

# **AVID BIOSERVICES, INC.**

Filed by  
**STAFFORD JOHN S III**

## **FORM SC 13D/A** (Amended Statement of Beneficial Ownership)

Filed 02/20/18

Address	2642 MICHELLE DRIVE, SUITE 200 TUSTIN, CA, 92780
Telephone	714.508.6100
CIK	0000704562
Symbol	CDMO
SIC Code	2834 - Pharmaceutical Preparations
Industry	Pharmaceuticals
Sector	Healthcare
Fiscal Year	04/30

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)  
(Amendment No. 10)(1)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§240.13d-2(a)

**Avid Bioservices, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**05368M106**

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(CUSIP Number)

**John S. Stafford, III**  
**c/o Ronin Trading, LLC**  
**350 N. Orleans Street, Suite 2N**  
**Chicago, IL 60654**  
**(312) 244-5284**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**February 15, 2018**

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(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  .

**Note** : Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Name of Reporting Person  
John S. Stafford, III

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

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3 SEC Use Only

---

4 Source of Funds  
AF

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
4,177,260(1)

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

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9 Sole Dispositive Power  
4,177,260(1)

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10 Shared Dispositive Power  
0

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11 Aggregate Amount Beneficially Owned by Each Reporting Person  
4,177,260(1)

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12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)  
7.5%

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14 Type of Reporting Person  
IN

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(1) Includes 137,260 shares of Common Stock issuable upon conversion of 115,299 shares of Series E Convertible Preferred Stock. Ronin Trading, LLC is owned and managed by John S. Stafford, III, and Mr. Stafford is the indirect beneficial owner of all of the shares of Common Stock (including shares of Common Stock issuable upon conversion of shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. beneficially owned by Ronin Trading, LLC.

1 Name of Reporting Person  
Ronin Trading, LLC  
32-0400192

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

---

3 SEC Use Only

---

4 Source of Funds  
WC

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
Delaware

---

7 Sole Voting Power  
4,177,260(2)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
4,177,260(2)

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
4,177,260(2)

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12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

14 Type of Reporting Person  
OO

---

(2) Includes 137,260 shares of Common Stock issuable upon conversion of 115,299 shares of Series E Convertible Preferred Stock. Ronin Trading, LLC is owned and managed by John S. Stafford, III, and Mr. Stafford is the indirect beneficial owner of all of the shares of Common Stock (including shares of Common Stock issuable upon conversion of shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. beneficially owned by Ronin Trading, LLC.

1 Name of Reporting Person  
Roger Farley

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

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3 SEC Use Only

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4 Source of Funds  
PF

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
276,190(3)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

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9 Sole Dispositive Power  
276,190(3)

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
276,190(3)

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

Less than 1%

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14 Type of Reporting Person  
IN

---

(3) Includes 1,190 shares of Common Stock issuable upon conversion of 1,000 shares of Series E Convertible Preferred Stock.



1 Name of Reporting Person  
Stephen White

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

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3 SEC Use Only

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4 Source of Funds  
AF

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
741,047(4)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
741,047(4)

---

10 Shared Dispositive Power  
0

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11 Aggregate Amount Beneficially Owned by Each Reporting Person  
741,047(4)

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12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

1.3%

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14 Type of Reporting Person  
IN

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(4) Includes 14,047 shares of Common Stock issuable upon conversion of 11,800 shares of Series E Convertible Preferred Stock. Stephen White is the indirect beneficial owner of all of the shares of Common Stock (including shares of Common Stock issuable upon conversion of shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. beneficially owned in the aggregate by SW Investment Management LLC and SWIM Partners LP by virtue of his having sole voting and dispositive power over such shares.

1 Name of Reporting Person  
SW Investment Management LLC  
81-0765824

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

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3 SEC Use Only

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4 Source of Funds  
OO

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

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6 Citizenship or Place of Organization  
Illinois

---

7 Sole Voting Power  
741,047(5)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
741,047(5)

---

10 Shared Dispositive Power  
0

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11 Aggregate Amount Beneficially Owned by Each Reporting Person  
741,047(5)

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)  
1.3%

---

14 Type of Reporting Person  
IA, OO

---

(5) Includes 14,047 shares of Common Stock issuable upon conversion of 11,800 shares of Series E Convertible Preferred Stock. 229,494 shares of Common Stock (including 3,714 shares of Common Stock issuable upon conversion of 3,120 shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. are held in an account separately managed by SW Investment Management LLC (the "SW Account"). 511,553 shares of Common Stock (including 10,333 shares of Common Stock issuable upon conversion of 8,680 shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. are directly beneficially owned by SWIM Partners LP. SW Investment Management LLC, as the general partner and investment adviser of SWIM Partners LP and the investment adviser to the SW Account, may be deemed to beneficially own the securities owned directly by SWIM Partners and held in the SW Account.

