

THE PIPES REPORT

NEWS, INFORMATION, AND ANALYSIS OF PRIVATE INVESTMENTS IN PUBLIC EQUITY

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SECOND QUARTER REVIEW

PIPE Market Surges as Large Registered Offerings Drive Dollar Volume

by Dan Lonkevich

The PIPE market expanded in the second quarter as registered offerings, and especially confidentially marketed public offerings (CMPOs), drove larger dollar volume.

Companies raised \$7.56 billion from 298 private placements in the second quarter, compared with \$6.12 billion from 266 PIPEs in last year's second quarter. The average deal size rose to \$20.3 million from \$18.2 million.

"A lot of microcap companies had delayed offerings for some time and finally had to go to market," said Charles Mather, managing director of investment banking at **Janney Montgomery Scott** in New York.

However, a lot of the activity came in the first half of the quarter. The second half slowed with the broader market, Mather said, as stock markets declined in six out of seven weeks.

Also, funds that invest in PIPEs, as tracked by **Hennessee Group's** PIPEs/Private Financing index, generated a negative return of 1.31% on average in April and 3.88% in May. They've lost a total of 7.16% this year through May, according to Hennessee.

"It was a very good quarter, though it got choppy at the end of June with the risk-on, risk-off reaction to macro-economic events in the world," said Adam Lyon, head of PIPEs at **Canaccord Genuity** in San Francisco.

Investor confidence has been eroded by concerns such as those about the finances of European countries, including Greece, Italy and Ireland; the contentious negotiations between President Obama and congressional Republicans over raising the federal government's debt ceiling; and the economy of Japan,

which remains hobbled after the March 11 tsunami and nuclear reactor meltdowns shuttered much of the nation's industrial output.

"It feels a little like we were back in 2008 – sell in May and go away," Lyon said. "It doesn't feel as heavy as 2008 but it's a bit concerning. Getting people to take risk is difficult."

Unregistered Vs. Registered

There were 237 unregistered private placements that raised \$5.17 billion in the second quarter. Registered deals totaled 61, raising \$2.4 billion. In the second quarter of 2010, 196 unregistered PIPEs raised \$4.54 billion, and 70 registered PIPEs raised \$1.58 billion.

The totals exclude PIPEs by foreign-based companies with shares that aren't listed on U.S. exchanges.

The average size of a registered PIPE rose to \$36.4 million in the second quarter of this year, from \$22.5 million a year earlier.

CMPOs totaled 33 and raised \$1.87 billion. The average CMPO raised \$56.6 million. In last year's second quarter, CMPOs totaled 15 and raised \$670.5 million. Average deal size was \$41.9 million.

"There's a stratification in the PIPE market," said John Borer, head of investment banking at **Rodman & Renshaw**. "At \$250 million and up, there's been a lot of activity among banks, REITs and energy companies. At the smaller end of the market, it didn't feel like a strong market at all. If you look at the daily statistics during the quarter, there were maybe two or three deals. In robust times, there would have been a dozen deals."

China Down

Chinese companies continued to be shut out of the PIPE market because of concern about fraud allegations against PIPE issuers including timber grower **Sino-Forest Corp.**, nutritional products maker **China-Biotics Inc.**, and fish producer **HQ Sustainable Maritime Industries**.

Sino-Forest was hit with fraud allegations by short seller Carson Block, whose **Muddy Waters Research** released a June 2 report questioning the validity of the company's reported timber holdings. Sino-Forest shares have since tumbled more than 80%.

China-Biotics was forced to delist from the Nasdaq Stock Market after its former auditor said it discovered evidence of fraud, including the attempted use of a fake bank website to mislead the auditor. China-Biotics' chief financial officer and chairman of the board's audit committee resigned.

HQ Sustainable Maritime, which raises farmed fish in China, revealed earlier this month that the Securities and Exchange Commission has launched an investigation related to the company's delayed year-end financial filing. HQ Sustainable's auditor resigned in May and alleged that the company was not cooperating with the audit process, preventing the auditor from verifying cash balances and the existence of customers.

