

## PlacementTracker Publishes Q3 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 Q3 2020.

A total of \$64.6 billion was raised in 1,084 transactions throughout Q3 of 2020. Deal volume has increased 46% (745 deals in 2019) and dollar volume decreased by 82% (\$35.5 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
- **IntraCoastal Capital, LLC** 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, Inc.** as the most active Sales Agent for At-the-Market (ATM) transactions
- **Lincoln Park Capital** as most active investor in Structured Equity Lines (SELs)

### The Q3 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	151	\$4,719,033,606
Maxim Group LLC	69	\$793,097,953
Cowen and Company, LLC	40	\$4,184,217,895
A.G.P./Alliance Global Partners	40	\$528,090,813
Jefferies & Company, Inc.	38	\$3,893,601,466
Oppenheimer & Co. Inc.	38	\$2,181,787,782
Roth Capital Partners, LLC	30	\$1,241,557,615
Piper Sandler & Co.	26	\$2,004,521,243
Cantor Fitzgerald & Company	25	\$1,953,379,128
Canaccord Genuity Inc. (US)	22	\$1,584,076,542
Ladenburg Thalmann & Co., Inc.	21	\$898,382,336
J.P. Morgan Chase & Co.	18	\$9,160,377,392
SVB Leerink LLC	18	\$2,131,325,146
BTIG, LLC	18	\$2,049,066,399
National Securities Corporation	18	\$480,976,545
Stifel, Nicolaus & Company, Inc.	16	\$1,566,521,778
William Blair & Company, LLC	16	\$884,678,265

The Special Equities Group LLC	14	\$136,763,946
Goldman, Sachs & Co.	13	\$7,716,780,437
Craig-Hallum Capital Group LLC	13	\$262,196,743
JMP Securities LLC	12	\$994,197,519
Raymond James & Associates Inc.	11	\$878,350,988
Guggenheim Securities, LLC	11	\$848,170,369
ThinkEquity, A division of Fordham Financial	11	\$169,288,789
Credit Suisse Securities (USA) LLC	10	\$2,160,985,527

*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 11/03/2020.*

**The Q3 2020 U.S. PIPE and Private Placement Markets**  
**Institutional Investor League Table by Number of Transactions:**

<b><u>Investor Name</u></b>	<b><u>Transaction Count</u></b>	<b><u>Total Amount Invested</u></b>
IntraCoastal Capital, LLC	55	\$58,293,501
Armistice Capital	49	\$146,171,913
Anson Funds	41	\$57,315,640
Heights Capital Management, Inc.	36	\$69,097,220
Sabby Management, LLC	29	\$58,993,088
Hudson Bay Capital Management LP	25	\$53,891,572
L1 Capital	24	\$17,891,842
Empery Asset Management LP	20	\$22,098,445
Lincoln Park Capital	16	\$16,017,009
LH Financial Services Corporation	14	\$43,398,305
Lind Partners (The)	14	\$36,218,489
District 2 Capital Fund L.P.	12	\$4,800,349
Bigger Capital Fund LP	11	\$3,575,157
RA Capital Management, LLC	10	\$304,984,389
Vivo Ventures, LLC	10	\$142,571,447
Chicago Venture Partners, L.P.	10	\$67,594,130
Perceptive Advisors, LLC	10	\$49,033,848
Fidelity Management & Research Corporation	9	\$893,682,356
RTW Investments, LLC	9	\$60,082,435
Yorkville Advisors, LLC	9	\$39,895,000
Samsara BioCapital, L.P.	9	\$30,494,487
Iroquois Capital L.P.	9	\$4,175,244
EcoR1 Capital Fund	8	\$43,892,247
Tenor Capital Management	8	\$43,084,428
Baker Brothers Advisors, LLC	7	\$305,811,296

*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 11/03/2020.*

**The Q3 2020 U.S. PIPE and Private Placement Markets**  
**Issuer Counsel League Table by Number of Transactions:**

<b><u>Legal Counsel</u></b>	<b><u>Transaction Count</u></b>	<b><u>Total Amount Advised</u></b>
Cooley LLP	44	\$3,245,455,495
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	36	\$1,019,279,535
Latham & Watkins, LLP	28	\$3,208,647,244
Goodwin Procter, LLP	22	\$3,442,321,306
Sheppard, Mullin, Richter & Hampton, LLP	21	\$254,167,938

