

PlacementTracker Publishes Q2 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 Q2 2020.

A total of \$42.9 billion was raised in 738 transactions throughout Q2 of 2020. Of this amount, 2 transactions totaling \$65 million have been announced but not yet closed as of 07/20/2020. Deal volume has increased 44% (511 deals in 2019) and dollar volume increased 71% (\$25.2 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 Sales Agent for At-the-Market (ATM) transactions

The Q2 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	114	\$3,213,534,642
Maxim Group LLC	47	\$492,317,832
Cowen and Company, LLC	28	\$3,142,499,808
A.G.P./Alliance Global Partners	27	\$332,192,843
Jefferies & Company, Inc.	22	\$1,927,140,743
Oppenheimer & Co. Inc.	22	\$1,000,744,349
Piper Sandler & Co.	19	\$1,470,967,693
J.P. Morgan Chase & Co.	16	\$8,865,377,392
Canaccord Genuity Inc. (US)	16	\$1,208,215,774
Roth Capital Partners, LLC	16	\$529,813,379
William Blair & Company, LLC	14	\$792,178,262
Cantor Fitzgerald & Company	14	\$746,925,452
Ladenburg Thalmann & Co., Inc.	14	\$382,469,950
SVB Leerink LLC	13	\$1,590,164,360
BTIG, LLC	13	\$1,394,379,392
National Securities Corporation	11	\$333,594,043

The Special Equities Group LLC	11	\$109,525,441
Stifel, Nicolaus & Company, Inc.	10	\$970,153,778
Goldman, Sachs & Co.	9	\$5,430,162,646
Raymond James & Associates Inc.	9	\$822,350,985
Bank of America Merrill Lynch	8	\$1,285,766,681
JMP Securities LLC	8	\$813,947,523
ThinkEquity, A division of Fordham Financial	8	\$95,561,477
LifeSci Capital, LLC	7	\$277,723,297
Lake Street Capital Markets, LLC	7	\$226,175,691

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 07/20/2020.

The Q2 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	9	\$7,869,678
Vivo Ventures, LLC	8	\$135,571,445
IntraCoastal Capital, LLC	8	\$7,074,229
Casdin Capital, LLC	7	\$113,548,122
Perceptive Advisors, LLC	7	\$80,033,852
Armistice Capital	7	\$19,943,475
Chicago Venture Partners, L.P.	7	\$19,594,130
LH Financial Services Corporation	7	\$14,605,506
Anson Funds	7	\$13,099,972
RA Capital Management, LLC	6	\$251,723,909
Yorkville Advisors, LLC	6	\$23,500,000
Samsara BioCapital, L.P.	6	\$21,250,654
RTW Investments, LLC	6	\$20,640,604
Sabby Management, LLC	6	\$10,286,537
Fidelity Management & Research Corporation	5	\$724,252,749
Farallon Capital Management, LLC	5	\$42,779,294
Heights Capital Management, Inc.	5	\$13,550,001
Four Crossings Institutional Partners V, L.P.	5	\$1,751,289
Durable Capital Master Fund LP	4	\$510,007,585
Blackstone Group (The)	4	\$254,322,361
Deerfield Management	4	\$175,000,005
Baker Brothers Advisors, LLC	4	\$133,185,789
Foris Ventures, LLC	4	\$50,041,002
New Enterprise Associates	4	\$32,450,855
T. Rowe Price Associates, Inc.	4	\$29,176,542

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 07/20/2020.

The Q2 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	30	\$1,793,337,997
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	27	\$559,337,052
Sheppard, Mullin, Richter & Hampton, LLP	18	\$108,167,547
Goodwin Procter, LLP	15	\$668,145,771
Latham & Watkins, LLP	14	\$1,330,111,518

Wilmer Cutler Pickering Hale & Dorr, LLP	14	\$509,775,821
Morgan, Lewis & Bockius, LLP	13	\$962,084,686
Haynes and Boone, LLP	11	\$179,925,009
Sullivan & Worcester, LLP	11	\$80,702,316
McDermott, Will & Emery	11	\$62,707,824
DLA Piper	10	\$437,826,293
Seward & Kissel LLP	10	\$195,834,400
K&L Gates LLP	9	\$77,570,223
Kirkland & Ellis	8	\$1,572,950,286
Mayer Brown LLP	8	\$325,545,334
Dentons US LLP	8	\$218,987,264
Ellenoff Grossman & Schole LLP	8	\$98,295,650
Dorsey & Whitney, LLP	8	\$97,525,003
Loeb & Loeb, LLP	8	\$38,950,869
Skadden, Arps, Slate, Meagher & Flom, LLP	7	\$1,452,949,548
Wilson Sonsini Goodrich & Rosati	7	\$260,973,324
Graubard Miller	7	\$61,794,900
Covington & Burling	6	\$370,489,750
Blake, Cassels & Graydon LLP	6	\$358,502,173
Lowenstein Sandler LLP	6	\$254,692,989

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 07/20/2020.

