
Coupon:	5%	Stock symbol:	OTCBB: RSMI
Price:	90	Stock price:	\$0.03 at close Dec. 5

New Issue:

Med-Tech Solutions settles \$25.37 million stock placement

By *Laura Lutz*

Des Moines, Dec. 11 – **Med-Tech Solutions Inc.** closed a private placement of stock for \$25.37 million.

The company sold 28,183,978 shares at \$0.90 apiece.

International Capital Partners SA was the placement agent.

The private placement satisfied a fund-raising condition to Med-Tech's acquisition of the Four Rivers BioEnergy Co. Inc.

Following the acquisition, Med-Tech plans to operate as a ethanol and bio-energy company. Its headquarters are in Vancouver, B.C.

Issuer:	Med-Tech Solutions Inc.	Warrants:	No
Issue:	Common stock	Agent:	International Capital Partners SA
Amount:	\$25,365,580	Settlement date:	Dec. 4
Shares:	28,183,978	Stock symbol:	OTCBB: MDTU
Price:	\$0.90		

New Issue:

Internet America raises \$4 million from placement of stock

By *Laura Lutz*

Des Moines, Dec. 11 – **Internet America, Inc.** settled a \$4 million private

placement of common stock.

The Steven G. Mihaylo Trust bought 4 million common shares at \$1.00

apiece.

Internet America is an internet service provider with headquarters in Houston.

Issuer:	Internet America, Inc.	Investor:	The Steven G. Mihaylo Trust
Issue:	Common stock	Pricing date:	Dec. 10
Amount:	\$4 million	Settlement date:	Dec. 10
Shares:	4 million	Stock symbol:	OTCBB: GEEK
Price:	\$1.00	Stock price:	\$0.62 at close Dec. 10
Warrants:	No		

Save the World amends PIPE terms again

By *Devika Patel*

Knoxville, Tenn., Dec. 11 – **Save the World Air, Inc.** again amended convertible promissory notes and warrants issued in a private placement earlier in the year, according to an 8-K filed with the Securities and Exchange Commission on Tuesday.

The terms were amended on Nov. 30 in a second modification agreement in which the investors agreed to forgive all accrued interest on their PIPE notes from the issue date until Dec. 14.

On Dec. 14, the company will pay the

investors 50% of the principal amount of the notes, or \$200,000. The remaining 50% owed to the investors will be repaid with shares; the company plans to issue a total of 1,060,000 shares for this payment.

In exchange for this payment, the investors agreed to return the PIPE notes to the company and the company then will cancel the notes.

All other terms of the first modification agreement, which was enacted in August, remain in effect.

As previously reported, that agreement stipulated that the notes' conversion price

be reduced to \$0.45 per share from \$0.70 per share and that the interest rate on the notes be increased to 18% per year from 10% per year.

The notes were issued in principal amount of \$400,000 in the original placement, which was conducted from Jan. 13, 2007 through April 27, 2007. The placement was originally intended to raise up to \$2 million.

Based in North Hollywood, Calif., Save the World develops devices used to reduce pollution from automobiles.

New Issue:

International Fuel Technology gets \$1 million equity line

By *Laura Lutz*

Des Moines, Dec. 11 – **International Fuel Technology, Inc.** received a \$1 million equity investment commitment from Rex Carr, according to an 8-K filing with the Securities and Exchange Commission.

Carr agreed to buy up to \$1 million of restricted common stock at the company’s discretion.

The shares will be priced at the closing price of the stock on the date of the sale.

Carr is a director of the company and a holder of more than 5% of the company’s

stock.

Proceeds will be used for working capital.

Based in St. Louis, International Fuel is focused on an additive technology intended to enhance the combustion efficiency of liquid hydrocarbon fuels.

Issuer:	International Fuel Technology, Inc.	Warrants:	No
Issue:	Restricted common stock to be sold under investment commitment	Investor:	Rex Carr
Amount:	\$1 million	Settlement date:	Dec. 11
Price:	Closing price of stock on sale date	Stock symbol:	OTCBB: IFUE
		Stock price:	\$0.22 at close Dec. 10

New Issue:

Fox Petroleum closes \$400,000 tranche of \$8 million unit financing

By *Laura Lutz*

Des Moines, Dec. 11 – **Fox Petroleum Inc.** sold \$400,000 of units to EuroEnergy Growth Capital SA under an \$8 million share issuance agreement, according to an 8-K filing with the Securities and Exchange Commission.

This tranche consisted of 236,686 units of one share and one warrant at \$1.69 per unit. Each warrant is exercisable at \$2.11 until

Nov. 28, 2010.

Under the agreement, EuroEnergy will buy units at Fox’s discretion. Each unit is priced at 80% of the volume-weighted average price of the stock for the 10 trading days before a drawdown request. The warrants have a strike price equal to 125% of the unit price.

Fox is an oil and gas exploration company based in London.

Issuer:	Fox Petroleum Inc.	Warrant expiration:	Nov. 28, 2010
Issue:	Units of one share and one warrant	Warrant strike price:	\$2.11
Amount:	\$400,000	Investor:	EuroEnergy Growth Capital SA
Units:	236,686	Settlement date:	Nov. 28
Price:	\$1.69	Stock symbol:	OTCBB: FXPE
Warrants:	One per unit	Stock price:	\$1.07 at close Nov. 28

New Issue:

Disaboom settles private placement of stock for \$5 million

By *Laura Lutz*

Des Moines, Dec. 11 – **Disaboom, Inc.** closed a \$5 million private placement of stock.

The company sold 6,666,660 common shares at \$0.75 apiece along with 5 million warrants.

Each warrant is exercisable at \$1.00 for

three years.

Denver-based Disaboom operates an online community for people with disabilities and functional limitations.

Issuer:	Disaboom, Inc.	Warrant expiration:	Three years
Issue:	Common stock	Warrant strike price:	\$1.00
Amount:	\$5 million	Announcement date:	Dec. 11
Shares:	6,666,660	Stock symbol:	OTCBB: DSBO
Price:	\$0.75	Stock price:	\$1.52 at close Dec. 10
Warrants:	5 million		

New Issue:

Valcent raises \$3.54 million in private placement of units

By *Devika Patel*

Knoxville, Tenn., Dec. 11 – **Valcent Products Inc.** took in \$3.54 million in a non-brokered private placement of units.

