

# Ellenoff Grossman & Schole LLP

## 2004 Representative Private Investment in Public Equity (PIPE) Transactions

Areas of Practice Include:
CORPORATE AND SECURITIES
PRIVATE EQUITY/ VENTURE CAPITAL
MERGERS AND ACQUISITIONS
PRIVATE INVESTMENT FUNDS
REAL ESTATE DEVELOPMENT & FINANCE
COMMERCIAL LEASING
BROKER-DEALER REGULATION
LITIGATION IN STATE & FEDERAL COURTS
INTERNATIONAL AND DOMESTIC TAX

**pSivida Limited**  
(ASX:PSD)

**US\$20,000,000**

Acting through  
**Maxim Group LLC,**

as part of a group of selected dealers, pSivida engaged in a private placement of 20,000,000 of its ordinary shares

**April 5, 2004**

EG&S acted as counsel to Maxim Group

**TeamStaff, Inc.**  
(NASDAQ:TSTF)

**\$4,300,000**

Acting through  
**SunTrust Robinson Humphrey Capital Markets**  
and  
**Maxim Group LLC,**

as selling agents, TeamStaff raised these funds in a private investment in public equity (PIPE) transaction involving institutional investors

**August 24, 2004**

EG&S acted as counsel to Maxim Group

**ADM Tronics Unlimited, Inc.**  
(OTCBB:ADMT)

**\$3,637,500**

Acting through  
**Maxim Group LLC,**

as placement agent, ADMT raised these funds in a private investment in public equity (PIPE) transaction of unsecured joint convertible promissory notes of ADMT and its majority-owned subsidiary, Ivivi Technologies, Inc., and warrants to purchase ADMT and/or Ivivi common stock

**November 22, 2004**

EG&S acted as counsel to Maxim Group

**Implant Sciences Corporation**  
(AMEX:IMX)

**\$5,000,000**

has successfully completed the sale of units consisting of common stock and warrants in a private investment in public equity (PIPE) transaction to

**Trunk Opportunity Funds and Basso Funds**

**June 17, 2004**

EG&S acted as counsel to Implant Sciences

**IR BioSciences Holdings, Inc.**  
(OTCBB:IRBO)

**\$2,450,000**

Acting through  
**Joseph Stevens & Company, Inc.,**

as placement agent, IR Biosciences raised these funds through a private investment in public equity (PIPE) transaction involving units consisting of common stock and warrants

**October 26, 2004**

EG&S acted as counsel to Joseph Stevens & Company

**CardioTech International, Inc.**  
(AMEX:CTE)

**\$2,735,000**

has successfully completed the sale of common stock, warrants and additional investment rights to seven institutional investors in a private investment in public equity (PIPE) transaction

Stonegate Securities, Inc.  
acted as placement agent for the transaction

**December 22, 2004**

EG&S acted as counsel to CardioTech