

PrivateRaise 2011 PIPE League Tables

2011 Top 25 PIPE Placement Agents

(ranked by # of deals placed)

		Placed \$ (m)	Avg. \$ (m)	Deals
1	Rodman & Renshaw, LLC	\$1,270.29	\$17.40	73
2	Roth Capital Partners, LLC	\$718.81	\$15.63	46
3	Jefferies & Company Inc.	\$2,623.06	\$119.23	22
4	Lazard	\$434.77	\$20.70	21
5	Canaccord Financial Inc.	\$881.62	\$46.40	19
6	Ladenburg Thalmann & Co., Inc.	\$256.77	\$16.05	16
7	JMP Group, Inc.	\$543.93	\$36.26	15
8	William Blair & Company	\$500.53	\$35.75	14
8	Chardan Capital Markets, LLC	\$91.38	\$6.53	14
10	J.P. Morgan Chase & Co.	\$1,998.69	\$153.75	13
10	Leerink Swann LLC	\$903.21	\$69.48	13
12	Oppenheimer & Co. Inc.	\$810.99	\$67.58	12
12	Piper Jaffray & Co.	\$587.76	\$48.98	12
12	Maxim Group, LLC	\$113.60	\$9.47	12
15	Sandler O'Neill & Partners, L. P.	\$1,348.80	\$134.88	10
15	Needham & Company, Inc.	\$575.12	\$57.51	10
15	Cowen and Company, LLC	\$520.30	\$52.03	10
15	Stifel Nicolaus Weisel	\$389.88	\$38.99	10
19	Northland Securities	\$156.91	\$17.43	9
20	Barclays Capital Inc.	\$968.77	\$121.10	8
21	ThinkEquity, LLC	\$337.75	\$48.25	7
21	Craig-Hallum Capital Group, LLC	\$102.83	\$14.69	7
23	Keefe Bruyette & Woods, Inc.	\$289.12	\$48.19	6
23	B. Riley & Co.	\$122.89	\$20.48	6
23	C.K. Cooper & Company, Inc.	\$110.94	\$18.49	6

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1	Jefferies & Company Inc.	\$2,623.06	\$119.23	22
2	J.P. Morgan Chase & Co.	\$1,998.69	\$153.75	13
3	Sandler O'Neill & Partners, L. P.	\$1,348.80	\$134.88	10
4	Rodman & Renshaw, LLC	\$1,270.29	\$17.40	73
5	Barclays Capital Inc.	\$968.77	\$121.10	8
6	Leerink Swann LLC	\$903.21	\$69.48	13
7	Canaccord Financial Inc.	\$881.62	\$46.40	19
8	Oppenheimer & Co. Inc.	\$810.99	\$67.58	12
9	BMO Financial Group	\$807.14	\$269.05	3
10	Roth Capital Partners, LLC	\$718.81	\$15.63	46
11	Citigroup Global Markets Inc.	\$631.86	\$157.96	4
12	Piper Jaffray & Co.	\$587.76	\$48.98	12
13	Needham & Company, Inc.	\$575.12	\$57.51	10
14	JMP Group, Inc.	\$543.93	\$36.26	15
15	Cowen and Company, LLC	\$520.30	\$52.03	10
16	William Blair & Company	\$500.53	\$35.75	14
17	BNY Mellon Capital Markets, Inc.	\$500.00	\$500.00	1
17	Natixis	\$500.00	\$500.00	1

17	Rabobank Group	\$500.00	\$500.00	1
20	Lazard	\$434.77	\$20.70	21
21	Stifel Nicolaus Weisel	\$389.88	\$38.99	10
22	ThinkEquity, LLC	\$337.75	\$48.25	7
23	Keefe Bruyette & Woods, Inc.	\$289.12	\$48.19	6
24	RBC Capital Markets	\$288.85	\$96.28	3
25	Ladenburg Thalmann & Co., Inc.	\$256.77	\$16.05	16

2011 Top 25 PIPE Investors

(ranked by # of deals invested)

