

2012 US PIPE Market Institutional Investor League Table

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By Number of Transactions:

Investor Name	Transaction Count	Total Amount Invested
Fidelity Management & Research Corporation	45	\$ 190,685,292
Heights Capital Management, Inc.	33	\$ 140,566,841
Millennium Management, LLC	33	Not Disclosed
Hudson Bay Capital Management L.P.	29	\$ 115,356,242
UBS O'Connor LLC	26	\$ 14,318,746
Teachers Insurance and Annuity Association	26	Not Disclosed
D.E. Shaw & Co., L.P.	25	Not Disclosed
Baker Brothers Advisors, LLC	24	\$ 139,095,699
Deerfield Management	24	\$ 49,786,201
Iroquois Capital L.P.	23	\$ 12,144,508
Columbia Management Investment Advisers, LLC	22	\$ 4,144,560
Downsview Capital, Inc.	21	\$ 13,307,618
Wellington Management Company LLP	18	\$ 31,712,805
Kingsbrook Partners, LP	18	\$ 13,661,506
T. Rowe Price Associates, Inc.	17	\$ 79,893,668
RA Capital Management, LLC	17	\$ 20,486,235
Perceptive Advisors, LLC	17	\$ 7,925,000
AQR Capital Management, LLC	17	Not Disclosed
AWM Investment Management (MGP Advisors, LLC)	15	\$ 10,933,998
DAFNA Capital Management, LLC	15	\$ 5,066,452
Brio Capital Management LLC	14	\$ 3,600,001
Citadel Advisors, LLC	13	\$ 25,990,901
Sabby Management, LLC	13	\$ 23,912,154
Ayer Capital Management, LP	13	\$ 14,050,000
Orbimed Advisors, LLC	13	\$ 13,979,956

Investor rankings exclude all 144-A Offerings, Equity Lines of Credit, At the Market Transactions, Rights Offerings, Bought Deals, and all PIPE transactions conducted by foreign issuers that trade in the U.S. on the Pink Sheets. Investors classified as Corporate Investors and Insurance Companies have been excluded from this ranking. Data is for closed and definitive agreement transactions reported as of 1/07/13.

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