Chinese companies raised \$314.5 million from seven private placements in the second quarter. In last year's second quarter, Chinese issuers raised \$255.5 million from 21 PIPEs.

"Uncertainty around China from the

FEATURE STORY

Second Quarter Review

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fraud allegations will keep that sector of the PIPE market quiet for the foreseeable future,” Rodman’s Borer said.

Industry Breakdown

Health care companies issued the most PIPEs in the second quarter, with 88 private placements that raised \$1.47 billion.

Rigel Pharmaceuticals, a South San Francisco, Calif.-based developer of treatments for rheumatoid arthritis and asthma, raised \$130.4 million in a common stock CMPO that was arranged by **Jefferies & Co.**, **J.P. Morgan Chase & Co.** and **Piper Jaffray & Co.** Investors included **Deerfield Management Co.**, which put in \$5.2 million.

ImmunoGen Inc., a Waltham, Mass.-based developer of drugs to treat cancer, raised \$84 million from a common stock CMPO that was arranged by six placement agents. **Jefferies**, **Oppenheimer & Co.**, **RBC Capital Markets**, **William Blair & Co.**, **Canaccord Genuity**, and **Morgan Joseph TriArtisan** arranged the transaction.

Financial institutions led the market in dollar volume, raising \$2.63 billion from 37 PIPEs. **First BanCorp**, a San Juan, Puerto Rico-based commercial bank, raised \$515 million from a private placement of common stock to investors **Oaktree Capital Management** and **Thomas H. Lee Partners**. The deal was priced at a 27.5% discount based on the stock’s close the day before the deal was announced. **Oaktree**, a Los Angeles-based hedge fund manager, and New York-based private equity firm **Thomas H. Lee** each invested \$175 million.

Jefferies Group raised \$500 million from a common stock CMPO that was arranged by seven placement agents, including its affiliate **Jefferies & Co.** The other placement agents were **Citi-group**, **J.P. Morgan**, **Natixis**,

BNY Financial Group, and **Rabobank Group**.

Industrial companies raised \$838.7 million from 33 PIPEs, while technology companies raised \$703.4 million from 42 PIPEs. Energy companies raised \$689.3 million from 30 placements, followed by real estate companies, which raised \$590.1 million from nine placements.

Outlook

Investment bankers said they expect the PIPE market to follow its usual seasonal pattern, with deal volume slowing to a trickle for the rest of the summer and then picking up in the fall.

“You come out of the summer doldrums and there’s always the September, October and November blitz,” said Jonathan Lowenberg, managing director of investment banking at Morgan Joseph TriArtisan in New York. “A lot of issuers are gearing up for September, October, and November deals.”

Lowenberg said that prospective PIPE-issuing companies seem mostly unconcerned by the current macro-economic climate because many have enough capital to last 10 to 15 months.

“There are desperate companies and there are those that can afford to wait,” he said. “I always tell them not to wait until you have less than 10 months’ capital, because you lose the pricing advantage.”

Janney Montgomery’s Mather said the

third quarter, while seasonally weak, may still be better than last year’s third quarter. The fourth quarter will also probably be at least as active as last year’s fourth quarter, he said.

“We’re starting off strongly,” Mather said. “Backlogs continue to build.”

Mather said the overhang on the broader market from investor concerns that weaker European countries may default on their debt may be starting to subside for now.

“For the moment, the Europeans have kicked the can down the road into 2012,” he said. But “if that’s perceived to be out of control, it could hurt the broader market and the PIPE market.”

Placement Agent Rankings

Rodman was the most active placement agent, advising on 19 PIPEs worth \$340.2 million. During the quarter, Rodman helped arrange a \$172.5 million CMPO for **ATP Oil & Gas**, a Houston-based oil and gas producer. The deal was co-arranged with **Credit Suisse Group**. Rodman also arranged a \$23.5 million registered PIPE for **Cleveland Biolabs**, a Buffalo, N.Y.-based developer of treatments for cancer and radiation antidotes.

