



PlacementTracker Publishes 2022 PIPE and Private Placement Markets League Tables

BOSTON, MA – Feb 17, 2023 - 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 2022.

A total of \$59 billion was raised in 1,263 transactions throughout 2022. Of this amount, 1 transaction totaling \$130 million has been announced but not yet closed as of 02/17/2023. Deal volume decreased 29% (1786 deals in 2021) and dollar volume decreased 57% (\$139 billion in 2021).

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
- **Armistice Capital** as the most active institutional investor
- **Cooley 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 Agent for At-the Market (ATM) transactions
- **Lincoln Park Capital** as most active investor for Structured Equity Lines (SELS)

The 2022 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	98	\$1,798,209,465
A.G.P./Alliance Global Partners	55	\$736,307,073

Maxim Group LLC	37	\$489,188,856
Cantor Fitzgerald & Company	35	\$2,290,868,096
Jefferies LLC	31	\$3,576,484,096
SVB Securities LLC	29	\$2,585,478,962
Piper Sandler & Co.	27	\$2,349,077,445
Roth Capital Partners, LLC	24	\$1,170,455,996
Aegis Capital Corporation	22	\$322,437,562
Oppenheimer & Co. Inc.	18	\$1,003,026,410
Morgan Stanley	17	\$2,592,754,881
Cowen and Company, LLC	17	\$2,172,650,351
Stifel, Nicolaus & Company, Inc.	17	\$1,431,139,224
EF Hutton, division of Benchmark Investments, LLC	16	\$227,523,625
J.P. Morgan Chase & Co.	15	\$3,798,500,012
Citigroup Global Markets, Inc.	15	\$2,655,307,440
Guggenheim Securities, LLC	14	\$1,532,186,037
Joseph Gunnar & Company, LLC	14	\$105,720,201
Craig-Hallum Capital Group LLC	13	\$609,394,160
Goldman, Sachs & Co.	12	\$2,350,142,985
Barclays Capital, Inc.	11	\$1,237,587,505
Credit Suisse Securities (USA) LLC	10	\$1,028,086,769
Bank of America Merrill Lynch	10	\$862,752,903
William Blair & Company, LLC	10	\$804,946,313
Needham & Company, LLC	10	\$602,879,616

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 02/17/2023.

The 2022 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>
Armistice Capital	79	\$629,092,797
Streeterville Capital, LLC	23	\$169,560,832
Hudson Bay Capital Management LP	21	\$92,257,977
Lind Partners (The)	21	\$47,037,628
Heights Capital Management, Inc.	20	\$40,751,277
IntraCoastal Capital, LLC	20	\$14,605,309
District 2 Capital Fund L.P.	20	\$7,886,250
Sabby Management, LLC	19	\$77,190,103
Anson Funds	17	\$67,734,768
Yorkville Advisors, LLC	15	\$154,398,562
Empery Asset Management LP	15	\$59,112,546
Walleye Trading LLC	15	\$15,630,735
Bigger Capital Fund LP	14	\$8,154,469
Baker Brothers Advisors, LLC	13	\$242,741,795
RA Capital Management, LLC	12	\$118,806,792
Iroquois Capital L.P.	12	\$28,462,332

Adage Capital Partners GP, LLC	11	\$57,896,143
Invus Group, LLC (The)	10	\$77,910,607
3i, LP	10	\$63,931,368
Bain Capital, Inc.	9	\$1,716,624,568
New Enterprise Associates	9	\$392,066,346
Redmile Group LLC	9	\$205,041,043
GCA Altium Limited	9	\$15,473,211
L1 Capital	8	\$26,053,725
Ayrton Capital LLC	8	\$18,130,094

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 02/17/2023.

The 2022 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>
Cooley LLP	36	\$2,166,098,504
Latham & Watkins, LLP	34	\$3,438,498,781
Goodwin Procter, LLP	25	\$2,026,592,709
Hunter Taubman Fisher & Li LLC	22	\$193,754,171
Wilson Sonsini Goodrich & Rosati	20	\$1,073,192,596
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	17	\$584,027,139
Skadden, Arps, Slate, Meagher & Flom, LLP	16	\$1,793,640,442
Ellenoff Grossman & Schole LLP	16	\$841,900,254
Troutman Pepper Hamilton Sanders LLP	16	\$438,976,190
Loeb & Loeb, LLP	16	\$381,948,565
Greenberg Traurig, LLP	15	\$1,379,489,121
DLA Piper	15	\$187,632,915
Sichenzia Ross FERENCE LLP	15	\$91,079,892
Kirkland & Ellis	14	\$2,235,094,093
Wilmer Cutler Pickering Hale & Dorr, LLP	14	\$723,688,011
Dorsey & Whitney, LLP	13	\$249,590,225
Haynes and Boone, LLP	12	\$102,193,079
Sheppard, Mullin, Richter & Hampton, LLP	12	\$58,554,113
Simpson Thacher Bartlett, LLP	11	\$1,713,000,119
Maples & Calder	11	\$305,820,147
Sullivan & Worcester, LLP	11	\$174,179,677
Lowenstein Sandler LLP	11	\$94,450,002
Fenwick & West, LLP	10	\$873,424,098
Blank Rome LLP	10	\$289,184,438
Lucosky Brookman LLP	9	\$56,622,551

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 02/17/2023.

