

PlacementTracker Publishes Q1 2023 PIPE and Private Placement Markets League Tables

BOSTON, MA – May 26, 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 Q1 2023.

A total of \$11.6 billion was raised in 363 transactions throughout Q1 2023. Of this amount, 1 transaction totaling \$55 million has been announced but not yet closed as of 05/25/2023. Deal volume increased 11% (327 deals in Q1 2022) and dollar volume decreased 34% (\$17.6 billion in Q1 2022).

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
- **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
- **Bank of America Merrill Lynch and Jefferies & Company, Inc.** as most active Agents for At-the Market (ATM) transactions
- **Yorkville Advisors, LLC** as most active investor for Structured Equity Lines (SEs)

The Q1 2023 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	46	\$733,086,699
Maxim Group LLC	15	\$114,905,182

A.G.P./Alliance Global Partners	12	\$246,296,501
Jefferies LLC	10	\$530,617,814
Cantor Fitzgerald & Company	10	\$529,706,458
Roth Capital Partners, LLC	9	\$235,021,396
Aegis Capital Corporation	7	\$39,336,000
J.P. Morgan Chase & Co.	6	\$1,176,600,004
EF Hutton, division of Benchmark Investments, LLC	6	\$55,393,363
Piper Sandler & Co.	5	\$332,750,395
Oppenheimer & Co. Inc.	5	\$288,500,006
Guggenheim Securities, LLC	5	\$128,000,135
Cowen and Company, LLC	4	\$320,000,013
Newbridge Securities Corporation	4	\$26,585,093
Goldman, Sachs & Co.	3	\$452,050,009
Bank of America Merrill Lynch	3	\$257,491,211
Raymond James & Associates Inc.	3	\$187,800,000
SVB Securities LLC	3	\$165,004,609
William Blair & Company, LLC	3	\$158,999,990
Craig-Hallum Capital Group LLC	3	\$78,299,999
Ladenburg Thalmann & Co., Inc.	3	\$8,499,996
Morgan Stanley	2	\$187,055,226
Raymond James Limited	2	\$158,049,995
JMP Securities LLC	2	\$128,350,000
Needham & Company, LLC	2	\$125,000,006

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 05/25/2023.

The Q1 2023 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	12	\$108,973,531
Yorkville Advisors, LLC	7	\$122,890,000
Ayrton Capital LLC	5	\$22,226,680
BVF, Inc.	3	\$43,995,963
3i, LP	3	\$16,780,608
Anson Funds	3	\$7,748,000
Streeterville Capital, LLC	3	\$7,521,507
Woodline Partners LP	3	\$2,669,000
Conversant Capital LLC	2	\$34,906,657
Dendur Master Fund Ltd.	2	\$26,728,895
Perceptive Advisors, LLC	2	\$22,547,273
Virgin Orbit	2	\$15,000,000
Boothbay Fund Management, LLC	2	\$8,845,000
Tang Capital Management, LLC	2	\$7,000,000
Invus Group, LLC (The)	2	\$5,865,000
Sabby Management, LLC	2	\$5,750,000

Gothic Corporation	2	\$4,474,281
Hazelview Global Real Estate Fund	2	\$4,454,812
Lind Partners (The)	2	\$3,575,860
Hudson Bay Capital Management LP	2	\$3,500,001
Funicular Funds	2	\$2,428,853
Walleye Trading LLC	2	\$2,000,002
Alyeska Investment Group, LP.	2	\$1,499,998
Heights Capital Management, Inc.	2	\$1,202,591
IntraCoastal Capital, LLC	2	\$247,771

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 05/25/2023.

The Q1 2023 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	13	\$1,062,566,352
Latham & Watkins, LLP	13	\$427,650,395
Cooley LLP	12	\$438,153,269
Hunter Taubman Fisher & Li LLC	9	\$34,917,307
Sichenzia Ross Ference LLP	7	\$34,590,741
Vinson & Elkins, LLP	5	\$664,099,994
Fenwick & West, LLP	5	\$272,999,958
Greenberg Traurig, LLP	5	\$216,820,003
Wilson Sonsini Goodrich & Rosati	5	\$158,499,999
K&L Gates LLP	5	\$156,284,601
Sullivan & Worcester, LLP	5	\$69,429,743
Haynes and Boone, LLP	5	\$44,724,370
Nelson Mullins Riley & Scarborough, LLP	5	\$28,551,501
Paul Hastings LLP	4	\$274,550,000
White & Case, LLP	4	\$80,150,000
Sheppard, Mullin, Richter & Hampton, LLP	4	\$40,779,200
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	4	\$34,699,998
Kirkland & Ellis	3	\$80,400,000
Sullivan & Cromwell	3	\$79,715,000
Loeb & Loeb, LLP	3	\$69,000,000
Troutman Pepper Hamilton Sanders LLP	3	\$64,350,002
Faegre Drinker Biddle & Reath LLP	3	\$46,000,000
Ellenoff Grossman & Schole LLP	3	\$27,400,000
Lowenstein Sandler LLP	3	\$13,000,000
Snell & Wilmer, LLP	3	\$11,346,978

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 05/25/2023.