		Invested \$ (m)	Avg. \$ (m)	Deals
1	Iroquois Capital L.P.	\$29.82 *	\$0.61 *	50
1	Downsview Capital, Inc.	\$26.96 *	\$0.55 *	50
3	Kingsbrook Partners LP	\$15.08 *	\$0.54 *	29
4	Hudson Bay Capital Management LP	\$31.52 *	\$1.21 *	27
5	Heights Capital Management, Inc.	\$68.41	\$2.97	23
6	LH Financial Services Corp.	\$13.19 *	\$0.82 *	21
7	Deerfield Management Company, L.P.	\$114.44	\$6.02	19
8	Empery Asset Management, LP	\$31.30	\$1.96	16
9	Brio Capital, LP	\$2.69 *	\$0.19 *	15
10	Anson Capital, LP	\$10.77	\$0.77	14
11	DAFNA Capital Management, LLC	\$7.10	\$0.55	13
11	Gemini Strategies, LLC	\$4.54	\$0.35	13
13	Ayer Capital Management, LP	\$24.36 *	\$2.21 *	12
14	Global Capital Management Services, Inc.	\$2.96	\$0.30	10
14	Rockmore Capital	\$2.01 *	\$0.22 *	10
14	Mickelson Investment Management, LLC	\$1.46 *	\$0.16 *	10
14	Warberg Asset Management LLC	\$0.84	\$0.08	10
18	Fidelity Management & Research Company	\$261.34	\$29.04	9
18	Great Point Partners, LLC	\$40.03	\$4.45	9
18	AQR Capital Management, LLC	\$14.33	\$1.59	9
18	Lyrical Partners, L.P.	\$6.39	\$0.71	9
22	Wellington Management Company, LLP	\$131.86 *	\$26.37 *	8
22	Special Situations Funds	\$53.55	\$6.69	8
22	Octagon Capital LLC	\$2.43	\$0.30	8
25	Kayne Anderson Rudnick Investment Management, LLC	\$417.54	\$59.65	7

2011 Top 25 PIPE Investor Law Firms

(ranked by # of deals advised)

		Advised \$ (m)	Avg. \$ (m)	Deals
1	Schulte Roth & Zabel LLP	\$2,427.07	\$27.27	89
2	Greenberg Traurig, LLP	\$1,974.00	\$42.00	47
3	Simpson, Thacher & Bartlett LLP	\$1,057.34	\$132.17	8
3	Lowenstein Sandler PC	\$72.87	\$9.11	8
5	Baker Botts, L.L.P.	\$1,586.21	\$226.60	7
5	Skadden, Arps, Slate, Meagher & Flom LLP	\$923.09	\$131.87	7
5	Weinstein Smith, LLP	\$38.22	\$5.46	7
8	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	\$69.79	\$11.63	6
9	Davis Polk & Wardwell	\$1,048.24	\$209.65	5
9	Ropes & Gray LLP	\$342.29	\$68.46	5

9	Seward & Kissel LLP	\$80.90	\$16.18	5
9	Katten Muchin Rosenman LLP	\$72.53	\$14.51	5
13	Wachtell, Lipton, Rosen & Katz	\$823.07	\$205.77	4
13	Kirkland & Ellis LLP	\$665.84	\$166.46	4
13	Paul, Weiss, Rifkind, Wharton & Garrison LLP	\$394.99	\$98.75	4
13	Paul Hastings LLP	\$179.50	\$44.88	4
13	Kramer Levin Naftalis & Frankel LLP	\$75.87	\$18.97	4
13	Sichenzia Ross Friedman Ference LLP	\$13.21	\$3.30	4
13	Ellenoff Grossman and Schole LLP	\$9.18	\$2.29	4
20	Munger, Tolles & Olson LLP	\$5,680.00	\$1,893.33	3
20	Gibson, Dunn & Crutcher LLP	\$405.00	\$135.00	3
20	Wilson Sonsini Goodrich & Rosati, PC	\$190.47	\$63.49	3
20	Cooley LLP	\$100.06	\$33.35	3
20	Willkie Farr & Gallagher LLP	\$23.90	\$7.97	3
20	Proskauer Rose LLP	\$17.11	\$5.70	3

2011 Top 25 PIPE Issuer Law Firms

(ranked by # of deals advised)