Rodman has been the most active or tied for most active in every quarter since the fourth quarter of 2005, when it ranked second behind **Roth Capital Partners**.

Roth Capital, based in Newport Beach, Calif., was the second most active last quarter, with 18 deals worth \$264.7 million. **Jefferies** advised on 10 PIPEs that raised \$1.47 billion, followed by Minneapolis-based **Piper Jaffray** with seven placements worth \$388.3 million, **Canaccord Genuity** with six worth \$341.4 million, **Oppenheimer** with six worth \$199.6 million, Miami-based

Most Active Industries	PIPEs	Dollars (M)
Financial	37	\$2.63B
Health Care	89	\$1.47B
Industrial	33	\$838.7M
Tech	42	\$703.4M
Energy	30	\$689.3M
Real Estate	9	\$590.1M
Basic Materials	35	\$270.8M
Consumer/Retail	14	\$230M

FEATURE STORY

Second Quarter Review

Ladenburg Thalmann & Co. with six worth \$102.4 million and **J.P. Morgan** with five worth \$852.2 million.

Investor Rankings

Iroquois Capital led all PIPE investors, with 16 investments totaling \$10.4 million. New York-based Iroquois has been the top investor in PIPEs for years. The hedge fund manager has invested at least \$465 million in 495 PIPEs since 2001.

During the second quarter, Iroquois invested \$3.5 million in a convertible debt placement by **Converted Organics**, a Boston-based developer of organic fertilizers, farming equipment and wastewater treatment facilities.

Iroquois also invested \$2 million in **Mad Catz Interactive**, a San Diego-based computer gaming company that raised \$12.2 million from a private placement of common stock and warrants that was priced at a 9.9% discount.

Northbrook, Ill.-based **Downsview Capital** made 12 investments worth \$5.6 million, followed by Deerfield Management with 10 worth \$62.8 million. San Francisco-based **Heights Capital Management** made eight investments totaling \$23.3 million. **Hudson Bay Capital Management** made six investments worth \$6.56 million. ■

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

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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	415	\$10,373,784,929	\$24,997,072	Less than \$50 m	290	\$3,240,541,187	\$11,174,280
Pref: Conv	65	\$2,293,872,295	\$35,290,343	\$50 m - \$99 m	117	\$1,178,762,359	\$10,074,892
Pref: non-Conv	3	\$74,957,000	\$24,985,667	\$100 m - \$249 m	103	\$3,629,743,795	\$35,240,231
Debt: Conv	63	\$958,176,536	\$15,209,151	\$250 m - \$499 m	50	\$1,680,992,701	\$34,305,973
Debt: non-Conv	10	\$346,245,300	\$34,624,530	\$500 m - \$999 m	28	\$2,738,457,754	\$97,802,063
Other: Conv	2	\$227,953,685	\$113,976,843	\$1 b - \$4.9 b	17	\$2,159,400,352	\$127,023,550
Prepaid Warrant	13	\$411,656,294	\$31,665,869	Greater than \$5 b	3	\$397,066,191	\$132,355,397
Equity Line	52	\$624,200,000	\$12,239,216	Totals	608	\$15,024,964,339	\$24,752,824
Unknown	-	-	-				
Totals	623	\$15,310,846,039	\$24,615,508				

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	170	90	77	36	19	13	2
Pref: Conv	38	8	7	4	3	2	-
Pref: non-Conv	1	-	-	2	-	-	-
Debt: Conv	39	6	7	3	3	1	1
Debt: non-Conv	3	4	2	1	-	-	-
Other: Conv	-	-	-	-	1	1	-
Prepaid Warrant	2	4	5	-	2	-	-
Equity Line	37	5	5	4	-	-	-
Unknown	-	-	-	-	-	-	-

