

THE PIPES REPORT

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THIRD QUARTER REVIEW

PIPEs Slow with Broader Market

by Dan Lonkevich

PIPE activity slackened in the third quarter as companies put off raising capital in a down stock market.

Companies raised \$6.36 billion in 244 private placements in the latest quarter. That compares with 299 placements worth \$8.42 billion a year earlier. The amount raised and number of offerings was also lower than in either of the first two periods of 2010. In the second quarter, PIPE issuers raised \$6.4 billion from 278 placements. In the first quarter, they raised \$12.9 billion from 307 offerings.

The figures exclude PIPEs by foreign companies that aren't listed on U.S. exchanges, and PIPEs that raised less than \$1 million.

Historically, the third quarter has been one of the most active periods for PIPE issuance. In the third quarter of 2008, companies raised \$17.6 billion from 308 placements. In the same period of 2007, they raised \$12.9 billion from 372 PIPEs.

"The market was, overall, pretty choppy in the third quarter," said Aaron Gurewitz, head of equity capital markets at placement agent **Roth Capital Partners** in Newport Beach, Calif. "A lot of issuers didn't like where their stock prices were and were waiting to see where they would be in the late third and fourth quarters. Investors also were demanding great terms."

Also, the PIPE market had been relatively strong in the year before the third quarter, he said. Many companies may have already raised capital then.

"We're still coming off a pretty big 12 months," Gurewitz said. "A lot of issuers raised money during that period and haven't needed to raise more since."

Lingering concerns about the economy and uncertainty about the political climate ahead of the November congressional elections also depressed the PIPE market in the third quarter, said John Borer, head of equity capital markets at **Rodman & Renshaw**, the most active placement agent in the PIPE market.

when investors have the power to demand steep discounts.

"Nothing goes from black to white without some gray," he said. "The inbound inquiries we're receiving are getting better. There's still plenty of money in the funds."

Borer blames much of the decrease in PIPE activity on the mood about the economy and the election.

"There's a strong consensus that the economy is not going to jump up any time soon," he said. "No one is thinking the unemployment rate is going to get better, and how can the mood improve without employment improving?"

Third-Quarter Earnings

Adam Lyon, co-head of U.S. private capital at **Canaccord Genuity** in San Francisco, said companies may report third-quarter earnings that fail to meet previous forecasts. *Continued on page 2*

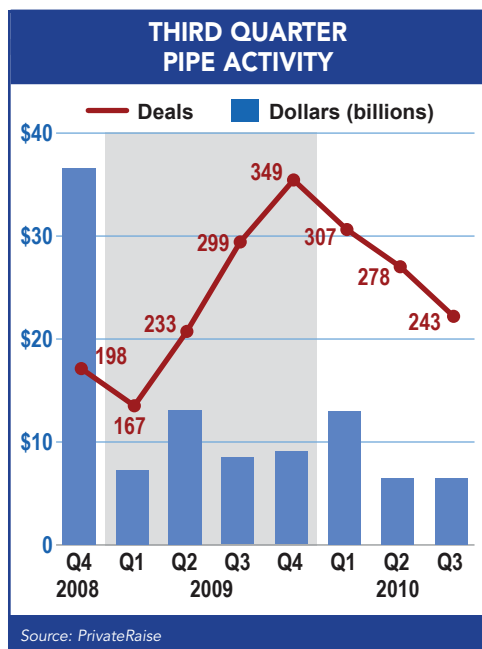
"I'm still concerned about a potential double-dip recession, because it seems like the summer was slower than expected and we might have some negative earnings revisions," he said.

With the stock market down so much over the summer, however, Lyon said that low earnings may already be baked into the market.

"If the stock market doesn't go down because of negative earnings revisions, then I think we're through the worst of the recession," he said.

For his part, Lyon said he expects the PIPE market to be much stronger in the fourth quarter and into next year. "The fourth quarter has the potential to be very good, market willing," he said. "The markets are starting to act better than they did during the summer."

"The third quarter was very slow



Pent Up Demand

That may be creating "a lot of pent up demand" for capital raising through PIPEs in the fourth quarter and into 2011, he said.

"We've seen a floor put into the equity market," Borer said. "The market was up 9% in September. We'll have to wait to see the retail market follow-through."

