SPARK NETWORKS INC
Form 8-K
January 27, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2016

Spark Networks, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-32750				
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**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

****** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Award of stock units pursuant to Outside Directors' Deferred Compensation Plan. Shares of common stock are issuable on a one-for-one basis in either a lump sum or installments after termination of service as a director or upon a change in control of the company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

wing address: 105 Madison Avenue, New York, New York 10016; telephone 1 (212) 929 5500 (call collect) or 1 (800) 322 2885 (toll-free call); e-mail proxy@mackenziepartners.com. Investors and security holders may obtain a free copy of the Form 20-F filed with the SEC on October 5, 2004, as amended, and any other documents filed with or furnished to the SEC by Harmony at *www.sec.gov*.

This communication is for information purposes only. It shall not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Gold Fields or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of Harmony, nor shall there be any sale or exchange of securities in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. The solicitation of offers to buy Gold Fields ordinary shares (including Gold Fields ordinary shares represented by Gold Fields ADSs) in the United States will only be made pursuant to a prospectus and related offer materials that Harmony expects to send to holders of Gold Fields securities. The Harmony ordinary shares (including Harmony ordinary shares represented by Harmony ADSs) may not be sold, nor may offers to buy be accepted, in the United States prior to the time the registration statement becomes effective. No offering of securities shall be made in the United States except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended.

The directors of Harmony accept responsibility for the information contained in this press release. To the best of the knowledge and belief of the directors of Harmony (who have taken all reasonable care to ensure that such is the case), the information contained in this press release is in accordance with the facts and does not omit anything likely to affect the import of such information.

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Lisa Mumford

Chief Financial Officer

t extension, are as follows: the Company, on a consolidated basis, must maintain (i) as of the last day of each fiscal quarter, actual minimum Adjusted EBITDA (as defined in the Credit Agreement) of at least 80% of the projected Adjusted EBITDA set forth in the annual operating budget and projections of the Company (the “Plan”) delivered to and approved by the Bank, measured on a trailing three month basis; (ii) as of the last day of each fiscal quarter, actual minimum revenue of at least 80% of the projected revenue set forth in the Plan, measured on a trailing three month basis; and (iii) unrestricted cash at the Bank of at least $3.0 million, tested monthly on the last business day of each month.

The above description is a summary only and is qualified in its entirety by reference to the Credit Agreement and the form of IP Security Agreement, which are attached as Exhibit 10.1 and Exhibit 10.2, respectively, hereto and are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Loan and Security Agreement dated as of January 22, 2016 among Spark Networks, Inc., as borrower, certain of Spark Networks, Inc.'s direct and indirect subsidiaries named therein as co-borrowers and Western Alliance Bank, as lender.
10.2	Form of Intellectual Property Security Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPARK NETWORKS, INC.

Dated: January 26, 2016 By: /s/ Robert W. O'Hare
Robert W. O'Hare
Chief Financial Officer
(Principal financial officer and duly authorized signatory)

Exhibit Index

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in: 0; text-align: justify; text-indent: 0.5in">Unless stated or the context requires otherwise, all references in this prospectus supplement to the “Company,” “we,” “us,” “our” and “OncoSec” refer to OncoSec Medical Incorporated, a Nevada corporation, and its consolidated subsidiary. We own the registered trademarks or trademark applications for ImmunoPulse®, OncoSec™ and NeoPulse™. All other trademarks, trade names and service marks included or incorporated by reference into this prospectus supplement, the accompanying base prospectus or any free writing prospectus we have authorized for use in connection with this offering are the property of their respective owners.

PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights the material information contained in this prospectus supplement, the accompanying base prospectus and the documents incorporated by reference. This summary is not complete and does not contain all of the information you should consider before deciding to invest in our securities. You should carefully review and consider all of the information contained and incorporated by reference in this prospectus supplement and the accompanying base prospectus, including the information under "Risk Factors" beginning on page S-4 of this prospectus supplement and in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and our future periodic reports and other filings with the SEC, as well as all other information incorporated by reference herein and therein.

