

THE PIPEs REPORT

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

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2010 REVIEW

4Q Sees Most PIPEs, Biggest Volume in Two Years

by Dan Lonkevich

The PIPE market was the most active it's been in two years in the fourth quarter of 2010, as companies rushed to raise capital to be ready for the economic recovery expected this year.

PIPE issuers raised more than \$15.1 billion from 369 private placements. That was the most transactions the PIPE market's seen since 2007 and the largest dollar volume since 2008.

For the year, placements totaled 1,174, the most since 2007. Dollar volume fell, however, to \$33.1 billion from \$37.5 billion in 2009 and from \$118.5 billion in 2008.

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

Registered deals accounted for about a quarter of the placements in the fourth

quarter as hedge funds continued to demand liquidity.

The fourth quarter saw the broader stock market, as tracked by the Standard & Poor's 500 Index, gain 9.7%. That followed an 11% gain in the third quarter and a 12.5% drop in the second quarter.

"The fourth quarter was as good as the market, which was great," said Adam Lyon, head of equity capital markets at **Canaccord Genuity** in San Francisco. "The market really opened up and was busy right up to Christmas. Stock prices finally rose to where issuers felt they could raise capital at attractive prices."

To be sure, the fourth quarter is typically seasonally strong, often tallying the most placements and biggest dollar volumes of the year. The fourth quarter of 2009 had the most placements of that year, with 346 and the second-biggest volume at \$8.89 billion. In 2007 and 2006, the fourth quarters had the most placements and the biggest volumes of those years.

"It was a combination of things," said Charles Mather, head of private placements at **Janney Montgomery Scott** in New York. "After the downturn in the market in the summer, a lot of issuers postponed their offerings because they didn't like where their stock prices were. And investors also become more cautious."

After the Federal Reserve announced its latest quantitative easing program in November, the market started rallying and issuers rushed to issue PIPEs to boost their capital positions at the end of the year, Mather said.

Health care companies issued the

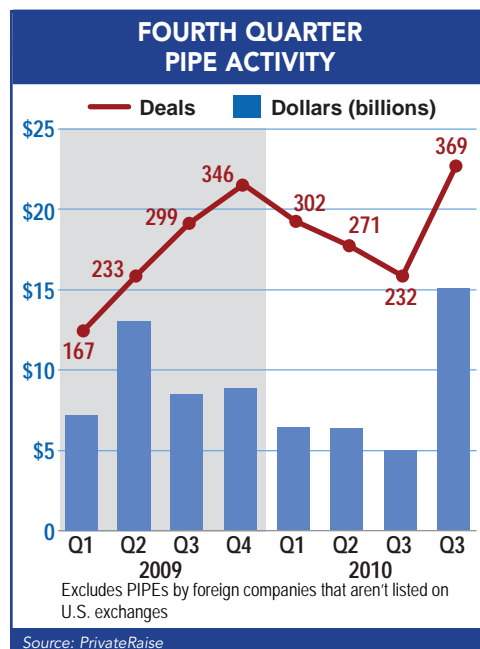
most PIPEs, with 103 placements that raised \$1.79 billion. Real estate companies raised the most money with \$6.87 billion in only six placements. Basic materials companies issued 61 placements raising \$545.2 million, followed by technology companies with 60 worth \$614.7 million, energy companies with 49 worth \$3.31 billion, and financial institutions with 33 worth \$1.45 billion.

Industrial companies issued 27 PIPEs worth \$211.4 million, and consumer product and retail companies issued 19 PIPEs worth \$211.1 million. Media companies issued six PIPEs worth \$50.7 million, and telecommunication companies issued five PIPEs worth \$67.5 million.

The biggest PIPEs of the quarter came in the real estate sector where **General Growth Properties**, a Chicago-based real estate investment trust, raised \$6.8 billion from private placements of stock to investors including **Fairholme Funds**, **Pershing Square Capital Management**, **Teacher Retirement System of Texas**, **Brookfield Asset Management** and **Blackstone Group**.