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	\$2,361	\$907	\$2,278	\$1,244	\$1,612	\$1,645	\$86
Pref: Conv	\$395	\$137	\$507	\$135	\$783	\$314	-
Pref: non-Conv	\$25	-	-	\$50	-	-	-
Debt: Conv	\$119	\$33	\$130	\$154	\$76	\$125	\$311
Debt: non-Conv	\$9	\$33	\$300	\$5	-	-	-
Other: Conv	-	-	-	-	\$153	\$75	-
Prepaid Warrant	\$4	\$13	\$279	-	\$116	-	-
Equity Line	\$328	\$57	\$136	\$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	409	\$10,265.69	\$25.10	6	\$108.10	\$18.02	-	-	-
Pref: Conv	58	\$2,198.83	\$37.91	6	\$94.04	\$15.67	1	\$1.00	\$1.00
Debt: Conv	53	\$887.53	\$16.75	3	\$57.90	\$19.30	7	\$12.75	\$1.82
Other: Conv	2	\$227.95	\$113.98	-	-	-	-	-	-
Prepaid Warrant	13	\$411.66	\$31.67	-	-	-	-	-	-
Equity Line	-	-	-	-	-	-	51	\$619.20	\$12.38
Totals	535	\$13,991.66	\$26.15	15	\$260.03	\$17.34	59	\$632.95	\$10.91

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	North American Financial Holdings	\$398.07	\$199.03	2
2	Oaktree Capital Management, LLC	\$375.50	\$187.75	2
3	Apax Managers, Inc.	\$330.00	\$330.00	1
4	Kayne Anderson Rudnick Investment	\$302.54	\$50.42	6
5	China Investment Corporation Ltd.	\$250.00	\$250.00	1
5	Crestview Partners	\$250.00	\$250.00	1
7	Tortoise Capital Advisors, LLC	\$206.00 *	\$68.67 *	4
8	Fortress Investment Group LLC	\$205.00	\$205.00	1
9	Thomas H. Lee Partners, L.P.	\$175.50	\$175.50	1
10	Carlyle Group	\$172.13	\$86.07	2
11	Goldman Sachs Group, Inc.	\$154.18	\$38.55	4
12	UBS AG	\$128.50	\$32.12	4
13	Macquarie Group Limited	\$128.24	\$64.12	2
14	Oak Hill Capital Management, Inc.	\$127.50	\$63.75	2
15	Technology Crossover Ventures	\$125.84	\$125.84	1
16	Corsair Capital Management Inc.	\$122.85	\$40.95	3
17	Deerfield Management Company	\$104.69 *	\$8.05 *	14
18	Fidelity Management & Research	\$94.92	\$18.98	5
19	Anchorage Advisors, LLC	\$94.63	\$94.63	1
20	Invesco Ltd.	\$91.58 *	\$22.90 *	5
21	Zhongjixuan Investment Mgt.	\$83.82	\$83.82	1
22	Fiduciary Asset Management	\$77.70 *	\$19.42 *	5
23	Piedmont Community Bank Holdings	\$75.00	\$75.00	1
24	Jacobs Private Equity, LLC	\$67.50	\$67.50	1
25	Morgan Stanley	\$65.00	\$32.50	2

