

THE PIPES REPORT

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THIRD QUARTER REVIEW

Fewest PIPES in More Than Two Years

by Dan Lonkevich

The PIPE market slowed in the third quarter to its slowest pace in more than two years, as volatile stock prices led companies to hold off on private placement financings.

The total dollar value of PIPES surged, however, because of Warren Buffett's \$5 billion private placement investment in **Bank of America**.

Companies completed a total of 206 PIPES in the quarter, raising a total of \$9.11 billion. Those figures exclude PIPES that raised less than \$1 million and PIPES by foreign companies that weren't listed on U.S. exchanges.

The total number of PIPES was 8% fewer than the 224 private placements that were completed in the third quarter of 2010. However, the dollar value of the third quarter of 2011's PIPES was 83% greater than the year-earlier period.

"When you back out anything financial, which deserves its own category, and exclude the financial crisis years, it may be the smallest amount raised in any quarter since 2002," Richard Gormley, head of alternative capital finance at investment bank **Lazard**, said of the third quarter of 2011. "There's been a stark contraction in the PIPE market, in large part related to volatility as it relates to the European debt crisis and recessionary concerns in the U.S."

The number of deals in the recent quarter was the smallest since the first quarter of 2009, during the depths of the financial crisis, when there were only 166 deals completed. Compared to the third quarters of past years, 2011's was the worst since the third quarter of 2002 when there were only 181 deals.

Gormley said the PIPE market will come back at some point as it has before, although "it's too soon to tell when." He

noted that the PIPE market also contracted in 2002 after the bursting of the technology bubble.

"I'm hopeful that the market will be more constructive in the fourth quarter, but we have no evidence to support that," Gormley said. "We have mandates, but a lot of stuff is delayed. Stocks have come way down and it's hard to raise capital in such an environment."

Investors have a lot less appetite for high-risk, growth, small cap companies in the current environment, he said.

Among different industries, health care was the most active in the PIPE market in the third quarter. Health care companies issued 43 PIPES worth \$573.5 million. Those included **BioSante Pharmaceuticals**' registered direct offering of \$48 million in stock in August and **Raptor Pharmaceuticals**' \$46 million registered direct in September.

Technology was the second most active industry, with 34 tech companies raising \$339.5 million. Major deals included high-speed Internet provider **Towerstream Corp.**'s \$41.4 million registered direct and **KIT digital**'s \$35 million placement.

Financial institutions were the third most active industry, in terms of number of deals, with 30 PIPES. Those raised a total of \$5.67 billion, including the \$5 billion that Bank of America received in its private placement of preferred stock with **Berkshire Hathaway**.

Fewer PIPES were structured as registered direct offerings in the recent quarter than have been in the past. They totaled 35, or 17% of the 206 PIPES that were completed in the quarter. That compares with 41 registered directs that were executed in third quarter of 2010, for 18% of that quarter's transactions.

The registered directs that were completed in the third quarter of 2011 raised a total of \$581.5 million, for an average of \$17.1 million each. They included many of the larger PIPES by tech and biotech companies like **BioSante** and **Towerstream**.

The quarter's 171 unregistered PIPES raised a total of \$8.52 billion, for an average of \$36.3 million each.

Mega PIPES

Twelve PIPES raised \$100 million or more in the third quarter. After Buffett's investment in Bank of America, the next biggest deals were two \$340 million investments by **BDT Capital Partners** in **Colfax Corp.**, a manufacturer of pump and fluid handling systems for industries including marine transportation and defense.

BDT is a hedge fund founded and run by former **Goldman Sachs Group** investment banker Byron Trott, who was once referred to by Buffett in one of his annual letters to shareholders as the Oracle of Omaha's favorite investment banker.

BDT agreed in September to buy \$340 million in Colfax Corp. convertible preferred stock and \$340 million in common stock. Fulton, Md.-based Colfax planned to use the proceeds, along with \$125 million from a private placement with other investors, to provide some of the funding for its \$2.4 billion acquisition of Dublin-based engineering firm **Charter International**.

"In an environment of falling equity markets there's a bias toward larger, more liquid names" in the PIPE market, said Charles Mather, head of private placements at investment bank **Janney Montgomery Scott**.

"You aren't going to see growth in the

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Third Quarter Review

PIPE market until CEOs and CFOs are more comfortable with their share prices,” he said. “A lot of businesses are doing reasonably well, but there’s still a lot of discomfort about the volatility of equities and where tax and regulatory policy in the U.S. is headed.”