Borer said there's significant pent up demand from companies to raise capital through PIPEs, registered direct offerings, and initial public offerings because so many issuers have been unwilling to raise capital in a declining market and at a time

FEATURE STORY

Third Quarter Review

Continued from front page

compared with the first two quarters,” said Richard Gormley, head of PIPE financing at **Lazard** in New York. “A lot of it had to do with the volatility of the market and risk capital receding from small cap companies.”

Since Labor Day, interest in the PIPE market “has picked up nicely,” Gormley said. “Investors have become more willing to put their risk capital into the small cap space. Companies are capitulating. They can no longer afford to put off capital raising. It’s a buyers’ market.”

The fourth quarter is likely to at least be as strong as the first quarter and early second quarter, Gormley said.

“We’re starting to see renewed interest in the asset class and seeing some new funds being formed,” he said. “It’s more gradual than dramatic. There’s still a long way to go to get back to pre-crisis days, but it’s encouraging.”

Post Malaise

“After a summer malaise, we’ve seen a significant pick-up in the PIPE market since Labor Day,” said David Bohn, head of equity private placements at **Jefferies & Co.** in New York. Bohn described the month since Labor Day as “the best September in the broader market since 1939,” and noted that historically September has been a down month.

Bohn said that PIPE transactions in Jefferies’ target market – ranging from \$20 million to a couple hundred million dollars – are on track to meet or exceed prior peak periods.

Jefferies has completed four PIPEs, including three confidentially marketed public offerings, worth about \$157.6 million since Labor Day. They include

three private placements by life science companies: **Cytori Therapeutics** raised \$20.7 million, **Vical Inc.** raised \$33.75 million, and **NPS Pharmaceuticals** raised \$47.5 million. Jefferies also helped mining company **Gold Resources Corp.** raise \$55.6 million.

“We’ve had a very good reception to our deals,” Bohn said. “Our market is very story-specific. Investors are taking a deal-by-deal approach, rather than a basket approach.”

Industries and Structures

Health care companies, including biotech firms and pharmaceuticals producers, were the most active PIPE issuers in U.S. markets last quarter. They issued 56 private placements, raising \$679.9 million.

Technology companies were the second most active issuers. They made

35 private placements, raising \$327.6 million.

Financial institutions raised the most money of any industry in the PIPE market, with 34 placements worth \$1.57 billion.

Energy companies did 29 PIPEs worth \$1.52 billion and industrial companies did 28 worth \$552.5 million.

In terms of deal structures, 132 PIPEs, or 54% of the total, were structured as straight stock or stock with warrants.

The number of private placements structured as equity line agreements numbered 41. That compared with 36 private placements of convertible preferred stock and 27 PIPEs that were structured as convertible debt.

There were 14 PIPEs by companies based in China or Hong Kong, raising a total of \$315.5 million. That compares with 16 PIPEs that raised \$418.3 million in the year earlier period.

The third quarter continued a slowdown in PIPE issuance by Chinese companies that started in the second quarter when 20 companies raised \$252.8 million. In the first quarter, Chinese companies raised \$481.5 million in 25 PIPEs. (*See related story, bottom of page 1.*)

League Tables

Rodman & Renshaw continued as the most active placement agent in the PIPE market last quarter. The firm arranged seven deals from July through September, raising \$49.5 million.

Roth Capital was the second most active agent, with six PIPEs worth \$36 million.

San Francisco-based **JMP Group** arranged four private placements, worth \$103 million. Canaccord also arranged four PIPEs, worth a total of \$93 million.

Seven other investment

Most Active Industries in 3Q	Deals	Dollars (M)
Healthcare	56	\$679.9
Technology	35	\$327.6
Financial Institutions	34	\$1,570
Energy	29	\$1,520
Basic Materials	20	\$234
Consumer/Retail	15	\$368.7
Telecommunications	12	\$164
Real Estate	8	\$810.9
Media	6	\$131.9

Most Active Investor Types in 3Q	Deals	Dollars (M)
Hedge Fund	191	\$1,720
Private Equity/Venture Capital	51	\$1,120
Miscellaneous	32	\$46.1
Individual Investor	24	\$105.4
Corporate Insider/Affiliate	23	\$21.5
Corporation/Strategic	22	\$1,040
Trust/Endowment/Family Office/Foundation	17	\$518.7
Financial Institution	15	\$212.1
Unknown	12	\$9.55
Foreign Investment House	7	\$36.0

Source: PrivateRaise.

