

THE PIPES REPORT

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FIRST QUARTER REVIEW

PIPE Market Shows Strength as Economy Improves

by Dan Lonkevich

PIPE investors had their most active first-quarter period in three years, completing at least 311 private placements in the first three months of 2010, as companies took advantage of improved valuations to raise capital and investors started warming to liquidity risk.

The first quarter's deal volume compared with only 170 transactions worth \$1 million or more in the first quarter of 2009. The last time investors bought into more PIPEs in the first quarter was in 2007.

Deal-making is likely to continue at the current pace, barring any unforeseen crisis in the financial markets, investment bankers, investors and attorneys said. The first quarter was the third consecutive quarter with more than 300 PIPEs. If the pace continues, there could be more than 1,200 PIPEs this year, compared with 1,061 in 2009.

"The quarter was pretty good," said

John Borer, the head of investment banking at **Rodman & Renshaw**, the most active placement agent in the PIPE market last quarter. "Compared with the year-ago quarter, it was great. Absent some dramatic change in the financial markets, such as the **Lehman Brothers** collapse, the PIPE market should continue at the pace of the last three quarters and that's pretty good."

The amount of capital raised during the quarter rose to \$13.1 billion from \$7.51 billion in the year-earlier period. The average dollar amount per transaction fell to \$34.3 million from \$37.2 million in the first quarter of 2009.

Deal sizes have been shrinking because the market has been seeing fewer of the large transactions that became something of a norm in the wake of the financial crisis of 2008. For example, the largest PIPE in the first quarter of 2009 was the \$2.52 billion recapitalization of German auto maker **Daimler AG** by Abu Dhabi sovereign wealth fund **Aabar Investments**. That followed deals in late 2008 such as the \$11.5 billion recapitalization of U.K. bank **Barclays Plc**.

"I don't think there will be any gigantic PIPEs this year like the ones we saw with financial firms the last few years and with private equity firms last year," Borer said. "Overall, there's a lot more getting done. Every day, we see guys doing \$1 million or \$1.5 million deals. I don't mind the size getting smaller as long as a lot of deals are getting done."

But, although multi-billion dollar PIPEs by banks and auto companies are getting fewer and farther between, the financial crisis is still sending big companies into the PIPE market.

The largest deal of this year's first quarter was struggling real estate investment trust **General Growth Properties'** agreement on March 31 to raise \$6.3 billion in private placements to **Fairholme Capital Management**, **Pershing Square Capital Management**, and **Brookfield Asset Management**.

Return of the Unregistered Deal

While registered direct private placements and confidentially marketed public offerings continued to expand in the first quarter, there's also been a revival of unregistered PIPEs, Borer said.

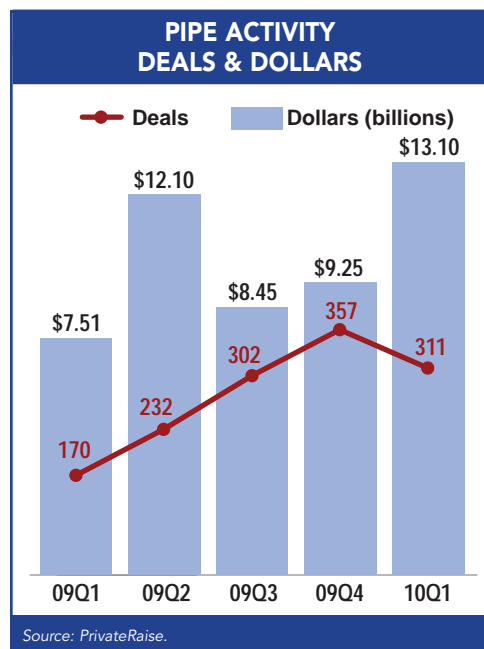
"In the last part of 2009, no one seemed to want to do an unregistered deal," he said.

In the first quarter of this year, there were 85 registered direct transactions, accounting for more than a quarter of all PIPE transactions in the period. That compares with 24 registered directs in the year-earlier quarter. The amount raised through registered direct offerings rose to \$5.45 billion, or an average of \$62.7 million per deal in the recent quarter, from \$357.9 million or \$14.9 million per deal a year earlier.

Unregistered PIPEs in the first quarter of this year totaled 226, raising \$7.6 billion, or an average of \$25.9 million each. That compares to 146 unregistered PIPEs that raised \$7.16 billion, or an average of \$40.2 million each in the first quarter of 2009.

The growth in the number of unregistered PIPEs was driven partly by the popularity of private placements by Chinese companies.