Unusual September

The third quarter was unusual in that the PIPE market was down in September from where it was in August, noted Jonathan Lowenberg, head of private placements at **Morgan Joseph TriArtisan**.

In September, there were 85 PIPEs worth \$7.27 billion and, excluding the Bank of America and Colfax deals, there were 82 worth \$1.59 billion. In August, there were 81 deals worth \$1.31 billion.

Typically, the PIPE market slows to a crawl in the summer months of July and August before picking up again in September. A strong September is often a harbinger of an even stronger fourth quarter. In 2010, for example, a strong September led into a fourth quarter with 359 PIPEs, the most the market has seen since 2007.

Lowenberg said the PIPE market is currently plagued with investors concerned about market volatility and PIPE-issuing companies that are typically among the highest-risk investments.

“When you have a market that’s so volatile and issuers that are so risky, you have a perfect storm for lower capital-raising,” he said. “Hopefully, we’ll see lower volatility in the future.”

Going into the fourth quarter of 2011, Morgan Joseph’s pipeline of mandates is better than it was going into the third quarter, Lowenberg said. Whether those deals get done remains a question, however.

This year’s fourth quarter is likely to see a smaller PIPE market than last year’s fourth quarter, bankers said.

The strong fourth quarter of 2010 was driven by several rounds of quantitative easing by the Federal Reserve and a legislative compromise that extended

the Bush tax cuts.

“The fourth quarter of 2010 was a pretty darn good quarter,” Mather said. “In all likelihood, it will be down from that.”

The markets could come back “if there’s a sensible solution to the European debt crisis and if a default by Greece is handled in an orderly way,” he said.

Placement Agent Consolidation

Bankers say that the contraction in the PIPE market is likely to lead to a shake-out of smaller placement agents.

“When the industry shrinks, the smaller players aren’t sustainable,” Gormley said.

After a review of strategic options, San Francisco-based placement agent **Merriman Capital** announced a reorganization on Oct. 6. Going forward, the firm said it will focus more exclusively on equities execution, advising companies whose shares are quoted on OTC Markets Group’s OTCQX quotation system, and capital raising for small cap companies.

During the third quarter, Merriman arranged two PIPEs – for Towerstream and for **Cinedigm Digital Cinema** – helping to raise a total of \$48.3 million.

On Oct. 12, Los Angeles-based **B.**

Riley & Co. announced that it hired nine former Merriman traders and analysts

The PIPE market has already seen the exit of other placement agents including **Pali Capital** and **Jesup & Lamont** in 2010.

The PIPE market is “shrinking but it doesn’t mean it won’t come back,” Gormley said. “Ultimately, it will be healthy for those of us in larger, stronger firms that do more than just PIPEs.”

Convertible Resurgence?

All of this volatility and risk aversion may lead to a resurgence in the market for private placements of convertible securities, according to Lowenberg.

“The convertible market has been dead,” Lowenberg said. “I would not be surprised if in the next two quarters, we see an upsurge in convertible deals.”

During the third quarter, common stock was the security issued in 119 PIPEs worth a total of \$2.19 billion. Convertible preferred stock was issued in 24 deals worth \$970.7 million. Convertible debt was issued in 24 PIPEs that raised \$254 million. Twenty-seven private placements were structured as equity line agreements, with investors committing a total of \$414.5 million. Bank of America’s \$5 billion PIPE consisted of non-convertible preferred stock.

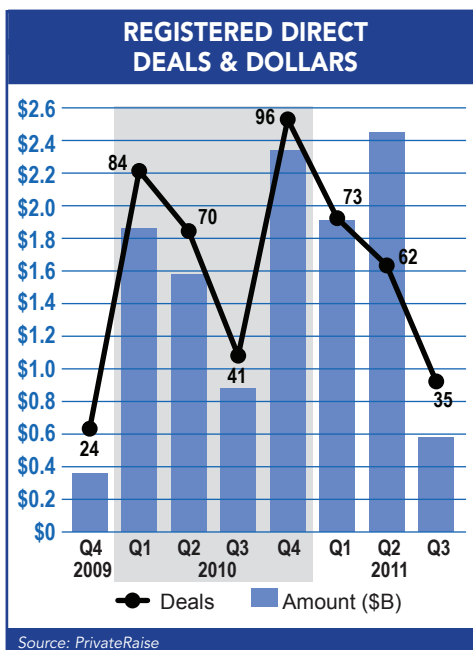
Acquisition-Oriented PIPEs

Lowenberg said he also expects more companies to issue PIPEs to finance mergers and acquisitions.