The company sold 5,907,726 units at \$0.60 apiece. Each unit consists of one common share and one half-share warrant, with

each whole warrant exercisable at \$0.75 for two years.

Proceeds will be used for research, development and general working capital purposes.

Located in El Paso, Texas, Valcent develops skin-care products.

Issuer:	Valcent Products Inc.	Warrant expiration:	Two years
Issue:	Units of one common share and one half-share warrant	Warrant strike price:	\$0.75
Amount:	\$3,544,636	Agent:	Non-brokered
Units:	5,907,726	Settlement date:	Dec. 11
Price:	\$0.60	Stock symbol:	OTCBB: VCTPF
Warrants:	One half-share warrant per unit	Stock price:	\$0.70 at close Dec. 11

New Issue:

Skystar forces conversion of notes issued in February PIPE

By *Laura Lutz*

Des Moines, Dec. 11 – **Skystar Bio-Pharmaceutical Co.** forced conversion of the outstanding principal amount of convertible debentures that it issued in a February 2007 private placement, according to an 8-K filing with the Securities and Exchange Commission.

The forced conversion was allowed by an agreement with the holders. Previously, Skystar was allowed to force conversion

only if the volume-weighted average price of its stock was at least \$2.75 for 20 consecutive trading days.

The agreement also lowered the conversion price of the debentures to \$0.85 from \$1.00, and the strike price of the warrants was lowered to \$0.95 from \$1.20.

Skystar is issuing 3,076,119 common shares in exchange for the debentures.

All of the outstanding warrants were

also exercised by the agreement. Skystar also issued 1,156,944 shares in exchange for the warrants.

The debentures were originally issued on Feb. 27, 2007 in principal amount of \$4.08 million along with warrants for 4,075,000 shares.

Based in Gaoxin District, China, Skystar develops vaccines, herb-based remedies and microorganisms for livestock in China.

New Issue:

Clean Energy Brazil sells £20.8 million of shares

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Clean Energy Brazil plc** said it will raise £20.8 million in a private placement of shares.

The company will sell 21.9 million

ordinary shares at 95p apiece.

Numis Securities Ltd. is the financial adviser, broker and underwriter.

Proceeds will be used to invest in Unialco MS.

Isle of Man, U.K.-based Clean Energy Brazil is a closed-end investment company formed for the purpose of investing in the Brazilian sugar and bioethanol industries.

Issuer:	Clean Energy Brazil plc	Underwriter:	Numis Securities Ltd.
Issue:	Ordinary shares	Settlement date:	Dec. 11
Amount:	£20,805,000	Stock symbol:	London: CEB
Shares:	21.9 million	Stock price:	97.5p at close Dec. 10
Price:	95p		

New Issue:

BNP Resources ups greenshoe in C\$1.5 million stock offering

By Devika Patel

Knoxville, Tenn., Dec. 11 – **BNP Resources Inc.** increased a greenshoe related to its previously announced C\$1.5 million private placement of shares. The over-allotment option for the offering was increased to C\$4.4 million of stock from the C\$2.25 million announced on Dec. 10.

The company still plans to sell up to 666,667 class A flow-through shares at

C\$1.50 each for C\$1 million and up to 357,143 class A common shares at C\$1.40 apiece for C\$500,000.

Acumen Capital Finance Partners Ltd., the agent, now has a greenshoe for an additional 2,466,667 flow-through shares, or C\$3.7 million, and an additional 500,000 common shares, or C\$700,000. The greenshoe originally was for an additional 1,333,334 flow through shares, or C\$2

million, and an additional 178,572 common shares, or C\$250,000.

Proceeds will be used to incur qualifying expenditures to fund BNP's oil and gas properties and to supplement working capital.

Settlement is expected on Dec. 21.

BNP is an oil and natural gas exploration and development company based in Calgary, Alta.

Issuer:	BNP Resources Inc.	Stock symbol:	TSX Venture: BNX.A
Issue:	Class A common shares, class A flow-through shares	Stock price:	C\$1.80 at close Dec. 7
Amount:	C\$1.5 million	Common shares	
Greenshoe:	For C\$4.4 million (2,466,667 flow-through shares, 500,000 common shares)	Amount:	C\$500,000
Warrants:	No	Shares:	357,143
Agent:	Acumen Capital Finance Partners Ltd.	Price:	C\$1.40
Pricing date:	Dec. 10	Flow-through shares	
Upsized:	Dec. 11	Amount:	C\$1 million
Settlement date:	Dec. 21	Shares:	666,667
		Price:	C\$1.50

New Issue:

Adriana takes in C\$10 mln in final tranche of C\$30 mln stock sale

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Adriana Resources Inc.** said it has raised C\$10 million from the second and final tranche of a C\$30 million private placement of stock. The deal priced on Nov. 15. The company raised C\$20 million from the first non-brokered tranche, which settled on Nov. 26.

In the second tranche, led by GMP Securities LP, the company sold 9,090,909 common shares at C\$1.10 apiece for C\$10 million.

In the first tranche, the company sold 18,181,817 common shares at C\$1.10 apiece to five strategic investors, including WorldLink (Canada) Resources Ltd.

The company paid a finder's fee of 909,090 common shares at C\$1.10 per share for the first tranche. For the second tranche, Adriana paid GMP a C\$700,000 commission along with 181,818 common shares at C\$1.10 per share.

The shares will have a four-month hold period.

Proceeds will be used to make the C\$18 million final payment on the Brazil port site acquisition held by the company's subsidiary, Brazore Holdings Ltd. Proceeds also will be used for advanced engineering and design of the iron ore port facility, procurement of equipment and vessels, property investigation for iron ore sources in Brazil and general working capital.

Adriana is a mineral exploration and development company based in Vancouver, B.C.