Wilmer Cutler Pickering Hale & Dorr, LLP	18	\$951,775,499
Kirkland & Ellis	15	\$3,008,275,235
Morgan, Lewis & Bockius, LLP	15	\$994,184,680
Dorsey & Whitney, LLP	15	\$184,724,003
Haynes and Boone, LLP	14	\$207,302,914
Sichenzia Ross Ference LLP	14	\$168,309,944
K&L Gates LLP	14	\$107,914,020
Sullivan & Worcester, LLP	14	\$98,474,834
Loeb & Loeb, LLP	13	\$136,172,470
McDermott, Will & Emery	13	\$71,121,999
Wilson Sonsini Goodrich & Rosati	12	\$1,706,725,039
DLA Piper	12	\$531,801,293
Ellenoff Grossman & Schole LLP	12	\$405,591,647
Seward & Kissel LLP	12	\$229,023,400
Hunter Taubman Fisher & Li LLC	12	\$61,441,190
Lowenstein Sandler LLP	11	\$314,597,991
Graubard Miller	11	\$255,307,400
Gibson, Dunn & Crutcher, LLP	10	\$690,449,169
Skadden, Arps, Slate, Meagher & Flom, LLP	9	\$2,314,521,390
Greenberg Traurig, LLP	9	\$978,213,579

*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 11/03/2020.*

**The Q3 2020 U.S. PIPE and Private Placement Markets**  
**Investor Counsel League Table by Number of Transactions:**

<b><u>Legal Counsel</u></b>	<b><u>Transaction Count</u></b>	<b><u>Total Amount Advised</u></b>
Schulte Roth & Zabel, LLP	59	\$7,191,666,304
Kelley Drye & Warren LLP	11	\$1,313,716,889
Simpson Thacher Bartlett, LLP	9	\$4,242,072,367
Hansen Black Anderson Ashcraft PLLC	9	\$64,114,130
Sidley Austin LLP	6	\$4,881,741,493
Ropes & Gray	6	\$2,001,543,007
Willkie, Farr & Gallagher	6	\$318,969,212
Latham & Watkins, LLP	5	\$551,034,659
Goodwin Procter, LLP	5	\$232,599,895
Morgan, Lewis & Bockius, LLP	5	\$73,804,818
Paul, Weiss, Rifkind, Wharton & Garrison	4	\$1,935,000,000
Kirkland & Ellis	4	\$401,000,000
David Gonzalez, Esq.	4	\$10,805,000
Wachtell, Lipton, Rosen & Katz	3	\$1,063,970,000
Gibson, Dunn & Crutcher, LLP	3	\$610,000,000
Skadden, Arps, Slate, Meagher & Flom, LLP	3	\$452,222,890
Covington & Burling	3	\$304,999,964
Mayer Brown LLP	3	\$275,002,011
Cooley LLP	3	\$91,542,795
K&L Gates LLP	3	\$13,135,000
Weil, Gotshal & Manges, LLP	2	\$445,000,000
Cleary, Gottlieb, Steen & Hamilton	2	\$399,999,671
Greenberg Traurig, LLP	2	\$167,507,582
Shearman & Sterling LLP	2	\$130,000,010
DLA Piper	2	\$76,000,000

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The Q3 2020 U.S. PIPE and Private Placement Markets  
**Placement Agent Counsel League Table by Number of Transactions:**

