

PlacementTracker Publishes Q1 2020 PIPE and Private Placement Markets League Tables

PlacementTracker, the leading source for data and analysis to institutions in the PIPE and Private Placement markets, today announced the most active investment banks, investors, and law firms in the U.S. PIPE and Private Placement markets for Q1 2020.

A total of \$15.8 billion was raised in 322 transactions throughout Q1 of 2020. Deal volume increased by nearly 40% (231 deals in 2019) and dollar volume increased a whopping 190% (\$5.4 billion in 2019).

We congratulate all the active members of the private placement community, many of whom are long-time clients of PlacementTracker. We are dedicated to providing access to the very best data and analytics available in our industry.

Most Active Participants Include:

- **H.C. Wainwright & Co., LLC** as the most active placement agent
- **Lincoln Park Capital** as the most active institutional investor
- **Cooley LLP** as the most active issuer counsel
- **Schulte Roth & Zabel, LLP** as the most active investor counsel
- **Ellenoff Grossman & Schole LLP** as the most active placement agent counsel
- **Jefferies & Company, Inc.** as most active Agent for At-the Market (ATM) transactions

The Q1 2020 U.S. PIPE and Private Placement Markets Investment Banking League Table by Number of Transactions:

<u>Placement Agent Name</u>	<u>Transaction Count</u>	<u>Total Amount Placed</u>
H.C. Wainwright & Co., LLC	49	\$880,711,411
Maxim Group LLC	16	\$175,347,532
Jefferies & Company, Inc.	14	\$1,408,764,932
Cowen and Company, LLC	12	\$1,439,191,161
A.G.P./Alliance Global Partners	12	\$158,306,017
Ladenburg Thalmann & Co., Inc.	10	\$458,748,363
Oppenheimer & Co. Inc.	9	\$364,787,509
BTIG, LLC	7	\$1,000,565,480
Stifel, Nicolaus & Company, Inc.	7	\$481,252,985
William Blair & Company, LLC	7	\$357,538,540
Canaccord Genuity Inc. (US)	7	\$324,429,773
Roth Capital Partners, LLC	6	\$430,745,229
Bank of America Merrill Lynch	5	\$1,089,626,525
Cantor Fitzgerald & Company	5	\$259,134,776
Lake Street Capital Markets, LLC	5	\$208,002,610
Craig-Hallum Capital Group LLC	5	\$79,104,750
SVB Leerink LLC	4	\$431,903,009
SunTrust Robinson Humphrey, Inc.	4	\$283,603,006
Piper Sandler & Co.	4	\$200,002,978

Laidlaw & Company (UK) Ltd.	4	\$127,184,779
National Securities Corporation	4	\$67,472,768
J.P. Morgan Chase & Co.	3	\$620,776,525
LifeSci Capital, LLC	3	\$99,499,976
Raymond James & Associates Inc.	3	\$84,510,989
Joseph Gunnar & Company, LLC	3	\$28,001,000

Investment Banking 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 OTC. 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 for closed and definitive agreement transactions reported as of 04/14/2020.

The Q1 2020 U.S. PIPE and Private Placement Markets
Institutional Investor League Table by Number of Transactions:

<u>Investor Name</u>	<u>Transaction Count</u>	<u>Total Amount Invested</u>
Lincoln Park Capital	5	\$4,995,002
RTW Investments, LLC	4	\$13,999,999
Anson Funds	4	\$7,190,032
Perceptive Advisors, LLC	3	\$14,500,009
Armistice Capital	3	\$14,000,001
Acuta Capital Partners LLC	3	\$13,015,995
Chicago Venture Partners, L.P.	3	\$8,339,650
Heights Capital Management, Inc.	3	\$7,750,001
Pura Vida Investments, LLC	3	\$4,413,599
IntraCoastal Capital, LLC	3	\$3,273,143
Nestle Health Science US Holdings, Inc	2	\$200,002,049
GSO Capital Partners LP	2	\$155,000,000
Mubadala Investment Company	2	\$155,000,000
RA Capital Management, LLC	2	\$49,999,999
Vivo Ventures, LLC	2	\$42,500,001
Eagle Private Equity, LLC	2	\$30,000,000
Sarissa Capital Management, LLC	2	\$18,350,000
Ault & Company, Inc.	2	\$16,000,000
Venrock Associates	2	\$15,499,993
Casdin Capital, LLC	2	\$15,000,000
Farallon Capital Management, LLC	2	\$13,096,999
Federated Investment Management Company	2	\$11,999,999
New Enterprise Associates	2	\$9,999,998
BVF, Inc.	2	\$7,899,938
LF International Pte. Limited	2	\$7,325,000

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 OTC. 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 04/14/2020.