"China is continuing to get attention," said Borer. "A lot of companies are up-listing on the Amex and then doing PIPEs. China deals are getting a little bigger."



FEATURE STORY

First Quarter Review

There were at least 22 PIPEs by China-based companies in the first quarter that raised \$416.6 million or an average of \$18.9 million each. Sixteen of those were unregistered, raising an average of \$16.5 million each.

In the year-earlier quarter, there were only four PIPEs by Chinese-based companies, raising a total of \$31.7 million, according to PrivateRaise, DealFlow Media's data service. PrivateRaise tracks deals that raise \$1 million or more.

The largest Chinese deal in the first quarter of this year was an \$83 million private placement of stock and warrants in January by **A-Power Energy Generation Systems**, a Shenyang-based provider of power systems for industrial companies. Funds managed by **Hudson Bay Capital Management**, **Ramius Capital Management** and **Heights Capital Management** invested in the deal, which was arranged by **Oppenheimer & Co.**

Investor Terms

Pricing of private placement deals improved for investors in the recent quarter, by some measures. The typical deal was done at a median discount of 9.1% to the issuer's recent stock price, according to PrivateRaise. In the year-earlier quarter, the median discount was only 1.1%.

"For the patient investor who understands risk and has navigated through a number of difficult investment cycles, there are some good opportunities," said Josh Silverman, managing director of **Iroquois Capital**, the most active PIPE investor in the first quarter. "That should continue to be

the case in the second quarter and the rest of the year."

Iroquois invested in at least 14 private placements last quarter, putting in a total of \$15.5 million. That includes \$3.81 million it invested last month in **Star Scientific**, a developer of technology to reduce toxins in tobacco products. Iroquois also agreed to invest another \$2 million in Star.

While investors received more favorable pricing terms on stock and convertible securities in the first quarter, they also received fewer warrants. Warrant coverage averaged 80.8%, down from 241.5% a year earlier.

Most Active Industries in Q1	Deals	Dollars
Healthcare	91	\$1.03B
Technology	41	\$2.06B
Energy	38	\$657.8M
Basic Materials	36	\$790M
Industrial	26	\$219.9M
Consumer/Retail	25	\$433M
Financial Institutions	24	\$552.8M
Real Estate	12	\$6.54B
Telecommunications	12	\$680.3M
Media	6	\$83.2M

Most Active Investor Types in Q1	Deals	Dollars
Hedge Fund	237	\$4.56B
Private Equity/Venture Capital	54	\$524.1M
Miscellaneous	43	\$40.4M
Individual Investor	32	\$39.2M
Unknown	30	\$62.1M
Corporate Insider/Affiliate	24	\$19.2M
Corporation/Strategic	23	\$500.4M
Trust/Endowment/Pension/Family/Foundation	23	\$15.5M
Financial Institution	20	\$352M
Broker-Dealer	12	\$15.6M
Mutual Fund	5	\$2.77B
Sovereign Wealth Fund	2	\$1.61B
Foreign Investment House	1	\$250,000
Insurance Company	1	\$3.75M

Sustainable Pace

Observers generally expect the PIPE market to maintain the first quarter's pace for the rest of the year.

PIPE issuers are benefitting as the Dow Jones Industrial Average has risen above 11,000 for the first time since the market rout of 2008.

"This is going to be a decent year for the equity markets," said Richard Gormley, the head of PIPEs for investment bank **Lazard**. "You're seeing more equity-raising and less debt-raising. We just came out of the decade of debt and we're going into the decade of equity. The private placement market should be a beneficiary."

Common stock was the security issued in 200 of the first quarter's 311 PIPEs, according to PrivateRaise. Convertible debt was the security issued in 35 transactions, while convertible preferred stock was issued in another 35. Another 29 PIPEs were structured as equity line transactions.

Only seven PIPEs were structured as non-convertible debt with warrants.

That contrasts with the first quarter of 2009, when common stock was issued in only 81 transactions, less than half of the quarter's 170 total PIPEs. Convertible debt was issued 32 times and 19 PIPEs were structured as non-convertible debt with warrants.

Funds that invest in PIPEs are raising capital and new funds are being launched. Those who raised money to invest in PIPEs in the first quarter include **Enable Capital**, **Aspire Capital**, **Cahir Capital Management**, and **Juniperhill Asset Management**.

FEATURE STORY

First Quarter Review

“The signs are positive until the next shock,” said Joseph Smith, an attorney with the law firm of **Weinstein Smith**, who advises PIPE investors.