FEATURE STORY

Third Quarter Review

banks each arranged three PIPEs during the third quarter. One of those was **Sandler O'Neil + Partners**, a firm that specializes in advising financial service companies.

Sandler's three private placements raised a total of \$623.2 million, more capital than any other placement agent in the quarter. Sandler arranged two PIPEs totaling \$388.2 million for **Sterling Financial**, parent company of Spokane, Wash.-based Sterling Savings Bank, and a \$235 million PIPE for **Hampton Roads Bancshares** of Norfolk, Va.

Among investors in the PIPE market, **Downsview Capital** was the most active in the third quarter, as it has been since 2008. In July through September, Northbrook, Ill.-based Downsview invested in five private placements,

committing a total of \$7.86 million.

Hudson Bay Capital Management was the second most active investor in the third quarter, with four private placements totaling \$2.35 million.

Seven other firms invested in three PIPEs each in the quarter.

Schulte Roth & Zabel was the most active law firm in advising investors in PIPEs. The firm advised on 12 deals that raise \$633.8 million. **Greenberg Traurig** advised on six deals worth \$133.2 million. **Simpson Thacher & Bartlett** and **Wachtell Lipton Rosen & Katz** each advised investors in three PIPEs. Eleven different law firms advised investors in two PIPEs during the quarter.

Davis Polk & Wardwell was the most active legal advisor to companies issuing PIPEs. The firm advised on eight

placements that raised \$793.9 million. **Cooley LLP** and **Pillsbury Winthrop Shaw Pittman** each advised issuers in six private placements during the quarter. **Anslow & Jaclin** advised companies on four PIPEs that raised a total of \$28.6 million. Nine different law firms each advised issuers in three PIPEs in the quarter.

Finally, **Weinstein Smith** was the most active legal advisor to PIPE placement agents, with eight deals worth \$52.2 million. **Lowenstein Sandler** advised agents in five deals worth \$37.2 million and **Goodwin Procter** advised agents in three worth \$45.4 million. ■

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



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TRANSACTION ACTIVITY FOR 2010 YEAR TO DATE

PIPES ISSUANCE BY SECURITY TYPE				PIPES BY ISSUER MARKET CAPITALIZATION			
Security Type	#	Total \$	Avg. \$	Issuer Market Cap	#	Total \$	Avg. \$
Common Stock	530	\$17,681,168,307	\$33,360,695	Less than \$50 m	481	\$4,156,791,748	\$8,696,217
Pref: Conv	120	\$5,669,062,805	\$47,242,190	\$50 m - \$99 m	141	\$1,901,363,893	\$13,484,850
Pref: non-Conv	6	\$167,250,000	\$27,875,000	\$100 m - \$249 m	146	\$3,121,702,234	\$21,528,981
Debt: Conv	93	\$1,226,971,991	\$13,193,247	\$250 m - \$499 m	54	\$2,278,965,467	\$42,203,064
Debt: non-Conv	19	\$307,638,000	\$16,191,474	\$500 m - \$999 m	22	\$1,568,030,105	\$74,668,100
Other: Conv	-	-	-	\$1 b - \$4.9 b	16	\$5,711,037,989	\$356,939,874
Prepaid Warrant	3	\$153,991,780	\$51,330,593	Greater than \$5 b	6	\$7,830,376,704	\$1,305,062,784
Equity Line	106	\$1,527,532,604	\$15,124,085	Totals	866	\$26,568,268,140	\$30,857,454
Unknown	2	\$4,500,000	\$2,250,000				
Totals	879	\$26,738,115,487	\$30,592,809				

TOTAL PLACEMENTS (ISSUER MARKET CAPITALIZATION & SECURITY)							
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	237	107	112	37	16	9	5
Pref: Conv	79	11	10	12	3	4	1
Pref: non-Conv	4	-	2	-	-	-	-
Debt: Conv	67	11	7	3	-	3	-
Debt: non-Conv	15	2	1	1	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	1	-	1	-	1	-	-
Equity Line	76	10	13	1	2	-	-
Unknown	2	-	-	-	-	-	-

