



PlacementTracker Publishes PIPE Market League Tables

San Diego – October 16, 2007- 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 during the first three quarters of 2007.

Sagient Research also 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 during the first three quarters of 2007.

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 during the third quarter of 2007. With \$38.89 Billion raised in 996 transactions during the first three quarters of the year, the market has already exceeded 2006’s full year record levels by 33% (excluding Structured Equity Lines and Canadian issuers). What’s particularly impressive is that the PIPE market remained active and open during the volatile summer meltdown in the wider marketplace; over \$12 Billion was raised in July and August alone. If this pace continues, it is quite possible that the market will pass \$50 Billion raised for the full year 2007. 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/leaguetables.cfm>.

The 2007 PIPE Market Investment Banking League Table

By Number of Transactions (through 9/30/07)

<u>Placement Agent Name</u>	<u>Transaction Count</u>	<u>Total Amount Placed</u>
Rodman & Renshaw, LLC	39	\$719,640,364
Roth Capital Partners, LLC	27	\$409,834,285
Oppenheimer & Co. Inc.	13	\$267,066,004
Canaccord Adams, Inc.	12	\$253,844,501
Jefferies & Company, Inc.	11	\$630,267,553
Citigroup Global Markets, Inc.	10	\$3,374,272,313
Lehman Brothers, Inc.	10	\$2,870,553,849
Lazard	10	\$255,104,904
Piper Jaffray & Co.	10	\$197,450,638
RBC Capital Markets, Inc.	9	\$1,931,954,450
Empire Financial Group, Inc.	9	\$49,184,796
UBS Investment Bank	8	\$2,605,346,799
ThinkEquity Partners, LLC	8	\$278,272,829
Cowen and Company, LLC	8	\$219,845,834
A.G. Edwards, Inc. / Wachovia	7	\$247,021,519
Westminster Securities Corporation	7	\$41,122,732
Midtown Partners & Co., LLC	7	\$27,336,169
First Montauk Securities, Inc.	7	\$24,480,001
Banc of America Securities LLC	6	\$292,802,200
Collins Stewart Inc.	6	\$112,761,325
Sanders Morris Harris Inc.	6	\$79,500,785
Merriman Curhan Ford & Company	7	\$86,343,222
Brean Murray, Carret & Co.	6	\$70,305,719
Brimberg & Company, L.P.	6	\$64,436,668
Burnham Hill Partners	6	\$59,654,445

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 10/9/07.

The 2007 PIPE Market Institutional Investor League Table
By Number of Transactions (through 9/30/07)

<u>Investor Name</u>	<u>Transaction Count</u>	<u>Total Amount Invested</u>
Enable Capital Management	58	\$158,227,690
Iroquois Capital L.P.	48	\$35,806,183
Heights Capital Management, Inc.	44	\$124,504,280
Lehman Brothers Inc.	39	\$586,456,849
UBS Capital Americas, LLC	35	\$78,700,959
Yorkville Advisors, LLC	32	\$111,405,890
Hudson Bay Capital Management L.P.	31	\$97,031,235
Cantara (Switzerland) SA	31	\$15,193,063

Highbridge International, LLC	29	\$428,294,728
Atoll Asset Management, LLC	29	\$29,642,512
Fort Mason Capital	27	\$64,883,373
LH Financial Services Corporation	27	\$8,496,403
Heller Capital Partners	26	\$18,200,275
Nite Capital Management, LLC	26	\$7,483,709
Vision Capital Advisors LLC	25	\$66,205,134
Crestview Capital Partners, LLC	22	\$24,761,431
Bristol Capital Advisors, LLC	22	\$13,745,179
Roswell Capital Partners, LLC	21	\$29,892,742
Rockmore Investment Master Fund, Limited	21	\$10,526,386
Credit Suisse Asset Management, LLC	20	\$217,009,877
Morgan Stanley	20	\$103,615,209
SF Capital Partners, Inc.	20	\$54,526,267
Chestnut Ridge Partners, L.P.	20	\$5,710,200
Zimmer Lucas Partners, LLC	19	\$134,271,842
Whitebox Advisors, LLC	19	\$58,974,819

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 10/9/07.

The 2007 PIPE Market Issuer Counsel League Table
By Number of Transactions (through 9/30/07)

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Sichenzia Ross Friedman Ference, LLP	38	\$218,853,960
Morgan, Lewis & Bockius, LLP	18	\$493,835,444
Vinson & Elkins, LLP	15	\$5,134,582,497
Greenberg Traurig, LLP	15	\$127,726,436
Kirkpatrick & Lockhart Preston Gates Ellis LLP	14	\$98,318,983
Haynes and Boone, LLP	12	\$320,244,443
Cooley Godward Kronish LLP	12	\$186,300,109
DLA Piper Rudnick Gray Cary US, LLP	10	\$203,061,006
Thelen Reid Brown Raysman & Steiner LLC	10	\$163,151,205
Skadden, Arps, Slate, Meagher & Flom, LLP	9	\$390,583,944
Richardson & Patel, LLP	8	\$79,829,932
Hogan & Hartson, LLP	7	\$109,956,132
Loeb & Loeb, LLP	7	\$99,661,001
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	7	\$98,038,603
Duane Morris, LLP	7	\$86,000,878
Morrison & Foerster, LLP	7	\$79,621,987
Wilson Sonsini Goodrich & Rosati	6	\$1,110,000,001
Latham & Watkins, LLP	6	\$720,911,587
Andrews & Kurth, LLP	6	\$389,012,432
Wilmer Cutler Pickering Hale & Dorr, LLP	6	\$100,363,877
Maslon Edelman Borman & Brand, LLP	6	\$97,589,161

Troy & Gould, PC	6	\$70,153,015
Rutan & Tucker, LLP	6	\$51,449,996
Gersten Savage, LLP	6	\$28,338,668
Lowenstein Sandler, PC	5	\$77,451,014

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 10/9/07.

The 2007 PIPE Market Investor Counsel League Table
By Number of Transactions (through 9/30/07)

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Schulte Roth & Zabel, LLP	92	\$8,053,944,712
Lowenstein Sandler, PC	30	\$289,445,566
Feldman Weinstein, LLP	26	\$141,843,041
Grushko & Mittman, PC	15	\$58,050,061
Kramer Levin Naftalis & Frankel, LLP	13	\$81,924,975
Peter J. Weisman, PC	9	\$40,628,831
Bryan Cave, LLP	8	\$106,185,749
Dorsey & Whitney, LLP	8	\$91,207,785
Vinson & Elkins, LLP	7	\$1,225,012,175
Pillsbury, Winthrop, Shaw & Pittman, LLP	7	\$777,752,174
Simpson Thacher Bartlett, LLP	6	\$1,757,636,590
Proskauer Rose, LLP	6	\$122,400,000
Greenberg Traurig, LLP	6	\$29,599,996
Baker Botts, LLP	5	\$862,000,220
Barack Ferrazzano Kirschbaum & Nagelberg LLP	5	\$113,925,001
Cooley Godward Kronish LLP	4	\$42,873,766
Olshan Grundman Frome Rosenzweig & Wolosky	4	\$12,405,632
Fried, Frank, Harris, Shriver & Jacobson	3	\$1,590,300,459
Weil, Gotshal & Manges, LLP	3	\$643,000,000
Ropes & Gray	3	\$396,177,603
Cravath, Swaine & Moore	3	\$395,000,000
Latham & Watkins, LLP	3	\$86,388,500
Arnold & Porter	3	\$30,000,000
Krieger & Prager, LLP	3	\$13,142,154
Loeb & Loeb, LLP	3	\$12,450,000

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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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