The private placements were made as part of a financial restructuring of General Growth that involved splitting the REIT into two companies: General Growth, which owns shopping malls, and **Howard Hughes Corp.**, which owns master-planned communities. The financial restructuring follow a Chapter 11 bankruptcy reorganization that was completed in November.

PAA Natural Gas Storage, a Houston-based natural gas gathering, storage and distribution company, raised \$591.6 million to fund its acquisition of SG Resources Mississippi LLC. **McMoRan**



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Exploration, a New Orleans-based oil and gas producer, raised \$500 million to be used for the acquisition of the shallow-water Gulf of Mexico assets of **Plains Exploration and Production**.

Acquisitions were cited as the main use of proceeds in 24 PIPEs during the quarter, including those by PAA Natural Gas and McMoRan Exploration.

The average size of a PIPE in the quarter was \$27.5 million. For the year, the average size was \$21.3 million. There were 11 PIPEs in the fourth quarter that raised at least \$200 million and 20 placements that raised at least \$100 million.

During the quarter, 43% of the PIPE issuers, or 162, had market capitalizations of less than \$50 million. Fifty-nine issuers, or 16.1%, were between \$50 million and \$99 million; 87, or 23.6%, were between \$100 million and \$250 million; 27, or 7.4%, were between \$250 million and \$499 million; 12, or 3.3%, were between \$500 million and \$999 million; 18, or 4.9%, were between \$1 billion and \$5 billion; and one was greater than \$5 billion.

For the year, 52.1% of the PIPEs were issued by companies with market caps smaller than \$50 million. Companies with market caps between \$50 million and \$99 million represented 16.1% of the total, while companies between \$100 million and \$250 million represented 18.9%.

Of the 364 PIPEs issued in the fourth quarter, 260 involved common stock. Convertible debt PIPEs totaled 33, while equity line placements totaled 30.

Preferred convertible placements totaled 26.

Investors Still Commanding Terms

Investors have had the upper hand in the PIPE market since the financial crisis of 2008, and that continued to be the case in the fourth quarter, investment bankers said.

“In general, investors don’t feel the need to be in individual stocks the way they did before the financial crisis,” said Christopher Colledge, the head of private placements at **Stifel Nicolaus** in Baltimore. “So to raise capital, issuers have to be able to offer good terms. The board is still tilted toward investors.”

But while investors continue to be able to demand steep discounts on PIPEs

from the least liquid issuers, larger companies are starting to push back a little, said Richard Gormley, head of private placements at **Lazard Capital Markets** in New York.

“It’s starting to shift,” he said. “There’s a real separation between larger, more liquid companies and microcap companies. North of \$300 million or \$400 million market cap, it’s a seller’s market. You’re seeing that in underwritten and registered deals.”

2011 Outlook

The increase in PIPE activity in the fourth quarter should continue into the current quarter, investment bankers said.

“We’re seeing a lot of issuance,”

Stifel’s Colledge said. “The next four weeks will set the tone for the rest of the year. Unless something happens extraneously, such as a bombing by Israel or a default by Portugal, we’re expecting a good first quarter and first half of the year.”

Corporate earnings are going to drive the PIPE market and earnings are expected to be strong, Colledge said. “Unless companies start missing their earnings targets, we’ll have a good year.”

Canaccord Genuity’s Lyon said he expects 2011 to be an even better year for PIPEs than 2010. Volume in the first quarter will be less than in the fourth quarter because of the seasonal adjustment, he said. Year-over-year, however, the first quarter should be better than last year’s period.

“We believe the first quarter and 2011, overall, will be good,” Lazard’s Gormley said. “Companies have a record

Most Active Industries in 4Q	Deals	Dollars (M)
Health Care	103	\$1,790
Basic Materials	61	\$545.2
Technology	60	\$614.7
Energy	49	\$3,310
Financial Institutions	33	\$1,450
Industrial	27	\$211.4
Consumer/Retail	19	\$211.1
Real Estate	6	\$6,870
Media	6	\$50.7
Telecommunications	5	\$67.5