TOTAL DOLLARS RAISED/SECURED (ISSUER MARKET CAPITALIZATION & SECURITY)							
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	\$1,549	\$1,171	\$2,347	\$1,202	\$1,140	\$3,866	\$6,330
Pref: Conv	\$1,394	\$271	\$263	\$809	\$183	\$1,250	\$1,500
Pref: non-Conv	\$86	-	\$82	-	-	-	-
Debt: Conv	\$306	\$89	\$57	\$163	-	\$595	-
Debt: non-Conv	\$63	\$156	\$34	\$55	-	-	-
Other: Conv	-	-	-	-	-	-	-
Prepaid Warrant	\$4	-	\$5	-	\$145	-	-
Equity Line	\$751	\$215	\$335	\$50	\$100	-	-
Unknown	\$5	-	-	-	-	-	-

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	517	\$17,612.05	\$34.07	12	\$61.62	\$5.13	-	-	-
Pref: Conv	104	\$5,159.65	\$49.61	9	\$317.61	\$35.29	6	\$161.79	\$26.97
Debt: Conv	80	\$1,164.29	\$14.55	6	\$45.61	\$7.60	6	\$16.08	\$2.68
Other: Conv	-	-	-	-	-	-	-	-	-
Prepaid Warrant	3	\$153.99	\$51.33	-	-	-	-	-	-
Equity Line	1	\$1.50	\$1.50	-	-	-	96	\$1,464.33	\$16.09
Totals	705	\$24,091.49	\$34.17	27	\$424.84	\$15.73	108	\$1,642.20	\$15.94

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 2010 YEAR TO DATE

INVESTMENT MANAGERS

RANKED BY TOTAL DOLLARS INVESTED

Rank	Investment Manager	Total \$m	Avg. \$m	#
1	Fairholme Capital Management,	\$2,714.29	\$2,714.29	1
2	Brookfield Asset Management Inc	\$2,500.00	\$2,500.00	1
3	China Investment Corporation Ltd.	\$1,998.02 *	\$999.01 *	3
4	Pershing Square Capital Mgt.	\$1,085.71	\$1,085.71	1
5	Teacher Retirement System - Texas	\$500.00	\$500.00	1
6	Warburg Pincus LLC	\$356.97	\$71.39	5
7	Paulson & Co., Inc.	\$321.25	\$160.62	2
8	TPG Capital	\$300.00	\$300.00	1
9	Rio Tinto plc	\$232.36	\$232.36	1
10	Woori Financial Group	\$210.00	\$210.00	1
11	Korea Investment Corporation	\$200.00	\$200.00	1
12	Capital Research and Mgt.	\$180.73	\$36.15	5
13	Blackstone Group L.P.	\$175.00	\$87.50	2
13	North American Financial Holdings	\$175.00	\$87.50	2
15	Thomas H. Lee Partners, L.P.	\$170.92	\$85.46	2
16	Golden Gate Capital	\$165.00	\$82.50	2
17	Cantor Fitzgerald & Co.	\$150.00	\$150.00	1
18	Wellington Management Company	\$148.16	\$13.47	11
19	CapGen Financial Group	\$138.93	\$34.73	4
20	Fairfax Financial Holdings Limited	\$132.55	\$66.28	2
21	Deerfield Management Company	\$112.53 *	\$18.76 *	8
22	Fidelity Management & Research	\$106.45	\$26.61	4
23	Kayne Anderson Rudnick Inv.	\$100.00	\$100.00	1
23	LNK Partners	\$100.00	\$100.00	1
23	MSD Capital, LP	\$100.00	\$100.00	1

