



PlacementTracker Publishes 2025 PIPE and Private Placement Markets League Tables

BOSTON, MA – January 16, 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 2025.

A total of \$115.5 billion was raised in 1758 transactions throughout 2025. Deal volume increased 22.3% (1437 deals in 2024) and dollar volume increased 97.8% (\$58.4 billion in 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
- **Kelley Drye & Warren LLP** 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 2025 U.S. PIPE and Private Placement Markets

Investment Banking League Table by Number of Transactions:

<u>Agent Name</u>	<u>Deals</u>	<u>Amount Raised</u>
H.C. Wainwright & Co, LLC	144	6279003848
Maxim Group LLC	83	3683458812
A.G.P./Alliance Global Partners	74	4991266198
Leerink Partners, LLC	44	4386077915

Cantor Fitzgerald & Company	41	9134022945
Ladenburg Thalmann & Co., Inc.	34	2574610534
Jefferies LLC	31	4260515404
Univest Securities, LLC	31	361906151.4
Roth Capital Partners, LLC	29	1155297306
Cowen and Company, LLC	25	2307769555
Piper Sandler & Co.	25	2272350783
Titan Partners Group LLC	24	2763202832
Aegis Capital Corporation	24	1210738526
Oppenheimer & Co. Inc.	23	4551293940
Guggenheim Securities, LLC	23	3052954073
Lucid Capital Markets, LLC	22	1323982590
ThinkEquity, A division of Fordham Financial	22	632510934
J.P. Morgan Chase & Co.	21	7489486042
D. Boral Capital LLC	21	1062603019
Stifel, Nicolaus & Company, Inc.	18	3503483191
Northland Securities, Inc.	18	3413600222
Lake Street Capital Markets, LLC	18	2179078757
Craig-Hallum Capital Group LLC	17	979282707
Dominari Securities LLC	17	406723941.6
Dawson James Securities, Inc.	17	112363996

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 01/15/2026.

The 2025 U.S. PIPE and Private Placement Markets

Institutional Investor League Table by Number of Transactions:

<u>Investor Name</u>	<u>Deals</u>	<u>Amount Invested</u>
Yorkville Advisors, LLC	24	\$1,013,378,250
Cohen & Company	17	\$30,826,000
BTIG, LLC	15	\$31,022,920
Nantahala Capital Management, LLC	13	\$23,742,020
Streeterville Capital, LLC	12	\$83,664,952
Pantera Capital	12	\$0
Stonepine Capital Management, LLC	10	\$5,450,256
Adage Capital Partners GP, LLC	9	\$22,110,814
Esousa Holdings LLC	8	\$46,549,401
Clear Street LLC	8	\$5,502,000
Cantor EP Holdings, LLC	7	\$716,000,000
Perceptive Advisors, LLC	7	\$88,999,921
RA Capital Management, LLC	7	\$29,995,000
Woodline Partners LP	7	\$12,320,831
ADARI Capital Management	7	\$0

Arrington Capital	7	\$0
FalconX	7	\$0
Vivo Ventures, LLC	6	\$101,936,906
Janus Capital Corporation	6	\$20,000,000
Coastlands Capital Partners LP	6	\$15,666,205
ATW Partners LLC	6	\$14,017,500
Cantor, Fitzgerald & Co.	6	\$12,910,000
GSR GO Scale Capital Advisors	6	\$5,575,250
Galaxy Asset Management	6	\$1,000,000
Venrock Associates	6	\$0

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 01/15/2026.

The 2025 U.S. PIPE and Private Placement Markets
Issuer Counsel League Table by Number of Transactions:

<u>Legal counsel</u>	<u>Deals</u>	<u>Amount Raised</u>
Sichenzia Ross Ference Carmel LLP	80	\$2,564,453,600
Cooley LLP	49	\$5,722,957,245
Hunter Taubman Fisher & Li LLC	42	\$491,881,210
Goodwin Procter, LLP	41	\$2,733,456,417
Lucosky Brookman LLP	35	\$4,407,283,073
Greenberg Traurig, LLP	34	\$756,468,095
Latham & Watkins, LLP	31	\$3,490,534,231
Loeb & Loeb, LLP	31	\$1,637,665,062
Lowenstein Sandler LLP	29	\$1,938,126,228
Sullivan & Worcester, LLP	25	\$363,867,790
Conyers Dill & Pearman	23	\$466,581,000
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	23	\$353,368,805
Ellenoff Grossman & Schole LLP	21	\$1,328,044,601
Sheppard, Mullin, Richter & Hampton, LLP	21	\$910,281,151
Ogier (Cayman) LLP	20	\$950,684,950
Maples & Calder	18	\$225,111,088
Pryor Cashman LLP	18	\$218,694,386
Jones Day	16	\$1,109,001,632
Wilson Sonsini Goodrich & Rosati	16	\$744,603,320
Thompson & Hine, LLP	15	\$1,209,224,255
Dorsey & Whitney, LLP	15	\$390,829,617
Hogan Lovells US LLP	14	\$709,926,784
DLA Piper	14	\$652,129,032
Blank Rome LLP	14	\$353,622,419
Haynes and Boone, LLP	14	\$160,218,957

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 01/15/2026.