Most Active Investor Types in 4Q	Investments	Dollars (M)
Hedge Fund	287	\$5,090
Private Equity/Venture Capital	52	\$938.6
Corporate/Strategic	41	\$1,340
Individual Investor	37	\$49.0
Foreign Investment House	35	\$154.2
Corporate Insider/Affiliate	31	\$48.1
Trust/Endowment/Pension	26	\$549.5
Financial Institution	24	\$678.0
Mutual Fund	16	\$2,680
Broker-Dealer	13	\$14.9

Source: PrivateRaise.

amount of cash and are looking at acquisitions to grow earnings. M&A activity should lead to more financings. Growth companies all have higher valuations and will have greater confidence to fund acquisitions with PIPEs. We're absolutely confident activity levels will continue at current levels in the first half of 2011 and hopefully beyond."

Rankings

Rodman & Renshaw was the most active placement agent in the fourth quarter, arranging 29 PIPEs worth \$583 million. **Roth Capital Partners** was the

second most active, with 15 worth \$398 million. **Lazard** arranged 12 worth \$560 million, and **Canaccord Genuity** did eight worth \$241.5 million.

The rest of the top 10 were **Jefferies**, which arranged seven worth \$359 million, **Merriman Capital** with seven worth \$281.7 million, **Cowen & Co.** with seven worth \$167.2 million, **Global Hunter Securities** with seven worth \$127.1 million, **Wedbush Morgan Securities** with six worth \$286.9 million, and **Maxim Group** with six worth \$42.35 million.

Downsview Capital led all PIPE investors with 16 investments worth \$14.3

million, followed by **Iroquois Capital** with 10 worth \$13.55 million, **Hudson Bay Capital Management** with six worth \$19.2 million, **AQR Capital Management** with six worth \$18.5 million, **Brio Capital** with six worth \$810,000, **Empery Asset Management** with five worth \$11.5 million, **Heights Capital Management** with four worth \$8.7 million, **DAFNA Capital Management** with four worth \$1 million and **LH Financial Services** with four worth \$1 million. ■

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TRANSACTION ACTIVITY FOR 2010 FULL YEAR

PIPES ISSUANCE BY SECURITY TYPE			
Security Type	#	Total \$	Avg. \$
Common Stock	741	\$22,583,837,168	\$30,477,513
Pref: Conv	137	\$6,019,154,753	\$43,935,436
Pref: non-Conv	7	\$197,250,000	\$28,178,571
Debt: Conv	116	\$1,470,076,945	\$12,673,077
Debt: non-Conv	27	\$466,700,000	\$17,285,185
Other: Conv	1	\$75,000,185	\$75,000,185
Prepaid Warrant	12	\$273,428,380	\$22,785,698
Equity Line	131	\$1,965,032,604	\$15,720,261
Unknown	2	\$4,500,000	\$2,250,000
Totals	1,174	\$33,054,980,035	\$28,300,497

PIPES BY ISSUER MARKET CAPITALIZATION			
Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50 m	605	\$5,504,983,594	\$9,144,491
\$50 m - \$99 m	191	\$2,472,642,552	\$13,013,908
\$100 m - \$249 m	220	\$4,551,661,476	\$20,783,842
\$250 m - \$499 m	79	\$3,394,528,673	\$42,968,717
\$500 m - \$999 m	34	\$2,637,299,120	\$79,918,155
\$1 b - \$4.9 b	28	\$10,315,404,615	\$368,407,308
Greater than \$5 b	5	\$4,030,376,704	\$806,075,341
Totals	1,162	\$32,906,896,734	\$28,466,174