As the most active placement agent, Rodman & Renshaw arranged 23 transactions worth \$339.1 million. **Roth Capital Partners**, based in Newport Beach, Calif., was the second most active placement agent, with 16 deals worth \$263.7 million. **Chardan Capital Markets** arranged 10 deals valued at \$115.8 million. **Lazard, Needham & Co., RBC Capital Markets**, and San Francisco-based **Thomas Weisel Partners** each arranged six transactions.

Iroquois was the most active PIPE investor with 14 transactions. It was

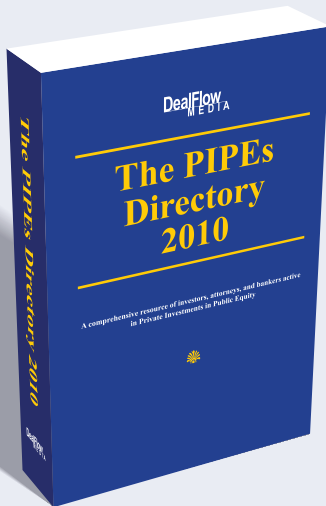
followed by **Downsview Capital**, which made 11 private placement investments worth \$8.73 million. Hudson Bay Capital invested in nine deals worth \$39 million. **Jayhawk Capital Management** of Mission, Kan., invested in eight deals totaling \$8.45 million. **Midsummer Capital** and **LH Financial Services** each invested in six PIPEs.

Greenberg Traurig was the most active legal counsel to PIPE investors, advising on 21 deals worth \$278.7 million. **Schulte Roth & Zabel** advised on 13 PIPEs worth \$425.1. **Peter J. Weisman, P.C.** advised investors on four PIPEs worth \$54.9 million. **Lowenstein Sandler** counseled on three deals worth \$69 million.

Sichenzia Ross Friedman Ference was the most active legal counsel to PIPE issuers, advising on 10 deals that raised \$55.5 million. The next most active issuer counsel were the law firms of **Dorsey & Whitney; Latham & Watkins; and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo**, which each advised eight PIPE issuers.

Star Scientific, based in Chester, Va., was the most active PIPE issuer. Including the deals that Iroquois was involved with, the maker of tobacco cessation products did six private placements that raised a total of \$13.8 million. ■

Senior Editor Dan Lonkevich may be reached at dan@dealflow.com.



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TRANSACTION ACTIVITY FOR 2009

PIPES ISSUANCE BY SECURITY TYPE				PIPES BY ISSUER MARKET CAPITALIZATION			
Security Type	#	Total \$	Avg. \$	Issuer Market Cap	#	Total \$	Avg. \$
Common Stock	228	\$11,472,949,382	\$50,541,627	Less than \$50 m	171	\$954,916,852	\$5,650,396
Pref: Conv	44	\$1,142,703,490	\$25,970,534	\$50 m - \$99 m	72	\$881,843,520	\$12,247,827
Pref: non-Conv	4	\$105,250,000	\$26,312,500	\$100 m - \$249 m	66	\$1,510,338,551	\$23,599,040
Debt: Conv	41	\$811,540,853	\$19,793,679	\$250 m - \$499 m	23	\$894,158,953	\$38,876,476
Debt: non-Conv	7	\$22,700,000	\$3,242,857	\$500 m - \$999 m	11	\$805,664,599	\$73,242,236
Other: Conv	-	-	-	\$1 b - \$4.9 b	7	\$3,311,040,001	\$473,005,714
Prepaid Warrant	2	\$148,991,780	\$74,495,890	Greater than \$5 b	3	\$5,613,264,229	\$1,871,088,076
Equity Line	31	\$339,500,000	\$12,125,000	Totals	353	\$13,971,226,705	\$40,032,168
Unknown	1	\$2,500,000	\$2,500,000				
Totals	358	\$14,046,135,505	\$39,678,349				

TOTAL PLACEMENTS (ISSUER MARKET CAPITALIZATION & SECURITY TYPE)							
Security Type	Less \$50 m	\$50 m - \$99 m	\$100 m - \$249 m	\$250 m - \$499 m	\$500 m - \$999 m	\$1 b - \$4.9 b	Greater \$5 b
Common Stock	88	53	52	17	8	4	3
Pref: Conv	26	7	3	3	2	2	-
Pref: non-Conv	2	-	2	-	-	-	-
Debt: Conv	23	7	7	2	-	1	-
Debt: non-Conv	6	1	-	-	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	1	-	-	-	1	-	-
Equity Line	24	4	2	1	-	-	-
Unknown	1	-	-	-	-	-	-

