



PlacementTracker Publishes Q1 2024 PIPE and Private Placement Markets League Tables

BOSTON, MA – April 26, 2024 - 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 2024.

A total of \$16.0B billion was raised in 364 transactions throughout Q1 2024. Deal volume was nearly flat, a -0.27% decrease (365 deals in Q1 2023) and dollar volume increased 35.9% (\$11.8 billion in Q1 2023).

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
- Adage Capital Partners GP, LLC as the most active institutional investor
- Goodwin Procter, 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 Agents for At-the Market (ATM) transactions
- Yorkville Advisors, LLC as most active investor for Structured Equity Lines (SELS)

The Q1 2024 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 | 24 | \$1,074,248,861 |
| A.G.P./Alliance Global Partners | 21 | \$192,632,731 |
| Jefferies LLC | 18 | \$3,798,615,569 |

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|---|----|-----------------|
| Leerink Partners, LLC | 16 | \$2,772,520,085 |
| Piper Sandler & Co. | 16 | \$2,164,745,799 |
| Roth Capital Partners, LLC | 15 | \$212,250,037 |
| Maxim Group LLC | 14 | \$90,154,336 |
| Oppenheimer & Co. Inc. | 11 | \$1,011,911,723 |
| Guggenheim Securities, LLC | 9 | \$1,674,506,963 |
| Bank of America Merrill Lynch | 8 | \$1,570,553,545 |
| B. Riley Securities | 7 | \$602,659,480 |
| Cantor Fitzgerald & Company | 6 | \$808,404,059 |
| Chardan Capital Markets | 6 | \$699,619,831 |
| Cowen and Company, LLC | 6 | \$597,127,537 |
| J.P. Morgan Chase & Co. | 5 | \$880,999,870 |
| LifeSci Capital, LLC | 5 | \$589,923,382 |
| Titan Partners Group LLC | 5 | \$66,499,999 |
| ThinkEquity, A division of Fordham Financial | 5 | \$32,158,648 |
| Truist Securities, Inc. | 4 | \$627,487,480 |
| Citigroup Global Markets Limited | 4 | \$476,611,262 |
| Stifel, Nicolaus & Company, Inc. | 4 | \$443,754,734 |
| Ladenburg Thalmann & Co., Inc. | 4 | \$173,066,164 |
| Aegis Capital Corporation | 4 | \$32,097,000 |
| EF Hutton, division of Benchmark Investments, LLC | 4 | \$9,149,997 |
| Evercore ISI | 3 | \$530,156,984 |

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 04/26/2024.

The Q1 2024 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> |
|---------------------------------------|--------------------------|------------------------------|
| Adage Capital Partners GP, LLC | 12 | \$25,247,432 |
| RA Capital Management, LLC | 10 | \$74,998,584 |
| Perceptive Advisors, LLC | 8 | \$50,015,422 |
| Logos Capital | 8 | \$3,999,996 |
| TCG Crossover Management, LLC | 7 | \$54,999,975 |
| Janus Capital Corporation | 7 | \$22,200,024 |
| Citadel Advisors, LLC | 7 | \$0 |
| RTW Investments, LLC | 6 | \$35,400,540 |
| Deep Track Capital, L.P. | 6 | \$20,002,200 |
| Avidity Partners Management LP | 5 | \$54,997,962 |
| Venrock Associates | 5 | \$50,010,004 |
| Redmile Group LLC | 5 | \$39,996,766 |
| BVF, Inc. | 5 | \$14,500,007 |
| Great Point Partners, LLC | 5 | \$10,713,680 |
| Octagon Capital LLC (Forefront Group) | 5 | \$8,574,996 |
| Nantahala Capital Management, LLC | 5 | \$7,491,795 |
| Commodore Capital | 5 | \$0 |

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|---------------------------------------|---|--------------|
| Venrock Healthcare Capital Partners | 5 | \$0 |
| Farallon Capital Management, LLC | 4 | \$76,831,520 |
| Invus Group, LLC (The) | 4 | \$56,500,041 |
| Yorkville Advisors, LLC | 4 | \$20,992,500 |
| Fairmount Funds Management LLC | 4 | \$19,999,171 |
| Deerfield Management | 4 | \$14,500,015 |
| Rock Springs Capital Management, L.P. | 4 | \$13,591,600 |
| Vivo Ventures, LLC | 4 | \$12,500,250 |

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 04/26/2024.

