

## PlacementTracker Publishes Q1 2022 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 2022.

A total of \$17.3 billion was raised in 326 transactions throughout Q1 of 2022. Deal volume decreased by 47% (610 deals in 2021) and dollar volume decreased 58% (\$41.6 billion in 2021).

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
- **Latham & Watkins** 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 SEL transactions

### The Q1 2022 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                        | 23                       | \$275,664,272              |
| A.G.P./Alliance Global Partners                   | 13                       | \$245,650,589              |
| Maxim Group LLC                                   | 12                       | \$223,203,884              |
| Cantor Fitzgerald & Company                       | 10                       | \$723,402,410              |
| EF Hutton, division of Benchmark Investments, LLC | 9                        | \$158,425,996              |
| Citigroup Global Markets, Inc.                    | 8                        | \$1,668,797,888            |
| Morgan Stanley                                    | 8                        | \$1,527,682,888            |
| Barclays Capital, Inc.                            | 8                        | \$722,587,501              |
| Jefferies & Company, Inc.                         | 7                        | \$1,324,084,091            |
| Goldman, Sachs & Co.                              | 6                        | \$1,427,297,947            |
| J.P. Morgan Chase & Co.                           | 6                        | \$1,234,199,996            |
| Credit Suisse Securities (USA) LLC                | 6                        | \$677,750,000              |
| Roth Capital Partners, LLC                        | 6                        | \$162,441,222              |
| UBS Securities LLC                                | 5                        | \$873,875,000              |
| Evercore ISI                                      | 4                        | \$878,280,000              |
| Cowen and Company, LLC                            | 4                        | \$612,000,046              |
| Deutsche Bank Securities, Inc.                    | 4                        | \$572,807,888              |
| Bank of America Merrill Lynch                     | 4                        | \$348,520,680              |

|                                  |   |               |
|----------------------------------|---|---------------|
| SVB Securities LLC               | 4 | \$224,250,002 |
| Craig-Hallum Capital Group LLC   | 4 | \$212,034,060 |
| Aegis Capital Corporation        | 4 | \$24,201,775  |
| Citigroup Global Markets Limited | 3 | \$411,930,680 |
| Janney Montgomery Scott, Inc.    | 3 | \$126,092,399 |
| I-Bankers Securities, Inc.       | 3 | \$85,126,214  |
| Northland Securities, Inc.       | 3 | \$52,300,000  |

*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 04/25/2022.*

### **The Q1 2022 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> |
|---|---------------------------------|------------------------------------|
| Latham & Watkins, LLP                           | 8                               | \$1,408,331,316                    |
| Greenberg Traurig, LLP                          | 7                               | \$1,151,499,993                    |
| Hunter Taubman Fisher & Li LLC                  | 7                               | \$59,001,774                       |
| Loeb & Loeb, LLP                                | 6                               | \$384,303,565                      |
| Goodwin Procter, LLP                            | 6                               | \$356,500,003                      |
| Ellenoff Grossman & Schole LLP                  | 6                               | \$229,500,000                      |
| Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC | 5                               | \$159,799,701                      |
| Weil, Gotshal & Manges, LLP                     | 4                               | \$517,297,888                      |
| Cooley LLP                                      | 4                               | \$452,999,999                      |
| Kirkland & Ellis                                | 4                               | \$445,304,093                      |
| White & Case, LLP                               | 4                               | \$411,500,000                      |
| Blank Rome LLP                                  | 4                               | \$220,049,450                      |
| Haynes and Boone, LLP                           | 4                               | \$58,336,832                       |
| Schiff Hardin, LLP                              | 4                               | \$53,351,252                       |
| Wachtell, Lipton, Rosen & Katz                  | 3                               | \$762,000,000                      |
| Orrick, Herrington & Sutcliffe, LLP             | 3                               | \$128,450,001                      |
| Wilson Sonsini Goodrich & Rosati                | 3                               | \$126,180,001                      |
| Wilmer Cutler Pickering Hale & Dorr, LLP        | 3                               | \$105,000,002                      |
| Davis Polk & Wardwell LLP                       | 3                               | \$94,206,994                       |
| Dorsey & Whitney, LLP                           | 3                               | \$80,175,000                       |
| Troutman Pepper Hamilton Sanders LLP            | 3                               | \$71,500,000                       |
| Nelson Mullins Riley & Scarborough, LLP         | 3                               | \$69,100,750                       |
| Kaufman & Canoles                               | 3                               | \$55,662,803                       |
| King & Spalding                                 | 3                               | \$31,500,000                       |
| DLA Piper                                       | 3                               | \$26,481,800                       |

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### **The Q1 2022 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           | 14                              | \$832,403,030                      |
| Kelley Drye & Warren LLP            | 3                               | \$24,981,700                       |
| Hansen Black Anderson Ashcraft PLLC | 3                               | \$15,636,557                       |
| Wachtell, Lipton, Rosen & Katz      | 2                               | \$912,000,000                      |

|  |   |               |
|--|---|---------------|
| Shearman & Sterling LLP                  | 2 | \$600,000,000 |
| Cooley LLP                               | 2 | \$345,000,000 |
| Sullivan & Cromwell                      | 2 | \$310,000,002 |
| Brown Rudnick LLP                        | 2 | \$71,200,000  |
| Willkie, Farr & Gallagher                | 2 | \$60,000,000  |
| Cleary, Gottlieb, Steen & Hamilton       | 1 | \$800,000,000 |
| Kirkland & Ellis                         | 1 | \$800,000,000 |
| Proskauer Rose, LLP                      | 1 | \$750,000,000 |
| Chapman & Cutler, LLP                    | 1 | \$475,000,000 |
| Simpson Thacher Bartlett, LLP            | 1 | \$416,500,000 |
| Ropes & Gray                             | 1 | \$305,000,000 |
| Advokatfirmaet BAHR AS                   | 1 | \$275,000,000 |
| Paul, Weiss, Rifkind, Wharton & Garrison | 1 | \$265,000,000 |
| Milbank LLP                              | 1 | \$157,500,000 |
| Goodwin Procter, LLP                     | 1 | \$150,000,000 |
| Fenwick & West, LLP                      | 1 | \$100,000,000 |
| Stinson LLP                              | 1 | \$100,000,000 |
| Akin, Gump, Strauss, Hauer & Feld, LLP   | 1 | \$50,804,090  |
| Davis Polk & Wardwell LLP                | 1 | \$27,499,996  |
| Duane Morris, LLP                        | 1 | \$26,500,000  |
| Christopher Olander & Associates LLC     | 1 | \$21,200,000  |