The Q1 2020 U.S. PIPE and Private Placement Markets
Issuer Counsel League Table by Number of Transactions:

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Cooley LLP	15	\$682,223,883
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	14	\$275,939,029
Morgan, Lewis & Bockius, LLP	9	\$620,334,687
Sheppard, Mullin, Richter & Hampton, LLP	8	\$42,796,745
Goodwin Procter, LLP	7	\$347,024,984
Kirkland & Ellis	6	\$1,092,960,286
Latham & Watkins, LLP	6	\$522,895,551
Blake, Cassels & Graydon LLP	5	\$346,954,995

Wilmer Cutler Pickering Hale & Dorr, LLP	5	\$155,850,047
Dorsey & Whitney, LLP	5	\$62,565,003
Mayer Brown LLP	4	\$145,332,915
Lowenstein Sandler LLP	4	\$100,693,002
Conyers Dill & Pearman	4	\$82,840,003
McDermott, Will & Emery	4	\$22,814,817
Carmel, Milazzo & DiChiara LLP	4	\$22,470,005
Foley & Lardner	3	\$255,500,002
DLA Piper	3	\$162,565,232
Wilson Sonsini Goodrich & Rosati	3	\$84,000,000
Ellenoff Grossman & Schole LLP	3	\$51,216,813
Thompson & Hine, LLP	3	\$36,369,000
Nason, Yeager, Gerson, Harris & Fumero, P.A.	3	\$35,067,253
Brownstein Hyatt Farber Schreck	3	\$24,275,756
Ballard Spahr LLP	3	\$17,000,001
Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP	3	\$16,449,581
Bevilacqua PLLC	3	\$8,090,000

Legal counsel 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 OTC. Data is for closed and definitive agreement transactions reported as of 04/14/2020.

The Q1 2020 U.S. PIPE and Private Placement Markets
Investor Counsel League Table by Number of Transactions:

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Schulte Roth & Zabel, LLP	16	\$1,416,861,382
Hansen Black Anderson Ashcraft PLLC	4	\$21,514,650
Kelley Drye & Warren LLP	3	\$1,243,360,000
Willkie, Farr & Gallagher	3	\$179,969,000
Cooley LLP	3	\$91,542,795
Mayer Brown LLP	2	\$200,002,049
Ellenoff Grossman & Schole LLP	2	\$16,740,502
K&L Gates LLP	2	\$12,045,000
Lowenstein Sandler LLP	2	\$9,800,000
David Gonzalez, Esq.	2	\$6,410,000
Skadden, Arps, Slate, Meagher & Flom, LLP	1	\$383,810,286
Baker & Hostetler, LLP	1	\$350,000,000
Simpson Thacher Bartlett, LLP	1	\$325,000,000
Latham & Watkins, LLP	1	\$150,000,000
Ropes & Gray	1	\$61,542,795
DLA Piper	1	\$60,000,000
Linklaters	1	\$42,500,000
Gibson, Dunn & Crutcher, LLP	1	\$35,000,000
Covington & Burling	1	\$30,000,000
Kirkland & Ellis	1	\$26,000,000
Nascitz, Brandes & Company	1	\$25,000,002

Legal counsel 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 OTC. Data is for closed and definitive agreement transactions reported as of 04/14/2020.

The Q1 2020 U.S. PIPE and Private Placement Markets
Placement Agent Counsel League Table by Number of Transactions:

<u>Legal Counsel</u>	<u>Transaction Count</u>	<u>Total Amount Advised</u>
Ellenoff Grossman & Schole LLP	21	\$121,251,788
Lowenstein Sandler LLP	8	\$93,899,627