The 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>
Kelley Drye & Warren LLP	21	\$1,790,910,314
Schulte Roth & Zabel, LLP	18	\$1,792,296,992
Hansen Black Anderson Ashcraft PLLC	14	\$118,270,952
Pryor Cashman LLP	11	\$608,326,100
Sullivan & Worcester, LLP	10	\$614,775,089
Blank Rome LLP	9	\$1,162,735,000
McDermott, Will & Emery LLP	7	\$39,139,400
Haynes and Boone, LLP	6	\$358,000,520
Latham & Watkins, LLP	5	\$3,179,855,636
Morgan, Lewis & Bockius, LLP	5	\$194,400,000
Lucosky Brookman LLP	5	\$61,249,750
ABZ Law Offices	5	\$15,100,000
Reed Smith, LLP	4	\$1,241,000,000
David Fine, Esq.	4	\$115,750,000
White & Case, LLP	3	\$3,035,732,516
Robert Harrison, Esq.	3	\$528,250,000
Paul Hastings LLP	3	\$262,000,007
Paul, Weiss, Rifkind, Wharton & Garrison	3	\$246,461,563
Seward & Kissel LLP	3	\$237,700,420
Greenberg Traurig, LLP	3	\$9,249,377
Sichenzia Ross Ference Carmel LLP	3	\$6,520,000
Kirkland & Ellis	2	\$3,250,000,067
Skadden, Arps, Slate, Meagher & Flom, LLP	2	\$1,019,999,995
Cooley LLP	2	\$900,000,000
Akin, Gump, Strauss, Hauer & Feld, LLP	2	\$456,461,563

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 01/15/2026.

The 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	102	\$1,763,132,994
Sullivan & Worcester, LLP	37	\$3,208,965,997
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	29	\$3,209,330,904
Sichenzia Ross Ference Carmel LLP	28	\$334,495,060
Kaufman & Canoles	26	\$1,207,243,731
Thompson & Hine, LLP	20	\$212,814,925
Haynes and Boone, LLP	20	\$119,070,477
Cooley LLP	14	\$1,424,259,099
DLA Piper	13	\$2,301,768,246
Lucosky Brookman LLP	13	\$649,461,831
Blank Rome LLP	13	\$567,144,292
Goodwin Procter, LLP	12	\$1,053,061,366
Loeb & Loeb, LLP	11	\$160,958,242
Latham & Watkins, LLP	10	\$2,920,420,441
Pryor Cashman LLP	10	\$55,951,826
Paul Hastings LLP	9	\$1,222,686,898
Lowenstein Sandler LLP	9	\$199,795,066
Covington & Burling	7	\$564,107,819
Faegre Drinker Biddle & Reath LLP	7	\$439,732,751
Davis Polk & Wardwell LLP	6	\$812,261,409
Reed Smith, LLP	5	\$2,223,280,514
Duane Morris, LLP	5	\$343,751,000
McGuireWoods, LLP	5	\$234,002,798
Cozen O'Connor	5	\$211,688,001
Morgan, Lewis & Bockius, LLP	4	\$700,759,633

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 01/16/2026.

The 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	56	\$8,908,851,759
Cantor Fitzgerald & Company	49	\$13,673,718,597
TD Securities (USA) Inc.	49	\$12,674,400,869
H.C. Wainwright & Co, LLC	49	\$4,304,535,031
Jefferies LLC	43	\$4,221,273,979
Wells Fargo Securities, LLC	42	\$24,181,158,979
BTIG, LLC	41	\$9,868,670,823
Barclays Capital, Inc.	38	\$12,008,325,979
RBC Capital Markets, Inc.	37	\$6,465,691,965
J.P. Morgan Chase & Co.	36	\$7,552,825,854
Roth Capital Partners, LLC	33	\$1,232,711,101

Morgan Stanley	31	\$7,444,034,076
B. Riley Securities	30	\$1,967,520,585
A.G.P./Alliance Global Partners	30	\$1,576,862,290
Maxim Group LLC	30	\$274,687,774
Mizuho Securities Co, Limited	29	\$13,375,709,076
BMO Capital Markets Corp.	28	\$4,333,398,561
Truist Securities, Inc.	28	\$4,171,841,479
Goldman, Sachs & Co.	27	\$5,617,983,829
JMP Securities LLC	22	\$3,215,880,000
Leerink Partners, LLC	21	\$351,815,519
Canaccord Genuity Inc. (US)	19	\$8,000,827,000
Scotia Capital (USA) Inc.	19	\$4,309,649,889
Raymond James & Associates Inc.	19	\$1,407,000,000
Needham & Company, LLC	18	\$1,686,000,000

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 01/15/2026.

The 2025 U.S. Structured Equity Line Market
SEL Investor League Table by Number of Transactions:

Investor	Transaction Count	Commitment Amount
YA II PN, Limited	26	3422000000
Lincoln Park Capital Fund, LLC	12	314000000
White Lion Capital, LLC	8	730000000
GHS Investments LLC	7	123000000
Mast Hill Fund, L.P.	6	150000000
Hudson Global Ventures, LLC	6	141000000
Streeterville Capital, LLC	6	100000000
Helena Global Investment Opportunities 1 Ltd.	5	85000000
Yield Point NY, LLC	4	155000000
B. Riley Principal Capital II, LLC	4	150000000
Williamsburg Venture Holdings, LLC	4	35000000
Alumni Capital LP	3	195000000
A.G.P./Alliance Global Partners	2	1000000000
ARC Group International Ltd.	2	530000000
Ascent Partners Fund LLC	2	120000000
Arena Business Solutions Global SPC II, Ltd	2	70000000
C/M Capital Master Fund, LP.	2	70000000
Five Narrow Lane LP	2	47000000
ClearThink Capital Partners, LLC	2	35000000
Crom Structured Opportunities Fund I, LP	2	35000000
Avondale Capital, LLC	2	30000000
North Commerce Parkway Capital LP	1	5000000000
RK Capital Management LLC	1	5000000000
TQ Master Fund LP	1	5000000000

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 01/15/2026.

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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