PlacementTracker Publishes Q3 2026 PIPE and Private Placement Markets League Tables

BOSTON, MA – October 21, 2026- 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 2026.

A total of $98.6 billion was raised in 1248 transactions throughout Q3 2026. Deal volume decreased 18% (418 deals in Q2 2026) and dollar volume decreased 57.4% ($36.2 billion in Q2 2026).

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
- **Streeterville Capital, LLC** as the most active institutional investor
- **Loeb & Loeb, LLP** as the most active issuer counsel
- **Hansen Black Anderson Ashcraft PLLC** as the most active investor counsel
- **Ellenoff Grossman & Schole LLP** as the most active placement agent counsel
- **Jefferies LLC** as most active agent for At-the Market (ATM) transactions
- **YA II PN, Limited** as most active investor for Structured Equity Lines (SELs)

The Q3 2026 U.S. PIPE and Private Placement Markets
Investment Banking League Table by Number of Transactions:

Placement Agent Name	Transaction Count	Total Amount Placed
H.C. Wainwright & Co., LLC	66	$5,327,186,841
A.G.P./Alliance Global Partners	41	$987,338,911
Maxim Group LLC	37	$1,802,453,927

Leerink Partners, LLC	36	$4,402,092,857
Cantor Fitzgerald & Company	35	$5,304,011,203
Univest Securities, LLC	32	$237,351,951
Craig-Hallum Capital Group LLC	24	$1,647,682,713
Titan Partners Group LLC	23	$1,431,037,464
Ladenburg Thalmann & Co., Inc.	22	$1,370,653,407
Guggenheim Securities, LLC	21	$3,073,130,018
Piper Sandler & Co.	21	$2,399,226,815
D. Boral Capital LLC	19	$108,194,345
LifeSci Capital, LLC	18	$3,156,879,740
Oppenheimer & Co. Inc.	16	$2,602,736,830
Lucid Capital Markets, LLC	16	$2,521,618,777
Roth Capital Partners, LLC	16	$710,952,537
Jefferies LLC	15	$3,125,007,042
William Blair & Company, LLC	15	$1,712,016,435
Lake Street Capital Markets, LLC	14	$1,477,835,848
Aegis Capital Corporation	14	$86,131,857
Needham & Company, LLC	13	$4,557,077,941
BTIG, LLC	13	$625,116,086
ThinkEquity, A division of Fordham Financial	13	$349,827,390
Cowen and Company, LLC	12	$1,262,067,175
Dawson James Securities, Inc.	12	$106,744,135

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 09/30/2026.

The Q3 2026 U.S. PIPE and Private Placement Markets
Institutional Investor League Table by Number of Transactions:

Investor Name	Transaction Count	Total Amount Invested
Streeterville Capital, LLC	31	$193,675,011
Yorkville Advisors, LLC	15	$612,513,359
RA Capital Management, LLC	15	$123,125,009
Armistice Capital	13	$39,570,299
BTIG, LLC	12	$26,579,370
Coastlands Capital Partners LP	10	$37,998,886
Alyeska Investment Group, L.P.	9	$138,066,094
Citadel Advisors, LLC	9	$46,664,531
Adage Capital Partners GP, LLC	9	$39,598,756
ADAR1 Capital Management	9	$20,498,989
Stonepine Capital Management, LLC	9	$5,999,997
Janus Capital Corporation	9	$4,997,512
Vivo Ventures, LLC	8	$12,999,995
Nantahala Capital Management, LLC	8	$8,824,405

Squadron Capital LLC	8	$8,204,211
EarlyBirdCapital, Inc.	8	$7,450,000
TCG Crossover Management, LLC	7	$77,000,011
BVF, Inc.	7	$29,874,995
Ayrton Capital LLC	7	$26,162,985
StemPoint Capital LP	7	$5,499,999
Sirenia Capital Management LP	6	$34,746,241
Atlas Private Holdings (Cayman) Ltd.	6	$25,005,779
Cormorant Asset Management, LLC	6	$24,999,990
Trails Edge Capital Partners	6	$22,000,009
Venrock Associates	6	$20,000,004

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 09/30/2026.

