



PlacementTracker Publishes Q1 2025 PIPE and Private Placement Markets League Tables

BOSTON, MA – April 18, 2025 - 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 2025.

A total of \$10.2 billion was raised in 365 transactions throughout Q1 2025. Deal volume decreased 1% (370 deals in Q1 2024) and dollar volume decreased 26% (\$13.8 billion in Q1 2024).

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
- Yorkville Advisors, LLC as the most active institutional investor
- Sichenzia Ross Ference Carmel 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 LLC as most active agent for At-the Market (ATM) transactions
- Yorkville Advisors, LLC as most active investor for Structured Equity Lines (SELS)

The Q1 2025 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	36	\$1,038,475,949
Maxim Group LLC	22	\$125,005,869
A.G.P./Alliance Global Partners	18	\$209,619,917
Leerink Partners, LLC	12	\$1,144,224,648

Roth Capital Partners, LLC	7	\$368,712,002
Aegis Capital Corporation	7	\$81,200,000
ThinkEquity, A division of Fordham Financial	7	\$51,354,942
Dawson James Securities, Inc.	7	\$45,962,746
Cowen and Company, LLC	6	\$558,913,347
Piper Sandler & Co.	6	\$418,976,648
J.P. Morgan Chase & Co.	5	\$947,249,996
BMO Capital Markets Corp.	5	\$945,538,095
Jefferies LLC	5	\$680,509,243
Lake Street Capital Markets, LLC	5	\$199,690,000
Univest Securities, LLC	5	\$49,804,028
D. Boral Capital LLC	5	\$31,200,000
RBC Capital Markets, Inc.	4	\$750,000,000
CIBC Capital Markets Inc.	4	\$720,038,095
Bank of America Merrill Lynch	4	\$717,000,000
William Blair & Company, LLC	4	\$361,941,440
Guggenheim Securities, LLC	4	\$302,499,979
Titan Partners Group LLC	4	\$148,100,012
BTIG, LLC	4	\$131,274,995
Scotiabank	3	\$700,000,000
TD Securities (USA) Inc.	3	\$700,000,000

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 04/18/2025.

The Q1 2025 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>
Yorkville Advisors, LLC	4	\$40,400,000
Esousa Holdings LLC	4	\$27,500,001
Nantahala Capital Management, LLC	4	\$0
BTIG, LLC	3	\$7,275,000
Stonepine Capital Management, LLC	3	\$0
JAK Investments LLC	2	\$27,450,000
TD Investments, LLC	2	\$3,400,000
Blue & Gold Enterprises LLC	2	\$3,319,000
Cohen & Company	2	\$3,193,000
MAST Capital Management, LLC	2	\$2,974,050
JADR Capital 2 Pty Ltd.	2	\$2,190,000
Adage Capital Partners GP, LLC	2	\$0
Broadfin Capital, LLC	2	\$0
FlyHouse Management, LLC	2	\$0
Invus Group, LLC (The)	2	\$0

Perceptive Advisors, LLC	2	\$0
Rubric Capital Management LP	2	\$0
Velan Capital	2	\$0
Roivant Sciences, Inc.	1	\$450,000,000
KKR Biosimilar L.P.	1	\$250,000,067
Orion Resource Partners	1	\$195,000,000
MCC Global	1	\$190,000,000
BCIS Monarch Investor	1	\$175,000,000
Morgan Stanley	1	\$175,000,000
Fortissimo Capital Fund	1	\$119,999,996

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 04/18/2025.

The Q1 2025 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>
Sichenzia Ross Ference Carmel LLP	27	\$703,346,361
Hunter Taubman Fisher & Li LLC	12	\$147,057,062
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	10	\$113,298,264
Pryor Cashman	10	\$95,613,009
Cooley LLP	9	\$936,298,242
Goodwin Procter, LLP	8	\$374,966,738
Latham & Watkins, LLP	7	\$331,053,396
Jones Day	6	\$95,388,324
Hogan Lovells	5	\$37,521,116
Sheppard, Mullin, Richter & Hampton, LLP	5	\$16,903,394
Wilmer Cutler Pickering Hale & Dorr, LLP	4	\$260,001,448
Ellenoff Grossman & Schole LLP	4	\$52,934,191
Maples & Calder	4	\$34,749,971
Arent Fox, PLLC	4	\$23,590,001
Lowenstein Sandler LLP	4	\$19,350,000
Ogier	3	\$78,375,000
Blake, Cassels & Graydon LLP	3	\$68,538,098
Sullivan & Worcester, LLP	3	\$51,955,304
Loeb & Loeb, LLP	3	\$34,399,954
The Crone Law Group, LLP	3	\$29,670,003
Greenberg Traurig, LLP	3	\$25,528,750
Dorsey & Whitney, LLP	3	\$14,500,040
Haynes and Boone, LLP	3	\$12,095,872
Carey Olsen	3	\$11,233,333
Wyrick Robbins Yates & Ponton LLP	3	\$11,200,128

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 04/18/2025.