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	318	144	170	58	25	17	4
Pref: Conv	88	13	12	15	3	5	1
Pref: non-Conv	4	-	3	-	-	-	-
Debt: Conv	83	11	12	3	2	3	-
Debt: non-Conv	17	4	3	2	1	-	-
Other: Conv	-	-	-	-	-	1	-
Prepaid Warrant	3	3	3	-	1	2	-
Equity Line	90	16	17	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	\$2,580	\$1,587	\$3,238	\$2,159	\$2,095	\$8,330	\$2,530
Pref: Conv	\$1,470	\$286	\$430	\$901	\$183	\$1,250	\$1,500
Pref: non-Conv	\$86	-	\$112	-	-	-	-
Debt: Conv	\$387	\$86	\$136	\$169	\$89	\$595	-
Debt: non-Conv	\$65	\$219	\$43	\$115	\$25	-	-
Other: Conv	-	-	-	-	-	\$75	-
Prepaid Warrant	\$12	\$8	\$43	-	\$145	\$65	-
Equity Line	\$901	\$286	\$550	\$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	725	\$22,502.00	\$31.04	15	\$74.34	\$4.96	-	-	-
Pref: Conv	119	\$5,369.20	\$45.12	11	\$458.16	\$41.65	6	\$161.79	\$26.97
Debt: Conv	98	\$1,346.02	\$13.73	9	\$103.58	\$11.51	8	\$19.48	\$2.43
Other: Conv	1	\$75.00	\$75.00	-	-	-	-	-	-
Prepaid Warrant	12	\$273.43	\$22.79	-	-	-	-	-	-
Equity Line	2	\$3.00	\$1.50	-	-	-	119	\$1,875.33	\$16.60
Totals	957	\$29,568.65	\$30.90	35	\$636.08	\$18.17	133	\$2,056.60	\$16.19

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

INVESTMENT MANAGERS

RANKED BY TOTAL DOLLARS INVESTED

Rank	Investment Manager	Total \$m	Avg. \$m	#
1	Fairholme Capital Management	\$2,507.09	\$2,507.09	1
2	Brookfield Asset Management Inc.	\$2,309.16	\$2,309.16	1
3	China Investment Corporation Ltd.	\$1,998.02 *	\$999.01 *	3
4	Pershing Square Capital Mgt.	\$1,002.84	\$1,002.84	1
5	Blackstone Group L.P. (The)	\$655.92	\$163.98	4
6	Teacher Retirement System of Texas	\$500.00	\$500.00	1
7	Warburg Pincus LLC	\$357.10	\$51.01	7
8	Paulson & Co., Inc.	\$321.25	\$160.62	2
9	TPG Capital	\$300.00	\$300.00	1
10	Kayne Anderson Rudnick Inv.	\$290.00	\$72.50	4
11	Woori Financial Group	\$210.00	\$210.00	1
12	Korea Investment Corporation	\$200.00	\$200.00	1
13	Anchorage Advisors, LLC	\$195.31 *	\$48.83 *	5
14	MSD Capital, LP	\$195.00	\$65.00	3
15	Capital Research and Mgt.	\$180.73	\$36.15	5
16	North American Financial Holdings	\$175.00	\$87.50	2
17	Carlyle Group (The)	\$171.58	\$85.79	2
18	Thomas H. Lee Partners, L.P.	\$170.92	\$85.46	2
19	Golden Gate Capital	\$165.00	\$82.50	2
20	Wellington Management Company	\$153.40	\$12.78	12
21	Cantor Fitzgerald & Co.	\$150.00	\$150.00	1
22	Soros Fund Management LLC	\$147.35	\$36.84	4
23	CapGen Financial Group	\$138.93	\$34.73	4
24	Fidelity Management & Research	\$138.73	\$23.12	6
25	Fairfax Financial Holdings Limited	\$132.55	\$66.28	2

