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DragonWave to list on Nasdaq

By [Krystle Chow](#), Ottawa Business Journal Staff

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DragonWave Inc. ([TSX:DWI](#)) has announced plans to seek a Nasdaq listing, with the company and some of its major stakeholders proposing an offering worth roughly \$100 million.

The Ottawa-based company – which has been riding high on a slew of recent deals – said it's filed a registration statement for an initial public offering in the U.S. on the Nasdaq Global Market.

DragonWave is planning to offer 7,454,050 common shares, while certain shareholders are looking to sell off another 5,518,250 shares, which together would raise a total of roughly \$104.17 million based on Thursday's closing price of \$8.03.

The company said it's planning to use the net proceeds from its own \$60-million offering to prepare for new mobile broadband network deployments, raise working capital and funds for sales, and indicated it would also look at acquisition opportunities.

The offering will be conducted through a syndicate of underwriters led by Canaccord Capital Corp. and Piper Jaffray & Co., who have an overallotment option to purchase up to 15 per cent more common shares.

Shares of DragonWave have risen by almost 75 per cent in the past three months, and by almost eight-fold in the 2009 calendar year. However, the stock dipped slightly Friday morning, declining by about 3.5 per cent to \$7.75 at 9:58 a.m.