“Going forward, the bright side may be that, given lower valuations, maybe M&A activity will pick up and maybe we’ll see some private capital being deployed for acquisitions,” he said.

During the third quarter, there were 25 PIPEs where acquisitions were cited by the company as a potential use for the private placement proceeds.

Those included Colfax Corp.’s private placements of \$340 million in common stock and \$340 million in convertible preferred stock with BDT



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Capital to finance Colfax's purchase of Charter International.

Among different types of investors, hedge funds were, as usual, most dominant. They put \$1.94 billion into 173 deals. Along with BDT's transaction with Colfax, major deals by hedge funds included **Crestview Partners'** purchase of \$225 million in stock from radio broadcaster **Cumulus Media** in September to finance its acquisition of **Citadel Broadcasting**.

Financial institutions put the most money to work – \$5.16 billion in 13 deals. Those included Berkshire Hathaway's investment in Bank of America and **UBS'** investment in a \$104.4 million private placement of prepaid warrants by Cumulus Media.

Private equity and venture capital firms put \$255.3 million into 27 deals. Those included **RRJ Capital's** purchase of \$70 million in convertible debt in a \$150 million PIPE by **Clean Energy Fuels Corp.**

Corporate insiders and affiliates were identified as investors in 25 PIPEs worth \$119.6 million. Corporate and strategic investors bought into 18 PIPEs worth \$485.7 million.

Among placement agents, **Rodman & Renshaw** was the most active, arranging 13 deals worth \$190.55 million.

The firm, which has been the most active placement agent for years, helped arrange the third-quarter registered direct offerings by BioSante and Towerstream.

Roth Capital Partners, based in Newport Beach, Calif., was the second most active placement agent in the quarter, arranging eight PIPEs worth \$131.6 million. It participated in BioSante's and KIT Digital's offerings.

Canaccord Financial and Lazard each arranged five PIPEs. Minneapolis-based

Craig-Hallum Capital Group arranged four PIPEs worth \$70.45 million. San Francisco-based **JMP Group, Cowen & Co., Keefe Bruyette & Woods, Maxim Group**, and B. Riley each arranged three.

Iroquois Capital was the most active PIPE investor, as it has been for years. The firm bought into nine PIPEs in the third quarter, totaling \$7.34 million. Iroquois's biggest deal was a purchase of \$4.63 million in common stock from **Coffee Holding Co.**, a Staten Island, N.Y.-based coffee wholesaler.

Downsview Capital, based in Northbrook, Ill., was the second most active investor, buying into seven PIPEs worth a total of \$2 million. The firm's biggest deal was a purchase of \$500,000 in common stock from biotech company **Emisphere Technologies**.

Kingsbrook Partners invested in six PIPEs worth \$2.01 million, San Francisco-based **Heights Capital Management** invested in five worth \$6.25 million, and **Vicis Capital** invested in four worth \$5.5 million. **Carpenter & Co., Ayer Capital Management, Deerfield Management Co., Hudson Bay Capital Management, LH Financial Services**, and **Anson Capital** each invested in three PIPEs. ■

Senior Editor Dan Lonkevich may be reached at dan@deal-flow.com.

Most Active Investor Types	PIPEs	Dollars (M)
Hedge Fund	173	\$1,940.0
Private Equity/Venture Capital	27	\$255.3
Corporate Insider/Affiliate	25	\$119.6
Corporate/Strategic	18	\$485.7
Trust/Endowment/Pension	17	\$46.7
Individual Investor	16	\$44.6
Financial Institution	13	\$5,162.7
Foreign Investment House	9	\$3.92
Broker-Dealer	6	\$4.93
Mutual Fund	5	\$12.5
Insurance Company	3	\$25.9

Most Active Industries	PIPEs	Dollars (M)
Health Care	43	\$573.5
Technology	34	\$339.5
Financial Institution	30	\$5,670.0
Basic Materials	25	\$288.3
Energy	24	\$403.6
Consumer/Retail	18	\$289.1
Industrial	17	\$960.5
Real Estate	6	\$183.3
Media	4	\$351.0
Telecommunications	4	\$29.1