TOTAL DOLLARS RAISED/SECURED (ISSUER MARKET CAPITALIZATION & SECURITY TYPE)							
Security Type	Less \$50 m	\$50 m - \$99 m	\$100 m - \$249 m	\$250 m - \$499 m	\$500 m - \$999 m	\$1 b - \$4.9 b	Greater \$5 b
Common Stock	\$403	\$602	\$1,084	\$510	\$519	\$2,686	\$5,613
Pref: Conv	\$165	\$141	\$263	\$175	\$142	\$250	-
Pref: non-Conv	\$24	-	\$82	-	-	-	-
Debt: Conv	\$171	\$38	\$57	\$159	-	\$375	-
Debt: non-Conv	\$17	\$6	-	-	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	\$4	-	-	-	\$145	-	-
Equity Line	\$170	\$95	\$25	\$50	-	-	-
Unknown	\$3	-	-	-	-	-	-

PIPE ACTIVITY - BY PRICE TYPE									
Security Type	Fixed-Price			Reset-Price			Variable-Price		
	#	Total \$m	Avg. \$m	#	Total \$m	Avg. \$m	#	Total \$m	Avg. \$m
Common Stock	220	\$11,425.08	\$52.17	6	\$30.37	\$5.06	1	\$10.00	\$10.00
Pref: Conv	41	\$1,077.60	\$26.28	2	\$62.60	\$31.30	1	\$2.50	\$2.50
Debt: Conv	35	\$762.89	\$21.80	4	\$41.08	\$10.27	2	\$7.58	\$3.79
Other: Conv	-	-	-	-	-	-	-	-	-
Prepaid Warrant	2	\$148.99	\$74.50	-	-	-	-	-	-
Equity Line	-	-	-	-	-	-	29	\$329.50	\$12.67
Totals	298	\$13,414.57	\$45.17	12	\$134.04	\$11.17	33	\$349.58	\$11.65

All data is based on proprietary information from PrivateRaise, a service of DealFlow Media. Data includes PIPEs that are at least US\$1.0 million and have been executed by public corporations domiciled in the U.S. or by public, foreign companies that have a primary listing or a significant or consistent trading presence on a U.S. stock exchange or market. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) and has been obtained from sources deemed reliable, including certain third party sources. However, DealFlow Media cannot guarantee the accuracy and completeness of this information. League tables exclude equity lines, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

LEAGUE TABLES

THE PIPEs REPORT

LEAGUE TABLES FOR 2009

INVESTMENT MANAGERS

RANKED BY TOTAL DOLLARS INVESTED

Rank	Investment Manager	Total \$m	Avg. \$m	#
1	Fairholme Capital Management, LLC	\$2,714.29	\$2,714.29	1
2	Brookfield Asset Management Inc.	\$2,500.00	\$2,500.00	1
3	China Investment Corporation Ltd.	\$1,580.91	\$1,580.91	1
4	Pershing Square Capital Mgt.	\$1,085.71	\$1,085.71	1
5	Rio Tinto plc	\$232.36	\$232.36	1
6	Blackstone Group L.P.	\$175.00	\$87.50	2
7	Cantor Fitzgerald & Co.	\$150.00	\$150.00	1
8	Cerberus Capital Management, L.P.	\$112.13	\$112.13	1
9	LNK Partners	\$100.00	\$100.00	1
9	MSD Capital, LP	\$100.00	\$100.00	1
9	Paulson & Co., Inc.	\$100.00	\$100.00	1
12	J.P. Morgan Chase & Co.	\$85.80	\$28.60	3
13	Sichuan Hanlong Group Ltd.	\$80.00	\$40.00	2
14	Invus Group, L.L.C. (The)	\$75.04	\$75.04	1
15	Soros Fund Management LLC	\$75.00	\$75.00	1
16	Vanguard Group (The)	\$53.94	\$53.94	1
17	Hudson Bay Capital Management LP	\$40.24 *	\$4.47 *	10
18	Tricadia Capital Management, LLC	\$40.01	\$40.01	1
19	Equity Group Investments, L.L.C.	\$40.00	\$40.00	1
20	CapGen Financial Group	\$36.00	\$36.00	1
21	Ramius Capital Group, LLC	\$31.08	\$5.18	6
22	C. V. Starr & Co., Inc.	\$30.00	\$30.00	1
23	Beijing E-town International Inv.	\$25.00	\$25.00	1
23	Bruckmann, Rosser, Sherrill & Co.	\$25.00	\$25.00	1
23	Great Hill Partners	\$25.00	\$25.00	1