Issuer:	Adriana Resources Inc.	Agent:	Non-brokered
Issue:	Common shares	Fees:	909,090 common shares
Amount:	C\$30 million	Settlement date:	Nov. 26
Pricing date:	Nov. 15		
Stock symbol:	TSX Venture: ADI	Second tranche	
Stock price:	C\$1.30 at close Nov. 14	Amount:	C\$10 million
		Shares:	9,090,909
First tranche		Price:	C\$1.10
Amount:	C\$20 million	Warrants:	No
Shares:	18,181,817	Agent:	GMP Securities LP
Price:	C\$1.10	Fees:	C\$700,000, 181,818 common shares
Warrants:	No	Settlement date:	Dec. 11
Investor:	WorldLink (Canada) Resources Ltd.		

New Issue:

Logibec wraps C\$23.49 million stock sale; greenshoe partially exercised

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Logibec Groupe Informatique Ltd.** said it has raised C\$23.49 million in a private placement of shares. The deal priced on Nov. 23 for C\$22.52 million with a C\$1.95 million greenshoe.

The company sold 1,155,000 common shares at C\$19.50 per share on a bought-deal basis.

Acumen Capital Finance Partners Ltd. was the agent.

Acumen had a greenshoe for 100,000 shares, or C\$1.95 million, which it partially exercised by buying another 49,700 shares for C\$969,150.

A total of 1,204,700 shares were sold.

Proceeds will be used to repay debt and support the company's growth strategy in the United States.

Based in Montreal, Logibec develops information systems for the health and social services sector.

Issuer:	Logibec Groupe Informatique Ltd.	Price:	C\$19.50
Issue:	Flow-through common shares	Warrants:	No
Amount:	C\$23,491,650, including C\$929,150 from greenshoe	Agent:	Acumen Capital Finance Partners Ltd.
Shares:	1,204,700, including 49,700 shares of greenshoe	Pricing date:	Nov. 23
Greenshoe:	100,000 shares, including 49,700 shares already exercised	Settlement date:	Dec. 11
		Stock symbol:	Toronto: LGI
		Stock price:	C\$20.25 at close Nov. 23

New Issue:

JER Envirotech raises C\$3 million in first tranche of C\$10 million convertible sale

By Devika Patel

Knoxville, Tenn., Dec. 11 – **JER Envirotech International Corp.** said it has raised C\$3 million in the first tranche of a C\$10 million private placement of convertible debentures. The deal priced on Nov. 7.

The two-year debentures have a 12% coupon and will be convertible into units of

one common share and a half-share warrant at C\$0.70 per unit. Each whole warrant is exercisable at C\$0.90 for two years.

The company plans to pay an 8% finder's fee and commission for this deal and issue a number of warrants equal to 8% of the number of units issued upon conversion. Each of these warrants is exercisable

at C\$0.70 for two years.

Proceeds will be used to purchase manufacturing equipment and for general corporate purposes.

Vancouver, B.C.-based JER manufactures "environmentally preferable alternatives to the pure wood and plastic products industry," according to the company's web site.

Issuer:	JER Envirotech International Corp.	Warrant expiration:	Two years
Issue:	Debentures convertible into units of one common share and a half-share warrant	Warrant strike price:	C\$0.90
Amount:	C\$10 million	Fees:	8% in cash and warrants
Maturity:	Two years	Pricing date:	Nov. 7
Coupon:	12%	Settlement date:	Dec. 10 (for C\$3 million)
Conversion price:	C\$0.70	Stock symbol:	TSX Venture: JER
Warrants:	One half warrant per unit upon conversion	Stock price:	C\$0.76 at close Nov. 7

New Issue:

Luir Gold to sell C\$3 million of units in private placement

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Luir Gold Ltd.** said it will conduct a private placement of units for C\$3 million.

The company will sell 6 million units

of one share and one half-share warrant at C\$0.50 per unit. Each whole warrant will be exercisable at C\$0.75 for two years.

Strata Capital and First Canadian were finders for this deal. Luir Gold will pay a

C\$225,000 finder's fee.

Proceeds will be used for exploration and acquisitions.

Luir Gold, based in Toronto, is a gold exploration company.

Issuer:	Luir Gold Ltd.	Warrant expiration:	Two years
Issue:	Units of one share and one half-share warrant	Warrant strike price:	C\$0.75
Amount:	C\$3 million	Finders:	Strata Capital and First Canadian
Units:	6 million	Fees:	C\$225,000
Price:	C\$0.50	Pricing date:	Dec. 11
Warrants:	One half-share warrant per unit	Stock symbol:	TSX Venture: LGL
		Stock price:	C\$0.57 at close Dec. 10

New Issue:

Northern Continental raises C\$1.5 million from first tranche of C\$3.03 million units sale

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Northern Continental Resources Inc.** announced it has raised C\$1.5 million in the first tranche of a C\$3.03 million non-brokered private placement of units. The deal priced on Nov. 26.

In this tranche, the company sold 3.75 million flow-through units to the Mineral Fields Group.

In connection with this closing, Northern Continental will pay Limited Market Dealer Inc. a 5% cash finder's fee along with non-transferable warrants exercisable for up to 253,750 common shares at C\$0.60 per share for one year.

The company plans to sell a total of 6.25 million flow-through

units of one flow-through share and one half-share warrant at C\$0.40 per unit for C\$2.5 million. Each whole warrant will be exercisable at C\$0.60 for one year.

The company also plans to sell 1.5 million units total at C\$0.35 per unit for C\$525,000. Each of these units consists of one common share and one warrant. Each two-year warrant is exercisable at C\$0.50 for the first year and at C\$0.75 in the second year.

Northern Continental said it expects to settle the remainder of this deal presently.

Proceeds will be used for exploration.

Northern Continental is a mineral exploration company based in Vancouver, B.C.