The Q3 2026 U.S. PIPE and Private Placement Markets
Issuer Counsel League Table by Number of Transactions:

Legal Counsel	Transaction Count	Total Amount Advised
Loeb & Loeb, LLP	39	$558,885,478
Greenberg Traurig, LLP	34	$437,279,394
Sichenzia Ross Ference Carmel LLP	34	$247,934,623
Latham & Watkins, LLP	31	$3,941,163,218
Cooley LLP	31	$2,045,675,987
Ogier (Cayman) LLP	24	$326,056,022
Conyers Dill & Pearman	23	$192,130,398
Ortoli Rosenstadt LLP	23	$188,414,889
Hunter Taubman Fisher & Li LLC	22	$241,532,354
Goodwin Procter, LLP	20	$1,498,555,602
Lucosky Brookman LLP	19	$280,114,590
Sheppard, Mullin, Richter & Hampton, LLP	16	$1,785,145,298
Maples & Calder	16	$364,289,983
Harney Westwood & Riegels	13	$414,263,815
Ellenoff Grossman & Schole LLP	13	$141,588,225
Sullivan & Worcester, LLP	13	$134,440,567
Wilson Sonsini Goodrich & Rosati	11	$533,069,430
Sidley Austin LLP	10	$1,019,209,992
DLA Piper	10	$469,464,369
Dorsey & Whitney, LLP	10	$287,000,017
K&L Gates LLP	10	$57,395,734
McCarter & English, LLP	9	$703,512,000
Lowenstein Sandler LLP	9	$533,877,810
Han Kun Law Offices	8	$372,765,007
Haynes and Boone, LLP	8	$256,957,615

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 09/30/2026.

The Q3 2026 U.S. PIPE and Private Placement Markets
Investor Counsel League Table by Number of Transactions:

Legal Counsel	Transaction Count	Total Amount Advised
Hansen Black Anderson Ashcraft PLLC	18	$134,080,011
Capital Law Partners PLLC	11	$67,590,000
Latham & Watkins, LLP	8	$4,759,749,001
Kelley Drye & Warren LLP	8	$177,000,000
Blank Rome LLP	7	$357,000,000
Haynes and Boone, LLP	6	$293,109,000
Sullivan & Worcester, LLP	5	$141,588,490
David Fine, Esq.	5	$128,738,355
McDermott Will & Schulte LLP	4	$85,327,787
Jones Day	3	$49,319,985
Reed Smith, LLP	3	$33,600,000
Covington & Burling LLP	2	$265,000,075
Pillsbury, Winthrop, Shaw & Pittman, LLP	2	$49,800,000
Gunster, Yoakley & Stewart, PA	2	$28,125,000
Willkie, Farr & Gallagher	2	$21,361,000
Meister Seelig & Fein LLP	2	$19,754,200
Sichenzia Ross Ference Carmel LLP	2	$5,515,000
Kirkland & Ellis	1	$4,500,000,000
White & Case, LLP	1	$3,000,000,000
Stibbe N.V.	1	$403,244,908
Sullivan & Cromwell	1	$403,244,908
Vinson & Elkins, LLP	1	$350,000,000
Pryor Cashman LLP	1	$180,000,000
Skadden, Arps, Slate, Meagher & Flom, LLP	1	$150,000,022
Simpson Thacher Bartlett, LLP	1	$150,000,000

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The Q3 2026 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	33	$489,157,015
Sullivan & Worcester, LLP	19	$722,106,556
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	18	$2,549,853,837
Thompson & Hine, LLP	13	$129,092,481
Pryor Cashman LLP	13	$128,586,182
Faegre Drinker Biddle & Reath LLP	12	$1,044,533,505
Sichenzia Ross Ference Carmel LLP	12	$214,199,923
Paul Hastings LLP	10	$688,161,548
Latham & Watkins, LLP	9	$1,883,775,546
Haynes and Boone, LLP	9	$66,136,875
Kaufman & Canoles	9	$60,381,861
Cooley LLP	8	$1,072,498,506
Sheppard, Mullin, Richter & Hampton, LLP	8	$206,141,322
Goodwin Procter, LLP	6	$440,694,063
DLA Piper	6	$199,249,577

Blank Rome LLP	6	$192,907,007
Davis Polk & Wardwell LLP	5	$8,995,085,627
Covington & Burling LLP	5	$342,507,742
McGuireWoods, LLP	5	$333,998,884
Lucosky Brookman LLP	5	$57,380,806
Troutman Pepper Locke LLP	4	$54,999,998
Hunter Taubman Fisher & Li LLC	4	$36,000,327
Nelson Mullins Riley & Scarborough, LLP	3	$251,714,900
White & Case, LLP	3	$208,750,001
Willkie, Farr & Gallagher	3	$159,000,008

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 09/30/2026.

