

PlacementTracker Publishes 2007 PIPE Market League Tables and Announces Another Record Year in the PIPE Market

San Diego – January 25, 2008 - Sagient Research Systems, a leading publisher of independent research for the financial services and institutional investment communities, today announced that Rodman & Renshaw, LLC ranked as the number one most active investment bank and Enable Capital Management ranked as the number one most active institutional investor in the PIPE market in 2007.

Sagient Research further announced that Sichenzia Ross Friedman Ference, LLP ranked as the number one most active issuer counsel and Schulte Roth & Zabel, LLP ranked as the number one most active investor counsel in the PIPE market in 2007.

Sagient Research also announced a record year for financing in the PIPE market with a total of \$83.59 Billion raised in 1,434 transactions. 2007 is the fourth consecutive record-setting year in the PIPE market.

PlacementTracker, a flagship product of Sagient Research Systems, is well recognized as the leading provider of research, data, and analytics covering the PIPE market.

Commenting on the League Tables, Robert F. Kyle, executive vice president of Sagient Research said, "The PIPE market hit historic levels in 2007. With over \$45 Billion raised in the fourth quarter alone, the 2007 full year total exceeded the previous record level of \$29.35 Billion set in 2006 by 185%. Contributing significantly to this year's activity was the series of mega-PIPE transaction undertaken in the second half of the year by financial services firms seeking to bolster their balance sheets in response to subprime debt related write-downs. Excluding these approximately \$40 Billion in transactions, 2007 was still a record year for conventional PIPE issuances, exceeding the 2006 total by 50%. Based on the activity this year, this is no longer a question that the PIPE market is a critical component of the corporate financing landscape and we fully expect growth in the market to continue at all levels in 2008. As always, we congratulate all of the active agents, investors, and legal counsel in the PIPE market for a tremendous first quarter, especially those leaders who topped the League Tables. Many of these firms are long-time clients of PlacementTracker, and we look forward to continuing to provide them with industry leading data, research, and analytics to help keep them on top of this market."

PlacementTracker's dynamically updating League Tables are available online at:
<http://www.sagientresearch.com/pt/leaguetales.cfm>.

The 2007 PIPE Market Investment Banking League Table
By Number of Transactions:

Placement Agent Name	Transaction Count	Total Amount Placed
Rodman & Renshaw, LLC	53	\$931,182,341
Roth Capital Partners, LLC	40	\$723,282,459
Oppenheimer & Co., Inc.	21	\$456,232,530
Lazard	17	\$1,000,204,904
Piper Jaffray & Co.	15	\$323,648,139
Midtown Partners & Co., LLC	15	\$52,478,669
Canaccord Adams, Inc.	14	\$285,124,501
Citigroup Global Markets, Inc.	13	\$3,969,595,892
Lehman Brothers, Inc.	13	\$3,370,203,873
Cowen and Company, LLC	13	\$403,508,339
Merriman Curhan Ford & Co.	13	\$193,903,817
RBC Capital Markets, Inc.	12	\$2,101,823,015
Jefferies & Company, Inc.	12	\$655,267,553
Empire Financial Group, Inc.	11	\$54,794,783
BMO Capital Markets Corp.	10	\$383,990,502
ThinkEquity Partners, LLC	10	\$334,944,479
Palladium Capital Advisors, LLC	10	\$40,432,909
UBS Investment Bank	9	\$2,635,796,814
Brean Murray, Carret & Co.	9	\$161,705,855
Wachovia Securities, Inc.	8	\$330,021,519
Maxim Group, LLC	8	\$88,995,813
Axiom Capital Management, Inc.	8	\$66,100,008
Westminster Securities Corp.	8	\$48,377,732
First Montauk Securities, Inc.	8	\$25,814,201
Banc of America Securities, LLC	7	\$309,063,151

Investment Banking rankings exclude all 144-A Offerings, Reg S Placements, Equity Lines of Credit, and all PIPE transactions conducted by Canadian issuers that trade in the U.S. on the OTC-BB or Pink Sheets. On transactions where an investment banking firm has acted solely as Financial Advisor, that transaction has been excluded from that firm's ranking. Co-agented transactions award full transaction credit to all agents participating (regardless of status of lead agent or co-agent). Data is as reported as of 1/24/08.

The 2007 PIPE Market Institutional Investor League Table
By Number of Transactions:

Investor Name	Transaction Count	Total Amount Invested
Enable Capital Management	85	\$214,441,651
Iroquois Capital, L.P.	65	\$52,572,318
Rockmore Investment Master Fund, Ltd.	54	\$27,063,009
Heights Capital Management, Inc.	52	\$7,500,048
Downsview Capital, Inc.	50	\$28,529,844
UBS Capital Americas, LLC	48	\$169,683,788
Lehman Brothers, Inc.	45	\$1,019,833,811
Highbridge International, LLC	45	\$487,671,450
Hudson Bay Capital Management, L.P.	44	\$131,534,516

