

Online Appendix for “At-The-Market” (ATM) Offerings

We present three distinct sections to accompany the manuscript. The first section builds on the analysis of take-down behavior. In addition to exploring (in the main manuscript) the average firm’s cash-savings behavior from ATMs, this appendix shows changes in other “spending accounts” as firms take down shares. The second offers pictorial representation of Ai and Norton analysis of the coefficient(s) on the interaction variable $AI*Quality$ in the (two) logit(s) [of Table IV]. Last, the third section provides a list of the firms in our sample that conduct ATMs and SEOs in 2012, to provide more detail on the companies conducting these types of follow-on offerings.

Section A.I.

The 65% average cash-savings rate out of ATM issuances (over the first two years following announcement) implied 35% spending. This section illustrates the allocation of ATM issuance proceeds.

Table A.I presents changes in most potential uses of ATM issuance proceeds, along with the actual issuance amount. We do so on a quarterly basis, for the quarter of the ATM announcement as well as two years (eight quarters) after.¹ We also take the “cumulative” perspective: each presented “change in” quarterly variable is the quarter “t” variable value minus the variable value from the quarter *preceding the ATM announcement*. Each variable (with exceptions noted) is also relative to total assets, so that the common scaling allows us to speak to the magnitude of the allocation of proceeds to various categories, in common size terms.

The potential destinations of proceeds we investigate (i.e. the ratios of the following variables relative to total assets) are: accounts receivable, cash, inventories, net PP&E, intangibles, R&D expenditures, advertising expenditures, leverage (short plus long-term debt, which is divided by total assets), and dividends. We also present the quarterly cumulative (ATM) issuance proceeds, relative to assets in the quarter preceding the ATM announcement. Finally, we show the percentage growth in the total assets quarter by quarter.

The results can be summarized easily. Despite several variables showing increases contemporaneously with proceeds taken down, there are only two variables that positively covary with proceeds by a similar *magnitude*; total assets and cash. To illustrate pictorially, we present Figure A.I. The three lines that obviously rise together are the total assets growth variable, the cumulative change in cash variable, and the gross proceeds taken down variable. No other category shows any such consistent pattern. Firms appear to hoard the cash proceeds from ATM issuance, consistent with the precautionary motive for issuing equity (McLean (2011)).

¹ Our analysis indicates that most take-down is executed in those first two years.

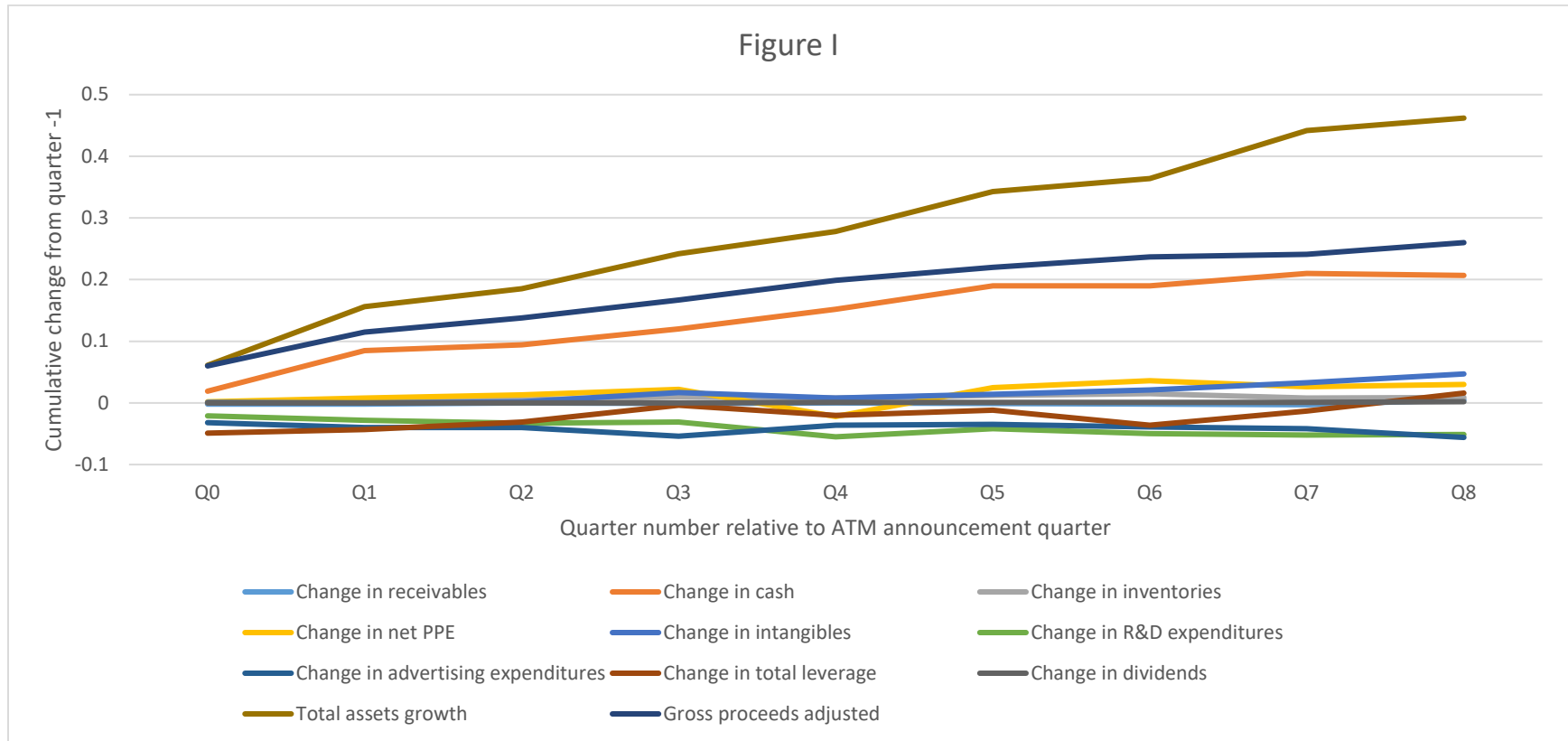
Table A.I.**Financial Ratios Across Quarters – Uses of ATM Proceeds**