Our Company

We are a biotechnology company focused on designing, developing and commercializing innovative therapies and proprietary medical approaches to stimulate and guide an anti-tumor immune response for the treatment of cancer. Our core platform technology, ImmunoPulse®, is a drug-device therapeutic modality comprised of a proprietary intratumoral electroporation delivery device. The ImmunoPulse® platform is designed to deliver DNA-encoded drugs directly into a solid tumor and promote an inflammatory response against cancer. The ImmunoPulse® device can be adapted to treat different tumor types, and consists of an electrical pulse generator, a reusable handle and disposable applicators. Our lead product candidate, ImmunoPulse® IL-12, uses our electroporation device to deliver a DNA-encoded interleukin-12, or IL-12, called tavokinogene telseplasmid, or tavo, with the aim of reversing the immunosuppressive microenvironment in the tumor and engendering a systemic anti-tumor response against untreated tumors in other parts of the body. In February 2017, we received Fast Track designation from the U.S. Food and Drug Administration, or FDA, for ImmunoPulse® IL-12, which could qualify ImmunoPulse® IL-12 for expedited FDA review, a rolling Biologics License Application review and certain other benefits.

Our current focus is to pursue our registration-directed study of ImmunoPulse® IL-12 in combination with an approved therapy for melanoma in patients who have shown resistance to or relapse from certain other cancer therapies, which we refer to as the PISCES/KEYNOTE-695 study. Most of our present activities are, and we expect most of our near-term expenditures will be, directed toward advancing the PISCES/KEYNOTE-695 study. To this end, in May 2017, we entered into a clinical trial collaboration and supply agreement with a subsidiary of Merck & Co., Inc., or Merck, in connection with the PISCES/KEYNOTE-695 study, in which we have agreed to sponsor and fund the study and Merck has agreed to manufacture and supply its anti-PD-1 therapy KEYTRUDA® for use in the study. The PISCES/KEYNOTE-695 study opened for enrollment in October 2017.

We also intend to continue to pursue other ongoing or potential new trials and studies related to ImmunoPulse® IL-12, all with the goal of obtaining requisite regulatory approvals from the FDA and comparable regulators in certain other jurisdictions to market and sell this product candidate. For instance, we are in collaboration with the University of California, San Francisco, or UCSF, the sponsor of a multi-center Phase II clinical trial evaluating ImmunoPulse® IL-12 in combination with Merck's KEYTRUDA® for the treatment of advanced, metastatic melanoma in patients who are predicted to not respond to anti-PD-1 therapy alone. Merck is manufacturing and supplying its drug KEYTRUDA® to UCSF to support this trial.

In addition, we are pursuing a biomarker-focused pilot study of ImmunoPulse® IL-12 in triple negative breast cancer, which is focused on evaluating the ability of ImmunoPulse® IL-12 to alter the tumor microenvironment and promote a pro-inflammatory response. In January 2017, we amended the clinical protocol for this study to improve the enrollment rate, as it had been slow to enroll, and in September 2017, we enrolled half the patients needed for the study, which is now open for enrollment and is ongoing. Additionally, our Phase II clinical trials of ImmunoPulse® IL-12 as a monotherapy in Merkel Cell carcinoma, melanoma, and head and neck squamous cell carcinoma are now closed for enrollment, and databases are locked and clinical study reports are pending. We are no longer pursuing our Phase II clinical trial of ImmunoPulse® IL-12 as a monotherapy in cutaneous T-cell lymphoma, which has been closed.

In addition, we are developing our next-generation electroporation devices, including advancements toward prototypes, pursuing discovery research to identify other product candidates that, like IL-12, can be encoded into DNA, delivered intratumorally using electroporation and used to reverse the immunosuppressive mechanisms of a tumor, and aiming to expand our ImmunoPulse® pipeline beyond the delivery of plasmid-DNA encoding for cytokines to include other molecules that may be critical to key pathways associated with tumor immune subversion.

Recent Developments

On October 25, 2017, we closed a registered public offering and sale of 5,270,934 shares of our common stock to certain accredited investors at a purchase price of $1.34375 per share. In addition, on October 25, 2017, we issued to each such investor, in a concurrent private placement, warrants to purchase an aggregate of up to 3,953,200 shares of our common stock. We refer to such registered public offering and concurrent private placement as the prior offering in this prospectus supplement. Each investor in the prior offering received a warrant to purchase up to 75% of the number of shares of our common stock purchased by such investor, which warrants are immediately exercisable as of their date of issuance at an exercise price of $1.25 per share and will remain exercisable until the 5.5-year anniversary of their date of issuance. We estimate the net proceeds to us from the prior offering, after deducting estimated placement agent fees and other estimated offering expenses paid or payable by us (and excluding any proceeds we may receive upon any cash exercise of the warrants issued in the offering) will be approximately $6.2 million. We expect to use the net proceeds received from the prior offering for working capital and general corporate purposes, including primarily for the PISCES/KEYNOTE-695 study and for other clinical and research and development activities. For more information about the prior offering, reference the documents we have filed with the SEC in connection with the prior offering. See “Incorporation of Certain Documents By Reference” and “Where You Can Find More Information” in this prospectus supplement and the accompanying base prospectus.