Issuer:	Northern Continental Resources Inc.	Units:	1.5 million
Issue:	Flow-through units of one flow-through common share and one half-share warrant, units of one common share and one warrant	Price:	C\$0.35
Amount:	C\$3,025,000	Warrants:	One warrant per unit
Agent:	Non-brokered	Warrant expiration:	Two years
Fees:	5% in cash, warrants exercisable for up to 253,750 common shares	Warrant strike price:	C\$0.50 for the first year, C\$0.75 thereafter
Pricing date:	Nov. 26	Flow-through units	
Settlement date:	Dec. 11 (for C\$1.5 million)	Amount:	C\$2.5 million
Stock symbol:	TSX Venture: NCR	Units:	6.25 million
Stock price:	C\$0.34 at close Nov. 26	Price:	C\$0.40
Units		Warrants:	One half-share warrant per unit
Amount:	C\$525,000	Warrant expiration:	One year
		Warrant strike price:	C\$0.60
		Investor:	Mineral Fields Group (for C\$1.5 million)

New Issue:

Ressources Appalaches arranges C\$1.11 million placement of units

By Devika Patel

Knoxville, Tenn., Dec. 11 –

Ressources Appalaches Inc. announced it plans to conduct a private placement of units to raise C\$1.11 million.

The company will sell 2.8 million units of one flow-through share and one half-share warrant at C\$0.18 per unit to Northern Precious Metals for C\$504,000. Each whole warrant will be exercisable at

C\$0.20 for 18 months.

The company also will sell 1,000 units at C\$606 per unit to investors and employees for C\$606,000. Each of these units consists of 2,700 flow-through common shares, 800 common shares and 2,000 warrants. Each of these warrants also will be exercisable at C\$0.20 for 18 months.

The warrant strike price may change if the company's shares trade at C\$0.35 or

higher for 10 consecutive trading days. In that case, the warrants must be exercised within 10 business days of the company notifying holders or their strike price will be adjusted to C\$0.30 for the remainder of their life.

Proceeds will be used for exploration.

Ressources Appalaches is a junior mineral exploration company based in Rimouski, Quebec.

Issuer:	Ressources Appalaches Inc.	Northern Precious Metals units	
Issue:	Northern Precious Metals units of one flow-through common share and one half-share warrant, units of 2,700 flow-through common shares, 800 common shares and 2,000 warrants	Amount:	C\$504,000
Amount:	C\$1.11 million	Units:	2.8 million
Warrant expiration:	18 months	Price:	C\$0.18
Warrant strike price:	C\$0.20	Warrants:	One half-share warrant per unit
Pricing date:	Dec. 11	Investor:	Northern Precious Metals
Stock symbol:	TSX Venture: APP	Units	
Stock price:	C\$0.135 at close Dec. 10	Amount:	C\$606,000
		Units:	1,000
		Price:	C\$606
		Warrants:	One half-share warrant per unit

New Issue:

Strategic arranges C\$3.5 million placement of units, shares

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Strategic Oil & Gas Ltd.**

announced that it plans to raise C\$3.5 million in a non-brokered private placement of units and stock.

The company will sell up to 3 million flow-through shares at C\$0.50 per share for C\$1.5 million and up to 5 million units at C\$0.40 apiece for C\$2 million. Each unit will consist of one

common share and one half-share warrant, with each whole warrant exercisable at C\$0.60 for one year.

Proceeds will be used to fund the acquisition of a 5% working interest in about 160,000 acres in northwestern Alberta and the company's obligations for its ongoing 15-well winter drill program.

Vancouver, B.C.-based Strategic is an oil and natural gas exploration company.

Issuer:	Strategic Oil & Gas Ltd.	Units:	5 million
Issue:	Units of one common share and one half-share warrant; flow-through shares	Price:	C\$0.40
Amount:	C\$3.5 million	Warrants:	One half-share warrant per unit
Agent:	Non-brokered	Warrant expiration:	One year
Pricing date:	Dec. 11	Warrant strike price:	C\$0.60
Stock symbol:	TSX Venture: SOG	Flow-through shares	
Stock price:	C\$0.365 at close Dec. 10	Amount:	C\$1.5 million
Units		Shares:	3 million
Amount:	C\$2 million	Price:	C\$0.50
		Warrants:	No

New Issue:

Rochester Energy arranges C\$3 million private placement of shares

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Rochester Energy Corp.** priced a private placement of shares for up to C\$3 million.

The company plans to sell 7.5 million flow-through common shares at C\$0.40 each.

Evergreen Capital Partners Inc., the agent, has a greenshoe for an additional 2.5 million shares, or C\$1 million.

Proceeds will be used for exploration and development.

Rochester is an oil and gas company based in Calgary, Alta.

Issuer:	Rochester Energy Corp.	Warrants:	No
Issue:	Flow-through common shares	Agent:	Evergreen Capital Partners Inc.
Amount:	C\$3 million	Pricing date:	Dec. 11
Greenshoe:	2.5 million shares, or C\$1 million.	Stock symbol:	TSX Venture: ROH
Shares:	7.5 million	Stock price:	C\$0.38 at close Dec. 10
Price:	C\$0.40		

New Issue:

TransGaming raises C\$2.2 million in private placements of units

By Devika Patel

Knoxville, Tenn., Dec. 11 – **TransGaming Inc.** announced it has settled two private placements of units, raising C\$2.2 million. Both deals priced on Nov. 6 for up to C\$5.5 million.

The first deal, which raised C\$1.15 million, was conducted by CTI Capital Inc., and priced for between C\$1 million and C\$1.5 million. The second, non-brokered, placement raised only C\$1.05 million when it had priced for between C\$3.5 million and C\$4 million.

The company sold a total of 4,002,183 units at C\$0.55 each. It originally intended to sell between 8,181,818 and 10 million units at that price. Each unit consists of one common share and one warrant. Each warrant is exercisable at C\$0.85 for two years. Expiry of the warrants may be extended by another 18 months if TransGaming becomes a Tier 1 company on the TSX Venture

Exchange.

In Canada, the agent sold 2,092,728 units, raising C\$1,151,000. CTI Capital Securities Inc. received a C\$20,000 corporate finance fee and broker warrants exercisable for 167,418 common shares at C\$0.55 per share for two years. CTI also shared a C\$90,680 cash commission with members of the selling group.

In addition to the Canadian component of the deal, TransGaming sold 1,909,455 units directly to subscribers in the United States, raising C\$1,050,200.

Proceeds will be used to expand the company's operations into the United States and for growth.

Based in Toronto, TransGaming is a developer of software portability products that allow game developers and publishers to develop games for one system and deploy them across multiple platforms.

