

### New Small Cap Agent Lead by Australia Specialist

David Batista, formerly of HPC Capital Management, has started up a boutique investment bank, Viriathus Holdings, to focus on foreign emerging companies.

Batista was a managing director at HPC, working mainly in the Australian and New Zealand private placement markets. HPC had arranged at least 54 PIPEs since 2003, raising nearly \$300 million in capital, according to PrivateRaise, but has not brokered a single deal this year. Viriathus will provide growth capital, marketing and research. Batista said in a statement sent to TPR that Viriathus employs bankers with experience in the South American, European, and Australian capital markets.

Headquartered in New York, the new venture also has offices in Miami, Geneva

and Perth, Australia. The name, "Viriatius" comes from the name of a leader of the Lusitanians who resisted the Roman expansion on the Iberian Peninsula in the second century B.C.

### New Fund Empery Makes Debut PIPE Investment

Empery Asset Management recently launched in New York, looking to invest in small to midsize growth companies, according to Empery managing partner Ryan Lane.

Lane described the fund as an event driven, special situations fund that is industry agnostic. Empery is mainly investing in domestic companies, all of which are U.S.-listed. However, the fund also invested an unknown amount in the Aug. 22, \$16 million PIPE by China BAK Battery.

Empery's other managing partner is Martin Ho, who was formerly employed with Heights Capital Management, according to Lane. Heights is affiliated with investment bank Susquehanna International Group and is focused on PIPE investments in health care and technology.

### PIPE Issuer Fights Off Delisting with Wrinkle Cream

Isolagen Inc. shares more than tripled following the announcement a successful Phase III clinical study of its therapy for treating wrinkles. The rise in Isolagen's shares allowed the company to barely

avoid being delisted from the American Stock Exchange.

Chairman Nicholas Teti said in an Aug. 5 statement that the clinical-trial results show that autologous cell therapy, which involves reintroducing someone's own cells into the skin, may someday be applied to treat acne scars, burn scars and for other clinical applications.

The American Stock Exchange sent a notice on Aug. 14 stating that Isolagen appeared to be able to come back into compliance with the stock exchange's listing standards, and a hearing scheduled for Aug. 19 on the possible delisting of Isolagen shares was canceled. Isolagen's stockholder's equity was less than \$2 million, and it had losses in two of the last three years, making it eligible for delisting.

Isolagen has received at least \$50.5 million in PIPE financing since 2001 in five placements of \$1 million or more. The stock closed at \$1.25 on Aug. 27.

### Cantara Re-Emerges on Cautious Course

Switzerland-based Cantara, through its fund Crescent International, has re-emerged with caution, although the formerly top-20 most active fund manager in 2007 has drastically reduced its activity in 2008.

Crescent has invested in at least three PIPEs this year through Aug. 14, its latest being LightPath Technologies on Aug. 1. That's far fewer than the 24 on record over the same period last year, according to data provider PrivateRaise.

Cantara is hardly the only formerly active fund manager that has invested in far fewer PIPEs this year. The fund manager whose funds have invested in the most PIPEs this year is Downsview Capital with 24. That's only a fraction of the 57 that the leader over the same period of time in 2007, Enable Capital, had taken part in. Other formerly active investors have shown a similarly precipitous drop in activity.

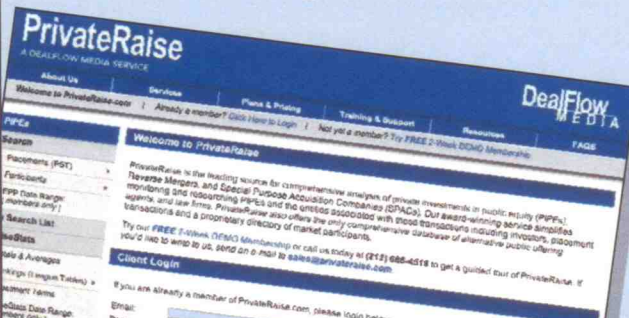
Investors and bankers say that the PIPE market's overall volume is being bolstered, however, by institutional investors

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