Corporate Information

We were incorporated under the laws of the State of Nevada on February 8, 2008 under the name Netventory Solutions Inc. to pursue the business of inventory management solutions. Effective March 1, 2011, we completed a merger with our subsidiary for the sole purpose of changing our name to “OncoSec Medical Incorporated”. Our principal executive offices are located at 5820 Nancy Ridge Drive, San Diego, California 92121. The telephone number at our principal executive office is (855) 662-6732. Our website address is *www.oncosec.com*. Information contained on our website is not deemed part of this prospectus supplement.

The Offering

Securities Offered in This Offering	800,000 shares of our common stock, par value $0.0001 per share, warrants to purchase up to 600,000 shares of our common stock, and the 600,000 shares of common stock issuable upon exercise of the warrants. The warrants will be exercisable six months after their date of issuance at an exercise price of $1.25 per share and will remain exercisable until the 5.5-year anniversary of their date of issuance. The shares of common stock and warrants are being purchased together in this offering but are immediately separable and will be issued separately.
Offering Price	$1.34375 per share and associated warrant
Common Stock Outstanding Before This Offering	28,808,085 shares (1)
Common Stock to be Outstanding After This Offering	29,608,085 shares (1)

Use of Proceeds	We expect to use the net proceeds received from this offering, if any, for working capital and general corporate purposes, including primarily for the PISCES/KEYNOTE-695 study and for other clinical and research and development activities. See "Use of Proceeds" on page S-8.
Risk Factors	**Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully review and consider the risks and uncertainties described under "Risk Factors" beginning on page S-4 of this prospectus supplement, on page 3 of the accompanying base prospectus, in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and our future periodic reports and other filings with the SEC, as well as all other information incorporated by reference herein and therein.**
Symbol	Our shares of common stock are listed for trading on the NASDAQ Capital Market under the symbol "ONCS." We do not intend to list the warrants being offered in this offering on the NASDAQ Capital Market, any other national securities exchange or any other nationally recognized trading system.

(1) Based on 28,808,085 shares of our common stock outstanding as of October 25, 2017 and excludes, as of that date, the following:

3,906,147 shares of common stock issuable upon exercise of outstanding options having a weighted-average exercise price of $1.84 per share, of which approximately 2,117,688 shares having a weighted-average exercise price of $2.20 per share were exercisable;

1,100,000 shares of common stock issuable upon the vesting and settlement of outstanding restricted stock units;

223,292 shares of common stock reserved for issuance and available for future grant under our 2011 Stock Incentive Plan (as amended);

447,934 shares of common stock reserved for issuance and available for future grant under our Employee Stock Purchase Plan;

11,878,339 shares of common stock issuable upon exercise of outstanding warrants having a weighted-average exercise price of $2.54 per share;

up to 600,000 shares of common stock issuable upon exercise at an exercise price of $1.25 per share of the warrants being offered to the investor in this offering; and

up to 48,000 shares of common stock issuable upon exercise at an exercise price of $1.68 of the warrants to be issued to the placement agent as compensation in connection with this offering.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before purchasing our securities, you should carefully read and consider the following risk factors, as well as all other information contained and incorporated by reference in this prospectus supplement and the accompanying base prospectus, including our consolidated financial statements and the related notes and our disclosures under "Risk Factors" in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and our future periodic reports and other filings with the SEC. Each of these risk factors, either alone or taken together, could adversely affect our business, operating results and financial condition, as well as the value of an investment in our securities. There may be additional risks that we do not presently know of or that we currently believe are immaterial, which could also impair our business and financial position. If any of the events described below were to occur, our financial condition, our ability to access capital resources, our results of operations and/or our future growth prospects could be materially and adversely affected and the market price of our common stock could decline. As a result, you could lose some or all of any investment you may make in our securities.

Risks Related to this Offering and Our Common Stock

You will experience dilution.

The offering price per share and associated warrant in this offering is substantially higher than the book value per share of our common stock before giving effect to this offering. As a result, the investor in this offering will suffer immediate and substantial dilution of $0.69840 per share in the net tangible book value of our common stock, based on an offering price of $1.34375 per share and associated warrant in this offering. See "Dilution" below for more information.

