



PlacementTracker Publishes Q2 2025 PIPE and Private Placement Markets League Tables

BOSTON, MA – July 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 Q2 2025.

A total of \$32.36 billion was raised in 700 transactions throughout Q2 2025. Deal volume decreased 6% (361 deals in Q1 2025) and dollar volume increased 44% (\$9.8 billion in Q1 2025).

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
- Pryor Cashman as the most active investor counsel
- Ellenoff Grossman & Schole LLP as the most active placement agent counsel
- Bank of America Merrill Lynch as most active agent for At-the Market (ATM) transactions
- YA II PN, Limited as most active investor for Structured Equity Lines (SELS)

The Q2 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	65	\$1,525,382,912
Maxim Group LLC	33	\$333,502,675
A.G.P./Alliance Global Partners	32	\$1,109,889,199
Leerink Partners, LLC	15	\$1,281,237,280

Roth Capital Partners, LLC	14	\$663,359,048
ThinkEquity, A division of Fordham Financial	11	\$62,259,942
Cantor Fitzgerald & Company	10	\$2,146,561,001
D. Boral Capital LLC	10	\$291,600,520
Aegis Capital Corporation	10	\$115,859,998
Jefferies LLC	9	\$941,820,241
Cowen and Company, LLC	9	\$783,914,019
Ladenburg Thalmann & Co., Inc.	9	\$138,208,882
Guggenheim Securities, LLC	8	\$643,816,652
Titan Partners Group LLC	8	\$473,200,033
Univest Securities, LLC	8	\$58,884,013
Dawson James Securities, Inc.	8	\$49,962,746
Chardan Capital Markets	7	\$1,398,800,660
J.P. Morgan Chase & Co.	7	\$1,287,293,717
RBC Capital Markets, Inc.	7	\$976,316,000
Piper Sandler & Co.	7	\$458,976,646
BTIG, LLC	7	\$309,279,996
Dominari Securities LLC	7	\$172,939,136
Canaccord Genuity Inc. (US)	7	\$170,983,263
Bank of America Merrill Lynch	6	\$1,032,037,750
Craig-Hallum Capital Group LLC	6	\$566,478,662

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 06/30/2025.

The Q2 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	10	\$767,418,250
Nantahala Capital Management, LLC	8	\$6,000,000
Esousa Holdings LLC	7	\$42,700,001
BTIG, LLC	7	\$20,872,620
Cantor EP Holdings, LLC	5	\$701,600,000
Cohen & Company	5	\$6,793,000
Cantor, Fitzgerald & Co.	4	\$7,910,000
Stonepine Capital Management, LLC	4	\$0
Alyeska Investment Group, L.P.	3	\$77,230,000
Streeterville Capital, LLC	3	\$20,095,000
Adage Capital Partners GP, LLC	3	\$9,999,999
TD Investments, LLC	3	\$6,700,000
Blue & Gold Enterprises LLC	3	\$4,319,000
Broadfin Capital, LLC	3	\$500,000
Arrington Capital	3	\$0

Pantera Capital	3	\$0
Venrock Associates	3	\$0
Woodline Partners LP	3	\$0
Anson Funds	2	\$302,000,004
Geely Holding Group	2	\$189,263,000
JAK Investments LLC	2	\$27,450,000
JGB Capital Management, Inc.	2	\$9,250,000
Oberland Capital Management LLC	2	\$3,500,004
AlGH Capital Management, LLC	2	\$3,362,251
Agnico-Eagle Mines Limited (NYSE: AEM)	2	\$3,162,160

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 06/30/2025.

The Q2 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	38	\$812,625,996
Cooley LLP	16	\$1,221,407,297
Goodwin Procter, LLP	16	\$1,115,190,703
Hunter Taubman Fisher & Li LLC	16	\$254,764,614
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	16	\$194,138,266
Latham & Watkins, LLP	14	\$693,009,057
Pryor Cashman	11	\$114,034,386
Jones Day	10	\$435,388,322
Sheppard, Mullin, Richter & Hampton, LLP	9	\$99,121,177
Bevilacqua PLLC	8	\$788,100,002
Loeb & Loeb, LLP	8	\$627,717,954
Ellenoff Grossman & Schole LLP	8	\$186,709,194
Thompson & Hine, LLP	7	\$447,924,259
Wilson Sonsini Goodrich & Rosati	7	\$431,481,136
Wilmer Cutler Pickering Hale & Dorr, LLP	7	\$334,751,776
Ogier	7	\$186,415,000
Lowenstein Sandler LLP	7	\$184,350,000
Dorsey & Whitney, LLP	7	\$108,372,056
Greenberg Traurig, LLP	7	\$53,128,756
Conyers Dill & Pearman	7	\$29,595,008
Lucosky Brookman LLP	6	\$139,592,506
Blank Rome LLP	6	\$81,405,199
Norton Rose Fulbright	6	\$35,053,429
Maples & Calder	5	\$84,749,971
Sullivan & Worcester, LLP	5	\$56,357,804

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 06/30/2025.

