

PlacementTracker Publishes Q2 2021 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 2021.

A total of \$100 billion was raised in 1,055 transactions throughout Q2 of 2021. Of this amount, 2 transactions totaling \$300 million have been announced but not yet closed as of 08/02/2021. Deal volume has increased 47% (718 deals in 2020) and dollar volume increased 149% (\$40.1 billion in 2020).

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
- **Fidelity Management & Research Corporation** as the most active institutional investor
- **Kirkland & Ellis** 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
- **Lincoln Park Capital** as the most active institutional investor for Structured Equity Line (SEL) transactions

The Q2 2021 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	107	\$4,834,101,103
A.G.P./Alliance Global Partners	54	\$1,965,963,200
Citigroup Global Markets, Inc.	50	\$18,525,618,738
Jefferies & Company, Inc.	46	\$9,736,960,507
Oppenheimer & Co. Inc.	46	\$4,432,597,701
Roth Capital Partners, LLC	46	\$2,910,264,412
Maxim Group LLC	46	\$2,059,295,867
Goldman, Sachs & Co.	45	\$16,647,668,194
J.P. Morgan Chase & Co.	44	\$17,708,411,226
Cantor Fitzgerald & Company	44	\$5,933,125,354
Cowen and Company, LLC	43	\$6,065,261,045
Credit Suisse Securities (USA) LLC	39	\$11,930,317,832
Bank of America Merrill Lynch	32	\$13,119,002,300
Morgan Stanley	31	\$13,403,699,925
Stifel, Nicolaus & Company, Inc.	30	\$3,832,369,803
Barclays Capital, Inc.	29	\$7,151,000,001

BTIG, LLC	29	\$2,281,858,549
Piper Sandler & Co.	28	\$2,991,131,185
B. Riley Securities	28	\$1,921,878,032
William Blair & Company, LLC	26	\$2,678,917,321
Craig-Hallum Capital Group LLC	26	\$2,045,827,771
Deutsche Bank Securities, Inc.	25	\$6,562,999,997
Lake Street Capital Markets, LLC	24	\$1,420,706,610
SVB Leerink LLC	19	\$1,603,227,827
Canaccord Genuity Inc. (US)	18	\$2,010,316,184

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 08/02/2021

The Q2 2021 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>
Fidelity Management & Research Corporation	47	\$279,225,335
Blackrock, Inc.	35	\$66,397,188
Citadel Advisors, LLC	33	\$560,258,918
Heights Capital Management, Inc.	31	\$138,531,484
Hudson Bay Capital Management LP	29	\$180,611,288
Armistice Capital	29	\$172,704,341
IntraCoastal Capital, LLC	29	\$65,296,350
Empery Asset Management LP	25	\$142,669,778
Iroquois Capital L.P.	23	\$28,524,322
Ayrton Capital LLC	22	\$72,837,107
3i, LP	20	\$30,823,364
Anson Funds	18	\$37,134,818
Sabby Management, LLC	17	\$108,950,546
Cavalry Fund I Management LLC	17	\$14,748,925
GCA Altium Limited	16	\$103,565,876
L1 Capital	16	\$32,004,210
Monashee Investment Management LLC	16	\$14,558,641
Bigger Capital Fund LP	15	\$13,723,124
Alyeska Investment Group, L.P.	14	\$74,433,312
Lind Partners (The)	13	\$29,830,735
Boothbay Fund Management, LLC	13	\$9,676,514
District 2 Capital Fund L.P.	13	\$8,462,407
Yorkville Advisors, LLC	12	\$162,925,000
Senator Investment Group LP	12	\$61,206,044
LH Financial Services Corporation	12	\$16,903,390

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 08/02/2021

The Q2 2021 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>
Kirkland & Ellis	35	\$11,319,817,839
Cooley LLP	34	\$3,923,181,511
Latham & Watkins, LLP	25	\$3,025,993,524
Ellenoff Grossman & Schole LLP	23	\$1,633,122,471
Goodwin Procter, LLP	19	\$4,577,440,048

Gibson, Dunn & Crutcher, LLP	19	\$1,833,663,648
Hunter Taubman Fisher & Li LLC	19	\$544,519,914
Skadden, Arps, Slate, Meagher & Flom, LLP	18	\$6,902,899,998
Sichenzia Ross Ference LLP	18	\$298,504,959
White & Case, LLP	17	\$4,937,567,001
Loeb & Loeb, LLP	17	\$1,388,881,231
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	16	\$875,460,809
Lucosky Brookman LLP	15	\$268,816,379
Wilson Sonsini Goodrich & Rosati	14	\$2,454,447,478
Greenberg Traurig, LLP	14	\$1,956,185,507
Weil, Gotshal & Manges, LLP	13	\$8,010,512,006
Graubard Miller	13	\$1,441,493,259
DLA Piper	13	\$1,308,195,553
K&L Gates LLP	13	\$454,358,507
Sullivan & Worcester, LLP	12	\$1,044,808,244
Wilmer Cutler Pickering Hale & Dorr, LLP	12	\$641,697,747
Maples & Calder	12	\$482,925,999
Sheppard, Mullin, Richter & Hampton, LLP	12	\$306,651,216
Haynes and Boone, LLP	11	\$275,777,804
Pryor Cashman	11	\$206,502,802