TRANSACTION ACTIVITY FOR 2011 YEAR TO DATE

PIPES ISSUANCE BY SECURITY TYPE				PIPES BY ISSUER MARKET CAPITALIZATION			
Security Type	#	Total \$	Avg. \$	Issuer Market Cap	#	Total \$	Avg. \$
Common Stock	514	\$11,986,078,054	\$23,319,218	Less than \$50 m	385	\$3,842,410,090	\$9,980,286
Pref: Conv	90	\$3,247,764,828	\$36,086,276	\$50 m - \$99 m	151	\$2,298,772,682	\$15,223,660
Pref: non-Conv	4	\$5,074,957,000	\$1,268,739,250	\$100 m - \$249 m	131	\$3,264,325,027	\$24,918,512
Debt: Conv	86	\$1,163,099,464	\$13,524,412	\$250 m - \$499 m	56	\$1,822,103,705	\$33,129,158
Debt: non-Conv	14	\$354,572,044	\$25,326,575	\$500 m - \$999 m	38	\$3,494,131,962	\$91,950,841
Other: Conv	3	\$277,561,285	\$92,520,428	\$1 b - \$4.9 b	21	\$3,028,801,768	\$144,228,656
Prepaid Warrant	15	\$271,499,285	\$18,099,952	Greater than \$5 b	4	\$5,397,066,191	\$1,349,266,548
Equity Line	77	\$1,048,950,000	\$13,801,974	Totals	786	\$23,147,611,425	\$29,487,403
Unknown	-	-	-				
Totals	803	\$23,424,481,960	\$29,207,583				

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	217	112	92	42	25	16	2
Pref: Conv	52	9	15	4	5	3	-
Pref: non-Conv	1	-	-	2	-	-	1
Debt: Conv	53	9	9	3	4	1	1
Debt: non-Conv	7	4	2	1	-	-	-
Other: Conv	-	-	-	-	2	1	-
Prepaid Warrant	2	7	4	-	2	-	-
Equity Line	53	10	9	4	-	-	-
Unknown	-	-	-	-	-	-	-

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	\$2,655	\$1,862	\$1,793	\$1,385	\$1,844	\$2,115	\$86
Pref: Conv	\$491	\$74	\$723	\$135	\$1,107	\$713	-
Pref: non-Conv	\$25	-	-	\$50	-	-	\$5,000
Debt: Conv	\$158	\$41	\$133	\$154	\$226	\$125	\$311
Debt: non-Conv	\$17	\$33	\$300	\$5	-	-	-
Other: Conv	-	-	-	-	\$203	\$75	-
Prepaid Warrant	\$4	\$122	\$29	-	\$116	-	-
Equity Line	\$493	\$167	\$286	\$94	-	-	-
Unknown	-	-	-	-	-	-	-

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	507	\$11,876.03	\$23.42	7	\$110.05	\$15.72	-	-	-
Pref: Conv	80	\$3,132.73	\$39.16	8	\$109.04	\$13.63	2	\$6.00	\$3.00
Debt: Conv	74	\$1,078.19	\$14.57	6	\$72.71	\$12.12	6	\$12.20	\$2.03
Other: Conv	3	\$277.56	\$92.52	-	-	-	-	-	-
Prepaid Warrant	15	\$271.50	\$18.10	-	-	-	-	-	-
Equity Line	2	\$4.00	\$2.00	-	-	-	74	\$1,039.95	\$14.25
Totals	681	\$16,640.01	\$24.43	21	\$291.80	\$13.90	82	\$1,058.15	\$13.06

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 2011 YEAR TO DATE

INVESTMENT MANAGERS

RANKED BY TOTAL DOLLARS INVESTED

Rank	Investment Manager	Total \$m	Avg. \$m	#
1	Berkshire Hathaway Inc.	\$5,000.00	\$5,000.00	1
2	BDT Capital Partners, LLC	\$680.00	\$340.00	2
3	North American Financial Holdings	\$398.07	\$199.03	2
4	Oaktree Capital Management, LLC	\$374.11	\$187.06	2
5	Apax Managers, Inc.	\$330.00	\$330.00	1
6	Kayne Anderson, et al	\$302.54	\$50.42	6
7	China Investment Corporation Ltd.	\$250.00	\$250.00	1
8	Fidelity Management & Research	\$235.34	\$29.42	8
9	Crestview Partners	\$225.00	\$225.00	1
10	Tortoise Capital Advisors, LLC	\$206.00 *	\$68.67 *	4
11	Fortress Investment Group LLC	\$205.00	\$205.00	1
12	Thomas H. Lee Partners, L.P.	\$174.11	\$174.11	1
13	Carlyle Group	\$173.63	\$86.82	2
14	Morgan Stanley	\$165.00	\$55.00	3
15	Goldman Sachs Group, Inc.	\$154.18	\$38.55	4
16	Wellington Management Company	\$131.86 *	\$26.37 *	8
17	Technology Crossover Ventures	\$130.84	\$65.42	2
18	Oak Hill Capital Management, Inc.	\$129.00	\$64.50	2
19	Corsair Capital Management Inc.	\$122.85	\$40.95	3
20	Deerfield Management Company	\$113.44	\$6.30	18
21	Anchorage Advisors, LLC	\$94.63	\$94.63	1
22	Invesco Ltd.	\$91.58 *	\$22.90 *	5
23	Zhongjixuan Investment Management	\$83.82	\$83.82	1
24	Temasek Holdings Ltd.	\$80.00	\$80.00	1
25	Fiduciary Asset Management	\$77.70 *	\$19.42 *	5