Table A.I. presents the mean values of changes in quarterly financial ratios for our sample of ATMs. Each variable listed (except total assets growth) is first scaled by total assets. This ratio is calculated in quarter -1 (the quarter preceding the event) and in quarter “t” (0, 1, ... , 8). The “change variable” is the difference between the quarter “t” ratio and the quarter “-1” ratio. In other words, these are cumulative ratio changes. Total assets growth is the percentage difference between quarter “t” total assets and quarter “-1” total assets. Financials are drawn from Compustat (Fundamentals Quarterly) database. The number of observations for each of the quarters is as follows: Q0: 595 obs, Q1: 488 obs, Q2: 445 obs, Q3: 424 obs, Q4: 400 obs, Q5: 389 obs, Q6: 371 obs, Q7: 345 obs and Q8: 323 obs. All mean values are winsorized at the 1% and the 99% level.

Financial ratios trend across quarters									
	Q0 (1)	Q1 (2)	Q2 (3)	Q3 (4)	Q4 (5)	Q5 (6)	Q6 (7)	Q7 (8)	Q8 (9)
Change in receivables	0.010	0.007	0.013	0.014	0.020	0.023	0.022	0.033	0.039
Change in cash	0.020	0.104	0.105	0.132	0.176	0.212	0.191	0.211	0.230
Change in inventories	0.000	0.002	0.004	0.008	0.007	0.008	0.009	0.017	0.007
Change in net PPE	0.010	0.022	0.033	0.047	0.060	0.070	0.088	0.117	0.124
Change in intangibles	0.004	0.008	0.013	0.019	0.015	0.020	0.040	0.028	0.050
Change in R&D expenditures	-0.004	-0.006	-0.010	-0.010	-0.013	-0.014	-0.015	-0.022	-0.023
Change in advertising expenditures	0.004	0.007	0.016	0.020	0.025	0.021	0.023	0.026	0.021
Gross proceeds adjusted	0.046	0.083	0.101	0.118	0.131	0.143	0.160	0.166	0.168
Change in total leverage	0.020	0.025	0.055	0.095	0.106	0.111	0.138	0.223	0.227
Change in total dividends	0.000	0.000	0.000	0.001	0.002	0.002	0.002	0.002	0.003
Total assets growth	0.051	0.161	0.198	0.327	0.398	0.469	0.520	0.603	0.670

Figure A.I.
Changes in firm characteristics during the ATM take-down period

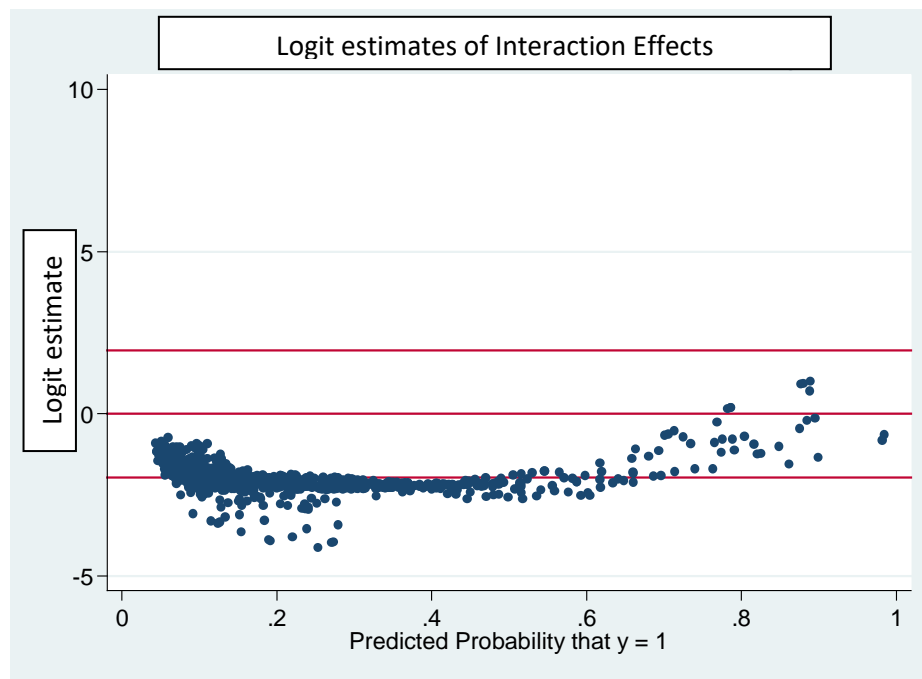
Figure I presents the quarterly cumulative trends for the financials' and gross proceeds' percentage changes appearing in Table V. Quarterly cumulative trends span the time period from quarter -1 to quarter +8 when quarter 0 is the quarter of the announcement of the ATM initialization.



