



clearsign combustion corporation announces rights offering

December 7, 2016

MSK client ClearSign Combustion Corporation (NASDAQ: CLIR) ("ClearSign" or the "Company"), an emerging provider of industrial combustion technologies that help to reduce emissions and improve efficiency, announced on Wednesday, December 7th, that its board of directors has approved a rights offering.

The following are the key terms of the rights offering:

- Rights will entitle existing shareholders to purchase a unit consisting of one share of common stock and one warrant for to purchase one share of common stock at a subscription price of \$4.00 per unit.
- Holders of common stock on the record date, December 19, 2016, will be able to participate in the rights offering.
- Each stockholder will receive rights equal to 20% of the shares of common stock they hold on the record date. If fully subscribed, the offering would provide gross proceeds of \$10.4 million.
- Rights are non-transferrable and there are no over-subscription rights.
- Rights must be exercised by January 13, 2017 and closing is expected in late January.
- The warrant exercise price is \$4.00 through the expiration date, which is two years after the closing of the rights offering.
- The Company will use its best efforts to list the warrants for trading on NASDAQ.
- MDB Capital Group LLC will act as dealer-manager and placement agent to offer units not subscribed for by shareholders on the same terms as the units sold under the subscription rights.

practice areas

corporate & business
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MSK served as ClearSign's legal counsel in the offering and was led by Kevin Friedmann, Chairman of the firm's Corporate & Business Transactions Department. The MSK team also included Mary Ann Sapone.

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