* 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.	\$20.25 *	\$0.63 *	34
2	Downsview Capital, Inc.	\$14.58 *	\$0.56 *	27
3	Hudson Bay Capital Management LP	\$25.58 *	\$1.42 *	19
4	Kingsbrook Partners LP	\$10.16 *	\$0.64 *	17
5	Heights Capital Management, Inc.	\$48.56	\$3.24	15
5	Empery Asset Management, LP	\$30.80	\$2.05	15
7	Deerfield Management Company, L.P.	\$104.69 *	\$8.05 *	14
8	LH Financial Services Corp.	\$10.14 *	\$1.13 *	11
8	Gemini Strategies, LLC	\$4.09	\$0.37	11
10	DAFNA Capital Management, LLC	\$4.25	\$0.43	10
11	Great Point Partners, LLC	\$40.03	\$4.45	9
11	Lyrical Partners, L.P.	\$6.39	\$0.71	9
11	Anson Capital, LP	\$5.66	\$0.63	9
14	AQR Capital Management, LLC	\$12.98	\$1.62	8
14	Rockmore Capital	\$1.55 *	\$0.26 *	8
16	Brio Capital, LP	\$1.39	\$0.20	7
17	Kayne Anderson Rudnick Investment	\$302.54	\$50.42	6
17	Wellington Management Company	\$55.52 *	\$18.51 *	6
17	Jennison Associates LLC	\$9.88	\$1.65	6
17	Highbridge Capital Management, LLC	\$8.00	\$1.33	6
17	Octagon Capital LLC	\$1.98	\$0.33	6
17	Global Capital Management Services	\$1.96	\$0.33	6
17	Midsummer Capital, LLC	\$1.90	\$0.32	6
17	Chestnut Ridge Capital	\$1.33	\$0.22	6
17	Mickelson Investment Management	\$1.01	\$0.17	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.	\$2,120.62	\$117.81	18
2	J.P. Morgan Chase & Co.	\$1,410.46	\$156.72	9
3	Sandler O'Neill & Partners, L. P.	\$1,320.00	\$146.67	9
4	Barclays Capital Inc.	\$819.81	\$117.12	7
5	Rodman & Renshaw, LLC	\$811.95	\$16.57	49
6	Citigroup Global Markets Inc.	\$627.00	\$156.75	4
7	Canaccord Financial Inc.	\$618.10	\$47.55	13
8	Roth Capital Partners, LLC	\$572.61	\$16.36	35
9	BMO Financial Group	\$549.51	\$274.75	2
10	Oppenheimer & Co. Inc.	\$533.25	\$53.33	10
11	Piper Jaffray & Co.	\$523.53	\$52.35	10
12	BNY Mellon Capital Markets, Inc.	\$500.00	\$500.00	1
12	Natixis	\$500.00	\$500.00	1
12	Rabobank Group	\$500.00	\$500.00	1
15	Leerink Swann LLC	\$472.84	\$67.55	7
16	Needham & Company, Inc.	\$377.96	\$62.99	6
17	William Blair & Company	\$377.78	\$41.98	9
18	JMP Group, Inc.	\$373.23	\$37.32	10
19	Stifel Nicolaus Weisel	\$368.88	\$40.99	9
20	Lazard	\$337.43	\$24.10	14
21	ThinkEquity, LLC	\$307.54	\$61.51	5
22	RBC Capital Markets	\$279.25	\$93.08	3
23	Keefe Bruyette & Woods, Inc.	\$250.62	\$83.54	3
24	Ladenburg Thalmann & Co., Inc.	\$239.59	\$18.43	13
25	Goldman, Sachs & Co.	\$231.60	\$231.60	1

RANKED BY # OF PLACEMENTS

Rank	Placement Agent	Total \$m	Avg. \$m	#
1	Rodman & Renshaw, LLC	\$811.95	\$16.57	49
2	Roth Capital Partners, LLC	\$572.61	\$16.36	35
3	Jefferies & Company Inc.	\$2,120.62	\$117.81	18
4	Lazard	\$337.43	\$24.10	14
5	Canaccord Financial Inc.	\$618.10	\$47.55	13
5	Ladenburg Thalmann & Co., Inc.	\$239.59	\$18.43	13
7	Chardan Capital Markets, LLC	\$75.73	\$6.88	11
8	Oppenheimer & Co. Inc.	\$533.25	\$53.33	10
8	Piper Jaffray & Co.	\$523.53	\$52.35	10
8	JMP Group, Inc.	\$373.23	\$37.32	10
11	J.P. Morgan Chase & Co.	\$1,410.46	\$156.72	9
11	Sandler O'Neill & Partners, L. P.	\$1,320.00	\$146.67	9
11	William Blair & Company	\$377.78	\$41.98	9
11	Stifel Nicolaus Weisel	\$368.88	\$40.99	9
15	Maxim Group, LLC	\$80.64	\$10.08	8
16	Barclays Capital Inc.	\$819.81	\$117.12	7
16	Leerink Swann LLC	\$472.84	\$67.55	7
18	Needham & Company, Inc.	\$377.96	\$62.99	6
18	Merriman Capital, Inc.	\$94.41	\$15.74	6
18	Northland Securities	\$93.30	\$15.55	6
21	ThinkEquity, LLC	\$307.54	\$61.51	5
21	Wedbush Morgan Securities, Inc.	\$209.41	\$41.88	5
23	Citigroup Global Markets Inc.	\$627.00	\$156.75	4
23	Cowen and Company, LLC	\$116.06	\$29.01	4
23	Noble Financial Group	\$92.90	\$23.22	4