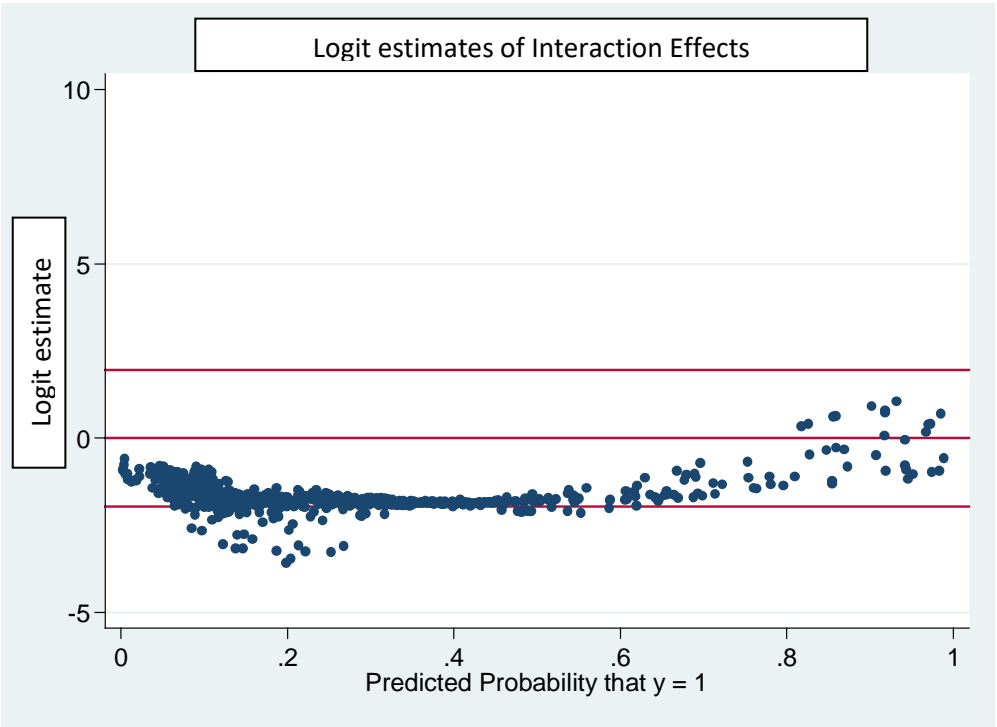
Section A.II. Ai and Norton

We present figures of the variation in the coefficient on the AI*Quality interaction term (in models 1 and 2 of the logit regression in Table IV of the paper). Each figure shows the interaction effect as a function of the predicted probability of the dependent latent variable. The presentation of the variation of the interaction effects across all predicted probability values is motivated by the Ai and Norton (2004) correction when interaction effects are present in non-linear estimation models.

Interaction effect of Analyst recommendations with accruals quality (Table IV, model 1)



Interaction effect of Analyst recommendations' revisions with accruals quality (Table IV, model 2)



Section A.III. List of 2012 ATMs and SEOs

This table lists our sample of ATM offerings announced in 2012 (Panel A) and our SEO issues in 2012 (Panel B). Data for ATMs come from The Deal's PrivateRaise and SEOs are collected from SDC. We report the issuer's name and trading symbol, the announcement date and gross proceeds (announced in the case of ATMs and issued in the case of SEOs), including both primary and secondary shares, the four-digit SIC code and the respective 49 Fama French industry.² Four-digit SIC codes are collected from EDGAR.

