

PlacementTracker Publishes 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 2020.

A total of \$100.9 billion was raised in 1,463 transactions throughout 2020. Of this amount, 1 transaction totaling \$3 million has been announced but not yet closed as of 01/26/2021. Deal volume increased 44% (1,015 deals in 2019) and dollar volume increased nearly 118% (\$46 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 & Company, Inc.** as most active Agent for At-the Market (ATM) transactions
- **Lincoln Park Capital** as most active investor for Structured Equity Lines (SELS)

The 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	182	\$6,761,838,944
Maxim Group LLC	82	\$1,053,876,455
A.G.P./Alliance Global Partners	62	\$872,502,755
Jefferies & Company, Inc.	52	\$4,928,696,483
Cowen and Company, LLC	50	\$7,097,300,007
Oppenheimer & Co. Inc.	50	\$3,615,681,155
Roth Capital Partners, LLC	47	\$3,343,478,086
Cantor Fitzgerald & Company	38	\$3,259,024,951
Piper Sandler & Co.	33	\$2,783,493,608
Goldman, Sachs & Co.	30	\$15,509,518,145
Canaccord Genuity Inc. (US)	30	\$2,805,634,663
J.P. Morgan Chase & Co.	27	\$13,665,429,906
Ladenburg Thalmann & Co., Inc.	27	\$1,101,988,833
Craig-Hallum Capital Group LLC	24	\$2,131,513,500
SVB Leerink LLC	23	\$2,462,259,146
National Securities Corporation	22	\$664,198,545
Morgan Stanley	21	\$4,925,314,834

BTIG, LLC	21	\$2,199,576,749
William Blair & Company, LLC	21	\$1,182,758,266
Credit Suisse Securities (USA) LLC	20	\$7,370,960,527
Stifel, Nicolaus & Company, Inc.	19	\$2,030,346,791
ThinkEquity, A division of Fordham Financial	18	\$831,675,687
The Special Equities Group LLC	18	\$217,956,496
JMP Securities LLC	17	\$1,334,782,659
Barclays Capital, Inc.	16	\$3,382,471,261

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 01/26/2021.

The 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>
IntraCoastal Capital, LLC	64	\$66,633,118
Armistice Capital	54	\$175,721,353
Anson Funds	46	\$65,128,131
Heights Capital Management, Inc.	40	\$72,971,714
Sabby Management, LLC	31	\$62,393,089
Hudson Bay Capital Management LP	30	\$63,207,383
L1 Capital	27	\$20,995,156
Fidelity Management & Research Corporation	24	\$894,262,356
Empery Asset Management LP	23	\$26,263,458
LH Financial Services Corporation	20	\$64,759,067
Lind Partners (The)	18	\$38,241,000
Lincoln Park Capital	16	\$16,017,009
Perceptive Advisors, LLC	15	\$146,533,449
District 2 Capital Fund L.P.	14	\$5,640,354
BVF, Inc.	13	\$103,929,619
EcoR1 Capital Fund	13	\$61,892,244
Yorkville Advisors, LLC	13	\$52,261,000
Bigger Capital Fund LP	13	\$4,665,162
RA Capital Management, LLC	12	\$325,086,121
OrbiMed Advisors, LLC	12	\$78,499,966
Wellington Management Company LLP	12	\$11,868,291
Chicago Venture Partners, L.P.	11	\$70,094,130
GCA Altium Limited	11	\$41,738,122
Samsara BioCapital, L.P.	11	\$40,745,135
Federated Investment Management Company	11	\$18,999,983

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 01/26/2021.

The 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	63	\$5,031,909,281
Latham & Watkins, LLP	49	\$6,116,191,709
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	41	\$1,242,519,518
Goodwin Procter, LLP	32	\$5,920,716,476
Kirkland & Ellis	31	\$10,377,230,237
Loeb & Loeb, LLP	25	\$653,818,072

Wilmer Cutler Pickering Hale & Dorr, LLP	24	\$1,390,105,484
Sheppard, Mullin, Richter & Hampton, LLP	23	\$282,039,452
Sullivan & Worcester, LLP	22	\$695,370,478
K&L Gates LLP	21	\$1,113,892,918
Wilson Sonsini Goodrich & Rosati	20	\$2,548,594,640
Ellenoff Grossman & Schole LLP	20	\$1,411,078,774
Haynes and Boone, LLP	20	\$249,003,889
DLA Piper	19	\$1,141,300,129
Hunter Taubman Fisher & Li LLC	19	\$113,898,298
Greenberg Traurig, LLP	17	\$1,518,512,379
Morgan, Lewis & Bockius, LLP	17	\$1,132,932,843
Graubard Miller	17	\$722,889,151
Dorsey & Whitney, LLP	17	\$254,475,038
Skadden, Arps, Slate, Meagher & Flom, LLP	16	\$5,800,239,572
Gibson, Dunn & Crutcher, LLP	16	\$1,412,133,790
Sichenzia Ross Ference LLP	15	\$177,309,944
McDermott, Will & Emery	14	\$471,121,999
Seward & Kissel LLP	14	\$352,628,554
Simpson Thacher Bartlett, LLP	13	\$6,587,987,517

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 01/26/2021.