1 Name of Reporting Person  
SWIM Partners LP  
90-0852885

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

---

3 SEC Use Only

---

4 Source of Funds  
WC

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
Delaware

---

7 Sole Voting Power  
511,553(6)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
511,553(6)

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
511,553(6)

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

---

13 Percent of Class Represented by Amount in Row (11)  
Less than 1%

---

(6) Includes 10,333 shares of Common Stock issuable upon conversion of 8,680 shares of Series E Convertible Preferred Stock. Stephen White is the indirect beneficial owner of all 511,553 shares of Common Stock (including 10,333 shares of Common Stock issuable upon conversion of 8,680 shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. beneficially owned by SWIM Partners LP by virtue of his having sole voting and dispositive power over such shares.

1 Name of Reporting Person  
James J. Egan

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

---

3 SEC Use Only

---

4 Source of Funds

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
0

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
0

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
0

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

0%

---

14 Type of Reporting Person  
IN

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1 Name of Reporting Person  
Richard B. Hancock

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

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3 SEC Use Only

---

4 Source of Funds

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
8,333 (7)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
8,333 (7)

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,333 (7)

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

---

13 Percent of Class Represented by Amount in Row (11)

Less than 1%

---

14      Type of Reporting Person  
IN

---

(7)      Consists of 8,333 shares of Common Stock that may be acquired upon the exercise of options to purchase Common Stock that are exercisable within sixty (60) days of February 20, 2018.

1 Name of Reporting Person  
Joel McComb

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

---

3 SEC Use Only

---

4 Source of Funds

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
58,333 (8)

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
58,333 (8)

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
58,333

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

---

13 Percent of Class Represented by Amount in Row (11)

Less than 1%

---

14 Type of Reporting Person  
IN

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(8) Includes 8,333 shares of Common Stock that may be acquired upon the exercise of options to purchase Common Stock that are exercisable within sixty (60) days of February 20, 2018.

1 Name of Reporting Person  
Gregory P. Sargen

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

---

3 SEC Use Only

---

4 Source of Funds

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
8,333 (9)

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
8,333 (9)

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
8,333 (9)

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

Less than 1%

---

14 Type of Reporting Person  
IN

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(9) Consists of 8,333 shares of Common Stock that may be acquired upon the exercise of options to purchase Common Stock that are exercisable within sixty (60) days of February 20, 2018.

1 Name of Reporting Person  
Brian W. Scanlan

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2 Check the Appropriate Box if a Member of a Group

(a)

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(b)

---

3 SEC Use Only

---

4 Source of Funds

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
0

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
0

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
0

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12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

0%

---

14 Type of Reporting Person  
IN

---



1 Name of Reporting Person  
Saiid Zarrabian

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2 Check the Appropriate Box if a Member of a Group

(a)

---

(b)

---

3 SEC Use Only

---

4 Source of Funds

---

5 Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

---

6 Citizenship or Place of Organization  
USA

---

7 Sole Voting Power  
0

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8 Shared Voting Power  
0

---

9 Sole Dispositive Power  
0

---

10 Shared Dispositive Power  
0

---

11 Aggregate Amount Beneficially Owned by Each Reporting Person  
0

---

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

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13 Percent of Class Represented by Amount in Row (11)

0%

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14 Type of Reporting Person  
IN

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**Item 1. Security and Issuer**