* 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.	\$39.63 *	\$0.97 *	45
2	Iroquois Capital L.P.	\$56.15 *	\$1.60 *	38
3	Hudson Bay Capital Management LP	\$68.69 *	\$2.99 *	25
4	LH Financial Services Corp.	\$9.22 *	\$0.54 *	20
5	Heights Capital Management, Inc.	\$33.95	\$2.26	15
5	Jayhawk Capital Management LLC	\$16.08 *	\$1.15 *	15
5	Chestnut Ridge Capital	\$4.83	\$0.32	15
8	Empery Asset Management, LP	\$21.96 *	\$1.83 *	14
9	AQR Capital Management, LLC	\$30.43	\$2.34	13
9	Midsummer Capital, LLC	\$7.25	\$0.56	13
11	Wellington Management Company	\$153.40	\$12.78	12
11	Brio Capital, LP	\$1.58	\$0.13	12
13	Deerfield Management Company, L.P.	\$119.03 *	\$13.23 *	11
13	Vicis Capital, LLC	\$24.30 *	\$2.43 *	11
13	Taylor Asset Management, Inc.	\$11.08	\$1.01	11
13	Kingsbrook Partners LP	\$7.17 *	\$0.80 *	11
13	Gemini Strategies, LLC	\$2.47	\$0.22	11
18	DAFNA Capital Management, LLC	\$3.00	\$0.30	10
18	Mickelson Investment Management	\$1.62	\$0.16	10
20	Ramius Capital Group, LLC	\$34.08 *	\$4.26 *	9
21	Sandler O'Neill Asset Management	\$25.19	\$3.15	8
21	Stieven Financial Investors, L.P.	\$12.53	\$1.57	8
21	Next View Partners LLC	\$2.77	\$0.35	8
21	Whalehaven Fund Ltd.	\$2.50 *	\$0.36 *	8
21	Silver Rock Group	\$2.46	\$0.31	8

* 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.	\$2,194.20	\$137.14	16
2	Sandler O'Neill & Partners, L. P.	\$1,555.23	\$91.48	17
3	Rodman & Renshaw, LLC	\$1,254.86	\$15.69	80
4	Barclays Capital Inc.	\$1,154.58	\$144.32	8
5	Bank of America Corporation	\$1,116.78	\$223.36	5
6	Roth Capital Partners, LLC	\$1,060.76	\$21.65	49
7	Lazard	\$984.67	\$37.87	26
8	Canaccord Financial Inc.	\$630.17	\$30.01	21
9	Keefe Bruyette & Woods, Inc.	\$603.21	\$67.02	9
10	Macquarie Capital Advisors	\$507.96	\$101.59	5
11	Wedbush Morgan Securities, Inc.	\$500.41	\$45.49	11
12	RBC Capital Markets	\$455.17	\$41.38	11
13	Merriman Capital, Inc.	\$418.36	\$32.18	13
14	Deutsche Bank AG	\$418.00	\$139.33	3
15	Needham & Company, Inc.	\$404.92	\$31.15	13
16	Morgan Stanley & Co., Incorporated	\$403.60	\$201.80	2
17	FBR Capital Markets & Co., Inc.	\$388.19	\$194.10	2
17	KB Financial Group, Inc.	\$388.19	\$194.10	2
19	Stifel Nicolaus Inc.	\$360.00	\$21.18	17
20	Brean Murray, Carret & Co., LLC	\$268.81	\$33.60	8
21	Oppenheimer & Co. Inc.	\$263.73	\$29.30	9
22	JMP Group, Inc.	\$261.95	\$26.20	10
23	Janney Montgomery Scott LLC	\$260.16	\$86.72	3
24	Robert W. Baird & Co. Incorporated	\$245.75	\$40.96	6
25	Raymond James & Associates, Inc.	\$236.89	\$39.48	6

RANKED BY # OF PLACEMENTS

Rank	Placement Agent	Total \$m	Avg. \$m	#
1	Rodman & Renshaw, LLC	\$1,254.86	\$15.69	80
2	Roth Capital Partners, LLC	\$1,060.76	\$21.65	49
3	Lazard	\$984.67	\$37.87	26
4	Canaccord Financial Inc.	\$630.17	\$30.01	21
5	Sandler O'Neill & Partners, L. P.	\$1,555.23	\$91.48	17
5	Stifel Nicolaus Inc.	\$360.00	\$21.18	17
5	Chardan Capital Markets, LLC	\$167.68	\$9.86	17
8	Jefferies & Company Inc.	\$2,194.20	\$137.14	16
9	Merriman Capital, Inc.	\$418.36	\$32.18	13
9	Needham & Company, Inc.	\$404.92	\$31.15	13
11	Wedbush Morgan Securities, Inc.	\$500.41	\$45.49	11
11	RBC Capital Markets	\$455.17	\$41.38	11
11	Ladenburg Thalmann & Co., Inc.	\$100.67	\$9.15	11
11	Maxim Group, LLC	\$93.26	\$8.48	11
15	JMP Group, Inc.	\$261.95	\$26.20	10
15	Global Hunter Securities, LLC	\$163.92	\$16.39	10
17	Keefe Bruyette & Woods, Inc.	\$603.21	\$67.02	9
17	Oppenheimer & Co. Inc.	\$263.73	\$29.30	9
19	Barclays Capital Inc.	\$1,154.58	\$144.32	8
19	Brean Murray, Carret & Co., LLC	\$268.81	\$33.60	8
19	National Securities Corporation	\$50.49	\$6.31	8
22	William Blair & Company	\$232.11	\$33.16	7
22	Cowen and Company, LLC	\$167.17	\$23.88	7
22	Haywood Securities Inc.	\$81.58	\$11.65	7
25	Robert W. Baird & Co. Incorporated	\$245.75	\$40.96	6