Issuer:	TransGaming Inc.	First placement	
Issue:	Units of one common share and one warrant	Amount:	C\$1,151,000
Amount:	C\$2,201,200	Units:	2,092,728
Units:	4,002,183	Agent:	CTI Capital Inc.
Price:	C\$0.55	Fees:	C\$20,000 corporate finance fee, broker warrants exercisable for 167,418 common shares, C\$90,680 cash commission
Warrants:	One warrant per unit	Second placement	
Warrant expiration:	Two years	Amount:	C\$1,050,200
Warrant strike price:	C\$0.85	Units:	1,909,455
Pricing date:	Nov. 6	Agent:	Non-brokered
Settlement date:	Dec. 11		
Stock symbol:	TSX Venture: TNG		
Stock price:	C\$0.54 at close Nov. 5		

New Issue:

GLG Life Tech pockets C\$34.5 mln from units; greenshoe exercised

By Devika Patel

Knoxville, Tenn., Dec. 11 – **GLG Life Tech Corp.** announced it has raised C\$34.5 million in a private placement of units. The deal priced on Nov. 27 for C\$30 million with a C\$4.5 million greenshoe.

The company sold a total of 11.5 million units at C\$3.00 each. Of those, 1.5 million units were part of the fully exercised greenshoe.

Each unit consists of one common share and one half-share warrant. Each whole warrant is exercisable at C\$4.50 for 18 months.

Clarus Securities Inc. was the agent and was paid a 6% cash commission and also received a number of compensation options equal to 6% of the number of units sold. Each compensation option is exercisable for one unit at C\$3.00 per unit for 18 months.

Proceeds will be used for plant construction and expansion, convertible debt retirement, working capital and general corporate purposes.

Based in Vancouver, B.C., GLG Life Tech, formerly GLG Life Tech Ltd., procures health products, food supplements and dietary supplements worldwide and sells them to their main customer in China, Shandong Yong He Tang Health Products Chain Stores Ltd.

Issuer:	GLG Life Tech Corp.	Warrant strike price:	C\$4.50
Issue:	Units of one common share and one half-share warrant	Warrant expiration:	18 months
Amount:	C\$34.5 million, including exercised C\$4.5 million greenshoe	Agent:	Clarus Securities Inc.
Units:	11.5 million, including 1.5 million units from greenshoe	Fees:	6% in cash and options
Price:	C\$3.00	Pricing date:	Nov. 27
Warrants:	One half warrant per unit	Settlement date:	Dec. 11
		Stock symbol:	CNQ: GLGT
		Stock price:	C\$3.67 at close Nov. 27

New Issue:

Aurea Mining plans C\$1 million private placement of units

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Aurea Mining Inc.** plans to complete a non-brokered private placement of units for up to C\$1 million.

The company intends to sell 3,333,333 units of one share and one warrant at C\$0.30 per unit. Each warrant will be exercisable at C\$0.40 for two years.

Proceeds will be used for exploration of the company's properties and for working capital.

Aurea is a gold and silver exploration company based in Vancouver, B.C.

Issuer:	Aurea Mining Inc.	Warrant expiration:	Two years
Issue:	Units of one share and one warrant	Warrant strike price:	C\$0.40
Amount:	C\$1 million	Agent:	Non-brokered
Units:	3,333,333	Pricing date:	Dec. 11
Price:	C\$0.30	Stock symbol:	TSX Venture: MXA
Warrants:	One warrant per unit	Stock price:	C\$0.32 at close Dec. 11

New Issue:

Maple Leaf says sale of units only raised C\$2.17 million

By Devika Patel

Knoxville, Tenn., Dec. 11 – **Maple Leaf Reforestation Inc.** said it only raised C\$2.17 million in a non-brokered private placement of units, which settled on Nov. 27.

On Nov. 27, the company said it had raised C\$2.29 million in the deal, which priced for C\$3 million on Oct. 30. Today, the company said that one of the placement’s subscribers was unable to

meet its financial obligations before the deadline.

The company said it has decided not to take action against the subscriber for its unmet obligation.

The company sold 1,446,667 units, lowered from its initial announcement of 1,526,667 units, at C\$1.50 each. It intended to sell 2 million of the units when the deal priced. Each unit consists of one common share and one half-share warrant. Each

whole warrant is exercisable at C\$2.00 for two years.

Proceeds will be used to proceed with the company’s Xinjiang project, announced on Oct. 16, to expand Maple Leaf’s sales and marketing campaign and for general working capital.

Maple Leaf is a Calgary, Alta.-based company focused on growing “value added tree seedlings” in China to help correct their environmental issues.

Issuer:	Maple Leaf Reforestation Inc.	Warrant expiration:	Two years
Issue:	Units of one common share and one half share warrant	Agent:	Non-brokered
Amount:	C\$2.17 million	Pricing date:	Oct. 30
Units:	1,446,667	Settlement date:	Nov. 27
Price:	C\$1.50	Downsized:	Dec. 11
Warrants:	One half warrant per unit	Stock symbol:	TSX Venture: MPE
Warrant strike price:	C\$2.00	Stock price:	C\$1.41 at close Oct. 29

New Issue:

KWG Resources arranges C\$3 million private placement of units

By Devika Patel

Knoxville, Tenn., Dec. 11 – **KWG Resources Inc.** said it plans a private placement of units to raise C\$3 million.

The company plans to sell C\$1 million of non flow-through units at C\$0.10 each. It also will sell C\$2 million of flow-through units at C\$0.12 each.

Northern Securities Inc., the agent, has a greenshoe for up to 20% of the deal size.

Each non flow-through unit will consist of one non flow-through share and one non flow-through warrant. Each warrant from the non flow-through units will be exercisable at C\$0.15 for two years.

Each flow-through unit will consist of one flow-through share and one half-share warrant. Each whole warrant from the flow-through units will be exercisable at C\$0.18 for two years.

Northern Securities will be paid a 7% cash commission and broker warrants, each exercisable for two years, to acquire a number of units equal to 10% of the number of units and flow-through units sold.

Proceeds will provide funding to KWG’s subsidiary, Debuts Diamonds Inc.

KWG is a mineral exploration company based in Montreal.

