

PlacementTracker Publishes 2003 PIPE League Tables

447 Million in Banking Fees Earned in 2003 Represents an 80% Increase over 2002

San Diego - January 27, 2004 - Sagient Research Systems (OTCBB: PCSR), a leading publisher of independent research for the financial services and institutional investment communities, today announced that **Rodman & Renshaw, Inc. ranked #1 in the PIPE market in 2003 for both total dollars raised and number of transactions.** Published by Sagient Research's PlacementTracker service, the 2003 PIPE Market League Tables ranked Lehman Brothers, Inc. (NYSE: LEH) and Roth Capital Partners, LLC as #2 and #3 respectively by total dollars raised. Roth Capital Partners, LLC and SG Cowen Securities Corporation ranked #2 and #3 respectively in number of PIPE transactions. PlacementTracker, a flagship product of Sagient Research Systems, is well recognized as the leading provider of research, data, and analytics covering the PIPE market.

PlacementTracker also reported that investment-banking firms reported a record amount of investment banking and advisory fees from PIPE transactions in 2003. The annual fee total of \$447 million in 2003 was up from \$248 million reported in 2002. This 80% one year increase set a new single year record for investment banking and advisory fees in the PIPE market.

PlacementTracker's dynamically updating League Tables for 2003 and 2004 are now available online at: www.placementtracker.com.

The 2003 PIPE Market League Table By Dollar Amount Raised:

<u>Placement Agent</u>	<u>Transaction Count</u>	<u>Total Amount Raised</u>
Rodman & Renshaw, Inc.	31	\$408,944,433.00
Lehman Brothers, Inc. (NYSE: LEH)	6	\$362,344,031.00
Roth Capital Partners, LLC	24	\$311,240,541.00
Credit Suisse First Boston Corp.	4	\$272,439,900.00
Banc of America Securities LLC (NYSE: BAC)	6	\$227,683,522.00
Jefferies & Co. Inc. (NYSE: JEF)	7	\$217,849,996.00
SG Cowen Securities Corporation	16	\$212,204,338.00
C.E. Unterberg, Towbin	13	\$205,600,246.00
Friedman, Billings, Ramsey & Co. (NYSE: FBR)	1	\$196,020,000.00
J.P. Morgan Chase & Co. (NYSE: JPM)	4	\$172,100,603.00
Fleet Securities, Inc. (NYSE: FBF)	2	\$156,000,000.00
UBS Investment Bank (NYSE: UBS)	6	\$143,869,380.00
RBC Capital Markets, Inc.	4	\$135,363,420.00
A.G. Edwards & Sons, Inc. (NYSE: AGE)	8	\$134,816,209.00
Houlihan, Lokey, Howard, & Zukin Capital	5	\$134,786,289.00
Raymond James & Associates Inc.	3	\$130,800,149.00
Bear, Stearns & Co. Inc.	1	\$126,000,000.00
Leerink Swann & Co.	5	\$125,273,602.00
Merriman Curhan Ford & Company (AMEX: MEM)	11	\$123,187,356.00
Harris Nesbitt Gerard	6	\$119,578,348.00

Data presented excludes all Equity Line of Credit transactions and all PIPE transactions conducted by non-U.S. domiciled issuers. For transactions where multiple firms are reported as co-placement agent, each placement agent is given full credit for the total amount raised. Data is as reported as of 1/26/04.

The 2003 PIPE Market League Table By Number of Transactions:

<u>Placement Agent</u>	<u>Transaction Count</u>	<u>Total Amount Raised</u>
Rodman & Renshaw, Inc.	31	\$408,944,433.00
Roth Capital Partners, LLC	24	\$311,240,541.00
SG Cowen Securities Corporation	16	\$212,204,338.00
C.E. Unterberg, Towbin	13	\$205,600,246.00
J.P. Carey Securities, Inc.	13	\$53,081,661.00
HPC Capital Management Corporation	12	\$37,774,027.00
Merriman Curhan Ford & Company (AMEX: MEM)	11	\$123,187,356.00
The Shemano Group, Inc.	10	\$54,469,070.00
SCO Financial Group, LLC	9	\$85,314,777.00
Cardinal Capital Management	9	\$51,889,572.00
A.G. Edwards & Sons, Inc. (NYSE: AGE)	8	\$134,816,209.00
Laurus Capital Management, LLC	8	\$17,300,000.00
Jefferies & Co. Inc. (NYSE: JEF)	7	\$217,849,996.00
Piper Jaffray, Inc. (NYSE: PJC)	7	\$118,447,880.00
Adams, Harkness, & Hill, Inc.	7	\$77,482,317.00
Reedland Capital Partners	7	\$50,022,572.00
Lehman Brothers, Inc. (NYSE: LEH)	6	\$362,344,031.00
Banc of America Securities LLC (NYSE: BAC)	6	\$227,683,522.00
UBS Investment Bank (NYSE: UBS)	6	\$143,869,380.00
Harris Nesbitt Gerard	6	\$119,578,348.00

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Commenting on the League Tables, Robert F. Kyle, executive vice president of Sagient Research said, "We congratulate all of the active agents in the PIPE market for a tremendous 2003, 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," Mr. Kyle continued, "2003 was a banner year for all investment banking professionals in the PIPE market with over \$447 million dollars in banking and advisory fees reported. This was an 80% increase over 2002 reported fees and set a single year record for fees earned in the PIPE market. We believe this incredible growth further proves that PIPEs have become a permanent part of the financing landscape for public companies of all sizes."

About Sagient Research Systems

PCS Research Technology, Inc. d/b/a 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.

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