The Q1 2025 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	16	\$1,712,721,373
Pryor Cashman	4	\$34,695,000
McDermott, Will & Emery	3	\$12,790,000
Michelman & Robinson, LLP	2	\$57,750,000
Sullivan & Worcester, LLP	2	\$4,745,080
ABZ Law Offices	2	\$3,100,000
Kirkland & Ellis	1	\$250,000,067
Davis Graham & Stubbs, LLP	1	\$195,000,000
Torys, LLP	1	\$195,000,000
Paul, Weiss, Rifkind, Wharton & Garrison	1	\$190,000,000
Gornitzky & Co.	1	\$119,999,996
Hansen Black Anderson Ashcraft PLLC	1	\$33,100,000
David Fine, Esq.	1	\$27,000,000
Morgan, Lewis & Bockius, LLP	1	\$18,150,000
Katten Muchin Rosenman, LLP	1	\$16,500,000
Sullivan & Cromwell	1	\$14,000,000
Ropes & Gray	1	\$12,428,750
Kerr, Russell & Weber, PC	1	\$7,500,000
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	1	\$4,000,000
Nason Yeager Gerson White & Lioce, P.A.	1	\$3,300,000
Kelley Drye & Warren LLP	1	\$3,000,013
Greenberg Traurig, LLP	1	\$1,000,000

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The Q1 2025 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	19	\$135,618,576
Haynes and Boone, LLP	9	\$63,639,325
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	7	\$177,420,868
Kaufman & Canoles	7	\$81,200,000
Sullivan & Worcester, LLP	7	\$61,631,356
Sichenzia Ross Ference Carmel LLP	5	\$29,459,964
Thompson & Hine, LLP	4	\$100,070,362
Davis Polk & Wardwell LLP	3	\$327,251,445
Lucosky Brookman LLP	3	\$22,567,557
Pryor Cashman	3	\$7,896,000
Latham & Watkins, LLP	2	\$222,499,996
Goodwin Procter, LLP	2	\$113,250,000
DLA Piper	2	\$103,440,000
Morgan, Lewis & Bockius, LLP	2	\$42,502,500
Sheppard, Mullin, Richter & Hampton, LLP	2	\$8,184,450
Arent Fox, PLLC	2	\$7,721,676
Kirkland & Ellis	1	\$301,750,000
Milbank LLP	1	\$280,000,000

Faegre Drinker Biddle & Reath LLP	1	\$79,999,975
Wilmer Cutler Pickering Hale & Dorr, LLP	1	\$60,000,000
Paul Hastings LLP	1	\$50,000,000
Hunton Andrews Kurth LLP	1	\$50,000,000
Davis Polk & Wardwell	1	\$30,000,000
Venable, LLP	1	\$21,000,000
Troutman Pepper Hamilton Sanders LLP	1	\$10,045,000

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 04/18/2025.

The Q1 2025 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	16	\$1,898,658,979
Cantor Fitzgerald & Company	12	\$3,892,500,000
H.C. Wainwright & Co., LLC	11	\$3,470,516,829
RBC Capital Markets, Inc.	11	\$2,295,000,000
Bank of America Merrill Lynch	11	\$2,060,658,979
Truist Securities, Inc.	11	\$1,985,591,479
BTIG, LLC	10	\$3,928,892,857
Wells Fargo Securities, LLC	10	\$2,011,158,979
J.P. Morgan Chase & Co.	10	\$1,980,000,000
Barclays Capital, Inc.	9	\$5,438,658,979
Keefe, Bruyette & Woods, Inc.	9	\$3,585,000,000
Raymond James & Associates Inc.	9	\$472,500,000
Mizuho Securities Co., Limited	7	\$5,392,500,000
TD Securities (USA) Inc.	7	\$4,568,383,943
B. Riley Securities	7	\$224,043,750
A.G.P./Alliance Global Partners	7	\$168,457,802
Leerink Partners, LLC	7	\$128,625,000
BMO Capital Markets Corp.	6	\$1,831,158,979
Goldman, Sachs & Co.	6	\$1,823,658,979
JMP Securities LLC	6	\$1,327,500,000
Maxim Group LLC	6	\$10,848,446
Regions Securities LLC	5	\$1,568,658,979
Oppenheimer & Co. Inc.	5	\$68,602,500
Citigroup Global Markets, Inc.	4	\$1,455,000,000
Needham & Company, LLC	4	\$198,000,000

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 04/18/2025.

The Q1 2025 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	8	\$1,365,000,000
Citigroup Global Markets, Inc.	4	\$1,455,000,000
Needham & Company, LLC	4	\$198,000,000

Williamsburg Venture Holdings, LLC	3	\$25,000,000
Lincoln Biotech Ventures	2	\$87,000,000
B. Riley Securities	2	\$80,000,000
Arena Investors LP	2	\$70,000,000
MAST Capital Management, LLC	2	\$50,000,000
Keystone Funds	2	\$32,730,973
USS HardTech, LLC	1	\$300,000,000
Telit IOT Solutions Inc.	1	\$130,000,000
Alumni Capital Management	1	\$100,000,000
Tysadco Partners LLC	1	\$100,000,000
White Lion Capital, LLC	1	\$80,000,000
Helena Global Investment Opportunities 1 Ltd.	1	\$25,000,000
LH Financial Services Corporation	1	\$25,000,000
Avondale Partners LLC	1	\$20,000,000
Square Gate Capital Master Fund, LLC-Series 3	1	\$20,000,000
Hudson Venture Associates, Inc.	1	\$18,000,000
Capital Master Fund Ltd.	1	\$15,000,000
Crom Structured Opportunities Fund I, LP	1	\$10,000,000
Streeterville Capital, LLC	1	\$10,000,000
Lind Family Investment LP	1	\$5,000,000.00
TRITON FUNDS LLC	1	\$1,500,000.00

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 04/18/2025.

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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