Goodwin Procter, LLP	7	\$555,448,053
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	6	\$199,067,502
Covington & Burling	4	\$242,600,008
Cooley LLP	4	\$177,880,749
Latham & Watkins, LLP	3	\$246,035,938
Gracin & Marlow LLP	3	\$43,901,000
Zysman Aharoni Gayer and Sullivan & Worcester LLP	3	\$31,300,000
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$169,337,507
Morgan, Lewis & Bockius, LLP	2	\$116,954,998
Gornitzky & Co.	2	\$100,300,029
Davis Polk & Wardwell LLP	2	\$87,048,799
White & Case, LLP	2	\$56,824,998
Duane Morris, LLP	2	\$30,923,768
Loeb & Loeb, LLP	2	\$8,219,693
DLA Piper	1	\$249,999,979
Ropes & Gray	1	\$79,750,000
Stikeman Elliott LLP	1	\$60,000,000
The NBD Group, Inc.	1	\$52,565,228
Osler, Hoskin & Harcourt LLP	1	\$39,522,625
Faegre Baker Daniels LLP	1	\$14,025,000
McGuireWoods, LLP	1	\$11,799,000
Dorsey & Whitney, LLP	1	\$10,875,000
Dickinson Wright, PLLC	1	\$7,565,000

Legal counsel 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 OTC. Data is for closed and definitive agreement transactions reported as of 04/14/2020.

**The Q1 2020 U.S. At-the-Market (ATM) Market
Sales Agent by Number of Transactions:**

<u>Sales Agent</u>	<u>Transaction Count</u>	<u>Commitment Amount</u>
Jefferies & Company, Inc.	22	\$7,666,500,000
B. Riley & Co.	18	\$1,760,110,000
Bank of America Merrill Lynch	14	\$7,250,000,000
J.P. Morgan Chase & Co.	13	\$6,085,000,000
Wells Fargo Securities, LLC	11	\$9,825,000,000
BMO Capital Markets Corp.	11	\$2,708,760,000
Raymond James & Associates Inc.	10	\$5,853,760,000
Goldman, Sachs & Co.	9	\$5,125,000,000
KeyBanc Capital Markets	8	\$2,058,760,000
Mizuho Securities Co., Limited	7	\$4,100,000,000
SunTrust Robinson Humphrey, Inc.	7	\$3,125,000,000
RBC Capital Markets, Inc.	7	\$3,123,760,000
Capital One Securities	7	\$2,760,000,000
Robert W. Baird & Co.	7	\$2,510,000,000
Cowen and Company, LLC	7	\$612,900,000
Citigroup Global Markets, Inc.	6	\$6,500,000,000
Barclays Capital, Inc.	6	\$3,260,000,000
BTIG, LLC	6	\$2,800,000,000
Fifth Third Bank	5	\$2,650,000,000
Regions Securities LLC	5	\$2,450,000,000
Ladenburg Thalmann & Co., Inc.	5	\$815,979,647
Cantor Fitzgerald & Company	5	\$634,353,296
JMP Securities LLC	5	\$343,900,000
Credit Agricole CIB	4	\$3,000,000,000
TD Securities (USA) Inc.	4	\$2,175,000,000

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 04/14/2020.

The Q1 2020 U.S. Structured Equity Line Market
SEL Investor League Table by Number of Transactions:

<u>Investor</u>	<u>Transaction Count</u>	<u>Commitment Amount</u>
Lincoln Park Capital	14	\$272,520,521
Aspire Capital Partners, Inc.	5	\$190,000,000
Yorkville Advisors, LLC	1	\$8,000,000
Keystone Funds	1	\$5,000,000
Tangiers Capital, LLC	1	\$5,000,000
Crown Bridge Partners, LLC	1	\$2,500,000
Tiger Trout Capital LLC	1	\$2,500,000
Oasis Capital LLC	1	\$2,000,000
TRITON FUNDS LLC	1	\$2,000,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 04/14/2020.

About PlacementTracker

[PlacementTracker](#), part of the Business Intelligence Division of Informa PLC, is well recognized as the leading provider of research, data, and analytics covering the PIPE and Private Placement markets. PlacementTracker's dynamically updated League Tables are available online at: <http://www.placementtracker.com/leaguetales.cfm>.

About Informa Financial Intelligence

Financial Intelligence, part of the Informa Intelligence Division of Informa plc, is a leading provider of products and services helping financial institutions around the world cut through the noise and take decisive action. Informa Financial Intelligence's solutions provide unparalleled insight into market opportunity, competitive performance and customer segment behavioral patterns and performance through specialized industry research, intelligence, and insight. For more information, please visit <https://financialintelligence.informa.com>.

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