The Q2 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>
	18	\$1,731,821,378
Pryor Cashman	7	\$562,115,000
McDermott, Will & Emery	5	\$25,290,000
Hansen Black Anderson Ashcraft PLLC	4	\$53,195,000
Kelley Drye & Warren LLP	3	\$581,500,013
Sullivan & Worcester, LLP	3	\$17,745,080
Robert Harrison, Esq.	2	\$505,000,000
Paul, Weiss, Rifkind, Wharton & Garrison	2	\$196,461,563
Morgan, Lewis & Bockius, LLP	2	\$118,150,000
Michelman & Robinson, LLP	2	\$57,750,000
David Fine, Esq.	2	\$50,750,000
ABZ Law Offices	2	\$3,100,000
Davis Polk & Wardwell LLP	1	\$750,000,001
Baker Botts, LLP	1	\$424,966,925
Cooley LLP	1	\$400,000,000
Kirkland & Ellis	1	\$250,000,067
Davis Graham & Stubbs, LLP	1	\$195,000,000
Torys, LLP	1	\$195,000,000
Haynes and Boone, LLP	1	\$192,000,000
Ellenoff Grossman & Schole LLP	1	\$150,000,000
Gornitzky & Co.	1	\$119,999,996
Weil, Gotshal & Manges, LLP	1	\$40,000,000
Latham & Watkins, LLP	1	\$36,855,636
Covington & Burling	1	\$30,000,000
Katten Muchin Rosenman, LLP	1	\$16,500,000

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 06/30/2025.

The Q2 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	39	\$335,171,141
Sullivan & Worcester, LLP	14	\$539,450,779
Kaufman & Canoles	11	\$132,859,998
Sichenzia Ross Ference Carmel LLP	11	\$89,649,100
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	10	\$310,480,869
Haynes and Boone, LLP	10	\$68,258,075
DLA Piper	5	\$913,439,998
Goodwin Procter, LLP	5	\$193,837,500
Thompson & Hine, LLP	5	\$110,070,362
Lucosky Brookman LLP	5	\$34,567,558
Paul Hastings LLP	4	\$194,751,188
Davis Polk & Wardwell LLP	3	\$327,251,445
Latham & Watkins, LLP	3	\$234,507,996
Cooley LLP	3	\$165,004,632
Faegre Drinker Biddle & Reath LLP	3	\$156,717,751
Loeb & Loeb, LLP	3	\$80,500,000
Lowenstein Sandler LLP	3	\$42,800,023
Arent Fox, PLLC	3	\$9,121,676
Pryor Cashman	3	\$7,896,000
Reed Smith, LLP	2	\$1,575,000,000
Kirkland & Ellis	2	\$1,151,750,000
Milbank LLP	2	\$782,943,263
Duane Morris, LLP	2	\$115,000,000
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$79,999,998
Morgan, Lewis & Bockius, LLP	2	\$42,502,500

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 06/30/2025.

The Q2 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>
Bank of America Merrill Lynch	26	\$4,112,868,055
H.C. Wainwright & Co, LLC	24	\$3,639,362,094
Jefferies LLC	24	\$2,472,408,979
Cantor Fitzgerald & Company	23	\$7,365,750,000
Barclays Capital, Inc.	21	\$7,763,325,979
Wells Fargo Securities, LLC	21	\$3,998,658,979
TD Securities (USA) Inc.	20	\$8,639,401,019
RBC Capital Markets, Inc.	20	\$3,978,209,076
BTIG, LLC	19	\$8,056,607,857
J.P. Morgan Chase & Co.	19	\$3,832,167,000
Mizuho Securities Co., Limited	16	\$9,880,709,076

A.G.P./Alliance Global Partners	16	\$534,904,565
B. Riley Securities	15	\$476,493,750
Morgan Stanley	14	\$3,648,209,076
Goldman, Sachs & Co.	14	\$3,226,158,979
Truist Securities, Inc.	14	\$2,386,841,479
BMO Capital Markets Corp.	12	\$2,245,665,672
Roth Capital Partners, LLC	12	\$397,314,519
Maxim Group LLC	12	\$32,400,446
Keefe, Bruyette & Woods, Inc.	11	\$4,110,000,000
JMP Securities LLC	11	\$2,257,500,000
Canaccord Genuity Inc. (US)	10	\$6,541,220,250
Raymond James & Associates Inc.	10	\$585,000,000
Scotia Capital (USA) Inc.	9	\$2,572,167,000
Leerink Partners, LLC	9	\$145,125,000

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 06/30/2025.

The Q2 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>
RK Capital Management LLC	1	\$5,000,000,000
YA II PN, Limited	13	\$2,623,000,000
Bitcoin Strategic Reserve KWM, LLC.	1	\$500,000,000
White Lion Capital, LLC	2	\$380,000,000
Unnamed Institutional Investors (Various)	4	\$343,000,000
USS HardTech, LLC	1	\$300,000,000
Lincoln Park Capital Fund, LLC	8	\$254,000,000
Anson Funds	1	\$200,000,000
Alumni Capital LP	2	\$175,000,000
Telit IOT Solutions Inc.	1	\$130,000,000
B. Riley Principal Capital II, LLC	3	\$100,000,000
Generating Alpha Ltd.	1	\$100,000,000
Tysadco Partners LLC	1	\$100,000,000
YA II PV Limited	1	\$100,000,000
Hudson Global Ventures, LLC	3	\$83,000,000
Mast Hill Fund, L.P.	3	\$75,000,000
Arena Business Solutions Global SPC II, Ltd	2	\$70,000,000
C/M Capital Master Fund, LP.	2	\$70,000,000
GHS Investments LLC	3	\$63,000,000
Yield Point NY, LLC	1	\$60,000,000
ECDA Bitcoin Treasury LLC	1	\$50,000,000
Streeterville Capital, LLC	3	\$40,000,000
Helena Global Investment Opportunities I Ltd.	2	\$40,000,000
Williamsburg Venture Holdings, LLC	4	\$35,000,000

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 06/30/2025.

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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