The Q1 2023 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	22	\$1,851,143,225
David Fine, Esq.	4	\$54,940,000
Gibson, Dunn & Crutcher, LLP	3	\$970,000,000
Nelson Mullins Riley & Scarborough, LLP	3	\$21,296,500
Hansen Black Anderson Ashcraft PLLC	3	\$7,521,507
Davis Polk & Wardwell LLP	2	\$110,000,000
Willkie, Farr & Gallagher	2	\$55,000,000
Sheppard, Mullin, Richter & Hampton, LLP	2	\$37,255,498
Paul, Weiss, Rifkind, Wharton & Garrison	1	\$900,000,000
Aird & Berlis LLP	1	\$150,000,000
Dorsey & Whitney, LLP	1	\$150,000,000
Blank Rome LLP	1	\$135,000,000
Holland & Knight, LLP	1	\$127,050,000
Sidley Austin LLP	1	\$124,999,999
Nishimura & Asahi	1	\$100,000,000
Locke Lord LLP	1	\$89,600,000
Milbank LLP	1	\$66,499,999
Ropes & Gray	1	\$62,499,970
Morrison & Foerster, LLP	1	\$60,000,000
Olshan Frome Wolosky LLP	1	\$38,750,000
Shearman & Sterling LLP	1	\$34,999,992
Skadden, Arps, Slate, Meagher & Flom, LLP	1	\$34,999,992
Troutman Pepper Hamilton Sanders LLP	1	\$20,000,000
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	1	\$6,386,250
Bryan Cave, LLP	1	\$6,000,000

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 05/25/2023.

The Q1 2023 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	13	\$103,743,039
Goodwin Procter, LLP	5	\$357,750,000
Latham & Watkins, LLP	4	\$206,845,958
Pryor Cashman	4	\$26,333,401
Kaufman & Canoles	4	\$22,560,200
Ropes & Gray	3	\$275,000,009
Cooley LLP	3	\$86,138,400
Duane Morris, LLP	3	\$57,720,002
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	3	\$36,458,350
Loeb & Loeb, LLP	3	\$22,562,698
DLA Piper	2	\$129,500,000
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$125,000,006
A&L Goodbody	2	\$125,000,006
Blank Rome LLP	2	\$58,700,000
Sichenzia Ross Ference LLP	2	\$14,643,396
Kramer Levin Naftalis & Frankel, LLP	1	\$138,000,000

Squire Patton Boggs (US) LLP	1	\$124,999,999
Mayer Brown LLP	1	\$89,600,000
Davis Polk & Wardwell LLP	1	\$57,500,000
Covington & Burling	1	\$50,006,250
Stikeman Elliott LLP	1	\$46,138,000
Kirkland & Ellis	1	\$45,000,000
Morgan, Lewis & Bockius, LLP	1	\$40,320,000
White & Case, LLP	1	\$20,000,000
Sullivan & Worcester, LLP	1	\$17,000,000

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 05/25/2023.

The Q1 2023 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	16	\$10,850,000,000
Jefferies LLC	16	\$7,582,500,000
Wells Fargo Securities, LLC	13	\$9,226,843,417
J.P. Morgan Chase & Co.	13	\$8,900,000,000
Truist Securities, Inc.	11	\$8,300,000,000
JMP Securities LLC	11	\$6,659,600,000
Cowen and Company, LLC	11	\$1,255,000,000
Scotia Capital (USA) Inc.	9	\$7,900,000,000
Goldman, Sachs & Co.	9	\$7,700,000,000
Regions Securities LLC	9	\$7,300,000,000
BTIG, LLC	9	\$6,325,000,000
Robert W. Baird & Co.	9	\$6,000,000,000
Capital One Securities	8	\$7,050,000,000
SVB Securities LLC	8	\$1,050,000,000
Cantor Fitzgerald & Company	8	\$882,500,000
RBC Capital Markets, Inc.	7	\$4,300,000,000
B. Riley Securities	7	\$985,000,000
KeyBanc Capital Markets	6	\$2,300,000,000
BMO Capital Markets Corp.	6	\$1,900,000,000
H.C. Wainwright & Co., LLC	6	\$236,550,000
Morgan Stanley	5	\$5,250,000,000
Mizuho Securities Co., Limited	5	\$4,800,000,000
Barclays Capital, Inc.	5	\$4,200,000,000
Raymond James & Associates Inc.	5	\$2,035,000,000
TD Securities (USA) Inc.	4	\$2,250,000,000

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 05/25/2023.

The Q1 2023 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	11	\$2,460,000,000

Lincoln Park Capital	6	\$145,000,000
GHS Investments LLC	3	\$31,170,000
Peak One Opportunity Fund, L.P.	2	\$20,000,000
B. Riley Securities	1	\$500,000,000
Westwood Capital	1	\$300,000,000
Chardan Capital Markets	1	\$100,000,000
Dominion Capital LLC	1	\$100,000,000
White Lion Capital, LLC	1	\$75,000,000
GlaxoSmithKline plc (NYSE:GSK)	1	\$50,000,000
Broadband Capital Management LLC	1	\$25,000,000
Serruya Private Equity Inc.	1	\$25,000,000
Keystone Funds	1	\$3,070,257

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 05/25/2023.

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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