The Q1 2024 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> |
|---|--------------------------|-----------------------------|
| Goodwin Procter, LLP | 14 | \$689,461,399 |
| Latham & Watkins, LLP | 11 | \$1,217,361,321 |
| Cooley LLP | 10 | \$686,999,255 |
| Sullivan & Worcester, LLP | 8 | \$46,441,016 |
| Hunter Taubman Fisher & Li LLC | 7 | \$186,245,642 |
| Wilson Sonsini Goodrich & Rosati | 6 | \$975,708,686 |
| Wilmer Cutler Pickering Hale & Dorr, LLP | 6 | \$567,238,031 |
| Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC | 6 | \$93,637,776 |
| Sheppard, Mullin, Richter & Hampton, LLP | 6 | \$35,249,651 |
| Sichenzia Ross Ference Carmel LLP | 6 | \$29,695,618 |
| Skadden, Arps, Slate, Meagher & Flom, LLP | 5 | \$1,174,999,998 |
| Gibson, Dunn & Crutcher, LLP | 5 | \$1,160,007,002 |
| Loeb & Loeb, LLP | 5 | \$84,450,825 |
| Greenberg Traurig, LLP | 4 | \$65,350,019 |
| Haynes and Boone, LLP | 4 | \$60,763,969 |
| Blank Rome LLP | 4 | \$7,314,874 |
| Morrison & Foerster, LLP | 3 | \$440,251,017 |
| Sullivan & Cromwell | 3 | \$353,999,998 |
| Fenwick & West, LLP | 3 | \$232,125,001 |
| Lowenstein Sandler LLP | 3 | \$105,401,252 |
| Goldfarb Seligman & Co. | 3 | \$104,500,000 |
| Maples & Calder | 3 | \$61,356,314 |
| Ellenoff Grossman & Schole LLP | 3 | \$32,000,004 |
| Lucosky Brookman LLP | 3 | \$15,955,001 |
| Paul Hastings LLP | 3 | \$4,583,250 |

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 04/26/2024.

The Q1 2024 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 | 26 | \$4,272,317,875 |
| Kelley Drye & Warren LLP | 4 | \$19,974,999 |
| Sullivan & Cromwell | 2 | \$503,624,000 |
| Gibson, Dunn & Crutcher, LLP | 2 | \$215,450,000 |
| Lucosky Brookman LLP | 2 | \$13,009,600 |
| Weil, Gotshal & Manges, LLP | 1 | \$75,000,000 |
| O'Melveny & Myers, LLP | 1 | \$30,000,067 |
| Foley & Lardner | 1 | \$30,000,000 |
| Locke Lord LLP | 1 | \$25,000,000 |
| Han Kun Law Offices | 1 | \$24,999,997 |
| Paul Hastings LLP | 1 | \$19,996,366 |
| Vinson & Elkins, LLP | 1 | \$19,500,000 |
| Brown Rudnick LLP | 1 | \$15,000,000 |
| Saul Ewing, LLP | 1 | \$14,850,000 |
| Austin Legal Group, APC | 1 | \$13,950,000 |
| David Fine, Esq. | 1 | \$12,500,000 |
| Greenberg Traurig, LLP | 1 | \$11,999,999 |
| Morgan, Lewis & Bockius, LLP | 1 | \$11,999,999 |
| Latham & Watkins, LLP | 1 | \$9,999,996 |
| Goodwin Procter, LLP | 1 | \$9,000,000 |
| Nishimura & Aschi | 1 | \$6,000,000 |
| Pryor Cashman | 1 | \$6,000,000 |
| Blank Rome LLP | 1 | \$4,000,002 |
| Hansen Black Anderson Ashcraft PLLC | 1 | \$2,518,663 |