Issuer:	KWG Resources Inc.	Non flow-through units	
Issue:	Units of one non flow-through share and one non flow-through warrant; units of one flow-through share and one half-share warrant	Amount:	C\$1 million
Amount:	C\$3 million	Price:	C\$0.10
Greenshoe:	20%	Warrants:	One per unit
Agent:	Northern Securities Inc.	Warrant expiration:	Two years
Fees:	7% in cash; 10% in warrants	Warrant strike price:	C\$0.15
Pricing date:	Dec. 11	Flow-through units	
Stock symbol:	TSX Venture: KWG	Amount:	C\$2 million
Stock price:	C\$0.10 at close Dec. 11	Price:	C\$0.12
		Warrants:	One half-share warrant per unit
		Warrant expiration:	Two years
		Warrant strike price:	C\$0.18

Convertibles Review

WaMu resets talk on preferreds; Countrywide, Fannie Mae fall

By Evan Weinberger

New York, Dec. 11 – **Washington Mutual Inc.** was the talk of the street up until the Federal Reserve announced a 25 basis point rate cut on both the federal funds and the discount rate Tuesday.

WaMu's perpetual convertible preferred stock offering, originally announced at \$2.5 billion then rumored to be upsized to \$3 billion, remained a topic of intense speculation. Word of a shift in price talk for the issue dominated the conversation.

In other news, **Fannie Mae** preferreds and **Countrywide Financial Corp.** convertibles were both down after the apparently disappointing rate cut.

Homebuilders **WCI Communities Inc.** and **Beazer Homes USA Inc.** were also down. **SL Green Realty Corp.** and **CapitalSource Inc.** convertibles took it on the chin.

On Monday, a pharmaceutical company took the up escalator on the strength of a cancer drug. On Tuesday, **Medarex Inc.** fell down an elevator shaft on doubts over a cancer drug.

It wasn't all bad news on the street Tuesday, as **ArvinMeritor Inc.** held firm to a rosy outlook for its fiscal year that ends in September. The company's convertibles were rosy also.

The Prospect News
Convertibles
Daily

Just add coffee!

THE PROSPECT NEWS CONVERTIBLES DAILY HAS ALL YOU NEED TO PREPARE FOR A CONVERTIBLES TRADING SESSION - OR AT LEAST EVERYTHING THAT CAN BE SENT IN AN E-MAIL.

EVERY TRADING DAY OUR TEAM OF EXPERIENCED REPORTERS BRINGS YOU:

- **INSIGHTFUL MARKET COMMENTARY – THE REPORT ON THIS PAGE IS A SHORTENED SUMMARY;**
- **DETAILED NEW ISSUE COVERAGE, FROM ANNOUNCEMENT THROUGH TALK TO PRICING AND THEN TRADING;**
- **CONVERTIBLES NEWS, INCLUDING RATINGS ACTIONS AND TENDER OFFERS.**

TAKE A TWO WEEK, NO COMMITMENT FREE TRIAL TO FIND OUT FOR YOURSELF. VISIT WWW.PROSPECTNEWS.COM, E-MAIL SERVICE@PROSPECTNEWS.COM OR CALL 212 374 2800.

Researching an issuer?
 Looking for tender and redemption information?
 Need details on a bond issue?

The Prospect News online news database helps you find what you're looking for in seconds.

Conveniently accessible from your web browser, the Prospect News online news database gives you access to all our news reports with just a few clicks of the mouse. You can read headlines for free and the full text is available at the low cost of just \$1.00 for most items and \$4.00 for latest news.

All stories are indexed by issuer name.

And there's special sections for tenders and redemptions, league tables and monthly and annual issuance summaries, and rating trends.

For full access go to www.prospectnews.com and follow the News Database link.