* EXCLUDES transactions where Investment Amount has not yet been disclosed

RANKED BY # OF INVESTMENTS

Rank	Investment Manager	Total \$m	Avg. \$m	#
1	Downsview Capital, Inc.	\$26.30 *	\$0.97 *	30
2	Iroquois Capital L.P.	\$42.60 *	\$1.70 *	27
3	Hudson Bay Capital Management	\$64.46 *	\$3.58 *	20
4	LH Financial Services Corp.	\$8.22 *	\$0.59 *	17
5	Jayhawk Capital Management LLC	\$15.33 *	\$1.18 *	14
6	Chestnut Ridge Capital	\$4.18	\$0.32	13
7	Heights Capital Management, Inc.	\$28.25	\$2.35	12
8	Wellington Management Company	\$148.16	\$13.47	11
8	Vicis Capital, LLC	\$22.30 *	\$2.23 *	11
10	Midsummer Capital, LLC	\$5.75	\$0.58	10
10	Gemini Strategies, LLC	\$2.21	\$0.22	10
12	Ramius Capital Group, LLC	\$34.08 *	\$4.26 *	9
12	Empery Asset Management, LP	\$10.44 *	\$1.31 *	9
12	Taylor Asset Management	\$8.75	\$0.97	9
12	Mickelson Investment Management	\$1.42	\$0.16	9
16	Deerfield Management Company, L.P.	\$112.53 *	\$18.76 *	8
16	Stieven Financial Investors, L.P.	\$12.53	\$1.57	8
18	Patriot Financial Partners, L.P.	\$67.51	\$9.64	7
18	Sandler O'Neill Asset Management	\$23.69	\$3.38	7
18	Kingsbrook Partners LP	\$3.37 *	\$0.67 *	7
18	Silver Rock Group	\$2.11	\$0.30	7
18	Whalehaven Fund Ltd.	\$2.00 *	\$0.33 *	7
18	Heller Capital Investments LLC	\$1.40	\$0.20	7
24	John Hancock Financial Services, Inc.	\$21.26 *	\$4.25 *	6
24	Vision Capital Advisors, LLC	\$12.50 *	\$2.50 *	6

* 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	Jefferies & Company Inc.	\$1,854.91	\$185.49	10
2	Sandler O'Neill & Partners, L. P.	\$1,210.23	\$75.64	16
3	Bank of America Corporation	\$1,096.78	\$219.36	5
4	Rodman & Renshaw, LLC	\$706.43	\$12.61	56
5	Roth Capital Partners, LLC	\$673.06	\$19.23	35
6	Barclays Capital Inc.	\$638.63	\$159.66	4
7	Lazard	\$575.27	\$30.28	19
8	Keefe Bruyette & Woods, Inc.	\$426.21	\$53.28	8
9	Deutsche Bank AG	\$418.00	\$139.33	3
10	FBR Capital Markets & Co., Inc.	\$388.19	\$194.10	2
10	KB Financial Group, Inc.	\$388.19	\$194.10	2
12	Canaccord Financial Inc.	\$384.80	\$32.07	12
13	Morgan Stanley & Co., Incorporated	\$375.00	\$375.00	1
14	RBC Capital Markets	\$365.82	\$40.65	9
15	Needham & Company, Inc.	\$294.29	\$32.70	9
16	Wedbush Morgan Securities, Inc.	\$288.85	\$41.26	7
17	Stifel Nicolaus & Company, Inc.	\$262.01	\$18.71	14
18	William Blair & Company	\$232.11	\$33.16	7
19	Raymond James & Associates, Inc.	\$226.63	\$75.54	3
20	Macquarie Capital Advisors	\$222.96	\$74.32	3
21	Leerink Swann & Company	\$187.35	\$31.23	6
22	Madison Williams and Company	\$182.17	\$45.54	4
23	Oppenheimer & Co. Inc.	\$167.89	\$41.97	4
24	Janney Montgomery Scott LLC	\$164.16	\$82.08	2
25	Chardan Capital Markets, LLC	\$163.93	\$10.25	16