Panel A. 2012 ATMs

Trading symbol	Issuer name	Announcement date	Announced gross proceeds amount	SIC	49 Fama French industry
ASTI	Ascent Solar Technologies Inc.	20120105	5,000,000.00	3674	CHIPS
ZLCS	Epirus Biopharmaceuticals Inc.	20120110	15,000,000.00	2834	DRUGS
MHR	Blue Ridge Mountain Resources Inc.	20120118	Not disclosed	1311	OIL
RVXCF	Resverlogix Corp.	20120119	Not disclosed	2834	DRUGS
THLD	Molecular Templates Inc.	20120120	2,578,960.00	2834	DRUGS
VTUS	Assembly Biosciences Inc.	20120130	20,000,000.00	2834	DRUGS
WAVX	Wave Systems Corp.	20120130	20,000,000.00	3577	HARDW
ONTY	Cascadian Therapeutics Inc.	20120203	50,000,000.00	8731	BUSSV
TXCC	Transwitch Corp.	20120210	10,000,000.00	3674	CHIPS
PTX	Pernix Therapeutics Holdings Inc.	20120210	25,000,000.00	2834	DRUGS
MXWL	Maxwell Technologies Inc.	20120216	30,000,000.00	3690	ELCEQ
ROYL	Royale Energy Inc.	20120217	50,000,000.00	1311	OIL
GALE	Galena Biopharma Inc.	20120217	10,000,000.00	2834	DRUGS
AGEN	Agenus Inc.	20120302	Not disclosed	2836	DRUGS
GNOM	Complete Genomics Inc.	20120308	30,000,000.00	8731	BUSSV
LGND	Ligand Pharmaceuticals Inc.	20120326	30,000,000.00	2834	DRUGS
HNR	Harvest Natural Resources Inc.	20120330	75,000,000.00	1311	OIL
ACAD	Acadia Pharmaceuticals Inc.	20120330	20,000,000.00	2834	DRUGS
IDRA	Idera Pharmaceuticals Inc.	20120412	10,000,000.00	2836	DRUGS
CZR	Caesars Entertainment Corp.	20120412	Not disclosed	7011	MEALS
RPTP	Raptor Pharmaceuticals Corp.	20120430	50,000,000.00	2834	DRUGS
SNTA	Madrigal Pharmaceuticals Inc.	20120502	35,000,000.00	2834	DRUGS
KMR	Kinder Morgan Management Inc.	20120504	500,000,000.00	4610	TRANS
CLWR	Clearwire Corp.	20120504	300,000,000.00	4899	TELCM
TZYM	Ocera Therapeutics Inc.	20120507	25,000,000.00	2834	DRUGS
EXM	Excel Maritime Carriers Ltd.	20120507	35,000,000.00	4412	TRANS
ECTE	Echo Therapeutics Inc.	20120509	20,000,000.00	3845	MEDEQ
PAA	Plains All American Pipeline L.P.	20120509	300,000,000.00	4610	TRANS
FPP	FieldPoint Petroleum Corp.	20120516	Not disclosed	1311	OIL
EROC	Eagle Rock Energy Partners L.P.	20120530	100,000,000.00	1311	OIL
EPD	Enterprise Products Partners L.P.	20120531	1,000,000,000.00	1311	OIL

² Using Fama/French 49 groupings (http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/data_library.html)

INO	Inovio Pharmaceuticals Inc.	20120601	25,000,000.00	3841	MEDEQ
MELA	Strata Skin Sciences Inc.	20120615	20,000,000.00	3841	MEDEQ
RGP	Regency Energy Partners L.P.	20120619	200,000,000.00	1311	OIL
ZLCS	Epirus Biopharmaceuticals Inc.	20120619	15,000,000.00	2834	DRUGS
SGYP	Synergy Pharmaceuticals Inc.	20120621	30,000,000.00	2834	DRUGS
HEB	Hemispherx Biopharma Inc.	20120723	75,000,000.00	2836	DRUGS
AVNR	Avanir Pharmaceuticals Inc.	20120808	25,000,000.00	2834	DRUGS
HZNP	Horizon Pharma Plc.	20120814	75,000,000.00	2834	DRUGS
CERS	Cerus Corp.	20120831	30,000,000.00	3841	MEDEQ
ACRX	AcelRx Pharmaceuticals Inc.	20120831	7,500,000.00	2834	DRUGS
OPXA	Opexa Therapeutics Inc.	20120906	Not disclosed	2834	DRUGS
PAA	Plains All American Pipeline L.P.	20120913	500,000,000.00	4610	TRANS
CLDX	Celldex Therapeutics Inc.	20120920	44,000,000.00	2835	DRUGS
NVAX	Novavax Inc.	20121001	50,000,000.00	2836	DRUGS
UNIS	Unilife Corp.	20121003	45,000,000.00	3826	MEDEQ
CNDO	Fortress Biotech Inc.	20121005	30,000,000.00	2834	DRUGS
PACB	Pacific Biosciences of California Inc.	20121005	30,000,000.00	3826	LABEQ
GERN	Geron Corp.	20121008	50,000,000.00	2834	DRUGS
MILL	Miller Energy Resources Inc.	20121012	100,000,000.00	1311	OIL
MWE	Markwest Energy Partners L.P.	20121107	600,000,000.00	1311	OIL
VICL	Vical Inc.	20121107	50,000,000.00	2836	DRUGS
ACHN	Achillion Pharmaceuticals Inc.	20121108	50,000,000.00	2834	DRUGS
ANTH	Anthera Pharmaceuticals Inc.	20121108	25,000,000.00	2834	DRUGS
GENE	Genetic Technologies Ltd.	20121116	Not disclosed	2836	DRUGS
OMER	Omeros Corp.	20121214	60,000,000.00	2834	DRUGS
SCMP	Sucampo Pharmaceuticals Inc.	20121221	20,000,000.00	2834	DRUGS
PSTI	Pluristem Therapeutics Inc.	20121226	95,000,000.00	2836	DRUGS
PPHM	Peregrine Pharmaceuticals Inc.	20121227	75,000,000.00	2834	DRUGS
STEM	Microbot Medical Inc.	20121228	30,000,000.00	2836	DRUGS
QTTWW	Quantum Fuel Systems Technologies Worldwide Inc.	20121228	5,000,000.00	3714	AUTOS
WES	Western Gas Partners L.P.	20121228	125,000,000.00	1311	OIL
			5,254,078,960.00		