* EXCLUDES transactions where Investment Amount has not yet been disclosed

RANKED BY # OF INVESTMENTS

Rank	Investment Manager	Total \$m	Avg. \$m	#
1	Iroquois Capital L.P.	\$15.49 *	\$1.29 *	14
2	Downsview Capital, Inc.	\$8.83 *	\$0.98 *	12
3	Hudson Bay Capital Management LP	\$40.24 *	\$4.47 *	10
4	Jayhawk Capital Management LLC	\$8.45 *	\$1.21 *	8
5	Midsummer Capital, LLC	\$4.65	\$0.66	7
6	Ramius Capital Group, LLC	\$31.08	\$5.18	6
6	LH Financial Services Corp.	\$4.13 *	\$0.83 *	6
8	Heights Capital Management, Inc.	\$19.05	\$3.81	5
9	Great Point Partners, LLC	\$14.25 *	\$7.13 *	4
9	Taylor Asset Management	\$4.31	\$1.08	4
9	Chestnut Ridge Capital	\$1.55	\$0.39	4
9	Shira Capital	\$1.10	\$0.28	4
9	Silver Rock Group	\$0.92	\$0.23	4
14	J.P. Morgan Chase & Co.	\$85.80	\$28.60	3
14	Vicis Capital, LLC	\$4.00 *	\$2.00 *	3
14	Chardan Capital Markets, LLC	\$3.31	\$1.10	3
14	Empery Asset Management, LP	\$1.75 *	\$0.88 *	3
14	Kingsbrook Partners LP	\$0.75 *	\$0.38 *	3
14	Daybreak Special Situations Fund	\$0.63	\$0.21	3
14	Heller Capital Investments LLC	\$0.44	\$0.15	3
21	Blackstone Group L.P.	\$175.00	\$87.50	2
21	Sichuan Hanlong Group Ltd.	\$80.00	\$40.00	2
21	Fletcher Asset Management, Inc.	\$15.00	\$7.50	2
21	Hexagon Investments, Inc.	\$10.50	\$5.25	2
21	Special Situations Funds	\$10.50	\$5.25	2

* EXCLUDES transactions where Investment Amount has not yet been disclosed

PLACEMENT AGENTS

RANKED BY TOTAL DOLLARS RAISED

Rank	Placement Agent	Total \$m	Avg. \$m	#
1	Sandler O'Neill & Partners, L. P.	\$523.05	\$104.61	5
2	Roth Capital Partners, LLC	\$437.35	\$19.88	22
3	Deutsche Bank AG	\$418.00	\$139.33	3
4	Rodman & Renshaw, LLC	\$411.58	\$15.24	27
5	Morgan Stanley & Co., Incorporated	\$375.00	\$375.00	1
6	Needham & Company, Inc.	\$196.23	\$28.03	7
7	Lazard	\$194.25	\$32.38	6
8	Macquarie Capital Advisors	\$188.14	\$94.07	2
9	Canaccord Capital Corp.	\$183.88	\$30.65	6
10	Robert W. Baird & Co. Incorporated	\$155.75	\$38.94	4
11	Chardan Capital Markets, LLC	\$150.30	\$13.66	11
12	Wedbush Morgan Securities, Inc.	\$140.60	\$70.30	2
13	Leerink Swann & Company	\$133.32	\$44.44	3
14	BMO Financial Group	\$115.01	\$115.01	1
15	APEX Underwriting Ltd.	\$107.41	\$107.41	1
15	Barak Capital Underwriting	\$107.41	\$107.41	1
15	Discount Underwriters and Issuing	\$107.41	\$107.41	1
15	Giza Zinger Even Capital Markets	\$107.41	\$107.41	1
15	Leader Capital Markets Ltd.	\$107.41	\$107.41	1
15	Poalim IBI Management	\$107.41	\$107.41	1
21	RBC Capital Markets	\$105.99	\$17.66	6
22	Jefferies & Company Inc.	\$102.67	\$34.22	3
23	Janney Montgomery Scott LLC	\$100.91	\$100.91	1
24	Madison Williams and Company LLC	\$97.17	\$32.39	3
25	McAdams Wright Ragen, Inc.	\$96.60	\$96.60	1