RANKED BY # OF PLACEMENTS

Rank	Placement Agent	Total \$m	Avg. \$m	#
1	Rodman & Renshaw, LLC	\$706.43	\$12.61	56
2	Roth Capital Partners, LLC	\$673.06	\$19.23	35
3	Lazard	\$575.27	\$30.28	19
4	Sandler O'Neill & Partners, L. P.	\$1,210.23	\$75.64	16
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6	Stifel Nicolaus & Company, Inc.	\$262.01	\$18.71	14
6	Canaccord Financial Inc.	\$384.80	\$32.07	12
8	Jefferies & Company Inc.	\$1,854.91	\$185.49	10
9	RBC Capital Markets	\$365.82	\$40.65	9
9	Needham & Company, Inc.	\$294.29	\$32.70	9
11	Keefe Bruyette & Woods, Inc.	\$426.21	\$53.28	8
11	Ladenburg Thalmann & Co., Inc.	\$86.78	\$10.85	8
13	Wedbush Morgan Securities, Inc.	\$288.85	\$41.26	7
13	William Blair & Company	\$232.11	\$33.16	7
15	Leerink Swann & Company	\$187.35	\$31.23	6
15	Merriman Curhan Ford & Co.	\$136.68	\$22.78	6
15	Brean Murray, Carret & Co., LLC	\$131.83	\$21.97	6
15	Maxim Group, LLC	\$53.91	\$8.98	6
19	Bank of America Corporation	\$1,096.78	\$219.36	5
19	JMP Group, Inc.	\$137.96	\$27.59	5
19	TriPoint Global Equities, LLC	\$95.97	\$19.19	5
19	Haywood Securities Inc.	\$49.99	\$10.00	5
19	National Securities Corporation	\$37.24	\$7.45	5
24	Barclays Capital Inc.	\$638.63	\$159.66	4
24	Madison Williams and Company LLC	\$182.17	\$45.54	4

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LEAGUE TABLES

THE PIPEs REPORT

LEAGUE TABLES FOR 2010 YEAR TO DATE

INVESTOR LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Greenberg Traurig, LLP	\$4,916.40	\$102.43	48
2	Sullivan & Cromwell LLP	\$4,045.74	\$674.29	6
3	Seward & Kissel LLP	\$4,007.62	\$801.52	5
4	Herrick, Feinstein LLP	\$3,800.00	\$3,800.00	1
5	Willkie Farr & Gallagher LLP	\$2,580.00	\$860.00	3
6	Cleary, Gottlieb, Steen & Hamilton	\$1,830.91	\$915.45	2
7	Schulte Roth & Zabel LLP	\$1,774.66	\$44.37	40
8	Fulbright & Jaworski L.L.P.	\$500.00	\$500.00	1
9	Baker Botts, L.L.P.	\$450.00	\$150.00	3
10	Osler, Hoskin & Harcourt LLP	\$417.11	\$417.11	1
11	Wachtell, Lipton, Rosen & Katz	\$385.00	\$96.25	4
12	Simpson, Thacher & Bartlett LLP	\$381.20	\$95.30	4
13	Kirkland & Ellis LLP	\$375.00	\$125.00	3
14	McCarthy Tetrault LLP	\$326.88	\$81.72	4
15	Milbank, Tweed, Hadley & McCloy	\$235.00	\$235.00	1
16	Kim & Chang	\$210.00	\$210.00	1
17	Skadden, Arps, et al	\$191.70	\$38.34	5
18	Weil, Gotshal & Manges LLP	\$170.92	\$85.46	2
19	Morrison & Foerster LLP	\$150.00	\$75.00	2
19	Morgan, Lewis & Bockius LLP	\$150.00	\$150.00	1
21	Katten Muchin Rosenman LLP	\$149.17	\$37.29	4
22	Jones Day	\$145.20	\$48.40	3
23	Latham & Watkins LLP	\$138.25	\$27.65	5
24	Shearman & Sterling LLP	\$132.55	\$66.28	2
25	Parr Brown Gee & Loveless, P.C.	\$128.88	\$42.96	3