This Amendment No. 10 (this “Amendment”) to the Statement on Schedule 13D filed on March 2, 2017, as amended by Amendment No. 1 to the Statement on Schedule 13D filed on March 10, 2017, Amendment No. 2 to the Statement on Schedule 13D filed on June 20, 2017, Amendment No. 3 to the Statement on Schedule 13D filed on June 29, 2017, Amendment No. 4 to the Statement on Schedule 13D filed on July 14, 2017, Amendment No. 5 to the Statement on Schedule 13D filed on October 11, 2017, Amendment No. 6 to the Statement on Schedule 13D filed on October 17, 2017, Amendment No. 7 to the Statement on Schedule 13D filed on October 27, 2017, Amendment No. 8 to the Statement on Schedule 13D filed on November 28, 2017 and Amendment No. 9 to the Statement on Schedule 13D filed on February 8, 2018 (as amended, the “Schedule 13D”), filed on behalf of John S. Stafford, III, Ronin Trading, LLC, Roger Farley, Stephen White, SW Investment Management LLC, SWIM Partners LP, James J. Egan, Richard B. Hancock, Joel McComb, Gregory P. Sargen, Brian W. Scanlan and Saiid Zarrabian relating to the Common Stock, par value \$0.001 per share, of Avid Bioservices, Inc., a Delaware corporation (the “Issuer”). The address of the Issuer’s principal executive offices is 14282 Franklin Avenue, Tustin, California 92780. The Schedule 13D is hereby further amended and supplemented as follows:

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended and supplemented as follows:

Ronin Trading, LLC is the beneficial owner of an aggregate of 4,177,260 shares of Common Stock (including 137,260 shares of Common Stock issuable upon conversion of 115,299 shares of Series E Convertible Preferred Stock) which were purchased for an aggregate consideration of \$14,657,357 (after giving effect to the sale of 441,595 shares of Common Stock on February 17, 2017 for \$260,572, the sale of 4,800 shares of Common Stock on March 2, 2017 for \$3,263, the sale of 150,000 shares of Common Stock on March 3, 2017 for \$110,515, the sale of 46 shares of Series E Convertible Preferred Stock on March 6, 2017 for \$1,028, the sale of 34,119 shares of Common Stock on January 22, 2018 for \$128,441, the sale of 98,913 shares of Common Stock on January 23, 2018 for \$372,523, the sale of 24,335 shares of Common Stock on January 24, 2018 for \$90,412, the sale of 31,049 shares of Common Stock on January 25, 2018 for \$113,445, the sale of 44,296 shares of Common Stock on January 26, 2018 for \$161,648, the sale of 37,293 shares of Common Stock on January 29, 2018 for \$130,534, the sale of 45,800 shares of Common Stock on January 30, 2018 for \$161,164, the sale of 17,587 shares of Common Stock on January 31, 2018 for \$61,162, the sale of 120,997 shares of Common Stock on February 9, 2018 for \$387,934 and the sale of 29,003 shares of Common Stock on February 12, 2018 for \$92,474). The aggregate consideration reflects Ronin Trading, LLC’s basis in those shares for filed income tax purposes.

Roger Farley is the beneficial owner of an aggregate of 276,190 shares of Common Stock (including 1,190 shares of Common Stock issuable upon conversion of 1,000 shares of Series E Convertible Preferred Stock) which were purchased for an aggregate consideration of \$1,130,927 (after giving effect to the sale of 16,900 shares of Common Stock on January 31, 2018 for \$59,180 and 8,100 shares of Common Stock on February 6, 2018 for \$27,135).

229,494 shares of Common Stock (including 3,714 shares of Common Stock issuable upon conversion of 3,120 shares of Series E Convertible Preferred Stock) of Avid Bioservices, Inc. are held in the SW Account, which were purchased for aggregate consideration of \$623,771 (after giving effect to the sale of 15,000 shares of Common Stock on January 22, 2018 for \$56,345, the sale of 3,200 shares of Common Stock on February 9, 2018 for \$10,254, the sale of 2,533 shares of Common Stock on February 12, 2018 for \$8,533 and the sale of 3,487 shares of Common Stock on February 13, 2018 for \$11,179).

SWIM Partners LP is the beneficial owner of an aggregate of 511,553 shares of Common Stock (includes 10,333 shares of Common Stock issuable upon conversion of 8,680 shares of Series E Convertible Preferred Stock) which were purchased for an aggregate consideration of \$1,412,504 (after giving effect to the sale of 77,246 shares of Common Stock on January 5, 2017 for \$23,258, the sale of 60,000 shares of Common Stock on January 22, 2018 for \$225,378, the sale of 12,800 shares on February 9, 2018 for \$41,016, the sale of 10,132 shares of Common Stock

on February 12, 2018 for \$34,132 and the sale of 15,848 shares of Common Stock on February 13, 2018 for \$50,809).

