

PlacementTracker Publishes Q3 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 Q3 2022.

A total of \$48 billion was raised in 950 transactions throughout Q3 of 2022. Of this amount, 3 transactions totaling \$330 million have been announced but not yet closed as of 11/04/2022. Deal volume has decreased 29% (1,344 deals in 2021) and dollar volume decreased 55% (\$105 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
- **Armistice 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
- **Yorkville Advisors, LLC** as the most active institutional investor for Structured Equity Line (SEL) transactions

The Q3 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	64	\$1,054,591,321
A.G.P./Alliance Global Partners	46	\$644,726,387
Jefferies LLC	35	\$4,062,434,093
Maxim Group LLC	30	\$382,446,005
Cantor Fitzgerald & Company	29	\$1,860,453,753
Roth Capital Partners, LLC	26	\$1,227,324,004
SVB Securities LLC	22	\$1,918,333,798
Piper Sandler & Co.	21	\$1,774,517,703
J.P. Morgan Chase & Co.	20	\$4,992,699,994
Aegis Capital Corporation	19	\$296,487,560
Citigroup Global Markets, Inc.	18	\$3,723,307,452
Stifel, Nicolaus & Company, Inc.	17	\$1,522,051,826
Oppenheimer & Co. Inc.	17	\$828,682,702
Morgan Stanley	16	\$2,367,554,888
Guggenheim Securities, LLC	16	\$1,890,186,016

Cowen and Company, LLC	16	\$1,821,701,652
EF Hutton, division of Benchmark Investments, LLC	16	\$227,523,625
Barclays Capital, Inc.	14	\$2,322,663,401
Credit Suisse Securities (USA) LLC	14	\$1,944,572,859
Goldman, Sachs & Co.	13	\$2,854,947,070
Bank of America Merrill Lynch	13	\$1,828,563,993
Craig-Hallum Capital Group LLC	13	\$419,484,060
Joseph Gunnar & Company, LLC	12	\$99,729,595
BTIG, LLC	10	\$1,225,935,371
William Blair & Company, LLC	9	\$683,110,063

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 11/04/2022.

The Q3 2022 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>
Armistice Capital	68	\$551,429,666
Lind Partners (The)	18	\$35,492,926
Hudson Bay Capital Management LP	17	\$89,571,689
Empery Asset Management LP	15	\$59,112,546
District 2 Capital Fund L.P.	15	\$6,743,067
Streeterville Capital, LLC	14	\$70,557,831
Heights Capital Management, Inc.	14	\$32,792,157
IntraCoastal Capital, LLC	14	\$6,678,130
Sabby Management, LLC	13	\$66,435,134
Anson Funds	12	\$42,391,337
Bigger Capital Fund LP	12	\$7,377,804
Yorkville Advisors, LLC	11	\$124,798,562
Iroquois Capital L.P.	10	\$21,624,303
Walleye Trading LLC	9	\$9,145,894
Redmile Group LLC	8	\$175,041,045
3i, LP	8	\$61,979,857
RA Capital Management, LLC	8	\$51,626,805
Bain Capital, Inc.	7	\$1,441,624,568
New Enterprise Associates	7	\$230,372,916
Invus Group, LLC (The)	7	\$72,910,607
Cavalry Fund I Management LLC	7	\$3,854,087
Entities affiliated with Baker Brothers Investments	6	\$147,855,595
Adage Capital Partners GP, LLC	6	\$44,646,220
T. Rowe Price Associates, Inc.	6	\$36,181,223
GCA Altium Limited	6	\$9,973,210

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 11/04/2022.

The Q3 2022 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	26	\$1,632,376,117
Latham & Watkins, LLP	24	\$3,105,572,878
Goodwin Procter, LLP	21	\$1,686,702,181
Hunter Taubman Fisher & Li LLC	16	\$173,747,786

Ellenoff Grossman & Schole LLP	15	\$821,900,254
Loeb & Loeb, LLP	15	\$369,948,565
Skadden, Arps, Slate, Meagher & Flom, LLP	14	\$1,713,640,442
Kirkland & Ellis	12	\$1,924,804,093
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	12	\$263,417,137
Sichenzia Ross Ference LLP	12	\$84,699,892
Wilson Sonsini Goodrich & Rosati	11	\$746,488,862
Wilmer Cutler Pickering Hale & Dorr, LLP	11	\$525,380,205
Troutman Pepper Hamilton Sanders LLP	11	\$378,564,289
Dorsey & Whitney, LLP	11	\$239,420,225
Sheppard, Mullin, Richter & Hampton, LLP	11	\$56,808,313
White & Case, LLP	9	\$1,337,100,000
Greenberg Traurig, LLP	9	\$1,329,499,993
DLA Piper	9	\$116,601,754
Haynes and Boone, LLP	9	\$90,593,079
Sullivan & Worcester, LLP	8	\$136,379,675
Lucosky Brookman LLP	8	\$46,622,551
Sidley Austin LLP	7	\$259,607,938
Maples & Calder	7	\$213,559,995
Nelson Mullins Riley & Scarborough, LLP	7	\$138,176,750
Lowenstein Sandler LLP	7	\$61,850,001

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 11/04/2022.