* 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.	\$27.37 *	\$0.65 *	43
2	Downsview Capital, Inc.	\$21.51	\$0.55	39
3	Hudson Bay Capital Management LP	\$30.12 *	\$1.31 *	24
3	Kingsbrook Partners LP	\$12.90 *	\$0.56 *	24
5	Heights Capital Management, Inc.	\$56.31	\$2.68	21
6	Deerfield Management Company, L.P.	\$113.44	\$6.30	18
7	LH Financial Services Corp.	\$12.49 *	\$0.89 *	17
8	Empery Asset Management, LP	\$31.30	\$1.96	16
9	Anson Capital, LP	\$10.44	\$0.80	13
10	DAFNA Capital Management, LLC	\$7.00	\$0.58	12
10	Gemini Strategies, LLC	\$4.24	\$0.35	12
12	Brio Capital, LP	\$1.99 *	\$0.20 *	11
13	Great Point Partners, LLC	\$40.03	\$4.45	9
13	Lyrical Partners, L.P.	\$6.39	\$0.71	9
13	Mickelson Investment Management	\$1.38 *	\$0.17 *	9
16	Fidelity Management & Research	\$235.34	\$29.42	8
16	Wellington Management Company	\$131.86 *	\$26.37 *	8
16	Special Situations Funds	\$53.55	\$6.69	8
16	AQR Capital Management, LLC	\$12.98	\$1.62	8
16	Global Capital Management Services	\$2.26	\$0.28	8
16	Rockmore Capital	\$1.71 *	\$0.24 *	8
16	Warberg Asset Management LLC	\$0.72	\$0.09	8
23	Ayer Capital Management, LP	\$13.92 *	\$2.32 *	7
24	Kayne Anderson, et al	\$302.54	\$50.42	6
24	Whitebox Advisors, Inc.	\$18.34	\$3.06	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.	\$2,329.54	\$116.48	20
2	J.P. Morgan Chase & Co.	\$1,480.00	\$148.00	10
3	Sandler O'Neill & Partners, L. P.	\$1,324.70	\$147.19	9
4	Rodman & Renshaw, LLC	\$934.92	\$15.58	60
5	Barclays Capital Inc.	\$819.81	\$117.12	7
6	Canaccord Financial Inc.	\$734.96	\$38.68	19
7	Roth Capital Partners, LLC	\$695.87	\$16.97	41
8	Citigroup Global Markets Inc.	\$631.86	\$157.96	4
9	Piper Jaffray & Co.	\$563.23	\$51.20	11
10	BMO Financial Group	\$549.51	\$274.75	2
11	Oppenheimer & Co. Inc.	\$542.85	\$54.29	10
12	Leerink Swann LLC	\$503.41	\$55.93	9
13	BNY Mellon Capital Markets, Inc.	\$500.00	\$500.00	1
13	Natixis	\$500.00	\$500.00	1
13	Rabobank Group	\$500.00	\$500.00	1
16	JMP Group, Inc.	\$483.73	\$37.21	13
17	Needham & Company, Inc.	\$409.88	\$51.24	8
18	William Blair & Company	\$394.38	\$39.44	10
19	Stifel Nicolaus Weisel	\$389.88	\$38.99	10
20	Lazard	\$386.69	\$21.48	18
21	ThinkEquity, LLC	\$317.54	\$52.92	6
22	Keefe Bruyette & Woods, Inc.	\$289.12	\$48.19	6
23	RBC Capital Markets	\$288.85	\$96.28	3
24	Ladenburg Thalmann & Co., Inc.	\$250.80	\$17.91	14
25	Goldman, Sachs & Co.	\$231.60	\$231.60	1