Panel B. 2012 SEOs

Trading symbol	Issuer name	Issue date	Gross proceeds	SIC	49 Fama French industry
GEVA	Synageva BioPharma Corp	20120105	78,261,000.00	2836	DRUGS
VNR	Vanguard Natural Resources LLC	20120118	197,773,000.00	1311	OIL
NAT	Nordic American Tankers Ltd	20120119	77,550,000.00	4400	TRANS
SAVE	Spirit Airlines Inc	20120119	159,500,000.00	4512	TRANS
NBIX	Neurocrine Biosciences Inc	20120119	76,950,000.00	2836	DRUGS
ZIOP	ZIOPHARM Oncology Inc	20120120	50,180,000.00	2834	DRUGS

TSRX	Trius Therapeutics Inc	20120126	45,150,000.00	2834	DRUGS
FRAN	Francesca's Holdings Corp	20120126	239,200,000.00	5600	RTAIL
REXX	Rex Energy Corp	20120131	64,750,000.00	1311	OIL
RDEA	Ardea Biosciences Inc	20120201	144,500,000.00	2834	DRUGS
OCZ	OCZ Technology Group Inc	20120207	108,000,000.00	3572	HARDW
SBH	Sally Beauty Holdings Inc	20120207	422,000,000.00	5990	RTAIL
ANAC	Anacor Pharmaceuticals Inc	20120208	21,450,000.00	2834	DRUGS
RMTI	Rockwell Medical Technologies	20120209	17,528,000.00	3845	MEDEQ
WNS	WNS(Holdings)Ltd	20120209	98,513,000.00	7389	BUSSV
EXEL	Exelixis Inc	20120209	60,500,000.00	8731	BUSSV
IRWD	Ironwood Pharmaceuticals Inc	20120210	79,223,000.00	2834	DRUGS
HALO	Halozyme Therapeutics Inc	20120210	72,148,000.00	2836	DRUGS
ALNY	Alnylam Pharmaceuticals Inc	20120214	80,625,000.00	2834	DRUGS
PMFG	PMFG Inc	20120215	41,600,000.00	3589	MACH
OYOG	Oyo Geospace Corp	20120215	106,644,000.00	3829	LABEQ
BDE	Black Diamond Inc	20120216	58,125,000.00	3949	TOYS
PLX	Protalix Biotherapeutics Inc	20120216	23,625,000.00	2836	DRUGS
ACHN	Achillion Pharmaceuticals Inc	20120221	250,336,000.00	2834	DRUGS
GNRC	Generac Holdings Inc	20120222	59,000,000.00	3621	ELCEQ
CIE	Cobalt Intl Energy Inc	20120223	1,456,000,000.00	1311	OIL
GNK	Genco Shipping & Trading Ltd	20120223	53,250,000.00	4412	TRANS
CFX	Colfax Corp	20120228	272,000,000.00	3561	MACH
VVUS	VIVUS Inc	20120229	202,500,000.00	2834	DRUGS
LUFK	Lufkin Industries Inc	20120229	198,125,000.00	3560	MACH
FOLD	Amicus Therapeutics Inc	20120301	57,000,000.00	2834	DRUGS
GPRE	Green Plains Renewable Energy	20120301	31,230,000.00	2860	CHEMS
IPGP	IPG Photonics Corp	20120301	162,900,000.00	3674	CHIPS
TAL	TAL International Group Inc	20120302	110,700,000.00	7359	BUSSV
JAZZ	Jazz Pharmaceuticals PLC	20120305	393,774,000.00	2834	DRUGS
INVN	InvenSense Inc	20120306	96,525,000.00	3674	CHIPS
AMLN	Amylin Pharmaceuticals Inc	20120307	203,060,000.00	2834	DRUGS
QLTY	Quality Distribution Inc	20120307	65,000,000.00	4213	TRANS
SBAC	SBA Communications Corp	20120307	285,238,000.00	4890	TELCM
AYR	Aircastle Ltd	20120307	65,500,000.00	7359	BUSSV
ALKS	Alkermes PLC	20120308	346,500,000.00	2834	DRUGS
NOR	Noranda Aluminum Holding Corp	20120313	107,100,000.00	3334	STEEL
SB	Safe Bulkers Inc	20120313	32,500,000.00	4412	TRANS
VLCCF	Knightsbridge Tankers Ltd	20120313	34,744,000.00	4400	TRANS
GNC	GNC Holdings Inc	20120313	569,500,000.00	5400	RTAIL
LNG	Cheniere Energy Inc	20120314	317,100,000.00	1311	OIL
XPO	XPO Logistics Inc	20120314	126,000,000.00	4700	TRANS
FLT	FleetCor Technologies Inc	20120314	219,000,000.00	7389	BUSSV
OGXI	OncoGenex Pharmaceuticals Inc	20120315	49,980,000.00	2835	DRUGS