<b><u>Legal Counsel</u></b>	<b><u>Transaction Count</u></b>	<b><u>Total Amount Advised</u></b>
Ellenoff Grossman & Schole LLP	105	\$999,013,745
Goodwin Procter, LLP	32	\$2,119,407,500
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	23	\$823,891,250
Cooley LLP	21	\$1,462,996,147
Latham & Watkins, LLP	16	\$1,019,978,956
Lowenstein Sandler LLP	13	\$184,494,628
Gracin & Marlow LLP	11	\$146,326,648
Loeb & Loeb, LLP	11	\$104,822,104
Davis Polk & Wardwell LLP	8	\$1,023,379,552
Sichenzia Ross Ference LLP	7	\$39,072,708
White & Case, LLP	6	\$384,964,822
Covington & Burling	6	\$290,740,048
Duane Morris, LLP	5	\$258,782,569
Dentons US LLP	5	\$24,899,999
Ropes & Gray	4	\$488,414,519
DLA Piper	4	\$435,642,428
Pryor Cashman	4	\$51,045,261
Gornitzky & Co.	3	\$127,658,051
NBD Group, Inc. (The)	3	\$88,619,583
Faegre Drinker Biddle & Reath LLP	3	\$70,624,995
Sullivan & Worcester, LLP	3	\$59,399,998
Zysman Aharoni Gayer and Sullivan & Worcester LLP	3	\$31,300,000
Haynes and Boone, LLP	3	\$7,200,004
Hunter Taubman Fisher & Li LLC	3	\$6,677,000
Stikeman Elliott LLP	2	\$260,000,010

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The Q3 2020 U.S. At-the-Market (ATM) Market  
**Sales Agent by Number of Transactions:**

<b><u>Sales Agent</u></b>	<b><u>Transaction Count</u></b>	<b><u>Commitment Amount</u></b>
Jefferies & Company, Inc.	102	\$17,340,642,850
B. Riley Securities	76	\$6,034,589,776
Bank of America Merrill Lynch	51	\$28,217,557,517
Cantor Fitzgerald & Company	46	\$3,667,166,238
J.P. Morgan Chase & Co.	38	\$16,955,759,664
H.C. Wainwright & Co., LLC	37	\$1,217,349,947
BMO Capital Markets Corp.	33	\$7,187,228,057
Wells Fargo Securities, LLC	32	\$17,840,367,517
Cowen and Company, LLC	32	\$3,170,005,300
Raymond James & Associates Inc.	29	\$9,285,285,600
Morgan Stanley	28	\$18,744,470,000
Goldman, Sachs & Co.	26	\$18,196,700,000
RBC Capital Markets, Inc.	25	\$10,807,240,435
BTIG, LLC	24	\$9,180,207,043
Ladenburg Thalmann & Co., Inc.	23	\$2,312,078,152
Citigroup Global Markets, Inc.	21	\$13,401,720,000
TD Securities (USA) Inc.	21	\$10,987,700,000
SunTrust Robinson Humphrey, Inc.	21	\$10,937,667,517
Stifel, Nicolaus & Company, Inc.	21	\$4,702,561,600
Mizuho Securities Co., Limited	19	\$12,350,000,000

JMP Securities LLC	19	\$2,145,352,393
SVB Leerink LLC	18	\$1,734,000,000
JonesTrading Institutional Services LLC	16	\$1,112,746,456
Roth Capital Partners, LLC	16	\$690,513,435
A.G.P./Alliance Global Partners	16	\$310,028,440

*Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 11/03/2020.*

**The Q3 2020 U.S. Structured Equity Line Market**  
**SEL Investor League Table by Number of Transactions:**

<b><u>Investor</u></b>	<b><u>Transaction Count</u></b>	<b><u>Commitment Amount</u></b>
Lincoln Park Capital	33	\$592,020,521
Aspire Capital Partners, Inc.	12	\$356,400,000
GHS Investments LLC	7	\$58,000,000
Oasis Capital LLC	5	\$32,000,000
TRITON FUNDS LLC	5	\$9,392,157
White Lion Capital, LLC	4	\$20,000,000
Yorkville Advisors, LLC	2	\$58,000,000
EMC2 Fund Limited	1	\$100,000,000
B. Riley Securities	1	\$15,000,000
Cavalry Fund I Management LLC	1	\$10,000,000
Oscaleta Partners LLC	1	\$10,000,000
Peak One Opportunity Fund, L.P.	1	\$10,000,000
Cross & Company LLC	1	\$6,000,000
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
Tysadco Partners LLC	1	\$2,000,000

*SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 11/03/2020.*

**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**

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