In addition, even after giving effect to the net proceeds from this offering, we will need significant additional capital to continue operating our business and to fund our planned operations. As a result, depending on market conditions, our capital requirements and strategic considerations, it is likely that we will need to pursue additional equity or convertible debt financings in the near term. Also, we may issue equity or convertible debt securities for other purposes, including, among others, stock splits, acquiring other businesses or assets or in connection with strategic alliances, attracting and retaining employees with equity compensation, anti-takeover purposes or other transactions. To the extent we raise additional capital or pursue any of these other purposes through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders. Additionally, the exercise of any options or warrants to purchase shares of our common stock, including the warrants to be issued in this offering, will further increase dilution to the investor in this offering. Moreover, resales in the public market of any of these shares, or the perception that such resales could occur, could cause the market price for our common stock to decline.

Our management will have broad discretion over the use of the net proceeds from this offering.

We currently anticipate using the net proceeds from this offering, if any, for working capital and general corporate purposes, including primarily for the PISCES/KEYNOTE-695 study and for other clinical and research and development activities. This represents our best estimate of the manner in which we will use any net proceeds we receive from this offering based on the status of our business, but we have not reserved or allocated amounts for specific purposes and we cannot specify with certainty how or when we would use any net proceeds. As a result, we will have broad discretion in the application of any net proceeds we receive from this offering and we could use any such proceeds for purposes other than those currently contemplated. You will not have the opportunity, as part of your investment decision, to assess whether any such proceeds are being used effectively or in a manner with which you agree. The net proceeds, if any, may be used for corporate purposes that do not increase our operating results or the value of our common stock, on a near-term or long-term basis. Further, until any net proceeds are used, they may be placed in investments that do not produce income or that lose value.

There is no public market for the warrants being offered in this offering.

There is no established public trading market for the being offered in this offering, and we do not expect a market to develop. In addition, we do not intend to apply to list these warrants on any national securities exchange or other nationally recognized trading system, including the NASDAQ Capital Market. Without an active market, the liquidity of the corresponding warrants will be limited.

The warrants being offered in this offering are speculative in nature. You may not be able to recover your investment in these warrants, and they may expire worthless.

If our common stock price does not increase to an amount sufficiently above the applicable exercise price of the warrants being offered in this offering during the period the corresponding warrants are exercisable, you will be unable to recover any of your investment in these warrants. There can be no assurance that the market price of the common stock will ever equal or exceed the exercise price of these warrants, and consequently, whether it will ever be profitable for holders of the warrants to exercise the warrants.

The price and trading volume of our common stock may be subject to extreme volatility, and stockholders could lose all or part of their investment in our company.

The trading volume and market price of our common stock has experienced, and is likely to continue to experience, significant volatility. This volatility could negatively impact our ability to raise additional capital or utilize equity as consideration in any acquisition transactions we may seek to pursue, and could make it more difficult for existing stockholders to sell their shares of our common stock at a price they consider acceptable or at all. This volatility is caused by a variety of factors, including, among the other risks described in these risk factors:

- adverse research and development or clinical trial results;
- our liquidity and ability to obtain additional capital, including the market's reaction to any capital-raising transaction we may pursue;
- declining working capital to fund operations, or other signs of financial uncertainty;
- any negative announcement by the FDA or comparable regulatory bodies outside the United States, including that it has denied any request to approve any of our product candidates for commercialization;
- conducting open-ended clinical trials, which could lead to results (either positive or negative) being available to the public prior to a formal announcement;
- market assessments of any strategic transaction or collaboration arrangement we may pursue;
- potential negative market reaction to the terms or volume of any issuance of shares of our common stock or other securities to new investors pursuant to strategic or capital-raising transactions or to employees, directors or other service providers;
- sales of substantial amounts of our common stock, or the perception that substantial amounts of our common stock may be sold, by stockholders in the public market;

issuance of new or updated research or reports by securities analysts or changed recommendations for our common stock;

significant advances made by competitors that adversely affect our competitive position;

the loss of key personnel and the inability to attract and retain additional highly-skilled personnel; and

general market and economic conditions, including factors not directly related to our operating performance or the operating performance of our competitors, such as increased uncertainty in the U.S. healthcare regulatory environment following the results of the 2016 U.S. presidential election.

In addition, the stock market in general, and the market for stock of companies in the life sciences and biotechnology industries in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of specific companies. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company's securities, securities class action litigation has often been instituted against the company. This type of litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

If our common stock is delisted from the NASDAQ Capital Market or we are found to be noncompliant with NASDAQ rules, the market price and liquidity of our common stock could be materially negatively impacted.