RANKED BY # OF PLACEMENTS

Rank	Placement Agent	Total \$m	Avg. \$m	#
1	Rodman & Renshaw, LLC	\$934.92	\$15.58	60
2	Roth Capital Partners, LLC	\$695.87	\$16.97	41
3	Jefferies & Company Inc.	\$2,329.54	\$116.48	20
4	Canaccord Financial Inc.	\$734.96	\$38.68	19
5	Lazard	\$386.69	\$21.48	18
6	Ladenburg Thalmann & Co., Inc.	\$250.80	\$17.91	14
7	JMP Group, Inc.	\$483.73	\$37.21	13
8	Chardan Capital Markets, LLC	\$79.73	\$6.64	12
9	Piper Jaffray & Co.	\$563.23	\$51.20	11
9	Maxim Group, LLC	\$108.89	\$9.90	11
11	J.P. Morgan Chase & Co.	\$1,480.00	\$148.00	10
11	Oppenheimer & Co. Inc.	\$542.85	\$54.29	10
11	William Blair & Company	\$394.38	\$39.44	10
11	Stifel Nicolaus Weisel	\$389.88	\$38.99	10
15	Sandler O'Neill & Partners, L. P.	\$1,324.70	\$147.19	9
15	Leerink Swann LLC	\$503.41	\$55.93	9
17	Needham & Company, Inc.	\$409.88	\$51.24	8
18	Barclays Capital Inc.	\$819.81	\$117.12	7
18	Cowen and Company, LLC	\$184.94	\$26.42	7
20	ThinkEquity, LLC	\$317.54	\$52.92	6
20	Keefe Bruyette & Woods, Inc.	\$289.12	\$48.19	6
20	Merriman Capital, Inc.	\$99.81	\$16.64	6
20	Northland Securities	\$93.30	\$15.55	6
20	Craig-Hallum Capital Group, LLC	\$92.83	\$15.47	6
25	Wedbush Morgan Securities, Inc.	\$209.41	\$41.88	5

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LEAGUE TABLES

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LEAGUE TABLES FOR 2011 YEAR TO DATE

INVESTOR LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Munger, Tolles & Olson LLP	\$5,680.00	\$1,893.33	3
2	Greenberg Traurig, LLP	\$1,849.39	\$51.37	36
3	Schulte Roth & Zabel LLP	\$1,821.15	\$35.02	52
4	Baker Botts, L.L.P.	\$1,586.21	\$226.60	7
5	Simpson, Thacher & Bartlett LLP	\$1,057.34	\$132.17	8
6	Skadden, Arps, et al	\$884.59	\$147.43	6
7	Davis Polk & Wardwell	\$866.78	\$216.70	4
8	Wachtell, Lipton, Rosen & Katz	\$823.07	\$205.77	4
9	Kirkland & Ellis LLP	\$665.84	\$166.46	4
10	Weil, Gotshal & Manges LLP	\$525.00	\$525.00	1
11	Gibson, Dunn & Crutcher LLP	\$405.00	\$135.00	3
12	Paul, Weiss, et al	\$394.99	\$98.75	4
13	Ropes & Gray LLP	\$342.29	\$68.46	5
14	Milbank, Tweed, Hadley & McCloy	\$325.00	\$325.00	1
15	Cleary, Gottlieb, Steen & Hamilton	\$273.17	\$136.59	2
16	Sullivan & Cromwell LLP	\$247.00	\$123.50	2
17	Husch Blackwell LLP	\$204.00	\$204.00	1
18	Paul Hastings LLP	\$179.50	\$44.88	4
19	Wells, Jaworski, & Liebman LLP	\$177.00	\$177.00	1
20	DLA Piper	\$136.55	\$68.28	2
21	Cooley LLP	\$100.06	\$33.35	3
22	Latham & Watkins LLP	\$95.00	\$47.50	2
23	Weirsholm, Mellbye & Bech	\$82.60	\$82.60	1
24	Seward & Kissel LLP	\$80.90	\$16.18	5
25	Kramer Levin Naftalis & Frankel	\$75.87	\$18.97	4