**The 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	101	\$17,324,191,240
Hansen Black Anderson Ashcraft PLLC	15	\$110,710,130
Kelley Drye & Warren LLP	14	\$1,389,716,911
Simpson Thacher Bartlett, LLP	11	\$5,142,072,353
Sidley Austin LLP	8	\$4,914,416,322
Latham & Watkins, LLP	7	\$794,034,659
Goodwin Procter, LLP	7	\$244,148,041
Ropes & Gray	6	\$2,001,543,007
Skadden, Arps, Slate, Meagher & Flom, LLP	6	\$757,222,909
Willkie, Farr & Gallagher	6	\$318,969,212
Morgan, Lewis & Bockius, LLP	6	\$85,100,818
David Gonzalez, Esq.	5	\$11,921,000
Paul, Weiss, Rifkind, Wharton & Garrison	4	\$1,935,000,000
Kirkland & Ellis	4	\$401,000,000
K&L Gates LLP	4	\$14,635,000
Wachtell, Lipton, Rosen & Katz	3	\$1,063,970,000
Gibson, Dunn & Crutcher, LLP	3	\$610,000,000
Covington & Burling	3	\$304,999,964
Mayer Brown LLP	3	\$275,002,011
Cooley LLP	3	\$91,542,795
Ellenoff Grossman & Schole LLP	3	\$24,040,502
Davis Polk & Wardwell LLP	2	\$1,326,247,375
Weil, Gotshal & Manges, LLP	2	\$445,000,000
Cleary, Gottlieb, Steen & Hamilton	2	\$399,999,671
Akin, Gump, Strauss, Hauer & Feld, LLP	2	\$265,000,000

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The 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	128	\$1,367,899,534
Goodwin Procter, LLP	38	\$2,497,911,694
Cooley LLP	30	\$1,964,264,387
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	27	\$1,085,026,597
Latham & Watkins, LLP	19	\$1,368,403,937
Loeb & Loeb, LLP	19	\$690,738,905
Lowenstein Sandler LLP	15	\$219,994,630
Davis Polk & Wardwell LLP	14	\$2,453,682,052
Gracin & Marlow LLP	13	\$184,326,662
Sichenzia Ross FERENCE LLP	11	\$67,462,857
Ropes & Gray	10	\$1,044,352,319
White & Case, LLP	9	\$599,956,973
Covington & Burling	8	\$435,740,061
Sullivan & Worcester, LLP	8	\$105,600,006
Duane Morris, LLP	6	\$333,782,569
Mayer Brown LLP	5	\$848,250,000
Faegre Drinker Biddle & Reath LLP	5	\$145,366,370
Dentons US LLP	5	\$24,899,999
DLA Piper	4	\$435,642,428
Wilmer Cutler Pickering Hale & Dorr, LLP	4	\$293,942,639
Schiff Hardin, LLP	4	\$173,000,051
Littman Krooks, LLP	4	\$53,854,044
Pryor Cashman	4	\$51,045,261
Hunter Taubman Fisher & Li LLC	4	\$41,747,000
McDermott, Will & Emery	4	\$18,537,500

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 01/26/2021.

The 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.	127	\$25,090,142,850
B. Riley Securities	98	\$8,940,239,337
Cantor Fitzgerald & Company	71	\$9,182,852,119
H.C. Wainwright & Co., LLC	66	\$2,378,304,612
Bank of America Merrill Lynch	60	\$39,636,057,517
J.P. Morgan Chase & Co.	46	\$25,044,259,664
Cowen and Company, LLC	45	\$4,712,905,300
BMO Capital Markets Corp.	42	\$9,647,228,057
Wells Fargo Securities, LLC	40	\$28,238,867,517
Goldman, Sachs & Co.	38	\$29,994,514,154
Morgan Stanley	37	\$31,784,270,000
BTIG, LLC	34	\$14,127,307,043
Raymond James & Associates Inc.	32	\$12,823,785,600
Stifel, Nicolaus & Company, Inc.	31	\$7,027,561,600
Citigroup Global Markets, Inc.	30	\$24,002,332,709
RBC Capital Markets, Inc.	29	\$14,395,740,435
SVB Leerink LLC	28	\$3,038,294,031
Ladenburg Thalmann & Co., Inc.	27	\$2,929,078,152
Mizuho Securities Co., Limited	25	\$18,788,500,000
TD Securities (USA) Inc.	24	\$14,586,200,000

Credit Suisse Securities (USA) LLC	23	\$21,274,595,387
Piper Sandler & Co.	23	\$2,487,275,000
Canaccord Genuity Inc. (US)	22	\$1,619,509,750
Roth Capital Partners, LLC	22	\$1,411,513,435
A.G.P./Alliance Global Partners	22	\$909,529,642

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 01/26/2021.

The 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	35	\$748,270,521
Aspire Capital Partners, Inc.	13	\$406,400,000
TRITON FUNDS LLC	9	\$15,892,157
GHS Investments LLC	7	\$58,000,000
Oasis Capital LLC	5	\$32,000,000
White Lion Capital, LLC	4	\$20,000,000
Yorkville Advisors, LLC	3	\$208,000,000
Keystone Funds	2	\$20,000,000
Tysadco Partners LLC	2	\$20,000,000
Tumim Stone Capital LLC	2	\$15,000,000
EMC2 Fund Limited	1	\$100,000,000
Alpha Blue Ocean	1	\$15,500,000
B. Riley Securities	1	\$15,000,000
Plato & Associates, LLC	1	\$12,000,000
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
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 01/26/2021.

About PlacementTracker

[PlacementTracker](#), part of the Informa 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

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