The 2022 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	57	\$3,404,692,429
Hansen Black Anderson Ashcraft PLLC	22	\$123,273,746
Kelley Drye & Warren LLP	13	\$209,320,334
Kirkland & Ellis	7	\$2,566,300,000
Simpson Thacher Bartlett, LLP	6	\$3,227,399,497
David Fine, Esq.	6	\$92,880,000
Arent Fox, PLLC	4	\$420,000,000
Sullivan & Cromwell	4	\$407,000,002
Cooley LLP	4	\$366,500,000
Willkie, Farr & Gallagher	4	\$355,000,000
Ellenoff Grossman & Schole LLP	3	\$11,158,910
Cleary, Gottlieb, Steen & Hamilton	2	\$1,800,000,000
Sidley Austin LLP	2	\$1,269,399,997
Wachtell, Lipton, Rosen & Katz	2	\$912,000,000
Chapman & Cutler, LLP	2	\$625,000,000
Shearman & Sterling LLP	2	\$600,000,000
Ropes & Gray	2	\$405,000,000
Akin, Gump, Strauss, Hauer & Feld, LLP	2	\$400,804,090
Paul, Weiss, Rifkind, Wharton & Garrison	2	\$377,500,000
Vinson & Elkins, LLP	2	\$365,000,000
Milbank LLP	2	\$357,500,000
Greenberg Traurig, LLP	2	\$325,000,000
Herbert Smith LLP	2	\$224,999,994
Goodwin Procter, LLP	2	\$174,840,000
Latham & Watkins, LLP	2	\$149,998,451

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The 2022 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	43	\$494,210,719
Latham & Watkins, LLP	25	\$1,844,311,627
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	17	\$677,981,365
Goodwin Procter, LLP	12	\$524,744,675
Davis Polk & Wardwell LLP	11	\$1,269,849,003
Cooley LLP	11	\$992,547,923
DLA Piper	9	\$599,604,900
Covington & Burling	8	\$275,597,404
Pryor Cashman	8	\$48,929,001
Blank Rome LLP	7	\$278,167,999
Shearman & Sterling LLP	6	\$807,020,920
Ropes & Gray	6	\$415,874,994
Kaufman & Canoles	6	\$44,686,658
Kirkland & Ellis	5	\$767,100,000
White & Case, LLP	5	\$458,515,000
Sheppard, Mullin, Richter & Hampton, LLP	5	\$91,990,088

Duane Morris, LLP	5	\$91,376,391
Hunter Taubman Fisher & Li LLC	5	\$62,480,716
Loeb & Loeb, LLP	5	\$49,954,600
Sullivan & Worcester, LLP	5	\$45,415,672
Thompson & Hine, LLP	5	\$44,438,843
Sichenzia Ross Ference LLP	5	\$38,300,004
Haynes and Boone, LLP	5	\$37,872,001
McGuireWoods, LLP	5	\$31,646,460
Winston & Strawn	4	\$1,119,500,000

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 02/17/2023.

The 2022 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	102	\$3,438,415,525
Cowen and Company, LLC	53	\$1,314,235,000
B. Riley Securities	47	\$1,105,339,442
Bank of America Merrill Lynch	45	\$4,067,693,322
Cantor Fitzgerald & Company	45	\$729,935,000
Wells Fargo Securities, LLC	42	\$3,464,594,322
H.C. Wainwright & Co., LLC	39	\$776,195,922
J.P. Morgan Chase & Co.	30	\$2,991,893,322
BMO Capital Markets Corp.	30	\$1,724,367,522
Goldman, Sachs & Co.	29	\$2,437,200,000
Truist Securities, Inc.	29	\$2,203,867,500
Barclays Capital, Inc.	27	\$2,892,849,000
BTIG, LLC	26	\$1,751,209,000
JMP Securities LLC	26	\$1,301,321,612
Canaccord Genuity Inc. (US)	23	\$262,421,515
SVB Securities LLC	22	\$379,762,500
Citigroup Global Markets, Inc.	21	\$2,513,069,322
Roth Capital Partners, LLC	21	\$252,030,000
RBC Capital Markets, Inc.	20	\$1,718,296,500
Piper Sandler & Co.	20	\$279,257,872
Robert W. Baird & Co.	19	\$1,321,050,000
Regions Securities LLC	18	\$1,936,898,796
Raymond James & Associates Inc.	18	\$946,844,850
Stifel, Nicolaus & Company, Inc.	18	\$466,891,200
Mizuho Securities Co., Limited	17	\$2,001,443,322

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 02/17/2023.

The 2022 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>
Lincoln Park Capital	31	\$1,400,000,000

Yorkville Advisors, LLC	23	\$2,471,900,000
B. Riley Securities	18	\$1,895,500,000
Cantor, Fitzgerald & Co.	12	\$1,055,000,000
GHS Investments LLC	12	\$414,500,000
White Lion Capital, LLC	10	\$499,500,000
Tumim Stone Capital LLC	7	\$549,308,969
Alumni Capital Network	7	\$44,000,000
Tysadco Partners LLC	4	\$36,000,000
MAST Capital Management, LLC	4	\$20,000,000
MacRab LLC	4	\$18,000,000
Williamsburg Venture Holdings, LLC	2	\$545,000,000
GEM Capital Management, Inc.	2	\$250,000,000
Chardan Capital Markets	2	\$200,000,000
Gilead Sciences, Inc.- GILD (NASDAQ)	2	\$135,000,000
Ionic Ventures, LLC	2	\$90,000,000
ClearThink Capital Partners, LLC	2	\$30,000,000
Keystone Funds	2	\$30,000,000
Coventry Enterprises, LLC	2	\$20,000,000
Dutchess Capital Management, LLC	2	\$20,000,000
Peak One Opportunity Fund, L.P.	2	\$20,000,000
Jefferson St. LLC	2	\$15,000,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 02/17/2023.

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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