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LEAGUE TABLES

THE PIPEs REPORT

LEAGUE TABLES FOR 2010

INVESTOR LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Greenberg Traurig, LLP	\$5,683.49	\$93.17	61
2	Sullivan & Cromwell LLP	\$4,222.74	\$603.25	7
3	Seward & Kissel LLP	\$4,048.37	\$506.05	8
4	Schulte Roth & Zabel LLP	\$3,968.86	\$44.59	89
5	Herrick, Feinstein LLP	\$3,800.00	\$3,800.00	1
6	Willkie Farr & Gallagher LLP	\$2,580.00	\$860.00	3
7	Cleary, Gottlieb, Steen & Hamilton	\$1,830.91	\$915.45	2
8	Baker Botts, L.L.P.	\$1,496.60	\$213.80	7
9	Wachtell, Lipton, Rosen & Katz	\$1,210.00	\$201.67	6
10	Simpson, Thacher & Bartlett LLP	\$778.20	\$129.70	6
11	Kirkland & Ellis LLP	\$678.09	\$96.87	7
12	Milbank, Tweed, Hadley & McCloy	\$580.00	\$290.00	2
13	Fulbright & Jaworski L.L.P.	\$500.00	\$500.00	1
14	Osler, Hoskin & Harcourt LLP	\$417.11	\$417.11	1
15	Skadden, Arps, et al	\$369.10	\$61.52	6
16	McCarthy Tetrault LLP	\$326.88	\$81.72	4
17	Gardere Wynne Sewell, LLP	\$220.00	\$73.33	3
18	Sutherland Asbill & Brennan LLP	\$216.10	\$54.03	4
19	Lowenstein Sandler PC	\$211.29	\$26.41	8
20	Kim & Chang	\$210.00	\$210.00	1
21	Morgan, Lewis & Bockius LLP	\$200.00	\$100.00	2
21	Najmy Thompson, P.L.	\$200.00	\$200.00	1
23	Ropes & Gray LLP	\$190.85	\$31.81	6
24	Wells, Jaworski, & Liebman LLP	\$177.00	\$177.00	1
25	Weil, Gotshal & Manges LLP	\$170.92	\$85.46	2