RANKED BY # OF PLACEMENTS

Rank	Placement Agent	Total \$m	Avg. \$m	#
1	Rodman & Renshaw, LLC	\$411.58	\$15.24	27
2	Roth Capital Partners, LLC	\$437.35	\$19.88	22
3	Chardan Capital Markets, LLC	\$150.30	\$13.66	11
4	Needham & Company, Inc.	\$196.23	\$28.03	7
5	Lazard	\$194.25	\$32.38	6
5	Canaccord Capital Corp.	\$183.88	\$30.65	6
5	RBC Capital Markets	\$105.99	\$17.66	6
5	Thomas Weisel Partners LLC	\$75.49	\$12.58	6
9	Sandler O'Neill & Partners, L. P.	\$523.05	\$104.61	5
10	Robert W. Baird & Co. Incorporated	\$155.75	\$38.94	4
10	Brean Murray, Carret & Co., LLC	\$90.10	\$22.52	4
10	Merriman Curhan Ford & Co.	\$62.93	\$15.73	4
13	Deutsche Bank AG	\$418.00	\$139.33	3
13	Leerink Swann & Company	\$133.32	\$44.44	3
13	Jefferies & Company Inc.	\$102.67	\$34.22	3
13	Madison Williams and Company LLC	\$97.17	\$32.39	3
13	FIG Partners, L.L.C.	\$61.95	\$20.65	3
13	Ladenburg Thalmann & Co., Inc.	\$43.57	\$14.52	3
13	Midtown Partners & Co., LLC	\$14.30	\$4.77	3
13	Wharton Capital Markets LLC	\$8.00	\$2.67	3
13	Garden State Securities, Inc.	\$7.84	\$2.61	3
13	Taglich Brothers, Inc.	\$7.03	\$2.34	3
23	Macquarie Capital Advisors	\$188.14	\$94.07	2
23	Wedbush Morgan Securities, Inc.	\$140.60	\$70.30	2
23	Oppenheimer & Co. Inc.	\$96.54	\$48.27	2

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LEAGUE TABLES

THE PIPEs REPORT

LEAGUE TABLES FOR 2009

INVESTOR LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Sullivan & Cromwell LLP	\$3,838.04	\$1,919.02	2
2	Willkie Farr & Gallagher LLP	\$2,500.00	\$2,500.00	1
3	Cleary, Gottlieb, Steen & Hamilton	\$1,580.91	\$1,580.91	1
4	Greenberg Traurig, LLP	\$529.00	\$21.16	25
5	Schulte Roth & Zabel LLP	\$430.10	\$30.72	14
6	Seward & Kissel LLP	\$200.00	\$200.00	1
7	Morgan, Lewis & Bockius LLP	\$150.00	\$150.00	1
8	Andrews Kurth LLP	\$125.00	\$125.00	1
9	McCarthy Tetrault LLP	\$80.00	\$40.00	2
9	Parr Brown Gee & Loveless, P.C.	\$80.00	\$40.00	2
11	Orrick, Herrington & Sutcliffe LLP	\$69.60	\$34.80	2
12	Lowenstein Sandler PC	\$69.03	\$23.01	3
13	Peter J. Weisman, P.C.	\$54.90	\$13.72	4
14	King and Wood LLP	\$48.50	\$48.50	1
15	Latham & Watkins LLP	\$47.00	\$23.50	2
16	Sidley Austin LLP	\$41.75	\$41.75	1
17	Reed Smith LLP	\$40.00	\$40.00	1
18	Skadden, Arps, et al	\$35.00	\$17.50	2
19	Sutherland Asbill & Brennan LLP	\$26.10	\$13.05	2
20	Cooley Godward Kronish LLP	\$25.00	\$25.00	1
20	Goodwin Procter LLP	\$25.00	\$25.00	1
20	Kirkland & Ellis LLP	\$25.00	\$25.00	1
23	Dechert LLP	\$18.50	\$18.50	1
24	Edwards Angell Palmer & Dodge	\$18.22	\$18.22	1
25	Vorys, Sater, Seymour and Pease	\$17.50	\$17.50	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Greenberg Traurig, LLP	\$529.00	\$21.16	25
2	Schulte Roth & Zabel LLP	\$430.10	\$30.72	14
3	Peter J. Weisman, P.C.	\$54.90	\$13.72	4
4	Lowenstein Sandler PC	\$69.03	\$23.01	3
5	Sullivan & Cromwell LLP	\$3,838.04	\$1,919.02	2
5	McCarthy Tetrault LLP	\$80.00	\$40.00	2
5	Parr Brown Gee & Loveless, P.C.	\$80.00	\$40.00	2
5	Orrick, Herrington & Sutcliffe LLP	\$69.60	\$34.80	2
5	Latham & Watkins LLP	\$47.00	\$23.50	2
5	Skadden, Arps, et al	\$35.00	\$17.50	2
5	Sutherland Asbill & Brennan LLP	\$26.10	\$13.05	2
5	Proskauer Rose LLP	\$10.08	\$5.04	2
5	Kleinberg, Kaplan, Wolff & Cohen	\$6.00	\$3.00	2
5	Weinstein Smith, LLP	\$3.50	\$1.75	2
5	Grushko & Mittman, P.C.	\$3.10	\$1.55	2
16	Willkie Farr & Gallagher LLP	\$2,500.00	\$2,500.00	1
16	Cleary, Gottlieb, Steen & Hamilton	\$1,580.91	\$1,580.91	1
16	Seward & Kissel LLP	\$200.00	\$200.00	1
16	Morgan, Lewis & Bockius LLP	\$150.00	\$150.00	1
16	Andrews Kurth LLP	\$125.00	\$125.00	1
16	King and Wood LLP	\$48.50	\$48.50	1
16	Sidley Austin LLP	\$41.75	\$41.75	1
16	Reed Smith LLP	\$40.00	\$40.00	1
16	Cooley Godward Kronish LLP	\$25.00	\$25.00	1
16	Goodwin Procter LLP	\$25.00	\$25.00	1