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Schulte Roth & Zabel LLP	\$1,821.15	\$35.02	52
2	Greenberg Traurig, LLP	\$1,849.39	\$51.37	36
3	Simpson, Thacher & Bartlett LLP	\$1,057.34	\$132.17	8
4	Baker Botts, L.L.P.	\$1,586.21	\$226.60	7
4	Lowenstein Sandler PC	\$66.87	\$9.55	7
4	Weinstein Smith, LLP	\$38.22	\$5.46	7
7	Skadden, Arps, et al	\$884.59	\$147.43	6
8	Ropes & Gray LLP	\$342.29	\$68.46	5
8	Seward & Kissel LLP	\$80.90	\$16.18	5
8	Katten Muchin Rosenman LLP	\$72.53	\$14.51	5
8	Mintz, Levin, et al	\$68.04	\$13.61	5
12	Davis Polk & Wardwell	\$866.78	\$216.70	4
12	Wachtell, Lipton, Rosen & Katz	\$823.07	\$205.77	4
12	Kirkland & Ellis LLP	\$665.84	\$166.46	4
12	Paul, Weiss, et al	\$394.99	\$98.75	4
12	Sullivan & Cromwell LLP	\$247.00	\$123.50	4
12	Kramer Levin Naftalis & Frankel	\$75.87	\$18.97	4
12	Ellenoff Grossman and Schole	\$9.18	\$2.29	4
19	Munger, Tolles & Olson LLP	\$5,680.00	\$1,893.33	3
19	Gibson, Dunn & Crutcher LLP	\$405.00	\$135.00	3
19	Cooley LLP	\$100.06	\$33.35	3
19	Willkie Farr & Gallagher LLP	\$23.90	\$7.97	3
19	Proskauer Rose LLP	\$17.11	\$5.70	3
19	Foley & Lardner LLP	\$15.13	\$5.04	3
19	Sichenzia Ross, et al	\$8.50	\$2.83	3

ISSUER LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Wachtell, Lipton, Rosen & Katz	\$5,000.00	\$5,000.00	1
2	Vinson & Elkins L.L.P.	\$1,068.61	\$152.66	7
3	Skadden, Arps, et al	\$960.33	\$96.03	10
4	Kilpatrick Townsend & Stockton LLP	\$842.80	\$105.35	8
5	Cooley LLP	\$767.54	\$40.40	19
6	K & L Gates	\$706.70	\$70.67	10
7	Morgan, Lewis & Bockius LLP	\$629.38	\$78.67	8
8	Latham & Watkins LLP	\$614.74	\$68.30	9
9	Conyers Dill & Pearman	\$513.27	\$171.09	3
10	Paul, Weiss, et al	\$412.38	\$137.46	3
11	Jones Day	\$396.21	\$66.04	6
12	Wilson Sonsini Goodrich & Rosati	\$376.00	\$47.00	8
13	Sullivan & Cromwell LLP	\$363.64	\$181.82	2
14	Arnold & Porter LLP	\$359.51	\$179.75	2
15	Goodwin Procter LLP	\$347.82	\$69.56	5
16	Khaitan & Co.	\$330.00	\$330.00	1
17	Morrison & Foerster LLP	\$312.83	\$31.28	10
18	Schell Bray Aycock Abel & Livingston	\$310.00	\$310.00	1
19	M & A Law Firm	\$308.90	\$308.90	1
19	Slaughter and May	\$308.90	\$308.90	1
21	Akerman Senterfitt	\$297.25	\$59.45	5
22	Alston & Bird LLP	\$275.93	\$55.19	5
23	Bass, Berry & Sims PLC	\$269.38	\$134.69	2
24	Kramer Levin Naftalis & Frankel	\$262.96	\$87.65	3
25	Reeder & Simpson P.C.	\$255.23	\$85.08	3

RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Sichenzia Ross, et al	\$142.59	\$4.75	30
2	Cooley LLP	\$767.54	\$40.40	19
3	Greenberg Traurig, LLP	\$134.48	\$10.34	13
4	Skadden, Arps, et al	\$960.33	\$96.03	10
4	K & L Gates	\$706.70	\$70.67	10
4	Morrison & Foerster LLP	\$312.83	\$31.28	10
7	Latham & Watkins LLP	\$614.74	\$68.30	9
7	Mintz, Levin, et al	\$221.75	\$24.64	9
7	Ropes & Gray LLP	\$185.48	\$20.61	9
7	Ellenoff Grossman and Schole LLP	\$36.71	\$4.08	9
11	Kilpatrick Townsend & Stockton LLP	\$842.80	\$105.35	8
11	Morgan, Lewis & Bockius LLP	\$629.38	\$78.67	8
11	Wilson Sonsini Goodrich & Rosati	\$376.00	\$47.00	8
11	O'Melveny & Myers LLP	\$136.28	\$17.04	8
11	Anslow & Jaclin, LLP	\$65.20	\$8.15	8
11	Dorsey & Whitney LLP	\$41.71	\$5.21	8
17	Vinson & Elkins L.L.P.	\$1,068.61	\$152.66	7
17	DLA Piper	\$135.08	\$19.30	7
17	Loeb & Loeb LLP	\$103.63	\$14.80	7
20	Jones Day	\$396.21	\$66.04	6
20	WilmerHale	\$212.62	\$35.44	6
20	Haynes and Boone, LLP	\$74.89	\$12.48	6
20	Gottbetter & Partners, LLP	\$24.14	\$4.02	6
24	Goodwin Procter LLP	\$347.82	\$69.56	5
24	Akerman Senterfitt	\$297.25	\$59.45	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 2011 YEAR TO DATE