The Q2 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	36	\$3,381,272,679
Kelley Drye & Warren LLP	8	\$1,283,919,843
Hansen Black Anderson Ashcraft PLLC	7	\$31,114,130
Simpson Thacher Bartlett, LLP	6	\$3,600,000,000
Willkie, Farr & Gallagher	6	\$318,969,212
Sidley Austin LLP	5	\$4,845,211,818
Ropes & Gray	4	\$931,543,007
Latham & Watkins, LLP	4	\$481,034,659
Kirkland & Ellis	4	\$401,000,000
Goodwin Procter, LLP	4	\$227,499,896
Morgan, Lewis & Bockius, LLP	4	\$53,806,818
Paul, Weiss, Rifkind, Wharton & Garrison	3	\$1,800,000,000
Gibson, Dunn & Crutcher, LLP	3	\$610,000,000
Mayer Brown LLP	3	\$275,002,011
Cooley LLP	3	\$91,542,795
K&L Gates LLP	3	\$13,135,000
David Gonzalez, Esq.	3	\$8,410,000
Wachtell, Lipton, Rosen & Katz	2	\$714,000,000
Weil, Gotshal & Manges, LLP	2	\$445,000,000
Skadden, Arps, Slate, Meagher & Flom, LLP	2	\$386,810,280
Greenberg Traurig, LLP	2	\$167,507,582
DLA Piper	2	\$76,000,000
Ellenoff Grossman & Schole LLP	2	\$18,040,502
Lowenstein Sandler LLP	2	\$9,800,000
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	2	\$2,084,573

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The Q2 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	64	\$531,046,843
Goodwin Procter, LLP	21	\$1,361,887,172
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	16	\$649,496,250
Cooley LLP	12	\$835,407,680
Lowenstein Sandler LLP	12	\$160,524,628
Latham & Watkins, LLP	11	\$790,689,276
Gracin & Marlow LLP	9	\$79,076,649
Davis Polk & Wardwell LLP	7	\$898,379,552
Loeb & Loeb, LLP	6	\$51,328,193
White & Case, LLP	5	\$284,468,748
Covington & Burling	5	\$269,958,030
Duane Morris, LLP	4	\$163,635,069
Sichenzia Ross FERENCE LLP	4	\$21,964,708
Ropes & Gray	3	\$390,853,751
Gornitzky & Co.	3	\$127,658,051
Zysman Aharoni Gayer and Sullivan & Worcester LLP	3	\$31,300,000
Dentons US LLP	3	\$13,900,000
Hunter Taubman Fisher & Li LLC	3	\$6,677,000
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$169,337,507
Morgan, Lewis & Bockius, LLP	2	\$116,954,998
The NBD Group, Inc.	2	\$81,315,227
Squire Patton Boggs (US) LLP	2	\$65,000,000
Harter Secrest & Emery LLP	2	\$19,258,000
McDermott, Will & Emery	2	\$6,000,000
Haynes and Boone, LLP	2	\$5,700,001

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 07/20/2020.

The Q2 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.	38	\$7,301,500,000
B. Riley FBR, Inc.	35	\$3,217,324,076
Bank of America Merrill Lynch	31	\$13,398,067,517
J.P. Morgan Chase & Co.	24	\$10,973,067,517
BMO Capital Markets Corp.	21	\$4,884,135,000
Wells Fargo Securities, LLC	18	\$8,212,667,517
Goldman, Sachs & Co.	17	\$8,125,000,000
Raymond James & Associates Inc.	17	\$3,783,420,000
RBC Capital Markets, Inc.	16	\$6,419,260,000
Cantor Fitzgerald & Company	16	\$1,849,620,573
SunTrust Robinson Humphrey, Inc.	15	\$6,237,667,517
Cowen and Company, LLC	15	\$1,387,900,000
H.C. Wainwright & Co., LLC	13	\$582,240,000
Morgan Stanley	12	\$5,850,000,000
TD Securities (USA) Inc.	12	\$4,998,000,000
Mizuho Securities Co., Limited	11	\$5,750,000,000
Citigroup Global Markets, Inc.	11	\$5,160,400,000
KeyBanc Capital Markets	11	\$3,579,260,000
Stifel, Nicolaus & Company, Inc.	11	\$2,699,900,000
Barclays Capital, Inc.	10	\$4,830,500,000

BTIG, LLC	10	\$3,920,000,000
Capital One Securities	10	\$3,564,660,000
Oppenheimer & Co. Inc.	10	\$352,500,000
Scotia Capital (USA) Inc.	9	\$3,602,667,517
Robert W. Baird & Co.	9	\$3,185,000,000

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 07/20/2020.

The Q2 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	23	\$435,770,521
Aspire Capital Partners, Inc.	9	\$283,900,000
Oasis Capital LLC	5	\$32,000,000
GHS Investments LLC	3	\$14,000,000
Yorkville Advisors, LLC	2	\$58,000,000
TRITON FUNDS LLC	2	\$3,042,157
Cavalry Fund I Management LLC	1	\$10,000,000
Oscaleta Partners LLC	1	\$10,000,000
White Lion Capital, LLC	1	\$10,000,000
Keystone Funds	1	\$5,000,000
Tangiers Capital, LLC	1	\$5,000,000
Crown Bridge Partners, LLC	1	\$2,500,000
Horton Capital Partners Fund, L.P.	1	\$2,500,000
Tiger Trout Capital LLC	1	\$2,500,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 07/20/2020.

About PlacementTracker

[PlacementTracker](http://www.placementtracker.com/leaguetales.cfm), 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>. For more information, please visit the [Financial Intelligence](https://financialintelligence.informa.com) website.

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