

SMALL CAP EQUITY FINANCE ACTIVITY

PIPE LEAGUE TABLES FOR 2012 YEAR TO DATE

Placement Agent Legal Counsel

RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$m	Avg. \$m	#
1	Latham & Watkins LLP	\$1,156.89	\$68.05	17
2	Goodwin Procter LLP	\$967.50	\$30.23	32
3	Vinson & Elkins L.L.P.	\$450.00	\$225.00	2
4	Proskauer Rose LLP	\$327.68	\$27.31	12
5	Andrews Kurth LLP	\$250.00	\$250.00	1
6	Ropes & Gray LLP	\$229.06	\$45.81	5
7	Willkie Farr & Gallagher LLP	\$205.04	\$102.52	2
8	Fasken Martineau DuMoulin LLP	\$175.00	\$175.00	1
8	Paul, Weiss, Rifkind, Wharton & Garrison	\$175.00	\$175.00	1
10	Covington & Burling LLP	\$167.62	\$55.87	3
11	Davis Polk & Wardwell	\$163.40	\$40.85	4
12	Sullivan & Cromwell LLP	\$157.42	\$39.36	4
13	Ellenoff Grossman and Schole LLP	\$145.99	\$4.71	31
14	Wilson Sonsini Goodrich & Rosati, PC	\$130.01	\$130.01	1
15	Fried, Frank, Harris, Shriver & Jacobson	\$126.50	\$126.50	1
16	Mintz, Levin, Cohn, Ferris, et. al., P.C	\$117.45	\$23.49	5
17	Lowenstein Sandler PC	\$88.34	\$8.03	11
18	Reed Smith LLP	\$85.75	\$28.58	3
19	Dewey & LeBoeuf LLP	\$81.91	\$40.95	2
20	Cooley LLP	\$75.33	\$37.66	2
21	Dechert LLP	\$65.55	\$65.55	1
22	Clifford Chance US LLP	\$44.64	\$44.64	1
23	Osler, Hoskin & Harcourt LLP	\$40.34	\$40.34	1
24	Sichenzia Ross Friedman Ference LLP	\$35.12	\$5.85	6
25	Jones Day	\$34.62	\$17.31	2

RANKED BY # OF PLACEMENTS ADVISED

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1	Goodwin Procter LLP	\$967.50	\$30.23	32
2	Ellenoff Grossman and Schole LLP	\$145.99	\$4.71	31
3	Latham & Watkins LLP	\$1,156.89	\$68.05	17
4	Proskauer Rose LLP	\$327.68	\$27.31	12
5	Lowenstein Sandler PC	\$88.34	\$8.03	11
6	Sichenzia Ross Friedman Ference LLP	\$35.12	\$5.85	6
7	Ropes & Gray LLP	\$229.06	\$45.81	5
7	Mintz, Levin, Cohn, Ferris, et. al., P.C	\$117.45	\$23.49	5
7	ZAG/S&W LLP	\$21.33	\$4.27	5
10	Davis Polk & Wardwell	\$163.40	\$40.85	4
10	Sullivan & Cromwell LLP	\$157.42	\$39.36	4
12	Covington & Burling LLP	\$167.62	\$55.87	3
12	Reed Smith LLP	\$85.75	\$28.58	3
12	Faegre Baker Daniels LLP	\$22.09	\$7.36	3
15	Vinson & Elkins L.L.P.	\$450.00	\$225.00	2
15	Willkie Farr & Gallagher LLP	\$205.04	\$102.52	2
15	Dewey & LeBoeuf LLP	\$81.91	\$40.95	2
15	Cooley LLP	\$75.33	\$37.66	2
15	Jones Day	\$34.62	\$17.31	2
15	LeClairRyan, P.C.	\$34.50	\$17.25	2
15	Loeb & Loeb LLP	\$20.60	\$10.30	2
15	K&L Gates LLP	\$15.88	\$7.94	2
15	Littman Krooks LLP	\$15.00	\$7.50	2
15	Duane Morris LLP	\$11.30	\$5.65	2
15	Jones, Walker, Waechter, et. al. LLP	\$5.07	\$2.53	2

All data is based on proprietary information from PrivateRaise, a service of DealFlow Analytics. 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 Analytics cannot guarantee the accuracy and completeness of this information. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).