

Private Investments in Public Equity (PIPEs)

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graph TD; A[Private Investments in Public Equity (PIPEs)] --> B[Registered PIPEs<br/>(25% of all PIPEs)<br/>Immediate marketability]; A --> C[Unregistered PIPEs<br/>(75% of all PIPEs)<br/>Lack of marketability]; C --> D[Registration covenants<br/>(45% of all PIPEs, thereof 22% pre-reform and 23% post-reform)<br/>Lack of marketability:<br/>ranging from 3 days to 2 years]; C --> E[Rule 144<br/>(30% of all PIPEs, thereof 13% pre-reform and 17% post-reform)<br/>Lack of marketability:<br/>< 2008: 12 months<br/>> 2008: 6 months];
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