The listing of our common stock on the NASDAQ Capital Market is contingent upon our compliance with all of the continued listing requirements of the NASDAQ Stock Market, or NASDAQ. If we are found to be noncompliant with these requirements, our common stock could be subject to delisting from NASDAQ. In such event, the market price of our common stock could be negatively impacted, the liquidity of our common stock could be reduced and our ability to complete equity financings in the future may be limited or prevented.

We do not currently intend to pay dividends on our common stock, and any return to investors is expected to come, if at all, only from potential increases in the price of our common stock.

We intend to use all available funds to finance our operations. Accordingly, while payment of dividends rests within the discretion of our board of directors, no cash dividends on our common shares have been declared or paid by us in the past and we have no intention of paying any such dividends in the foreseeable future. Any return to investors is expected to come, if at all, only from potential increases in the price of our common stock.

Risks Related to Our Business

In addition to the risks set forth in this prospectus supplement, our business is subject to numerous risks and uncertainties that could materially affect our business, financial condition or future results. These risks are discussed in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and our future periodic reports and other filings with the SEC. You should carefully review and consider these risks before making any investment decision with respect to our securities. See "Where You Can Find More Information" in this prospectus supplement.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying base prospectus and the documents we have filed with the SEC that are incorporated by reference herein and therein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. In addition, from time to time we or our representatives have made or will make forward-looking statements in various other filings that we make with the SEC or in other documents, including press releases or other similar announcements. Forward-looking statements relate to future events or circumstances or our future performance and are based on our current assumptions, expectations and beliefs about future developments and their potential effect on our business. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the these terms or other comparable terminology. The forward-looking statements in this prospectus supplement, the accompanying base prospectus and the documents we have filed with the SEC that are incorporated by reference herein and therein include statements about, among other things: the status, progress and results of our clinical programs; our ability to obtain regulatory approvals for, and the level of market opportunity for, our product candidates; our business plans, strategies and objectives, including plans to pursue collaboration, licensing or other similar arrangements or transactions; our expectations regarding our liquidity and performance, including our expense levels, sources of capital and ability to maintain our operations as a going concern; the competitive landscape of our industry; and general market, economic and political conditions.

Forward-looking statements are only predictions and are not guarantees of future performance, and they are subject to known and unknown risks, uncertainties and other factors, including the risks described under “Risk Factors” in this prospectus supplement, the accompanying base prospectus and the documents we have filed with the SEC that are incorporated by reference herein and therein. Moreover, we operate in a rapidly evolving industry in which new risks and uncertainties continuously emerge, and it is not possible for us to predict all of the risks we may face or assess the impact of all uncertainties or other factors on our business or the extent to which any factor or combination of factors could cause actual results to differ from our current expectations, assumptions or beliefs. In light of these risks, uncertainties and other factors, the forward-looking events and circumstances we make may not occur and our results, levels of activity, performance or achievements could differ materially from those expressed in or implied by these forward-looking statements. As a result, you should not place undue reliance on any of our forward-looking statements. Forward-looking statements speak only as of the date they are made, and unless required to by law, we undertake no obligation to update or revise any forward-looking statement for any reason, including to reflect new information, future developments, actual results or changes in our expectations.

We qualify all of our forward-looking statements by this cautionary note.

USE OF PROCEEDS

We estimate the net proceeds to us from the sale of the securities offered hereby, if any, after deducting estimated placement agent fees and other estimated offering expenses paid or payable by us and excluding any proceeds we may receive upon any exercise of the warrants, will be approximately $960,000. However, because there is no minimum offering amount required as a condition to closing this offering, the actual offering amount and proceeds to us, if any, are not presently determinable and may be substantially less than the amount we expect. Additionally, to the extent the warrants issued in this offering are exercised, we may receive additional proceeds, but we cannot predict whether, when or the extent to which any such exercises will occur.

We intend to use the net proceeds from this offering for working capital and general corporate purposes, including primarily for the PISCES/KEYNOTE-695 study and for other clinical and research and development activities. This represents our best estimate of the manner in which we will use any net proceeds we receive from this offering based on the status of our business, but we have not reserved or allocated amounts for specific purposes and we cannot specify with certainty how or when we would use any net proceeds. Amounts and timing of actual expenditures will depend on numerous factors, including, among others, our clinical trial programs and other research and development activities, as well as the amount of cash we use in our operations. We may also use the net proceeds from this offering for acquisitions of complementary products, technologies or businesses, but we do not have any current plans, agreements or commitments for any specific acquisitions at this time. We will have broad discretion in the application of any net proceeds we receive from this offering, and we could use any such proceeds for purposes other than those currently contemplated.

Until the funds are used, we intend to invest any net proceeds from this offering in interest-bearing money market or other accounts.