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The Q1 2024 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 | 18 | \$171,096,018 |
| Sullivan & Worcester, LLP | 7 | \$111,500,002 |
| Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC | 6 | \$440,887,500 |
| Blank Rome LLP | 6 | \$33,292,653 |
| Latham & Watkins, LLP | 5 | \$730,296,520 |
| Covington & Burling | 4 | \$444,676,230 |
| Sichenzia Ross Ference Carmel LLP | 4 | \$8,399,998 |
| Cooley LLP | 3 | \$347,500,001 |
| Davis Polk & Wardwell LLP | 2 | \$236,000,037 |
| Wilmer Cutler Pickering Hale & Dorr, LLP | 2 | \$180,000,018 |
| Goodwin Procter, LLP | 2 | \$161,325,000 |
| Paul Hastings LLP | 2 | \$125,250,000 |
| Duane Morris, LLP | 2 | \$104,600,000 |
| White & Case, LLP | 2 | \$84,750,000 |
| Thompson & Hine, LLP | 2 | \$15,498,500 |
| Haynes and Boone, LLP | 2 | \$13,672,014 |
| Kaufman & Canoles | 2 | \$9,675,000 |
| Pryor Cashman | 2 | \$6,700,006 |
| Schulte Roth & Zabel, LLP | 1 | \$546,376,000 |

| | | |
|---|---|---------------|
| Sullivan & Cromwell | 1 | \$546,376,000 |
| Kromann Reumert | 1 | \$213,119,665 |
| Milbank LLP | 1 | \$99,999,998 |
| Nelson Mullins Riley & Scarborough, LLP | 1 | \$15,000,011 |
| Shearman & Sterling LLP | 1 | \$15,000,000 |
| Gibson, Dunn & Crutcher, LLP | 1 | \$13,000,000 |

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 04/26/2024.

The Q1 2024 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 LLC | 18 | \$2,564,670,000 |
| Bank of America Merrill Lynch | 14 | \$2,470,920,000 |
| Wells Fargo Securities, LLC | 14 | \$2,245,920,000 |
| B. Riley Securities | 14 | \$750,600,000 |
| BMO Capital Markets Corp. | 13 | \$2,238,420,000 |
| H.C. Wainwright & Co., LLC | 13 | \$259,423,972 |
| Truist Securities, Inc. | 12 | \$2,324,670,000 |
| Cowen and Company, LLC | 12 | \$293,006,139 |
| J.P. Morgan Chase & Co. | 11 | \$2,350,920,000 |
| Barclays Capital, Inc. | 10 | \$2,174,670,000 |
| Goldman, Sachs & Co. | 10 | \$2,122,170,000 |
| BTIG, LLC | 10 | \$1,709,864,000 |
| Cantor Fitzgerald & Company | 10 | \$172,215,000 |
| Mizuho Securities Co., Limited | 9 | \$2,245,920,000 |
| Morgan Stanley | 9 | \$2,143,341,000 |
| Regions Securities LLC | 8 | \$2,185,920,000 |
| RBC Capital Markets, Inc. | 8 | \$2,140,920,000 |
| Robert W. Baird & Co. | 7 | \$1,998,420,000 |
| Scotia Capital (USA) Inc. | 7 | \$1,990,920,000 |
| JMP Securities LLC | 6 | \$1,904,670,000 |
| TD Securities (USA) Inc. | 6 | \$1,885,920,000 |
| Citigroup Global Markets, Inc. | 6 | \$1,867,170,000 |
| Stifel, Nicolaus & Company, Inc. | 6 | \$1,187,692,800 |
| KeyBanc Capital Markets | 6 | \$315,000,000 |
| Capital One Securities | 5 | \$967,500,000 |

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 04/26/2024.

The Q1 2024 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 | 7 | \$130,225,000 |
| Alumni Capital Management | 2 | \$13,000,000 |
| VG Master Fund SPC | 2 | \$4,196,648 |
| B. Riley Securities | 1 | \$100,000,000 |

| | | |
|-----------------------------|---|--------------|
| Lion Capital LLC | 1 | \$50,000,000 |
| Keystone Funds | 1 | \$25,000,000 |
| Tumim Stone Capital LLC | 1 | \$25,000,000 |
| MacRob LLC | 1 | \$3,000,000 |
| Global (GMPC) Holdings Inc. | 1 | \$2,500,000 |

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 04/26/2024.

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](#).

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