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**The Q1 2022 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                  | 9                        | \$116,397,340               |
| Latham & Watkins, LLP                           | 7                        | \$677,097,888               |
| Ropes & Gray                                    | 4                        | \$235,875,000               |
| Winston & Strawn                                | 3                        | \$766,500,000               |
| Skadden, Arps, Slate, Meagher & Flom, LLP       | 3                        | \$351,500,000               |
| Goodwin Procter, LLP                            | 3                        | \$111,090,000               |
| Covington & Burling                             | 3                        | \$95,592,401                |
| Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC | 3                        | \$26,771,316                |
| McGuireWoods, LLP                               | 3                        | \$22,000,000                |
| Sidley Austin LLP                               | 2                        | \$270,510,000               |
| Cooley LLP                                      | 2                        | \$188,280,001               |
| Davis Polk & Wardwell LLP                       | 2                        | \$131,000,000               |
| Ballard Spahr LLP                               | 2                        | \$28,500,000                |
| Hunter Taubman Fisher & Li LLC                  | 2                        | \$26,130,716                |
| Kelley Drye & Warren LLP                        | 2                        | \$20,000,000                |
| Pryor Cashman                                   | 2                        | \$19,650,001                |
| Morgan, Lewis & Bockius, LLP                    | 2                        | \$10,550,303                |
| Carmel, Milazzo & Feil LLP                      | 2                        | \$7,645,000                 |
| CMS Kluge Advokatfirma AS                       | 1                        | \$275,000,000               |
| Kirkland & Ellis                                | 1                        | \$250,000,000               |
| McCarthy Tretrault, LLP                         | 1                        | \$103,280,000               |
| Simpson Thacher Bartlett, LLP                   | 1                        | \$100,000,000               |
| Mayer Brown LLP                                 | 1                        | \$68,500,000                |
| Baker Botts, LLP                                | 1                        | \$40,560,000                |
| Silver, Freedman & Taff, L.L.P.                 | 1                        | \$40,000,000                |

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The Q1 2022 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.          | 27                              | \$952,681,374                   |
| B. Riley Securities                | 20                              | \$637,200,000                   |
| H.C. Wainwright & Co., LLC         | 13                              | \$282,326,250                   |
| Wells Fargo Securities, LLC        | 12                              | \$776,250,000                   |
| Bank of America Merrill Lynch      | 12                              | \$752,250,000                   |
| JMP Securities LLC                 | 12                              | \$277,587,620                   |
| Goldman, Sachs & Co.               | 11                              | \$607,950,000                   |
| J.P. Morgan Chase & Co.            | 11                              | \$546,450,000                   |
| Cowen and Company, LLC             | 11                              | \$225,000,000                   |
| Truist Securities, Inc.            | 10                              | \$759,787,500                   |
| Cantor Fitzgerald & Company        | 10                              | \$201,555,000                   |
| BTIG, LLC                          | 9                               | \$534,300,000                   |
| RBC Capital Markets, Inc.          | 7                               | \$325,747,500                   |
| Canaccord Genuity Inc. (US)        | 7                               | \$121,966,601                   |
| Roth Capital Partners, LLC         | 7                               | \$116,250,000                   |
| Regions Securities LLC             | 6                               | \$577,500,000                   |
| BMO Capital Markets Corp.          | 6                               | \$294,750,000                   |
| SVB Securities LLC                 | 6                               | \$168,750,000                   |
| Stifel, Nicolaus & Company, Inc.   | 5                               | \$219,450,000                   |
| Robert W. Baird & Co.              | 5                               | \$215,550,000                   |
| Credit Suisse Securities (USA) LLC | 5                               | \$201,000,000                   |
| KeyBanc Capital Markets            | 5                               | \$183,600,000                   |
| Morgan Stanley                     | 4                               | \$300,000,000                   |
| Citigroup Global Markets, Inc.     | 4                               | \$300,000,000                   |
| Raymond James & Associates Inc.    | 4                               | \$242,437,500                   |

*Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 04/25/2022.*

The Q1 2022 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             | 10                              | \$375,000,000                   |
| Cantor, Fitzgerald & Co.         | 5                               | \$565,000,000                   |
| Yorkville Advisors, LLC          | 4                               | \$975,000,000                   |
| GHS Investments LLC              | 3                               | \$28,000,000                    |
| Tumim Stone Capital LLC          | 2                               | \$225,000,000                   |
| MAST Capital Management, LLC     | 2                               | \$10,000,000                    |
| Mastiff Group LLC                | 1                               | \$50,000,000                    |
| Seven Knots, LLC                 | 1                               | \$50,000,000                    |
| Ionic Ventures, LLC              | 1                               | \$40,000,000                    |
| Keystone Funds                   | 1                               | \$25,000,000                    |
| Dutchess Capital Management, LLC | 1                               | \$10,000,000                    |
| Alpha Blue Ocean                 | 1                               | \$2,000,000                     |

*SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 04/25/2022.*

**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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