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Greenberg Traurig, LLP	\$4,916.40	\$102.43	48
2	Schulte Roth & Zabel LLP	\$1,774.66	\$44.37	40
3	Weinstein Smith, LLP	\$13.74	\$1.96	7
4	Sullivan & Cromwell LLP	\$4,045.74	\$674.29	6
4	Lowenstein Sandler PC	\$118.92	\$19.82	6
4	Grushko & Mittman, P.C.	\$13.52	\$2.25	6
7	Seward & Kissel LLP	\$4,007.62	\$801.52	5
7	Skadden, Arps, et al	\$191.70	\$38.34	5
7	Latham & Watkins LLP	\$138.25	\$27.65	5
7	Quarles & Brady LLP	\$10.50	\$2.10	5
11	Wachtell, Lipton, Rosen & Katz	\$385.00	\$96.25	4
11	Simpson, Thacher & Bartlett LLP	\$381.20	\$95.30	4
11	McCarthy Tetrault LLP	\$326.88	\$81.72	4
11	Katten Muchin Rosenman LLP	\$149.17	\$37.29	4
11	Peter J. Weisman, P.C.	\$54.90	\$13.72	4
16	Willkie Farr & Gallagher LLP	\$2,580.00	\$860.00	3
16	Baker Botts, L.L.P.	\$450.00	\$150.00	3
16	Kirkland & Ellis LLP	\$375.00	\$125.00	3
16	Jones Day	\$145.20	\$48.40	3
16	Parr Brown Gee & Loveless, P.C.	\$128.88	\$42.96	3
16	Ropes & Gray LLP	\$118.70	\$39.57	3
16	Cooley LLP	\$38.13	\$12.71	3
16	Anslow & Jaclin, LLP	\$11.83	\$3.94	3
16	Ellenoff Grossman and Schole LLP	\$10.21	\$3.40	3
16	White White & Van Etten LLP	\$10.18	\$3.39	3

ISSUER LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Weil, Gotshal & Manges LLP	\$6,800.00	\$2,266.67	3
2	Skadden, Arps, et al	\$1,837.54	\$367.51	5
3	Vinson & Elkins L.L.P.	\$996.15	\$249.04	4
4	Davis Polk & Wardwell	\$906.60	\$90.66	10
5	Latham & Watkins LLP	\$580.72	\$38.71	15
6	Burnet, Duckworth & Palmer LLP	\$417.11	\$417.11	1
7	Cooley LLP	\$408.51	\$25.53	16
8	Loeb & Loeb LLP	\$366.62	\$33.33	11
9	Arnold & Porter LLP	\$308.09	\$61.62	5
10	Ropes & Gray LLP	\$299.34	\$59.87	5
11	Manatt, Phelps, & Phillips, LLP	\$299.18	\$59.83	5
12	Morgan, Lewis & Bockius LLP	\$259.90	\$28.88	9
13	Williams Mullen, P.C.	\$235.00	\$235.00	1
14	Dorsey & Whitney LLP	\$231.16	\$17.78	13
15	Sidley Austin LLP	\$221.78	\$221.78	1
16	WilmerHale	\$215.31	\$26.91	8
17	Reed Smith LLP	\$202.56	\$50.64	4
18	Wachtell, Lipton, Rosen & Katz	\$200.00	\$200.00	1
19	Pillsbury Winthrop Shaw Pittman	\$190.54	\$11.21	17
20	Baker Botts, L.L.P.	\$185.00	\$92.50	2
21	Cleary, Gottlieb, Steen & Hamilton	\$180.00	\$180.00	1
22	Blake, Cassels & Graydon LLP	\$175.00	\$87.50	2
22	Smith Mackinnon, P.A.	\$175.00	\$87.50	2
24	Goodwin Procter LLP	\$167.02	\$16.70	10
25	Cravath, Swaine & Moore LLP	\$157.00	\$78.50	2

RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Sichenzia Ross Friedman Ference	\$117.99	\$4.92	24
2	Pillsbury Winthrop Shaw Pittman	\$190.54	\$11.21	17
3	Cooley LLP	\$408.51	\$25.53	16
4	Latham & Watkins LLP	\$580.72	\$38.71	15
5	Dorsey & Whitney LLP	\$231.16	\$17.78	13
5	Mintz, Levin, et al	\$146.34	\$11.26	13
7	Loeb & Loeb LLP	\$366.62	\$33.33	11
8	Davis Polk & Wardwell	\$906.60	\$90.66	10
8	Goodwin Procter LLP	\$167.02	\$16.70	10
8	Anslow & Jaclin, LLP	\$108.01	\$10.80	10
11	Morgan, Lewis & Bockius LLP	\$259.90	\$28.88	9
11	DLA Piper	\$85.57	\$9.51	9
11	K & L Gates	\$48.17	\$5.35	9
14	WilmerHale	\$215.31	\$26.91	8
14	Greenberg Traurig, LLP	\$124.26	\$15.53	8
16	Richardson & Patel, LLP	\$62.21	\$8.89	7
16	Ellenoff Grossman and Schole LLP	\$53.22	\$7.60	7
16	Cozen O'Connor	\$22.45	\$3.21	7
19	Wilson Sonsini Goodrich & Rosati	\$86.64	\$14.44	6
19	Gottbetter & Partners, LLP	\$28.95	\$4.83	6
21	Skadden, Arps, et al	\$1,837.54	\$367.51	5
21	Arnold & Porter LLP	\$308.09	\$61.62	5
21	Ropes & Gray LLP	\$299.34	\$59.87	5
21	Manatt, Phelps, & Phillips, LLP	\$299.18	\$59.83	5
21	Katten Muchin Rosenman LLP	\$147.12	\$29.42	5