ISSUER LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Weil, Gotshal & Manges LLP	\$6,300.00	\$3,150.00	2
2	Skadden, Arps, et al	\$1,622.14	\$540.71	3
3	Latham & Watkins LLP	\$299.82	\$29.98	10
4	Jones Day	\$277.19	\$69.30	4
5	Dorsey & Whitney LLP	\$214.87	\$26.86	8
6	Wachtell, Lipton, Rosen & Katz	\$200.00	\$200.00	1
7	Blake, Cassels & Graydon LLP	\$175.00	\$87.50	2
8	Loeb & Loeb LLP	\$172.56	\$34.51	5
9	Goodmans LLP	\$153.54	\$76.77	2
10	Debevoise & Plimpton LLP	\$150.00	\$150.00	1
11	Baker Botts, L.L.P.	\$125.00	\$125.00	1
12	Mintz, Levin, et al	\$110.54	\$12.28	9
13	Goodwin Procter LLP	\$106.10	\$17.68	6
14	Fenwick & West LLP	\$102.60	\$51.30	2
15	Kilpatrick Stockton LLP	\$100.91	\$100.91	1
16	Vinson & Elkins L.L.P.	\$96.15	\$48.07	2
17	Cooley Godward Kronish LLP	\$94.33	\$23.58	4
18	Holme Roberts & Owen LLP	\$90.50	\$22.63	4
19	Baker & McKenzie LLP	\$83.00	\$83.00	1
20	Wilson Sonsini Goodrich & Rosati	\$82.40	\$16.48	5
21	Kirkland & Ellis LLP	\$77.11	\$38.56	2
22	Pryor Cashman LLP	\$75.10	\$25.03	3
23	AllBright Law Offices	\$72.69	\$36.35	2
24	Perkins Coie LLP	\$65.08	\$21.69	3
25	Davis Polk & Wardwell	\$65.00	\$32.50	2

RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Sichenzia Ross Friedman Ference	\$62.47	\$5.68	11
2	Latham & Watkins LLP	\$299.82	\$29.98	10
3	Mintz, Levin, et al	\$110.54	\$12.28	9
4	Dorsey & Whitney LLP	\$214.87	\$26.86	8
5	Goodwin Procter LLP	\$106.10	\$17.68	6
5	Morgan, Lewis & Bockius LLP	\$52.50	\$8.75	6
7	Loeb & Loeb LLP	\$172.56	\$34.51	5
7	Wilson Sonsini Goodrich & Rosati	\$82.40	\$16.48	5
7	Pillsbury Winthrop Shaw Pittman	\$61.92	\$12.38	5
7	K & L Gates	\$39.20	\$7.84	5
11	Jones Day	\$277.19	\$69.30	4
11	Cooley Godward Kronish LLP	\$94.33	\$23.58	4
11	Holme Roberts & Owen LLP	\$90.50	\$22.63	4
11	Anslow & Jaclin, LLP	\$42.41	\$10.60	4
15	Skadden, Arps, et al	\$1,622.14	\$540.71	3
15	Pryor Cashman LLP	\$75.10	\$25.03	3
15	Perkins Coie LLP	\$65.08	\$21.69	3
15	O'Melveny & Myers LLP	\$61.92	\$20.64	3
15	Richardson & Patel, LLP	\$49.84	\$16.61	3
15	WilmerHale	\$46.59	\$15.53	3
15	Greenberg Traurig, LLP	\$45.22	\$15.07	3
15	DLA Piper	\$35.46	\$11.82	3
15	Holland & Hart LLP	\$27.56	\$9.19	3
15	Cozen O'Connor	\$14.46	\$4.82	3
15	Gottbetter & Partners, LLP	\$11.95	\$3.98	3