**The Q3 2022 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	49	\$2,783,636,565
Hansen Black Anderson Ashcraft PLLC	13	\$65,338,171
Kelley Drye & Warren LLP	10	\$198,649,705
Simpson Thacher Bartlett, LLP	6	\$3,227,399,497
Kirkland & Ellis	6	\$2,537,500,000
David Fine, Esq.	5	\$75,880,000
Sullivan & Cromwell	4	\$407,000,002
Cooley LLP	4	\$366,500,000
Willkie, Farr & Gallagher	4	\$355,000,000
Arent Fox, PLLC	3	\$410,000,000
Cleary, Gottlieb, Steen & Hamilton	2	\$1,800,000,000
Wachtell, Lipton, Rosen & Katz	2	\$912,000,000
Chapman & Cutler, LLP	2	\$625,000,000
Shearman & Sterling LLP	2	\$600,000,000
Ropes & Gray	2	\$405,000,000
Paul, Weiss, Rifkind, Wharton & Garrison	2	\$377,500,000
Milbank LLP	2	\$357,500,000
Herbert Smith LLP	2	\$224,999,994
Hughes, Hubbard & Reed, LLP	2	\$92,500,000
Brown Rudnick LLP	2	\$71,200,000
Winston & Strawn	2	\$15,238,920
Ellenoff Grossman & Schole LLP	2	\$9,778,910
O'Melveny & Myers, LLP	2	\$9,666,800
Lucosky Brookman LLP	2	\$9,000,000
Proskauer Rose, LLP	1	\$750,000,000

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**The Q3 2022 U.S. PIPE and Private Placement Markets
Placement Agent Counsel League Table by Number of Transactions:**

Legal Counsel	Transaction Count	Total Amount Advised
Ellenoff Grossman & Schole LLP	34	\$405,307,119
Latham & Watkins, LLP	22	\$1,707,233,251
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	13	\$462,281,374
Davis Polk & Wardwell LLP	9	\$1,154,502,753
Cooley LLP	8	\$831,514,012
DLA Piper	8	\$545,554,900
Covington & Burling	7	\$215,597,399
Ropes & Gray	6	\$405,874,994
Shearman & Sterling LLP	5	\$735,832,010
Goodwin Procter, LLP	5	\$157,202,691
Sheppard, Mullin, Richter & Hampton, LLP	5	\$91,990,088
Sichenzia Ross FERENCE LLP	5	\$38,300,004
Pryor Cashman	5	\$34,929,001
McGuireWoods, LLP	5	\$31,646,460
Winston & Strawn	4	\$1,119,500,000
Kirkland & Ellis	4	\$747,100,000
White & Case, LLP	4	\$428,500,000
Loeb & Loeb, LLP	4	\$45,970,000
Hunter Taubman Fisher & Li LLC	4	\$37,480,716
Blank Rome LLP	4	\$32,167,998
Haynes and Boone, LLP	4	\$27,872,000
Kaufman & Canoles	4	\$21,686,656
Skadden, Arps, Slate, Meagher & Flom, LLP	3	\$351,500,000
Mayer Brown LLP	3	\$138,500,000
Duane Morris, LLP	3	\$71,100,137

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 11/04/2022.

**The Q3 2022 U.S. At-the-Market (ATM) Market
Sales Agent by Number of Transactions:**

Sales Agent	Transaction Count	Commitment Amount
Jefferies LLC	85	\$2,917,332,625
Cowen and Company, LLC	41	\$853,575,000
B. Riley Securities	38	\$927,801,750
Bank of America Merrill Lynch	37	\$3,032,693,322
H.C. Wainwright & Co., LLC	37	\$773,795,922
Cantor Fitzgerald & Company	36	\$607,530,000
Wells Fargo Securities, LLC	32	\$3,003,344,322
J.P. Morgan Chase & Co.	28	\$2,706,893,322
BTIG, LLC	24	\$1,366,213,500
Goldman, Sachs & Co.	23	\$1,807,200,000
Truist Securities, Inc.	22	\$1,947,787,500
BMO Capital Markets Corp.	22	\$1,497,417,522
JMP Securities LLC	20	\$1,123,673,870
Canaccord Genuity Inc. (US)	20	\$232,771,601
Barclays Capital, Inc.	19	\$2,193,849,000
SVB Securities LLC	19	\$338,512,500
Roth Capital Partners, LLC	18	\$238,830,000

Citigroup Global Markets, Inc.	17	\$2,123,069,322
Morgan Stanley	16	\$1,887,849,000
RBC Capital Markets, Inc.	16	\$1,511,596,500
Oppenheimer & Co. Inc.	16	\$240,000,000
Piper Sandler & Co.	16	\$169,728,065
Stifel, Nicolaus & Company, Inc.	14	\$413,641,200
Regions Securities LLC	13	\$1,644,398,796
TD Securities (USA) Inc.	13	\$1,507,898,796

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 11/04/2022.

The Q3 2022 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>
Yorkville Advisors, LLC	17	\$2,115,400,000
B. Riley Securities	17	\$1,795,500,000
Lincoln Park Capital	16	\$555,000,000
Cantor, Fitzgerald & Co.	14	\$1,195,000,000
Lincoln Biotech Ventures	8	\$585,000,000
White Lion Capital, LLC	7	\$239,500,000
GHS Investments LLC	6	\$299,500,000
Tumim Stone Capital LLC	5	\$405,000,000
Alumni Capital Network	5	\$24,000,000
Tysadco Partners LLC	4	\$36,000,000
MAST Capital Management, LLC	3	\$15,000,000
Williamsburg Venture Holdings, LLC	2	\$545,000,000
GEM Capital Management, Inc.	2	\$250,000,000
Chardan Capital Markets	2	\$200,000,000
Keystone Funds	2	\$30,000,000
Dutchess Capital Management, LLC	2	\$20,000,000
Peak One Opportunity Fund, L.P.	2	\$20,000,000
Janbella Group LLC	2	\$12,500,000
MacRab LLC	2	\$10,000,000
Gilead Sciences, Inc.- GILD (NASDAQ)	1	\$35,000,000
ClearThink Capital Partners, LLC	1	\$25,000,000
Arena Investors LP	1	\$15,000,000
Coventry Enterprises, LLC	1	\$10,000,000
GHS Capital 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 11/04/2022.

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

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