

## PIPE TRANSACTION ACTIVITY FOR 2013

Investor Legal Counsel

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$m	Avg. \$m	#
1	Schulte Roth & Zabel LLP	\$3,159.68	\$48.61	65
2	Greenberg Traurig, LLP	\$303.25	\$9.19	33
3	Ellenoff Grossman and Schole LLP	\$79.50	\$4.18	19
4	Lowenstein Sandler LLP	\$78.53	\$8.73	9
5	Proskauer Rose LLP	\$456.75	\$65.25	7
5	Vinson & Elkins L.L.P.	\$315.48	\$45.07	7
5	Grushko & Mittman, P.C.	\$31.46	\$4.49	7
8	Ropes & Gray LLP	\$271.64	\$54.33	5
8	Akin, Gump, Strauss, Hauer & Feld, L.L.P.	\$74.86	\$14.97	5
10	Katten Muchin Rosenman LLP	\$109.08	\$27.27	4
10	Seward & Kissel LLP	\$52.43	\$13.11	4
10	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	\$52.00	\$13.00	4
13	Simpson, Thacher & Bartlett LLP	\$1,216.84	\$405.61	3
13	Willkie Farr & Gallagher LLP	\$252.51	\$84.17	3
13	Sullivan & Cromwell LLP	\$79.75	\$26.58	3
13	Kirkland & Ellis LLP	\$66.00	\$22.00	3
13	Morgan, Lewis & Bockius LLP	\$38.29	\$12.76	3
13	Sichenzia Ross Friedman Ference LLP	\$10.39	\$3.46	3
13	Reed Smith LLP	\$9.57	\$3.19	3
20	Latham & Watkins LLP	\$1,565.00	\$782.50	2
20	Sheppard, Mullin, Richter & Hampton LLP	\$294.11	\$147.05	2
20	Baker Botts, L.L.P.	\$134.34	\$67.17	2
20	DLA Piper	\$45.00	\$22.50	2
20	Wachtell, Lipton, Rosen & Katz	\$45.00	\$22.50	2
20	Wilson Sonsini Goodrich & Rosati, PC	\$44.69	\$22.34	2

All data is based on proprietary information from PrivateRaise, a service of The Deal. 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 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, The Deal 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).