PLACEMENT AGENT LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Dewey & LeBoeuf LLP	\$689.11	\$172.28	4
2	Goodwin Procter LLP	\$680.31	\$23.46	29
3	Latham & Watkins LLP	\$578.76	\$64.31	9
4	Proskauer Rose LLP	\$340.35	\$18.91	18
5	Weinstein Smith, LLP	\$232.44	\$8.30	28
6	Lowenstein Sandler PC	\$186.99	\$11.00	17
7	Cravath, Swaine & Moore LLP	\$172.50	\$172.50	1
8	Ropes & Gray LLP	\$170.12	\$85.06	2
9	Ellenoff Grossman and Schole LLP	\$167.09	\$6.96	24
10	Wilson Sonsini Goodrich & Rosati	\$149.96	\$149.96	1
11	Andrews Kurth LLP	\$143.75	\$143.75	1
12	Hogan Lovells	\$125.09	\$62.54	2
13	K & L Gates	\$124.96	\$31.24	4
14	Davis Polk & Wardwell	\$121.57	\$40.52	3
15	DLA Piper	\$111.75	\$37.25	3
16	Pillsbury Winthrop Shaw Pittman	\$94.45	\$18.89	5
17	Mintz, Levin, et al	\$70.61	\$23.54	3
18	White & Case LLP	\$64.76	\$64.76	1
19	Paul Hastings LLP	\$64.69	\$64.69	1
20	Morrison & Foerster LLP	\$58.70	\$11.74	5
21	Baker Botts, L.L.P.	\$55.17	\$55.17	1
22	Simpson, Thacher & Bartlett LLP	\$52.90	\$52.90	1
23	Jones Day	\$51.23	\$51.23	1
24	Edwards Angell Palmer & Dodge	\$49.51	\$49.51	1
25	Weil, Gotshal & Manges LLP	\$48.30	\$48.30	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Goodwin Procter LLP	\$680.31	\$23.46	29
2	Weinstein Smith, LLP	\$232.44	\$8.30	28
3	Ellenoff Grossman and Schole	\$167.09	\$6.96	24
4	Proskauer Rose LLP	\$340.35	\$18.91	18
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6	Latham & Watkins LLP	\$578.76	\$64.31	9
7	Pillsbury Winthrop Shaw Pittman	\$94.45	\$18.89	5
7	Morrison & Foerster LLP	\$58.70	\$11.74	5
9	Dewey & LeBoeuf LLP	\$689.11	\$172.28	4
9	K & L Gates	\$124.96	\$31.24	4
11	Davis Polk & Wardwell	\$121.57	\$40.52	3
11	DLA Piper	\$111.75	\$37.25	3
11	Mintz, Levin, et al	\$70.61	\$23.54	3
11	Schulte Roth & Zabel LLP	\$37.07	\$12.36	3
11	Kramer Levin Naftalis & Frankel	\$13.83	\$4.61	3
11	Manatt, Phelps, & Phillips, LLP	\$13.18	\$4.39	3
17	Ropes & Gray LLP	\$170.12	\$85.06	2
17	Hogan Lovells	\$125.09	\$62.54	2
17	Buchalter, Nemer, Fields & Younger	\$12.26	\$6.13	2
17	Greenberg Traurig, LLP	\$10.39	\$5.20	2
21	Cravath, Swaine & Moore LLP	\$172.50	\$172.50	1
21	Wilson Sonsini Goodrich & Rosati	\$149.96	\$149.96	1
21	Andrews Kurth LLP	\$143.75	\$143.75	1
21	White & Case LLP	\$64.76	\$64.76	1
21	Paul Hastings LLP	\$64.69	\$64.69	1

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