ARGN	Amerigon Inc	20120320	70,150,000.00	3714	AUTOS
NLSN	Nielsen Holdings NV	20120320	907,500,000.00	7389	BUSSV
FRGI	Fiesta Restaurant Group Inc	20120321	72,500,000.00	5812	MEALS
GALT	Galectin Therapeutics Inc	20120322	10,435,000.00	2834	DRUGS
CMRE	Costamare Inc	20120322	105,750,000.00	4412	TRANS
HERO	Hercules Offshore Inc	20120322	102,000,000.00	1381	OIL
KORS	Michael Kors Holdings Ltd	20120322	1,175,000,000.00	3100	CLTHS
DG	Dollar General Corp	20120327	1,131,250,000.00	5331	RTAIL
TNGO	Tangoe Inc	20120328	148,000,000.00	7372	SOFTW
ZNGA	Zynga Inc	20120328	515,630,000.00	7374	BUSSV
DNKN	Dunkin Brands Group Inc	20120329	778,800,000.00	5810	MEALS
DSCI	Derma Sciences Inc	20120402	19,656,000.00	3841	MEDEQ
SBAC	SBA Communications Corp	20120402	263,813,000.00	4890	TELCM
CLVS	Clovis Oncology Inc	20120403	75,000,000.00	2834	DRUGS
SKM	SK Telecom Co Ltd	20120403	285,187,000.00	4812	CHIPS
CKEC	Carmike Cinemas Inc	20120404	52,000,000.00	7830	FUN
PCRX	Pacira Pharmaceuticals Inc	20120412	58,500,000.00	2834	DRUGS
FRAN	Francesca's Holdings Corp	20120417	248,400,000.00	5600	RTAIL
TNP	Tsakos Energy Navigation Ltd	20120418	65,000,000.00	4412	TRANS
GWRE	Guidewire Software Inc	20120418	226,000,000.00	7371	SOFTW
PKT	Procera Networks Inc	20120419	94,500,000.00	7371	SOFTW
PHMD	PhotoMedex Inc	20120423	27,552,000.00	3845	MEDEQ
TSPT	Transcept Pharmaceuticals Inc	20120426	40,500,000.00	2834	DRUGS
MX	MagnaChip Semiconductor Corp	20120501	79,800,000.00	3674	CHIPS
IGTE	iGATE Corp	20120501	27,450,000.00	7371	SOFTW
TRS	TriMas Corp	20120502	83,000,000.00	3460	FABPR
NMM	Navios Maritime Partners LP	20120503	62,720,000.00	4412	TRANS
TAL	TAL International Group Inc	20120503	193,750,000.00	7359	BUSSV
SBH	Sally Beauty Holdings Inc	20120508	399,000,000.00	5990	RTAIL
KTOS	Kratos Defense & Security	20120509	100,000,000.00	3760	GUNS
ULTA	Ulta Salon Cosmetic &	20120509	588,000,000.00	5990	RTAIL
SXCI	SXC Health Solutions Corp	20120510	471,120,000.00	7372	SOFTW
WWW	Web.com Group Inc	20120510	122,000,000.00	7372	SOFTW
PETD	Petroleum Development Corp	20120515	172,250,000.00	1311	OIL
ANGI	Angie's List Inc	20120515	109,725,000.00	7310	BUSSV
ACHC	Acadia Healthcare Co Inc	20120515	127,875,000.00	8093	HLTH
ARNA	Arena Pharmaceuticals Inc	20120516	60,500,000.00	2834	DRUGS
SANW	S&W Seed Co	20120518	5,500,000.00	100	AGRIC
CSII	Cardiovascular Systems Inc	20120522	16,020,000.00	3841	MEDEQ
ALXN	Alexion Pharmaceuticals Inc	20120524	465,100,000.00	2834	DRUGS
GMAN	Gordmans Stores Inc	20120525	50,979,000.00	5600	RTAIL
BMRN	BioMarin Pharmaceutical Inc	20120531	235,820,000.00	2834	DRUGS
ELGX	Endologix Inc	20120531	36,180,000.00	3841	MEDEQ