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 2010 YEAR TO DATE

PLACEMENT AGENT LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$604.80	\$10.80	56
2	Proskauer Rose LLP	\$344.02	\$22.93	15
3	Latham & Watkins LLP	\$316.98	\$45.28	7
4	Lowenstein Sandler PC	\$270.46	\$12.29	22
5	Goodwin Procter LLP	\$262.87	\$21.91	12
6	Fried, Frank, et al	\$221.78	\$221.78	1
7	Sichenzia Ross Friedman Ference	\$194.24	\$27.75	7
8	DLA Piper	\$148.66	\$49.55	3
9	Burnet, Duckworth & Palmer LLP	\$144.92	\$144.92	1
10	Choate, Hall & Stewart LLP	\$128.46	\$42.82	3
11	Dewey & LeBoeuf LLP	\$110.83	\$55.41	2
12	Hogan Lovells	\$100.91	\$100.91	1
13	Bracewell & Giuliani, L.L.P.	\$93.62	\$46.81	2
14	Kilpatrick Stockton LLP	\$88.04	\$22.01	4
15	Cooley LLP	\$70.70	\$23.57	3
16	Paul, Hastings, Janofsky & Walker	\$70.44	\$70.44	1
17	Pillsbury Winthrop Shaw Pittman	\$68.17	\$17.04	4
18	King and Wood LLP	\$62.70	\$62.70	1
18	O'Melveny & Myers LLP	\$62.70	\$62.70	1
20	Bingham McCutchen LLP	\$60.00	\$60.00	1
21	Jones Day	\$55.60	\$55.60	1
22	Ropes & Gray LLP	\$37.53	\$18.76	2
23	Morrison & Foerster LLP	\$34.82	\$34.82	1
24	K & L Gates	\$32.88	\$8.22	4
25	Baker Botts, L.L.P.	\$29.33	\$29.33	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$604.80	\$10.80	56
2	Lowenstein Sandler PC	\$270.46	\$12.29	22
3	Proskauer Rose LLP	\$344.02	\$22.93	15
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7	Pillsbury Winthrop Shaw Pittman	\$68.17	\$17.04	4
7	K & L Gates	\$32.88	\$8.22	4
7	Mintz, Levin, et al	\$19.24	\$4.81	4
11	DLA Piper	\$148.66	\$49.55	3
11	Choate, Hall & Stewart LLP	\$128.46	\$42.82	3
11	Cooley LLP	\$70.70	\$23.57	3
11	Edwards Angell Palmer & Dodge	\$24.26	\$8.09	3
11	McDermott Will & Emery LLP	\$13.93	\$4.64	3
16	Dewey & LeBoeuf LLP	\$110.83	\$55.41	2
16	Bracewell & Giuliani, L.L.P.	\$93.62	\$46.81	2
16	Ropes & Gray LLP	\$37.53	\$18.76	2
16	Stikeman Elliott LLP	\$27.08	\$13.54	2
16	Winston & Strawn LLP	\$24.65	\$12.32	2
16	Greenberg Traurig, LLP	\$15.00	\$7.50	2
22	Fried, Frank, et al	\$221.78	\$221.78	1
22	Burnet, Duckworth & Palmer LLP	\$144.92	\$144.92	1
22	Hogan Lovells	\$100.91	\$100.91	1
22	Paul, Hastings, Janofsky & Walker	\$70.44	\$70.44	1

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