		Advised \$ (m)	Avg. \$ (m)	Deals
1	Sichenzia Ross Friedman Ference LLP	\$177.48	\$4.44	40
2	Cooley LLP	\$838.29	\$39.92	21
3	Ropes & Gray LLP	\$214.50	\$15.32	14
3	Greenberg Traurig, LLP	\$136.08	\$9.72	14
5	K & L Gates	\$736.46	\$61.37	12
6	Latham & Watkins LLP	\$729.74	\$66.34	11
6	Anslow & Jaclin, LLP	\$73.88	\$6.72	11
8	Skadden, Arps, Slate, Meagher & Flom LLP	\$960.33	\$96.03	10
8	Wilson Sonsini Goodrich & Rosati, PC	\$776.00	\$77.60	10
8	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	\$478.95	\$47.90	10
8	Morrison & Foerster LLP	\$312.93	\$31.29	10
8	O'Melveny & Myers LLP	\$171.28	\$17.13	10
8	Dorsey & Whitney LLP	\$49.59	\$4.96	10
8	Ellenoff Grossman and Schole LLP	\$42.56	\$4.26	10
15	Morgan, Lewis & Bockius LLP	\$631.38	\$70.15	9
15	DLA Piper	\$187.97	\$20.89	9
17	Kilpatrick Townsend & Stockton LLP	\$842.80	\$105.35	8
17	WilmerHale	\$283.18	\$35.40	8
17	Loeb & Loeb LLP	\$105.38	\$13.17	8
20	Vinson & Elkins L.L.P.	\$1,068.61	\$152.66	7
20	Jones Day	\$559.89	\$79.98	7
20	Akerman Senterfitt	\$310.75	\$44.39	7
23	Goodwin Procter LLP	\$357.26	\$59.54	6
23	Haynes and Boone, LLP	\$74.89	\$12.48	6
23	Gottbetter & Partners, LLP	\$25.14	\$4.19	6

2011 Top 25 PIPE Placement Agent Law Firms

(ranked by # of deals advised)

	Advised \$ (m)	Avg. \$ (m)	Deals
1 Goodwin Procter LLP	\$821.96	\$24.18	34
2 Ellenoff Grossman and Schole LLP	\$222.49	\$7.18	31
3 Weinstein Smith, LLP	\$232.44	\$8.30	28
4 Proskauer Rose LLP	\$404.71	\$18.40	22
5 Lowenstein Sandler PC	\$193.99	\$10.21	19
6 Latham & Watkins LLP	\$886.38	\$80.58	11
7 Dewey & LeBoeuf LLP	\$724.99	\$145.00	5
7 Pillsbury Winthrop Shaw Pittman LLP	\$94.45	\$18.89	5
7 Morrison & Foerster LLP	\$58.70	\$11.74	5
10 Davis Polk & Wardwell	\$321.57	\$80.39	4
10 Ropes & Gray LLP	\$321.18	\$80.29	4
10 K & L Gates	\$124.96	\$31.24	4
13 DLA Piper	\$111.75	\$37.25	3
13 Faegre & Benson LLP	\$74.98	\$24.99	3
13 Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C	\$70.61	\$23.54	3
13 Schulte Roth & Zabel LLP	\$37.17	\$12.39	3
13 Kramer Levin Naftalis & Frankel LLP	\$13.83	\$4.61	3
13 Manatt, Phelps, & Phillips, LLP	\$13.18	\$4.39	3
13 Blake, Cassels & Graydon LLP	\$8.90	\$2.97	3
20 Hogan Lovells	\$125.09	\$62.54	2
20 Sichenzia Ross Friedman Ference LLP	\$27.44	\$13.72	2
20 Littman Krooks LLP	\$26.80	\$13.40	2
20 Golenbock Eiseman Assor Bell & Peskoe, LLP	\$14.35	\$7.17	2
20 Buchalter, Nemer, Fields & Younger, P.C.	\$12.26	\$6.13	2
20 Greenberg Traurig, LLP	\$10.68	\$5.34	2

- (1) All Rankings for 1/1/11 - 12/31/11 (PrivateRaise.com data as of 1/3/12)
- (2) PIPE Placement Agent Rankings, for co-agented transactions each Agent is allocated 100% of Issuance Amount
- (3) PIPE Investor Rankings, exclude Corporate Entities (e.g., Microsoft)
- (4) PIPE Investor Rankings, (*) Excludes transactions where Investment Amount is Unknown
- (5) All Rankings exclude Equity Line transactions
- (6) All Rankings exclude PIPE transactions executed by Foreign-Based Issuers that trade on the Over-the-Counter market (Pink-Sheets)