DG	Dollar General Corp	20120605	1,402,500,000.00	5331	RTAIL
TGI	Triumph Group Inc	20120606	274,461,000.00	3720	AERO
FLT	FleetCor Technologies Inc	20120607	249,750,000.00	7389	BUSSV
TFM	Fresh Market Inc	20120612	506,674,000.00	5411	RTAIL
DDD	3D Systems Corp	20120613	99,900,000.00	7372	SOFTW
AEGR	Aegerion Pharmaceuticals Inc	20120614	50,150,000.00	2834	DRUGS
SHO	Sunstone Hotel Investors Inc	20120619	114,950,000.00	7011	MEALS
IHS	IHS Inc	20120621	869,565,000.00	7370	SOFTW
OMER	Omeros Corp	20120627	30,000,000.00	2834	DRUGS
ELLI	Ellie Mae Inc	20120627	52,728,000.00	7372	SOFTW
TMH	Team Health Holdings Inc	20120629	191,600,000.00	7363	BUSSV
OSUR	Orasure Technologies Inc	20120710	75,030,000.00	3841	MEDEQ
GEVA	Synageva BioPharma Corp	20120710	100,034,000.00	2836	DRUGS
IMGN	ImmunoGen Inc	20120712	100,000,000.00	2834	DRUGS
TEU	Box Ships Inc	20120713	30,000,000.00	4412	TRANS
SUSS	Susser Holdings Corp	20120717	180,000,000.00	5412	RTAIL
BV	Bazaarvoice Inc	20120717	130,900,000.00	7372	SOFTW
SBH	Sally Beauty Holdings Inc	20120718	582,295,000.00	5990	RTAIL
DCIX	Diana Containerships Inc	20120719	50,625,000.00	4412	TRANS
SPLK	Splunk Inc	20120719	331,770,000.00	7372	SOFTW
SSNC	SS&C Technologies Holdings Inc	20120719	173,250,000.00	7372	SOFTW
IMMY	Imprimis Pharmaceuticals	20120725	267,837,000.00	2834	DRUGS
XNPT	XenoPort Inc	20120725	40,000,000.00	2834	DRUGS
SPF	Standard Pacific Corp	20120731	70,875,000.00	1531	CNSTR
BNNY	Annies Inc	20120731	124,575,000.00	2000	FOOD
MAPP	MAP Pharmaceuticals Inc	20120801	52,000,000.00	2834	DRUGS
SAVE	Spirit Airlines Inc	20120801	193,535,000.00	4512	TRANS
IDIX	Idenix Pharmaceuticals Inc	20120802	176,000,000.00	2834	DRUGS
ROSG	Rosetta Genomics Ltd	20120802	27,500,000.00	2834	DRUGS
AYR	Aircastle Ltd	20120807	106,375,000.00	7359	BUSSV
CHTR	Charter Communications Inc	20120808	368,750,000.00	4841	TELCM
EXAS	Exact Sciences Corp	20120808	53,625,000.00	8731	BUSSV
INFI	Infinity Pharmaceuticals Inc	20120809	76,850,000.00	2834	DRUGS
UNXL	Uni-Pixel Inc	20120809	16,315,000.00	3679	CHIPS
DNKN	Dunkin Brands Group Inc	20120809	661,342,000.00	5810	MEALS
GNC	GNC Holdings Inc	20120809	387,500,000.00	5400	RTAIL
TRS	TriMas Corp	20120813	32,715,000.00	3460	FABPR
GET	Gaylord Entertainment Co	20120813	225,725,000.00	4833	TELCM
FLDM	Fluidigm Corp	20120816	52,155,000.00	3826	LABEQ
MCP	Molycorp Inc	20120817	120,000,000.00	1000	MINES
MHO	M/I Homes Inc	20120905	38,786,000.00	1531	CNSTR
WCRX	Warner Chilcott PLC	20120905	563,673,000.00	2834	DRUGS
SPSC	SPS Commerce Inc	20120906	53,600,000.00	7372	SOFTW

Z	Zillow Inc	20120906	172,000,000.00	7389	BUSSV
VCRA	Vocera Communications Inc	20120906	138,719,000.00	3669	CHIPS
ET	ExactTarget Inc	20120911	168,750,000.00	7372	SOFTW
VNR	Vanguard Natural Resources LLC	20120912	165,060,000.00	1311	OIL
HK	Halcon Resources Corp	20120912	245,000,000.00	1311	OIL
TMH	Team Health Holdings Inc	20120912	224,400,000.00	7363	BUSSV
GWR	Genesee & Wyoming Inc	20120913	226,625,000.00	4011	TRANS
SAAS	inContact Inc	20120913	35,000,000.00	7372	SOFTW
TGH	Textainer Grp Hldg Ltd	20120913	236,250,000.00	7359	BUSSV
ASGN	On Assignment Inc	20120913	87,944,000.00	7363	BUSSV
RP	RealPage Inc	20120914	99,400,000.00	7372	SOFTW
AREX	Approach Resources Inc	20120919	152,500,000.00	1311	OIL
THR	Thermon Group Holdings Inc	20120920	220,000,000.00	3620	ELCEQ
KORS	Michael Kors Holdings Ltd	20120924	1,219,000,000.00	3100	CLTHS
KEYW	The KEYW Holding Corp	20120924	86,950,000.00	7373	SOFTW
EXP	Eagle Materials Inc	20120927	139,500,000.00	3241	BLDMT
POST	Post Holdings Inc	20120927	206,668,000.00	2040	FOOD
DG	Dollar General Corp	20120927	1,863,000,000.00	5331	RTAIL
EMKR	EMCORE Corp	20120928	8,700,000.00	3674	CHIPS
TSLA	Tesla Motors Inc	20120928	195,652,000.00	3711	AUTOS
WAIR	Wesco Aircraft Holdings Inc	20120928	24,570,000.00	5072	WHLSL
SBAC	SBA Communications Corp	20121001	285,426,000.00	4890	TELCM
BGS	B&G Foods Inc	20121002	109,782,000.00	2000	FOOD
SFL	Ship Finance International Ltd	20121002	91,500,000.00	4412	TRANS
MFRM	Mattress Firm Holding Corp	20121003	141,091,000.00	5712	RTAIL
WAGE	WageWorks Inc	20121003	105,000,000.00	7389	BUSSV
RIGL	Rigel Pharmaceuticals Inc	20121003	130,008,000.00	2834	DRUGS
BLOX	Infoblox Inc	20121004	100,000,000.00	7374	SOFTW
LPI	Laredo Petroleum Holdings Inc	20121011	253,125,000.00	1311	OIL
EEQ	Enbridge Energy Management Llc	20121012	40,000,000.00	1311	OIL
CMRE	Costamare Inc	20121016	98,000,000.00	4412	TRANS
ANAC	Anacor Pharmaceuticals Inc	20121017	24,000,000.00	2834	DRUGS
PANW	Palo Alto Networks Inc	20121017	302,400,000.00	3577	HARDW
PBYI	Puma Biotechnology Inc	20121018	120,000,000.00	2834	DRUGS
MM	Millennial Media Inc	20121023	141,500,000.00	7311	BUSSV
NAV	Navistar International Corp	20121024	200,000,000.00	3711	AUTOS
OREX	Orexigen Therapeutics Inc	20121025	60,500,000.00	2834	DRUGS
IMOSD	ChipMOS Tech(Bermuda)Ltd	20121026	25,250,000.00	3674	CHIPS
AWI	Armstrong World Industries Inc	20121107	265,200,000.00	3089	RUBBR
GNC	GNC Holdings Inc	20121107	412,983,000.00	5400	RTAIL
MRC	MRC Global Inc	20121108	440,000,000.00	5084	WHLSL
TUMI	Tumi Holdings Inc	20121108	213,110,000.00	3100	CLTHS
MAKO	MAKO Surgical Corp	20121113	40,002,000.00	3842	MEDEQ