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Schulte Roth & Zabel LLP	\$3,968.86	\$44.59	89
2	Greenberg Traurig, LLP	\$5,683.49	\$93.17	61
3	Seward & Kissel LLP	\$4,048.37	\$506.05	8
3	Lowenstein Sandler PC	\$211.29	\$26.41	8
3	Grushko & Mittman, P.C.	\$18.32	\$2.29	8
6	Sullivan & Cromwell LLP	\$4,222.74	\$603.25	7
6	Baker Botts, L.L.P.	\$1,496.60	\$213.80	7
6	Kirkland & Ellis LLP	\$678.09	\$96.87	7
6	Weinstein Smith, LLP	\$13.74	\$1.96	7
10	Wachtell, Lipton, Rosen & Katz	\$1,210.00	\$201.67	6
10	Simpson, Thacher & Bartlett LLP	\$778.20	\$129.70	6
10	Skadden, Arps, et al	\$369.10	\$61.52	6
10	Ropes & Gray LLP	\$190.85	\$31.81	6
14	Latham & Watkins LLP	\$138.25	\$27.65	5
14	Quarles & Brady LLP	\$12.50	\$2.50	5
16	McCarthy Tetrault LLP	\$326.88	\$81.72	4
16	Sutherland Asbill & Brennan LLP	\$216.10	\$54.03	4
16	Katten Muchin Rosenman LLP	\$149.17	\$37.29	4
16	Reed Smith LLP	\$105.40	\$26.35	4
16	Peter J. Weisman, P.C.	\$54.90	\$13.72	4
16	Seyfarth Shaw LLP	\$23.27	\$5.82	4
22	Willkie Farr & Gallagher LLP	\$2,580.00	\$860.00	3
22	Gardere Wynne Sewell, LLP	\$220.00	\$73.33	3
22	Jones Day	\$145.20	\$48.40	3
22	Andrews Kurth LLP	\$129.30	\$43.10	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	Vinson & Elkins L.L.P.	\$2,034.00	\$254.25	8
3	Skadden, Arps, et al	\$1,837.54	\$367.51	5
4	Davis Polk & Wardwell	\$906.60	\$90.66	10
5	Andrews Kurth LLP	\$900.00	\$300.00	3
6	Latham & Watkins LLP	\$694.72	\$40.87	17
7	Cooley LLP	\$637.91	\$29.00	22
8	Greenberg Traurig, LLP	\$435.29	\$36.27	12
9	Dorsey & Whitney LLP	\$433.22	\$19.69	22
10	Loeb & Loeb LLP	\$431.44	\$22.71	19
11	Burnet, Duckworth & Palmer LLP	\$417.11	\$417.11	1
12	Goodwin Procter LLP	\$406.13	\$27.08	15
13	Baker Botts, L.L.P.	\$375.00	\$93.75	4
14	Ropes & Gray LLP	\$339.34	\$56.56	6
15	WilmerHale	\$333.46	\$33.35	10
16	Sullivan & Cromwell LLP	\$325.00	\$325.00	1
17	Arnold & Porter LLP	\$308.09	\$61.62	5
18	Manatt, Phelps, & Phillips, LLP	\$299.18	\$59.83	5
19	Blake, Cassels & Graydon LLP	\$264.49	\$33.06	8
20	Morgan, Lewis & Bockius LLP	\$260.50	\$28.94	9
21	Williams Mullen, P.C.	\$255.00	\$255.00	1
22	Pillsbury Winthrop Shaw Pittman	\$243.25	\$11.58	21
23	Sidley Austin LLP	\$221.78	\$221.78	1
24	Reed Smith LLP	\$202.56	\$50.64	4
25	Wachtell, Lipton, Rosen & Katz	\$200.00	\$200.00	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$m	Avg. \$m	#
1	Sichenzia Ross Friedman Ference	\$174.43	\$5.13	34
2	Cooley LLP	\$637.91	\$29.00	22
2	Dorsey & Whitney LLP	\$433.22	\$19.69	22
4	Pillsbury Winthrop Shaw Pittman	\$243.25	\$11.58	21
5	Loeb & Loeb LLP	\$431.44	\$22.71	19
6	Mintz, Levin, et al	\$169.72	\$9.43	18
7	Latham & Watkins LLP	\$694.72	\$40.87	17
8	Goodwin Procter LLP	\$406.13	\$27.08	15
8	K & L Gates	\$149.35	\$9.96	15
10	Greenberg Traurig, LLP	\$435.29	\$36.27	12
10	DLA Piper	\$171.99	\$14.33	12
12	Anslow & Jaclin, LLP	\$115.55	\$10.50	11
13	Davis Polk & Wardwell	\$906.60	\$90.66	10
13	WilmerHale	\$333.46	\$33.35	10
15	Morgan, Lewis & Bockius LLP	\$260.50	\$28.94	9
15	Ellenoff Grossman and Schole	\$62.65	\$6.96	9
17	Vinson & Elkins L.L.P.	\$2,034.00	\$254.25	8
17	Blake, Cassels & Graydon LLP	\$264.49	\$33.06	8
17	Bingham McCutchen LLP	\$143.31	\$17.91	8
17	Wilson Sonsini Goodrich & Rosati	\$137.64	\$17.20	8
17	Holland & Hart LLP	\$131.65	\$16.46	8
17	Cozen O'Connor	\$28.14	\$3.52	8
23	Jones Day	\$189.77	\$27.11	7
23	O'Melveny & Myers LLP	\$186.31	\$26.62	7
23	Richardson & Patel, LLP	\$62.21	\$8.89	7