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LEAGUE TABLES

THE PIPEs REPORT

LEAGUE TABLES FOR 2011 YEAR TO DATE

INVESTOR LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Greenberg Traurig, LLP	\$1,784.84	\$61.55	29
2	Schulte Roth & Zabel LLP	\$1,643.93	\$43.26	38
3	Baker Botts, L.L.P.	\$1,382.21	\$230.37	6
4	Simpson, Thacher & Bartlett LLP	\$1,036.14	\$148.02	7
5	Skadden, Arps, et al	\$874.59	\$145.76	6
6	Davis Polk & Wardwell	\$856.78	\$214.20	4
7	Wachtell, Lipton, Rosen & Katz	\$823.07	\$205.77	4
8	Kirkland & Ellis LLP	\$665.84	\$166.46	4
9	Gibson, Dunn & Crutcher LLP	\$530.00	\$265.00	2
10	Weil, Gotshal & Manges LLP	\$515.00	\$515.00	1
11	Ropes & Gray LLP	\$329.59	\$82.40	4
12	Milbank, Tweed, Hadley & McCloy	\$325.00	\$325.00	1
13	Paul, Hastings, Janofsky & Walker	\$304.50	\$101.50	3
14	Paul, Weiss, et al	\$300.00	\$150.00	2
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	Wells, Jaworski, & Liebman LLP	\$177.00	\$177.00	1
19	Cooley LLP	\$100.06	\$33.35	3
20	Latham & Watkins LLP	\$95.00	\$47.50	2
21	Seward & Kissel LLP	\$79.18	\$19.79	4
22	Bryan Cave LLP	\$75.00	\$75.00	1
22	Cravath, Swaine & Moore LLP	\$75.00	\$75.00	1
24	Katten Muchin Rosenman LLP	\$72.53	\$14.51	5
25	Mintz, Levin, et al	\$68.04	\$13.61	5

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Schulte Roth & Zabel LLP	\$1,643.93	\$43.26	38
2	Greenberg Traurig, LLP	\$1,784.84	\$61.55	29
3	Simpson, Thacher & Bartlett LLP	\$1,036.14	\$148.02	7
3	Weinstein Smith, LLP	\$38.22	\$5.46	7
5	Baker Botts, L.L.P.	\$1,382.21	\$230.37	6
5	Skadden, Arps, et al	\$874.59	\$145.76	6
7	Katten Muchin Rosenman LLP	\$72.53	\$14.51	5
7	Mintz, Levin, et al	\$68.04	\$13.61	5
7	Lowenstein Sandler PC	\$53.17	\$10.63	5
10	Davis Polk & Wardwell	\$856.78	\$214.20	4
10	Wachtell, Lipton, Rosen & Katz	\$823.07	\$205.77	4
10	Kirkland & Ellis LLP	\$665.84	\$166.46	4
10	Ropes & Gray LLP	\$329.59	\$82.40	4
10	Seward & Kissel LLP	\$79.18	\$19.79	4
15	Paul, Hastings, Janofsky & Walker	\$304.50	\$101.50	3
15	Cooley LLP	\$100.06	\$33.35	3
15	Kramer Levin Naftalis & Frankel LLP	\$40.87	\$13.62	3
15	Willkie Farr & Gallagher LLP	\$21.90	\$7.30	3
15	Proskauer Rose LLP	\$17.11	\$5.70	3
15	Foley & Lardner LLP	\$15.13	\$5.04	3
15	Sichenzia Ross Friedman FERENCE	\$8.00	\$2.67	3
22	Gibson, Dunn & Crutcher LLP	\$530.00	\$265.00	2
22	Paul, Weiss, et al	\$300.00	\$150.00	2
22	Cleary, Gottlieb, Steen & Hamilton	\$273.17	\$136.59	2
22	Sullivan & Cromwell LLP	\$247.00	\$123.50	2