ROC	Rockwood Holdings Inc	20121114	296,391,000.00	2800	CHEMS
SEE	Sealed Air Corp	20121114	250,945,000.00	3089	RUBBR
NOW	ServiceNow Inc	20121114	392,000,000.00	7372	SOFTW
VGR	Vector Group Ltd	20121115	90,487,000.00	2111	SMOKE
PRLB	Proto Labs Inc	20121115	111,600,000.00	3440	BLDMT
CYNO	Cynosure Inc	20121116	65,600,000.00	3845	MEDEQ
CJES	C&J Energy Services Inc	20121119	60,986,000.00	1389	OIL
CHTR	Charter Communications Inc	20121120	213,590,000.00	4841	TELCM
FLT	FleetCor Technologies Inc	20121127	235,125,000.00	7389	BUSSV
CAP	CAI International Inc	20121128	75,000,000.00	7359	BUSSV
NXST	Nexstar Broadcasting Group Inc	20121129	74,000,000.00	4833	TELCM
SUPN	Supernus Pharmaceuticals Inc	20121130	48,000,000.00	2834	DRUGS
RRTS	Roadrunner Transp Sys Inc	20121205	60,375,000.00	4731	TRANS
KAR	KAR Auction Services Inc	20121205	236,250,000.00	5500	RTAIL
PRGX	PRGX Global Inc	20121205	39,933,000.00	8700	BUSSV
MHR	Magnum Hunter Resources Corp	20121206	23,500,000.00	1311	OIL
DSCI	Derma Sciences Inc	20121206	31,661,000.00	3841	MEDEQ
AVGO	Avago Technologies Ltd	20121206	741,406,000.00	3674	CHIPS
ACHC	Acadia Healthcare Co Inc	20121206	237,974,000.00	8093	HLTH
CONN	Conn's Inc	20121207	147,125,000.00	5731	RTAIL
HTZ	Hertz Global Holdings Inc	20121210	790,000,000.00	7510	PERSV
HCA	HCA Holdings Inc	20121210	1,059,200,000.00	8062	HLTH
ST	Sensata Tech Hldg NV	20121211	299,500,000.00	3823	LABEQ
G	Genpact Ltd	20121211	170,212,000.00	8742	BUSSV
YNDX	Yandex NV	20121211	106,700,000.00	7370	SOFTW
TTS	Tile Shop Holdings Inc	20121212	67,500,000.00	5700	RTAIL
KOS	Kosmos Energy Ltd	20121213	112,850,000.00	1311	OIL
ZAP	Harbinger Group Inc	20121213	150,000,000.00	3690	ELCEQ
INFI	Infinity Pharmaceuticals Inc	20121213	150,000,000.00	2834	DRUGS
RBC	Regal Beloit Corp	20121213	184,250,000.00	3621	ELCEQ
SRPT	Sarepta Therapeutics Inc	20121214	125,000,000.00	2834	DRUGS
LPTN	Lpath Inc	20121214	11,830,000.00	3841	MEDEQ
TMH	Team Health Holdings Inc	20121219	231,600,000.00	7363	BUSSV
CLDX	Celldex Therapeutics Inc	20121221	79,925,000.00	2835	DRUGS
			43,759,264,000.00		