LH Financial Services Corp.	42	\$13,004,243
Yorkville Advisors, LLC	36	\$144,865,890
Atoll Asset Management, LLC	36	\$35,645,890
Vision Capital Advisors LLC	35	\$104,767,053
Fort Mason Capital	33	\$78,183,394
Heller Capital Partners	33	\$24,038,388
Cantara (Switzerland) S.A.	33	\$15,743,063
Whitebox Advisors, LLC	30	\$127,700,484
Chestnut Ridge Partners, L.P.	30	\$8,290,246
Whalehaven Fund, Ltd.	29	\$11,513,162
Bristol Capital Advisors, LLC	27	\$17,468,099
Nite Capital Management, LLC	27	\$7,733,707
Morgan Stanley	26	\$365,489,907
Credit Suisse Asset Management, LLC	25	\$269,253,866
SF Capital Partners, Inc.	25	\$70,788,766
Roswell Capital Partners, LLC	23	\$32,892,742

Investor rankings exclude all 144-A Offerings, Reg S Placements, Equity Lines of Credit, and all PIPE transactions conducted by Canadian issuers that trade in the U.S. on the OTC-BB or Pink Sheets. Investors classified as Corporate Investors and Insurance Companies have been excluded from this ranking. Data is as reported as of 1/24/08.

The 2007 PIPE Market Issuer Counsel League Table
By Number of Transactions:

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Sichenzia Ross Friedman Ference, LLP	60	\$366,594,355
Cooley Godward Kronish, LLP	22	\$621,830,129
Greenberg Traurig, LLP	22	\$236,648,936
Haynes and Boone, LLP	20	\$437,863,690
Morgan, Lewis & Bockius, LLP	19	\$504,885,447
Vinson & Elkins, LLP	17	\$5,674,582,637
Thelen Reid Brown Raysman & Steiner, LLC	16	\$303,601,245
Kirkpatrick & Lockhart Preston Gates Ellis, LLP	16	\$129,778,983
DLA Piper Rudnick Gray Cary US, LLP	13	\$248,532,660
Richardson & Patel, LLP	13	\$130,747,432
Gersten Savage, LLP	12	\$65,163,548
Skadden, Arps, Slate, Meagher & Flom, LLP	11	\$2,155,333,944
Loeb & Loeb, LLP	10	\$131,653,747
Wilmer Cutler Pickering Hale & Dorr, LLP	9	\$219,626,377
Morrison & Foerster, LLP	9	\$86,871,987
Guzof Ofsink, LLC	8	\$116,446,295
Lowenstein Sandler, PC	8	\$102,451,005
Duane Morris, LLP	8	\$87,275,878
Troy & Gould, PC	8	\$72,953,015
Clark Wilson, LLP	8	\$30,048,383

Latham & Watkins, LLP	7	\$1,343,211,587
Wilson Sonsini Goodrich & Rosati	7	\$1,135,000,009
Andrews & Kurth, LLP	7	\$393,012,437
Maslon Edelman Borman & Brand, LLP	7	\$184,589,161
Hogan & Hartson, LLP	7	\$109,956,132

Legal counsel rankings exclude all 144-A Offerings, Reg S Placements, Equity Lines of Credit, and all PIPE transactions conducted by Canadian issuers that trade in the U.S. on the OTC-BB or Pink Sheets. Data is as reported as of 1/24/08.

The 2007 PIPE Market Investor Counsel League Table
By Number of Transactions:

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Schulte Roth & Zabel, LLP	120	\$8,620,678,927
Feldman Weinstein, LLP	46	\$264,023,078
Lowenstein Sandler, PC	33	\$316,045,618
Seward & Kissel	22	\$2,007,418,635
Greenberg Traurig, LLP	22	\$1,053,392,503
Grushko & Mittman, PC	19	\$68,106,292
Kramer Levin Naftalis & Frankel, LLP	16	\$105,589,975
Bryan Cave, LLP	12	\$173,140,323
Peter J. Weisman, PC	10	\$43,378,831
Dorsey & Whitney, LLP	9	\$111,207,785
Vinson & Elkins, LLP	8	\$1,421,227,743
Fried, Frank, Harris, Shriver & Jacobson	7	\$3,646,516,032
Simpson Thacher Bartlett, LLP	7	\$2,157,636,590
Baker Botts, LLP	7	\$1,402,000,360
Pillsbury, Winthrop, Shaw & Pittman, LLP	7	\$777,752,174
Barack Ferrazzano Kirschbaum & Nagelberg LLP	6	\$133,925,001
Proskauer Rose, LLP	6	\$122,400,000
Loeb & Loeb, LLP	6	\$39,950,000
Weil, Gotshal & Manges, LLP	5	\$664,053,869
Latham & Watkins, LLP	5	\$437,263,500
Cravath, Swaine & Moore	4	\$1,931,600,000
Shearman & Sterling, LLP	4	\$822,414,500
McDermott, Will & Emery	4	\$766,981,346
Akin, Gump, Strauss, Hauer & Feld, LLP	4	\$640,112,500
Ropes & Gray	4	\$406,177,603

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About Sagient Research Systems

Sagient Research Systems is a publisher of independent research. We develop, produce, and sell proprietary research products to mutual funds, hedge funds, and investment banks. Our business strategy is to continue to leverage our development, technology, and marketing expertise to solidify

our position as a leading provider of independent research to the financial services and institutional investment communities. In September 2007, Sagient Research was named to the inaugural Inc. 5000 list of fastest growing companies. For more information, please visit the Sagient Research Systems website at www.sagientresearch.com.

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