



## **PlacementTracker Publishes PIPE Market League Tables Tassanee Sukramule Promoted to Vice President - PlacementTracker**

**San Diego – July 20, 2006-** 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 #1 investment bank in the PIPE market in the first half of 2006 for total number of transactions. Nite Capital Management, LLC topped the list of most active institutional investors during the first half of 2006.

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 first half of 2006 was extremely active in the U.S. PIPE market. During the six-month period we recorded 702 transactions totaling \$16.2 billion in equity and equity-linked capital raised (excluding Structured Equity Lines and Canadian domiciled issuers). This represented a transaction count increase of 11.96% over the first half of 2005 and a 58.17% increase in total amount raised over the first half of 2005. If this pace continues, 2006 should set new records for both number of transactions and total dollars raised in the U.S. PIPE market. As always, we congratulate all of the active agents and investors in the PIPE market for a tremendous first half, 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.”

Brian M. Overstreet, president & CEO of Sagient Research added, “We’re also very pleased to announce that Tassanee Sukramule has assumed the position of Vice President – PlacementTracker. In this new role, Tassanee will be leading all aspects of PlacementTracker’s sales, analysis, client service, and product development. In her five years with Sagient, Tassanee has been a tremendous asset to the company and to our clients and we’re happy to welcome her to this new position.”

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

**The First Half 2006 PIPE Market Investment Banking League Table**  
**By Number of Transactions:**

<u>Placement Agent Name</u>	<u>Transaction Count</u>	<u>Total Amount Placed</u>
Rodman & Renshaw, LLC	20	\$ 291,639,911
Roth Capital Partners, LLC	16	\$ 226,757,645
Cowen and Company, LLC	14	\$ 654,101,499
Midtown Partners & Co., LLC	10	\$ 28,844,077
Sanders Morris Harris, Inc.	9	\$ 161,862,851
HPC Capital Management Corp.	9	\$ 40,313,604
C.E. Unterberg, Towbin	8	\$ 56,597,202
Dawson James Securities, Inc.	8	\$ 55,290,542
Banc of America Securities, LLC	7	\$ 227,614,301
Piper Jaffray & Co.	7	\$ 213,713,849
Oppenheimer & Co., Inc.	7	\$ 131,908,750
Ascendant Securities, LLC	7	\$ 30,250,000
Jefferies & Co., Inc.	6	\$ 278,544,750
Burnham Hill Partners	6	\$ 70,028,153
Stonegate Securities, Inc.	6	\$ 50,550,000
Deutsche Bank Securities, Inc.	5	\$ 601,800,000
Merriman Curhan Ford & Co.	5	\$ 120,829,000
Brean Murray, Carret & Co.	5	\$ 66,640,172
Taglich Brothers, Inc.	5	\$ 35,948,131
vFinance Investments, Inc.	5	\$ 20,362,682
Westminster Securities Corp.	5	\$ 10,325,000
J.P. Morgan Chase & Co.	4	\$ 510,505,985
Broadband Capital Management, LLC	4	\$ 240,873,500
UBS Investment Bank	4	\$ 201,834,001
Needham & Company, Inc.	4	\$ 146,605,183

Investment Banking rankings exclude all Equity Line of Credit transactions and all PIPE transactions conducted by Canadian domiciled issuers. 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 7/19/06.

**The First Half 2006 PIPE Market Institutional Investor League Table**  
**By Number of Transactions:**

<u>Investor Name</u>	<u>Transaction Count</u>	<u>Total Amount Invested</u>
Nite Capital Management, LLC	68	\$ 28,135,311
Iroquois Capital, L.P.	61	\$ 64,373,912
Highbridge International, LLC	38	\$ 91,463,530
Downsview Capital, Inc.	34	\$ 28,012,608
Cornell Capital Partners, L.P.	32	\$ 170,151,491
LH Financial Services Corp.	32	\$ 14,497,864
Enable Capital Management	30	\$ 35,929,763
Bristol Capital Advisors, LLC	29	\$ 15,064,581
Heights Capital Management, Inc.	28	\$ 68,342,187
NIR Group, LLC	27	\$ 29,299,995
Magnetar Capital Master Fund, Ltd.	24	\$ 97,799,697
Whalehaven Fund, Ltd.	24	\$ 13,948,930
SF Capital Partners, Inc.	22	\$ 53,870,868
Cantara (Switzerland) SA	22	\$ 8,549,345
UBS Capital Americas, LLC	21	\$ 41,565,838

Hudson Bay Capital Management, L.P.	20	\$	20,452,265
Double U Master Fund, L.P.	18	\$	21,684,980
DKR Management Company, Inc.	16	\$	50,916,949
Fort Mason Capital	15	\$	44,154,849
Ramius Capital Group, LLC	15	\$	41,968,850
Paramount Capital Asset Management	15	\$	6,830,425
Balyasny Asset Management, L.P.	13	\$	35,758,842
SDS Management, LLC	13	\$	12,200,848
Lehman Brothers, Inc.	12	\$	91,999,625
Crestview Capital Partners, LLC	12	\$	23,764,161

**Investor rankings exclude all Equity Line of Credit transactions and all PIPE transactions conducted by Canadian domiciled issuers. Investors classified as Corporate Investors and Insurance Companies have been excluded from this ranking. Data is as reported as of 7/19/06.**

### **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. For more information, please visit the Sagient Research Systems website at [www.sagientresearch.com](http://www.sagientresearch.com).

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