Pursuant to the Issuer's non-employee director compensation policy, on November 27, 2017, each of Richard B. Hancock, Joel McComb and Gregory P. Sargen, as a new director, was granted stock options from the Issuer's existing stock incentive plans to purchase up to an aggregate of 75,000 shares of Common Stock at an exercise price of \$4.67 per share, the closing price of the Common Stock as reported on the NASDAQ Capital Market on November 27, 2017. The stock options vest in equal monthly installments over a three (3) year period commencing December 27, 2017. Each of Messrs. Hancock, McComb and Sargen is deemed to beneficially own 8,333 shares of Common Stock that may be acquired upon exercise of these options that are exercisable within sixty (60) days of February 20, 2018. In addition, Mr. McComb is the beneficial owner of an additional 50,000 shares of Common Stock which were purchased for aggregate consideration of \$112,500.

**Item 5. Interest in Securities of the Issuer**

Item 5(a) of the Schedule 13D is hereby amended and supplemented as follows:

All of the percentages of beneficial ownership of the Reporting Persons set forth in this Schedule 13D are based on 55,547,483 shares of issued and outstanding Common Stock as of February 20, 2018, as reported in the Issuer's Rule 424(b) prospectus filed on February 16, 2018, press release dated February 20, 2018 and a current conversion rate of approximately 1.19 shares of Common Stock for every share of Series E Convertible Preferred Stock, with fractional shares being cashed out upon conversion.

As of February 15, 2018, Ronin Trading, LLC directly beneficially owns 4,177,260 shares of Common Stock, including 137,260 shares of Common Stock that may be acquired upon the conversion of 115,299 shares of Series E Convertible Preferred Stock, representing approximately 7.5% of the outstanding shares of Common Stock. Mr. Stafford, as the manager of Ronin Trading, LLC, may be deemed to beneficially own the 4,177,260 shares of Common Stock beneficially owned by Ronin Trading, LLC, representing approximately 7.5% of the outstanding shares of Common Stock.

As of February 15, 2018, Roger Farley directly beneficially owns 276,190 shares of Common Stock, including 1,190 shares of Common Stock that may be acquired upon the conversion of 1,000 shares of Series E Convertible Preferred Stock, representing less than 1% of the outstanding shares of Common Stock.

As of February 15, 2018, SWIM Partners LP directly beneficially owns 511,553 shares of Common Stock, including 10,333 shares of Common Stock that may be acquired upon the conversion of 8,680 shares of Series E Convertible Preferred Stock, representing less than 1% of the outstanding shares of Common Stock. As of the date hereof, 229,494 shares of Common Stock were beneficially held in the SW Account, including 3,714 shares of Common Stock that may be acquired upon the conversion of 3,120 shares of Series E Convertible Preferred Stock, representing less than 1% of the outstanding shares of Common Stock. SW Investment Management LLC, as the general partner and investment adviser of SWIM Partners LP and the investment adviser of the SW Account, may be deemed to beneficially own the 741,047 shares of Common Stock beneficially owned in the aggregate by SWIM Partners LP and held in the SW Account, representing approximately 1.3% of the outstanding shares of Common Stock. Mr. White, as the manager of SW Investment Management LLC, may be deemed to beneficially own the 741,047 shares of Common Stock beneficially owned in the aggregate by SWIM Partners LP and held in the SW Account, representing approximately 1.3% of the outstanding shares of Common Stock.

As of February 15, 2018, Richard B. Hancock was the beneficial owner of 8,333 shares of Common Stock that may be acquired upon the exercise of options to purchase shares of Common stock that are exercisable within sixty (60) days of February 20, 2018.

As of February 15, 2018, Gregory P. Sargen was the beneficial owner of 8,333 shares of Common Stock that may be acquired upon the exercise of options to purchase shares of Common stock that are exercisable within sixty (60) days of February 20, 2018.

As of February 15, 2018, Joel McComb was the beneficial owner of 58,333 shares of Common Stock, including 8,333 shares of Common Stock that may be acquired upon the exercise of options to purchase shares of Common stock that are exercisable within sixty (60) days of February 20, 2018.