Recent PIPE Deals

Date	Issuer	Amount (\$mln)	Issue	Agent	Shares (mln)	Price/ Conversion	Premium	Stock price	Warrants
12/11/2007	Cyclacel Pharmaceuticals, Inc.	\$60	committed equity facility	-	-	-	-	\$5.52	Yes
12/11/2007	Disaboom, Inc.	\$5	common stock	-	6.667	\$0.75	-50.66%	\$1.52	Yes
12/11/2007	B.O.S. Better Online Solutions Ltd.	\$2.001	ordinary shares, warrants	-	0.834	\$2.4	6.67%	\$2.25	Yes
12/11/2007	International Fuel Technology, Inc.	\$1	equity investment commitment	-	-	-	-	\$0.22	-
12/10/2007	MBIA Inc.	\$499.1	stock	-	16.1	\$31	3.33%	\$30.00	Yes
12/10/2007	Internet America, Inc.	\$4	common stock	-	4	\$1	61.29%	\$0.62	No
12/7/2007	Underground Solutions, Inc.	\$12.496	stock	-	56.8	\$0.22	-37.14%	\$0.35	-
12/7/2007	Foldera, Inc.	\$7	8.000% senior secured convertible debentures	HPC	-	\$0.15	36.36%	\$0.11	Yes
12/7/2007	Caprius, Inc.	\$4.7	convertible preferred stock	Equity Source	-	-	-	\$0.60	Yes
12/6/2007	Energy Infrastructure Merger Corp.	\$50	units of one share and one warrant of Energy	-	5	\$10	0.60%	\$9.94	Yes
12/6/2007	Gander Mountain Co.	\$24	common stock	-	4.068	\$5.9	7.47%	\$5.49	No
12/6/2007	Gold Resource Corp.	\$21.6	restricted common shares	-	5.4	\$4	-9.09%	\$4.40	No
12/6/2007	Caprius, Inc.	\$4.7	convertible preferred stock	-	-	-	-	\$0.60	Yes
12/5/2007	Epic Energy Resources, Inc.	\$6.596	stock	-	4.397	\$1.5	-52.38%	\$3.15	Yes
12/5/2007	Epic Energy Resources, Inc.	\$20.25	10.000% secured notes	-	-	-	-	\$3.15	Yes
12/5/2007	OPKO Health, Inc.	\$20	common shares	-	10.87	\$1.84	-31.85%	\$2.70	No
12/5/2007	HC Innovations, Inc.	\$7	average of 10.000% bid price for 20 trading days before conversion, floor of \$1.00 convertible notes	-	-	-	-	\$1.20	Yes
12/5/2007	Avantair Inc.	\$4	9.000% series A convertible preferred stock	-	-	\$5.15	16.25%	\$4.43	No
12/5/2007	International Commercial Television, Inc.	\$3.261	units of stock and warrants	-	1.482	\$2.2	-26.67%	\$3.00	Yes
12/5/2007	Rubicon Financial Inc.	\$2	restricted common shares	-	1	\$2	-33.33%	\$3.00	No
12/4/2007	Med-Tech Solutions Inc.	\$25.366	common stock	International Capital	28.184	\$0.9	-	-	-
12/4/2007	X-Change Corp.	\$3.6	8.000% convertible notes	-	-	\$0.2	-35.48%	\$0.31	Yes
12/4/2007	SpaceDev, Inc.	\$2.812	stock	-	3.75	\$0.75	0.00%	\$0.75	-
12/4/2007	G & S Minerals Inc.	\$2	equity credit agreement	-	-	-	-	\$0.17	-
12/3/2007	New York Mortgage Trust, Inc.	\$20	10.000% convertible preferred stock	-	-	\$4	14.29%	\$3.50	No
12/3/2007	Blackhawk Capital Group BDC, Inc.	\$5	stock	-	5	\$1	488.24%	\$0.17	No
11/30/2007	Altair Nanotechnologies Inc.	\$40	stock	JPMorgan	11.429	\$3.5	-15.46%	\$4.14	No
11/30/2007	National Investment Managers Inc.	\$3	stock	-	6	\$0.5	-23.08%	\$0.65	No
11/30/2007	National Investment Managers Inc.	\$12	15.000% subordinated senior secured notes	-	-	-	-	\$0.65	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 (C\$m)	Issue	Agent	Shares (mln)	Price/ Conversion	Premium	Stock price	Warrants
12/11/2007	Strategic Oil & Gas Ltd.	C\$2	units of stock and 0.5 warrants	Non-brokered	5	C\$0.4	9.59%	C\$0.36	Yes
12/11/2007	Strategic Oil & Gas Ltd.	C\$1.5	flowthrough shares	Non-brokered	3	C\$0.5	36.99%	C\$0.36	-
12/11/2007	KWG Resources Inc.	C\$1	units of one non flowthrough share and one non	Northern	-	C\$0.1	0.00%	C\$0.10	Yes
12/11/2007	KWG Resources Inc.	C\$2	units of one flowthrough share and 0.5 warrants	Northern	-	C\$0.12	20.00%	C\$0.10	Yes
12/11/2007	Luri Gold Ltd.	C\$3	units of stock and 0.5 warrants	Strata, First Canadian	6	C\$0.5	-12.28%	C\$0.57	Yes
12/11/2007	Rochester Energy Corp.	C\$3	flowthrough common shares	Evergreen	7.5	C\$0.4	5.26%	C\$0.38	-
12/11/2007	Ressources Appalaches Inc.	C\$0.504	units of one flowthrough common share and 0.5	-	2.8	C\$0.18	33.33%	C\$0.14	Yes
12/11/2007	Ressources Appalaches Inc.	C\$0.606	units of flowthrough common shares, common	-	0.001	C\$606	448788.89%	C\$0.14	Yes
12/10/2007	Andean American Mining Corp.	C\$5.005	units of stock and 0.5 warrants	Non-brokered	7.7	C\$0.65	-7.14%	C\$0.70	Yes
12/10/2007	Northern Freegold Resources Ltd.	C\$4	units of flowthrough common shares and 0.5	Non-brokered	-	C\$0.95	9.20%	C\$0.87	Yes
12/10/2007	Great Western Minerals Group Ltd.	C\$3	flowthrough common shares	Non-brokered	7.5	C\$0.4	19.40%	C\$0.34	-
12/10/2007	AltaCanada Energy Corp.	C\$1.632	common shares	Non-brokered	5.1	C\$0.32	-64.44%	C\$0.90	-
12/10/2007	BNP Resources Inc.	C\$0.5	class A common shares	Acumen	0.357	C\$1.4	-22.22%	C\$1.80	-
12/10/2007	BNP Resources Inc.	C\$1	class A flowthrough shares	Acumen	0.667	C\$1.5	-16.67%	C\$1.80	-
12/10/2007	Northern Star Mining Corp.	C\$1.496	flowthrough shares	Non-brokered	1.36	C\$1.1	22.22%	C\$0.90	-
12/7/2007	Yukon Zinc Corp.	C\$6	units of stock and 0.5 warrants	Haywood	-	C\$0.12	0.00%	C\$0.12	Yes
12/7/2007	Yukon Zinc Corp.	C\$2	flowthrough shares	Haywood	-	C\$0.14	16.67%	C\$0.12	No
12/7/2007	Arapahoe Energy Corp.	C\$8	units of stock and warrants	-	64	C\$0.125	25.00%	C\$0.10	Yes
12/7/2007	Trade Winds Ventures Inc.	C\$3.5	units of stock and 0.5 warrants	Octagon	14	C\$0.25	6.84%	C\$0.23	Yes
12/7/2007	Trade Winds Ventures Inc.	C\$1.75	units of stock and 0.5 warrants	Non-brokered	7	C\$0.25	6.84%	C\$0.23	Yes
12/7/2007	Trade Winds Ventures Inc.	C\$1	flowthrough units of one flowthrough common share	Non-brokered	3.333	C\$0.3	28.21%	C\$0.23	Yes
12/7/2007	Donner Metals Ltd.	C\$2	units of flowthrough shares and 0.5 warrants	-	3.077	C\$0.65	27.45%	C\$0.51	Yes
12/7/2007	Finavera Renewables Inc.	C\$2	units of stock and warrants	Non-brokered	20	C\$0.1	-25.93%	C\$0.14	Yes
12/7/2007	Carlisle Goldfields Ltd.	C\$1.828	flowthrough common shares	-	6.527	C\$0.28	60.00%	C\$0.17	No
12/7/2007	Sidon International Resources Corp.	C\$1.25	flowthrough units of one flowthrough common share	-	9.615	C\$0.13	13.04%	C\$0.12	Yes
12/7/2007	Sidon International Resources Corp.	C\$0.251	units of non-flowthrough shares and non-	-	1.932	C\$0.13	13.04%	C\$0.12	Yes
12/7/2007	Uranium North Resources Corp.	C\$0.5	units of stock and 0.5 warrants	Non-brokered	1.042	C\$0.48	3.23%	C\$0.47	Yes
12/7/2007	Uranium North Resources Corp.	C\$1	flowthrough shares	Non-brokered	1.818	C\$0.55	18.28%	C\$0.47	No
12/7/2007	Canasia Industries Corp.	C\$1	units of flowthrough shares and warrants	-	3.03	C\$0.33	26.92%	C\$0.26	Yes

Table includes Canadian dollar-denominated offerings sold as private placements; 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 C\$1 million.