ISSUER LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Vinson & Elkins L.L.P.	\$1,060.26	\$176.71	6
2	Kilpatrick Townsend & Stockton LLP	\$838.10	\$104.76	8
3	Cooley LLP	\$734.62	\$43.21	17
4	K & L Gates	\$694.70	\$77.19	9
5	Latham & Watkins LLP	\$613.24	\$76.65	8
6	Morgan, Lewis & Bockius LLP	\$603.34	\$120.67	5
7	Jones Day	\$513.10	\$171.03	3
8	Sullivan & Cromwell LLP	\$363.64	\$181.82	2
9	Arnold & Porter LLP	\$359.51	\$179.75	2
10	Goodwin Procter LLP	\$347.26	\$69.45	5
11	Wilson Sonsini Goodrich & Rosati	\$344.85	\$49.26	7
12	Khaitan & Co.	\$330.00	\$330.00	1
13	Schell Bray Ayccock Abel & Livingston	\$310.00	\$310.00	1
14	Akerman Senterfitt	\$297.25	\$59.45	5
15	Paul, Weiss, et al	\$292.38	\$146.19	2
16	Alston & Bird LLP	\$272.12	\$90.71	3
17	Bass, Berry & Sims PLC	\$264.52	\$132.26	2
18	Kramer Levin Naftalis & Frankel LLP	\$246.00	\$123.00	2
18	Reeder & Simpson P.C.	\$246.00	\$123.00	2
20	Simpson, Thacher & Bartlett LLP	\$231.60	\$231.60	1
21	Patton Boggs LLP	\$212.95	\$53.24	4
22	Locke Lord Bissell & Liddell LLP	\$208.12	\$104.06	2
23	WilmerHale	\$205.12	\$41.02	5
24	Conyers Dill & Pearman	\$204.37	\$102.19	2
25	Mayer Brown LLP	\$204.00	\$204.00	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Sichenzia Ross Friedman FERENCE	\$125.28	\$4.82	26
2	Cooley LLP	\$734.62	\$43.21	17
3	Greenberg Traurig, LLP	\$83.02	\$7.55	11
4	K & L Gates	\$694.70	\$77.19	9
5	Kilpatrick Townsend & Stockton LLP	\$838.10	\$104.76	8
5	Latham & Watkins LLP	\$613.24	\$76.65	8
5	Anslow & Jaclin, LLP	\$63.20	\$7.90	8
8	Wilson Sonsini Goodrich & Rosati	\$344.85	\$49.26	7
8	Ropes & Gray LLP	\$154.17	\$22.02	7
8	Morrison & Foerster LLP	\$140.36	\$20.05	7
8	Loeb & Loeb LLP	\$103.63	\$14.80	7
12	Vinson & Elkins L.L.P.	\$1,060.26	\$176.71	6
12	Mintz, Levin, et al	\$198.17	\$33.03	6
12	O'Melveny & Myers LLP	\$117.84	\$19.64	6
12	Ellenoff Grossman and Schole LLP	\$28.75	\$4.79	6
16	Morgan, Lewis & Bockius LLP	\$603.34	\$120.67	5
16	Goodwin Procter LLP	\$347.26	\$69.45	5
16	Akerman Senterfitt	\$297.25	\$59.45	5
16	WilmerHale	\$205.12	\$41.02	5
16	Katten Muchin Rosenman LLP	\$180.36	\$36.07	5
16	Skadden, Arps, et al	\$95.34	\$19.07	5
16	DLA Piper	\$34.08	\$6.82	5
23	Patton Boggs LLP	\$212.95	\$53.24	4
23	Karr Tuttle Campbell	\$95.93	\$23.98	4
23	Olshan Grundman, et al	\$70.67	\$17.67	4