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LEAGUE TABLES

THE PIPEs REPORT

LEAGUE TABLES FOR 2009

PLACEMENT AGENT LEGAL COUNSEL


RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$342.17	\$11.80	29
2	Lowenstein Sandler PC	\$203.89	\$15.68	13
3	Latham & Watkins LLP	\$189.62	\$47.41	4
4	Goodwin Procter LLP	\$185.51	\$23.19	8
5	Sichenzia Ross Friedman Ference LLP	\$183.56	\$36.71	5
6	Proskauer Rose LLP	\$180.31	\$25.76	7
7	Burnet, Duckworth & Palmer LLP	\$144.92	\$144.92	1
8	DLA Piper	\$130.61	\$65.31	2
9	Hogan & Hartson L.L.P.	\$100.91	\$100.91	1
10	Kilpatrick Stockton LLP	\$55.95	\$27.98	2
11	Dewey & LeBoeuf LLP	\$55.25	\$55.25	1
12	Choate, Hall & Stewart LLP	\$55.00	\$27.50	2
13	Pillsbury Winthrop Shaw Pittman LLP	\$36.75	\$18.38	2
14	Baker Botts, L.L.P.	\$29.33	\$29.33	1
15	Andrews Kurth LLP	\$27.85	\$27.85	1
16	Godfrey & Kahn, S.C.	\$27.31	\$27.31	1
17	Stikeman Elliott LLP	\$27.08	\$13.54	2
18	Grandall Legal Group	\$24.75	\$24.75	1
19	Winston & Strawn LLP	\$24.65	\$12.32	2
20	K & L Gates	\$22.54	\$11.27	2
21	Reinhart Boerner Van Deuren s.c.	\$18.90	\$18.90	1
22	Blake, Cassels & Graydon LLP	\$17.50	\$17.50	1
23	Bracewell & Giuliani, L.L.P.	\$8.62	\$8.62	1
24	Foley Hoag LLP	\$4.38	\$4.38	1
25	Richardson & Patel, LLP	\$3.90	\$3.90	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$342.17	\$11.80	29
2	Lowenstein Sandler PC	\$203.89	\$15.68	13
3	Goodwin Procter LLP	\$185.51	\$23.19	8
4	Proskauer Rose LLP	\$180.31	\$25.76	7
5	Sichenzia Ross Friedman Ference LLP	\$183.56	\$36.71	5
6	Latham & Watkins LLP	\$189.62	\$47.41	4
7	DLA Piper	\$130.61	\$65.31	2
7	Kilpatrick Stockton LLP	\$55.95	\$27.98	2
7	Choate, Hall & Stewart LLP	\$55.00	\$27.50	2
7	Pillsbury Winthrop Shaw Pittman LLP	\$36.75	\$18.38	2
7	Stikeman Elliott LLP	\$27.08	\$13.54	2
7	Winston & Strawn LLP	\$24.65	\$12.32	2
7	K & L Gates	\$22.54	\$11.27	2
14	Burnet, Duckworth & Palmer LLP	\$144.92	\$144.92	1
14	Hogan & Hartson L.L.P.	\$100.91	\$100.91	1
14	Dewey & LeBoeuf LLP	\$55.25	\$55.25	1
14	Baker Botts, L.L.P.	\$29.33	\$29.33	1
14	Andrews Kurth LLP	\$27.85	\$27.85	1
14	Godfrey & Kahn, S.C.	\$27.31	\$27.31	1
14	Grandall Legal Group	\$24.75	\$24.75	1
14	Reinhart Boerner Van Deuren s.c.	\$18.90	\$18.90	1
14	Blake, Cassels & Graydon LLP	\$17.50	\$17.50	1
14	Bracewell & Giuliani, L.L.P.	\$8.62	\$8.62	1
14	Foley Hoag LLP	\$4.38	\$4.38	1
14	Richardson & Patel, LLP	\$3.90	\$3.90	1

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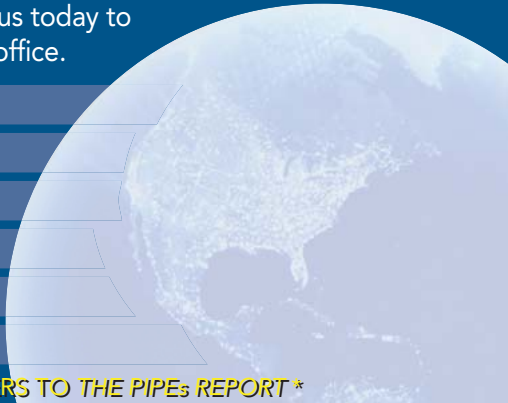


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