Customer Service

For subscriptions call: 212 374 2800 or e-mail: service@prospectnews.com
Feedback, comments and news tips are appreciated.
Use the customer service number and e-mail above or contact reporters direct.

Prospect News

6 Maiden Lane, 9th Floor
New York, NY 10038
212 374 2800
Fax: 801 881 3751
<http://www.prospectnews.com>

LLuvia Mares.....PIPEs Reporter lluvia.mares@prospectnews.com 212 374 2802	Paul Deckelman.....High Yield Reporter Paul.Deckelman@prospectnews.com 212 374 3036	Lisa Kerner.....Copy Editor Lisa.Kerner@prospectnews.com 704 365 3308
Sheri Kasprzak.....Structured Products Reporter Sheri.Kasprzak@prospectnews.com 908 914 2243	Paul A. Harris.....High Yield Reporter Paul.Harris@prospectnews.com 618 978 4485	Laura Lutz.....Copy Editor Laura.Lutz@prospectnews.com 515 708 0436
Caroline Salls.....Bankruptcy Court Reporter Caroline.Salls@prospectnews.com 724 775 5318	Evan Weinberger.....Convertibles Reporter evanw@prospectnews.com 212 374 8346	Angela McDaniels.....Copy Editor Angela.McDaniels@prospectnews.com 253 537 4766
Reshmi Basu.....Bankruptcy Court Reporter Reshmi.Basu@prospectnews.com 212 374 1397	Andrea Heisinger.....Investment Grade Reporter andrea@prospectnews.com 208 816 2118	Susanna Moon.....Copy Editor Susanna.Moon@prospectnews.com 312 520 0307
Aaron Hochman-Zimmerman.....Emerging Markets Reporter Aaron.H-Z@prospectnews.com 212 374 8328	Sara Rosenberg.....Bank Loan Reporter Sara.Rosenberg@prospectnews.com 347 392 4560	Devika Patel.....Copy Editor 423 833 2917 Devika.Patel@prospectnews.com
Ronda Fears.....Special Situations Reporter Ronda.Fears@prospectnews.com 731 661 0768	Matt Maile.....Chief Copy Editor Matt.Maile@prospectnews.com 405 340 6262	Ann Kaminski.....Production Ann.Kaminski@prospectnews.com
Jennifer Lanning Drey.....Reporter Jennifer.Drey@prospectnews.com 509 308 9309	Jennifer Chiou.....Copy Editor Jennifer.Chiou@prospectnews.com 704 497 2263	Peter Heap.....Publisher, Editor Peter.Heap@prospectnews.com 212 374 8108
Stephanie Rotondo.....Distressed Debt Reporter Stephanie.Rotondo@prospectnews.com 360 828 7487	E. Janene Geiss.....Copy Editor Janene.Geiss@prospectnews.com 856 740 9981	

SUBSCRIPTION RATES:
1-5 e-mails at the same firm.....\$2,180 total per year
6-10 e-mails at the same firm.....\$2,960 total per year
11 and above e-mails.....Contact Prospect News for rates

ISSN: 1559-7970

Are You Fully Informed?

Prospect News offers a range of newsletters. They're all packed with news, commentary and essential information and they're all delivered daily in a convenient e-mail format.

Prospect News Bank Loan Daily

- Detailed new deal reporting from rumors through meetings, flexes and closings to trading
- Insightful market commentary with plenty of color
- What's moving in the secondary
- Monthly issuance statistics and league tables

Prospect News High Yield Daily

- Total junk bond coverage. Includes:
- Insightful market commentary with plenty of color
 - Detailed new deal reporting from announcement to pricing and trading
 - Tenders and redemptions
 - Monthly issuance statistics and league tables

Prospect News Convertibles Daily

- Everything you need to know on convertibles. Includes:
- Insightful market commentary with plenty of color
 - Full coverage of new issues from announcement to pricing to trading
 - Redemptions and tender news
 - Monthly issuance statistics and league tables

Prospect News PIPE Daily

- All the deals in the United States and Canada. Includes:
- Complete new issue terms
 - Insightful market commentary with plenty of color
 - Who's planning PIPE deals

Prospect News Distressed Debt Daily

- Detailed reporting on companies in Chapter 11 – and those heading there. Includes:
- Insightful market commentary with plenty of color
 - Comprehensive bankruptcy court reporting
 - News on companies in trouble, starting with covenant violations
 - DIP facility terms

Prospect News Structured Products Daily

- Complete market coverage. Includes:
- New issue terms and announcements
 - Insightful market commentary with plenty of color
 - Stock-, index- and commodity-linked deals

Prospect News Emerging Markets Daily

- News and opinions on deals and trading from around the world. Includes:
- Insightful market commentary with plenty of color
 - New deals from around the world
 - What's moving and why in the secondary

Prospect News Special Situations Daily

- Complete coverage of equity opportunities. Includes:
- Insightful market commentary with plenty of color
 - Distressed companies and Chapter 11 exits
 - M&A, LBOs and other corporate events

Prospect News Investment Grade Daily

- Full market commentary with color
- Complete new deal coverage
- Upcoming deals
- Tenders and redemptions

For a free trial of any of these newsletters, e-mail your information to service@prospectnews.com or sign up at our website, www.prospectnews.com Existing Prospect News subscribers receive a discount on additional titles.