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

PLACEMENT AGENT LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$758.76	\$10.69	71
2	Proskauer Rose LLP	\$632.80	\$27.51	23
3	Latham & Watkins LLP	\$585.81	\$58.58	10
4	Goodwin Procter LLP	\$418.57	\$20.93	20
5	Lowenstein Sandler PC	\$376.79	\$13.96	27
6	Dewey & LeBoeuf LLP	\$245.79	\$49.16	5
7	Fried, Frank, et al	\$221.78	\$221.78	1
8	Sichenzia Ross Friedman Ference	\$197.70	\$24.71	8
9	Morrison & Foerster LLP	\$184.44	\$36.89	5
10	DLA Piper	\$148.66	\$49.55	3
11	Burnet, Duckworth & Palmer LLP	\$144.92	\$144.92	1
12	Choate, Hall & Stewart LLP	\$128.46	\$42.82	3
13	Pillsbury Winthrop Shaw Pittman	\$121.05	\$15.13	8
14	Bracewell & Giuliani, L.L.P.	\$102.62	\$34.21	3
15	Hogan Lovells	\$100.91	\$100.91	1
16	Ropes & Gray LLP	\$94.93	\$31.64	3
17	King and Wood LLP	\$94.20	\$47.10	2
18	Cooley LLP	\$93.20	\$23.30	4
19	Cassels Brock & Blackwell LLP	\$91.32	\$18.26	5
20	Kilpatrick Stockton LLP	\$88.04	\$22.01	4
21	Paul, Hastings, Janofsky & Walker	\$70.44	\$70.44	1
22	O'Melveny & Myers LLP	\$62.70	\$62.70	1
23	Bingham McCutchen LLP	\$60.00	\$60.00	1
24	McCarthy Tetrault LLP	\$58.09	\$29.04	2
25	Jones Day	\$55.60	\$55.60	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Weinstein Smith, LLP	\$758.76	\$10.69	71
2	Lowenstein Sandler PC	\$376.79	\$13.96	27
3	Proskauer Rose LLP	\$632.80	\$27.51	23
4	Goodwin Procter LLP	\$418.57	\$20.93	20
5	Latham & Watkins LLP	\$585.81	\$58.58	10
6	Sichenzia Ross Friedman Ference	\$197.70	\$24.71	8
6	Pillsbury Winthrop Shaw Pittman	\$121.05	\$15.13	8
8	Mintz, Levin, et al	\$36.74	\$6.12	6
9	Dewey & LeBoeuf LLP	\$245.79	\$49.16	5
9	Morrison & Foerster LLP	\$184.44	\$36.89	5
9	Cassels Brock & Blackwell LLP	\$91.32	\$18.26	5
9	K & L Gates	\$41.92	\$8.38	5
9	Greenberg Traurig, LLP	\$25.40	\$5.08	5
9	Littman Krooks LLP	\$19.70	\$3.94	5
15	Cooley LLP	\$93.20	\$23.30	4
15	Kilpatrick Stockton LLP	\$88.04	\$22.01	4
17	DLA Piper	\$148.66	\$49.55	3
17	Choate, Hall & Stewart LLP	\$128.46	\$42.82	3
17	Bracewell & Giuliani, L.L.P.	\$102.62	\$34.21	3
17	Ropes & Gray LLP	\$94.93	\$31.64	3
17	Han Kun Law Offices	\$48.32	\$16.10	3
17	Blake, Cassels & Graydon LLP	\$30.41	\$10.14	3
17	Edwards Angell Palmer & Dodge	\$24.26	\$8.09	3
17	McDermott Will & Emery LLP	\$13.93	\$4.64	3
25	King and Wood LLP	\$94.20	\$47.10	2

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