The Q3 2026 U.S. At-the-Market (ATM) Market

Sales Agent by Number of Transactions:

Sales Agent	Transaction Count	Commitment Amount
Jefferies LLC	33	$3,938,250,000
Bank of America Merrill Lynch	29	$9,340,935,000
BTIG, LLC	27	$8,300,460,000
TD Securities (USA) LLC	26	$5,889,746,429
Roth Capital Partners, LLC	26	$1,065,315,198
H.C. Wainwright & Co., LLC	25	$459,416,242
J.P. Morgan Chase & Co.	24	$13,454,685,000
Wells Fargo Securities, LLC	24	$8,755,935,000
Morgan Stanley	23	$11,748,435,000
Cantor Fitzgerald & Company	20	$1,605,079,600
Goldman, Sachs & Co.	19	$13,050,000,000
Truist Securities, Inc.	19	$4,507,185,000
A.G.P./Alliance Global Partners	18	$351,752,445
RBC Capital Markets, Inc.	17	$4,597,185,000
KeyBanc Capital Markets	17	$3,930,000,000
Mizuho Securities Co., Limited	15	$6,487,500,000
Scotia Capital (USA) Inc.	15	$4,293,435,000
Barclays Capital, Inc.	13	$3,727,500,000
BMO Capital Markets Corp.	13	$2,305,250,000
Citigroup Global Markets, Inc.	12	$6,030,000,000
Needham & Company, LLC	12	$1,062,152,029
Craig-Hallum Capital Group LLC	12	$977,935,673
B. Riley Securities	12	$510,000,000
Leerink Partners, LLC	12	$282,000,000
Huntington Securities, Inc	11	$3,078,750,000

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 09/30/2026.

The Q3 2026 U.S. Structured Equity Line Market

SEL Investor League Table by Number of Transactions:

Investor	Transaction Count	Commitment Amount

YA II PN, Limited	9	754000000
Keystone Capital Partners, LLC	1	500000000
B. Riley Principal Capital II, LLC	3	300000000
Shakawe Capital LLC	1	250000000
Roth Principal Investments, LLC	8	240000000
Hudson Global Ventures, LLC	8	213000000
Not Available	2	200000000
Meteora Select Trading Opportunities Master, LP	1	200000000
SZOP Opportunities I LLC	2	150000000
Streeterville Capital, LLC	2	140000000
Tumim Stone Capital LLC	4	120000000
Lincoln Park Capital Fund, LLC	3	120000000
Crom Structured Opportunities Fund I, LP	2	110000000
AbbVie Inc.	1	100000000
Chardan Capital Markets, LLC	1	100000000
Euphoria Capital	1	100000000
Meteora Strategic Capital, LLC	1	100000000
Seven Knots, LLC	1	100000000
Target Capital 1, LLC	1	100000000
VG Master Fund SPC	1	100000000
MONROE STREET CAPITAL PARTNERS, LP	3	90000000
White Lion Capital, LLC	3	90000000
Ayame Asset Holdings LLC	1	50000000
Gold King Arthur Holding Limited	1	50000000
Lambda Ventures LLC	2	37500000

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 09/30/2026.

About PlacementTracker

PlacementTracker, part of EPFR, Inc., is well recognized as the leading provider of research, data, and analytics covering the PIPE and Private Placement markets.

About EPFR

EPFR is 'the intelligence behind intelligent decisions'. Our fund flows and asset allocation data track over 150,000 traditional and alternative fund shares classes with more than $46 trillion in total assets, delivering a complete picture of institutional and retail investor flows and fund manager allocations driving global markets. EPFR's market-moving data services include equity and fixed income fund flows on a daily, weekly and monthly basis and monthly fund allocations by country, sector and industry, providing financial institutions around the world with an unparalleled understanding of where money is moving. For more information, please visit epfr.com.

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