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	\$641.11	\$213.70	3
2	Goodwin Procter LLP	\$579.10	\$24.13	24
3	Latham & Watkins LLP	\$549.01	\$68.63	8
4	Proskauer Rose LLP	\$274.42	\$19.60	14
5	Weinstein Smith, LLP	\$232.44	\$8.30	28
6	Cravath, Swaine & Moore LLP	\$172.50	\$172.50	1
7	Ropes & Gray LLP	\$170.12	\$85.06	2
8	Lowenstein Sandler PC	\$159.11	\$10.61	15
9	Andrews Kurth LLP	\$143.75	\$143.75	1
10	Wilson Sonsini Goodrich & Rosati	\$130.40	\$130.40	1
11	Hogan Lovells	\$124.55	\$62.27	2
12	Ellenoff Grossman and Schole LLP	\$124.10	\$6.89	18
13	Davis Polk & Wardwell	\$121.57	\$40.52	3
14	DLA Piper	\$111.75	\$37.25	3
15	K & L Gates	\$100.64	\$50.32	2
16	Mintz, Levin, et al	\$70.61	\$23.54	3
17	White & Case LLP	\$64.76	\$64.76	1
18	Paul, Hastings, Janofsky & Walker	\$64.69	\$64.69	1
19	Baker Botts, L.L.P.	\$55.17	\$55.17	1
20	Morrison & Foerster LLP	\$51.70	\$12.92	4
21	Jones Day	\$51.23	\$51.23	1
22	Edwards Angell Palmer & Dodge LLP	\$49.51	\$49.51	1
23	Weil, Gotshal & Manges LLP	\$48.30	\$48.30	1
24	Simpson, Thacher & Bartlett LLP	\$46.00	\$46.00	1
25	Cooley LLP	\$44.85	\$44.85	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$232.44	\$8.30	28
2	Goodwin Procter LLP	\$579.10	\$24.13	24
3	Ellenoff Grossman and Schole LLP	\$124.10	\$6.89	18
4	Lowenstein Sandler PC	\$159.11	\$10.61	15
5	Proskauer Rose LLP	\$274.42	\$19.60	14
6	Latham & Watkins LLP	\$549.01	\$68.63	8
7	Morrison & Foerster LLP	\$51.70	\$12.92	4
8	Dewey & LeBoeuf LLP	\$641.11	\$213.70	3
8	Davis Polk & Wardwell	\$121.57	\$40.52	3
8	DLA Piper	\$111.75	\$37.25	3
8	Mintz, Levin, et al	\$70.61	\$23.54	3
8	Kramer Levin Naftalis & Frankel	\$12.40	\$4.13	3
13	Ropes & Gray LLP	\$170.12	\$85.06	2
13	Hogan Lovells	\$124.55	\$62.27	2
13	K & L Gates	\$100.64	\$50.32	2
13	Schulte Roth & Zabel LLP	\$34.81	\$17.40	2
13	Pillsbury Winthrop Shaw Pittman	\$29.08	\$14.54	2
18	Cravath, Swaine & Moore LLP	\$172.50	\$172.50	1
18	Andrews Kurth LLP	\$143.75	\$143.75	1
18	Wilson Sonsini Goodrich & Rosati	\$130.40	\$130.40	1
18	White & Case LLP	\$64.76	\$64.76	1
18	Paul, Hastings, Janofsky & Walker	\$64.69	\$64.69	1
18	Baker Botts, L.L.P.	\$55.17	\$55.17	1
18	Jones Day	\$51.23	\$51.23	1
18	Edwards Angell Palmer & Dodge	\$49.51	\$49.51	1

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