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 08/02/2021

The Q2 2021 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	118	\$33,319,652,542
Kelley Drye & Warren LLP	35	\$2,285,621,862
Hansen Black Anderson Ashcraft PLLC	12	\$116,036,652
Simpson Thacher Bartlett, LLP	6	\$3,106,293,600
Kirkland & Ellis	6	\$2,977,184,531
Sullivan & Cromwell	5	\$2,214,400,053
Akin, Gump, Strauss, Hauer & Feld, LLP	5	\$1,425,000,001
Latham & Watkins, LLP	4	\$482,600,000
David Fine, Esq.	4	\$20,240,000
David Gonzalez, Esq.	4	\$13,185,000
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$4,045,000,000
Ropes & Gray	2	\$255,692,559
Gibson, Dunn & Crutcher, LLP	2	\$215,000,000
Willkie, Farr & Gallagher	2	\$40,000,003
Morgan, Lewis & Bockius, LLP	2	\$33,532,470
Fabian VanCott	2	\$7,000,000
McCarthy Tretrault, LLP	1	\$556,416,000
Skadden, Arps, Slate, Meagher & Flom, LLP	1	\$250,000,007
Faegre Drinker Biddle & Reath LLP	1	\$230,000,000
Baker Botts, LLP	1	\$203,999,997
Davis Polk & Wardwell LLP	1	\$203,999,997
Herbert Smith LLP	1	\$175,657,900
Stikeman Elliott LLP	1	\$175,657,900
Cahill, Gordon & Reindel	1	\$150,000,000
Alston & Bird, LLP	1	\$103,000,000

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The Q2 2021 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	80	\$2,898,476,218
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	26	\$1,468,976,085
Cooley LLP	18	\$5,493,247,719
Goodwin Procter, LLP	17	\$2,355,454,256
Loeb & Loeb, LLP	16	\$1,470,305,038
Davis Polk & Wardwell LLP	14	\$1,671,799,187
Latham & Watkins, LLP	14	\$1,534,709,972
Mayer Brown LLP	11	\$2,129,003,070
DLA Piper	11	\$903,067,976
Sheppard, Mullin, Richter & Hampton, LLP	10	\$304,967,466
Sullivan & Worcester, LLP	10	\$239,371,571
Sichenzia Ross Ference LLP	9	\$125,636,024
Shearman & Sterling LLP	8	\$1,036,049,994
Faegre Drinker Biddle & Reath LLP	8	\$385,006,682
Skadden, Arps, Slate, Meagher & Flom, LLP	7	\$2,620,000,016
Schiff Hardin, LLP	7	\$343,837,098
Lowenstein Sandler LLP	7	\$209,371,007
Haynes and Boone, LLP	7	\$157,567,355
Ropes & Gray	6	\$1,540,675,000
Hunter Taubman Fisher & Li LLC	6	\$154,858,399
Simpson Thacher Bartlett, LLP	5	\$680,000,000
Duane Morris, LLP	5	\$322,982,072
Kirkland & Ellis	4	\$610,057,500
Winston & Strawn	4	\$520,001,000
Stikeman Elliott LLP	4	\$327,634,514

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 08/02/2021

The Q2 2021 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.	70	\$4,364,935,360
B. Riley Securities	51	\$1,475,181,353
J.P. Morgan Chase & Co.	48	\$4,607,257,526
Cantor Fitzgerald & Company	46	\$1,169,025,000
Wells Fargo Securities, LLC	45	\$3,946,577,526
Bank of America Merrill Lynch	45	\$3,827,506,178
Citigroup Global Markets, Inc.	37	\$4,474,081,016
Goldman, Sachs & Co.	37	\$4,339,257,071
H.C. Wainwright & Co., LLC	35	\$304,772,638
BTIG, LLC	32	\$2,093,669,399
BMO Capital Markets Corp.	29	\$1,863,066,149
Morgan Stanley	27	\$3,111,595,526
Truist Securities, Inc.	27	\$2,395,607,301
Barclays Capital, Inc.	26	\$2,760,206,301
KeyBanc Capital Markets	24	\$1,785,000,000
Raymond James & Associates Inc.	23	\$1,269,972,000
Cowen and Company, LLC	21	\$568,569,377
RBC Capital Markets, Inc.	20	\$1,892,385,026
Regions Securities LLC	19	\$1,650,066,149
Robert W. Baird & Co.	19	\$1,533,816,149

Stifel, Nicolaus & Company, Inc.	18	\$1,292,744,314
Capital One Securities	17	\$1,293,222,000
A.G.P./Alliance Global Partners	17	\$177,729,176
TD Securities (USA) Inc.	16	\$1,357,857,026
SVB Leerink LLC	16	\$268,500,000

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 08/02/2021

**The Q2 2021 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	11	\$359,035,510
Yorkville Advisors, LLC	6	\$667,430,878
TRITON FUNDS LLC	6	\$13,500,000
GHS Investments LLC	5	\$58,000,000
Aspire Capital Partners, Inc.	3	\$161,171,738
White Lion Capital, LLC	3	\$110,000,000
Tysadco Partners LLC	3	\$90,000,000
Tumim Stone Capital LLC	2	\$350,000,000
Oasis Capital LLC	2	\$60,000,000
Seven Knots, LLC	1	\$204,073,777
Keystone Funds	1	\$84,616,218
Brighton Capital Limited	1	\$50,000,000
Cross & Company LLC	1	\$10,000,000
Peak One Opportunity Fund, L.P.	1	\$10,000,000
Leviston Resources LLC	1	\$5,000,000
MacRab LLC	1	\$5,000,000
Strattner Alternative Credit Fund LP	1	\$5,000,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 08/02/2021

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/leaguetables.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](#) website.

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