Subsequent to the filing of Amendment No. 9 to the Schedule 13D, the Reporting Persons engaged in the following transactions with respect to the Issuer's securities:

**Ronin Trading, LLC**

Common Stock:

- On February 9, 2018, Ronin Trading, LLC sold 120,997 shares at a price of \$3.2061 per share.
- On February 12, 2018, Ronin Trading, LLC sold 29,003 shares at a price of \$3.1884 per share.
- On February 15, 2018, Ronin Trading, LLC purchased 1,350,000 shares at a price of \$2.2500 per share.

**SWIM Partners LP**

Common Stock:

- On February 9, 2018, SWIM Partners LP sold 12,800 shares at a price of \$3.2044 per share.
- On February 12, 2018, SWIM Partners LP sold 10,132 shares at a price of \$3.3687 per share.
- On February 13, 2018, SWIM Partners LP sold 15,848 shares at a price of \$3.2060 per share.
- On February 15, 2018, SWIM Partners LP purchased 100,000 shares at a price of \$2.2500 per share.

**SW Investment Management LLC**

Common Stock:

- On February 9, 2018, SW Investment Management LLC sold 3,200 shares at a price of \$3.2044 per share.
- On February 12, 2018, SW Investment Management LLC sold 2,533 shares at a price of \$3.3687 per share.
- On February 13, 2018, SW Investment Management LLC sold 3,487 shares at a price of \$3.2060 per share.
- On February 15, 2018, SW Investment Management LLC purchased 50,000 shares at a price of \$2.2500 per share.

**Richard B. Hancock**

Options to Purchase Common Stock:

- Pursuant to the Issuer's non-employee director compensation policy, on November 27, 2017, Mr. Hancock, as a new director, was granted stock options from the Issuer's existing stock incentive plans to purchase up to an aggregate of 75,000 shares of Common Stock at an exercise price of \$4.67 per share, the closing price of the Common Stock as reported on the NASDAQ Capital Market on November 27, 2017. The stock options vest in equal monthly installments over a three (3) year period commencing December 27, 2017.

**Joel McComb**

Options to Purchase Common Stock:

- Pursuant to the Issuer's non-employee director compensation policy, on November 27, 2017, Mr. Hancock, as a new director, was granted stock options from the Issuer's existing stock incentive plans to purchase up to an aggregate of 75,000 shares of Common Stock at an exercise price of \$4.67 per share, the closing price of the Common Stock as reported on the NASDAQ Capital Market on November 27, 2017. The stock options vest in equal monthly installments over a three (3) year period commencing December 27, 2017.
- On February 15, 2018, Mr. McComb purchased 50,000 shares of Common Stock at a price of \$2.2500 per share.

**Gregory P. Sargen**

Options to Purchase Common Stock:

- Pursuant to the Issuer's non-employee director compensation policy, on November 27, 2017, Mr. Hancock, as a new director, was granted stock options from the Issuer's existing stock incentive plans to purchase up to an aggregate of 75,000 shares of Common Stock at an exercise price of \$4.67 per share, the closing price of the Common Stock as reported on the NASDAQ Capital Market on November 27, 2017. The stock options vest in equal monthly installments over a three (3) year period commencing December 27, 2017.

Except as expressly modified hereby, all provisions of the Schedule 13D shall continue in full force and effect.

*[signature page follows]*

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: February 20, 2018

RONIN TRADING, LLC

By: /s/ Agnes Burda  
Name: Agnes Burda  
Title: Chief Compliance Officer

/s/ John S. Stafford, III  
JOHN S. STAFFORD, III

SW INVESTMENT MANAGEMENT LLC

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager

/s/ Stephen White  
Stephen White

SWIM PARTNERS LP

By: /s/ Stephen White  
Name: Stephen White  
Title: Manager of General Partner

/s/ Roger Farley  
Roger Farley

\*\*\*  
James J. Egan

\*\*\*  
Richard B. Hancock

\*\*\*  
Joel McComb

\*\*\*  
Gregory P. Sargen

\*\*\*  
Brian W. Scanlan

\*\*\*  
Saiid Zarrabian

\*\*\* By: /s/ John S. Stafford, III  
John S. Stafford, III  
Attorney-in-fact