



PlacementTracker Publishes Q2 2023 PIPE and Private Placement Markets League Tables

BOSTON, MA – August 4, 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 Q2 2023.

A total of \$24.6 billion was raised in 707 transactions throughout Q2 2023. Of this amount, 1 transaction totaling \$55 million has been announced but not yet closed as of 08/04/2023. Deal volume increased 11% (638 deals in Q2 2022) and dollar volume decreased 20% (\$30.9 billion in Q2 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
- **Latham & Watkins, 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 Agents for At-the Market (ATM) transactions
- **Yorkville Advisors, LLC** as most active investor for Structured Equity Lines (SEs)

The Q2 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	93	\$1,740,375,509
Maxim Group LLC	27	\$516,019,763

A.G.P./Alliance Global Partners	27	\$449,873,647
Jefferies LLC	22	\$1,810,251,186
Cantor Fitzgerald & Company	21	\$1,043,396,657
Roth Capital Partners, LLC	16	\$615,535,492
Piper Sandler & Co.	15	\$892,632,157
Cowen and Company, LLC	13	\$823,712,524
Aegis Capital Corporation	13	\$69,770,783
J.P. Morgan Chase & Co.	12	\$2,241,500,237
EF Hutton, division of Benchmark Investments, LLC	12	\$129,893,119
Guggenheim Securities, LLC	11	\$561,235,170
SVB Securities LLC	11	\$478,723,605
Bank of America Merrill Lynch	9	\$782,540,654
Morgan Stanley	8	\$954,212,608
Ladenburg Thalmann & Co., Inc.	8	\$48,898,123
Oppenheimer & Co. Inc.	7	\$777,260,589
RBC Capital Markets, Inc.	7	\$621,283,578
Truist Securities, Inc.	7	\$566,986,845
Benchmark Company, LLC (The)	7	\$83,476,441
Citigroup Global Markets Limited	6	\$640,425,363
William Blair & Company, LLC	6	\$564,821,100
Craig-Hallum Capital Group LLC	6	\$194,831,213
Goldman, Sachs & Co.	5	\$670,050,009
Raymond James & Associates Inc.	5	\$535,310,350

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 08/04/2023.

The Q2 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	28	\$199,330,342
Yorkville Advisors, LLC	10	\$177,975,000
3i, LP	7	\$18,867,389
IntraCoastal Capital, LLC	7	\$2,495,205
Redmile Group LLC	6	\$47,000,439
Ayrton Capital LLC	6	\$26,526,680
Sabby Management, LLC	6	\$17,211,490
Lind Partners (The)	6	\$16,975,860
Anson Funds	6	\$9,533,437
Walleye Trading LLC	6	\$7,053,394
Woodline Partners LP	6	\$5,270,425
BVF, Inc.	5	\$87,495,957
Perceptive Advisors, LLC	5	\$31,547,272
MAST Capital Management, LLC	5	\$24,113,699
OrbiMed Advisors, LLC	5	\$15,929,632
Federated Investment Management Company	4	\$33,948,993

Venrock Associates	4	\$25,994,342
ALGH Capital Management, LLC	4	\$12,487,748
GCA Altium Limited	4	\$11,497,994
New Enterprise Associates	4	\$10,012,543
Boothbay Fund Management, LLC	4	\$9,602,049
Streeterville Capital, LLC	4	\$9,541,507
Alyeska Investment Group, L.P.	4	\$5,870,002
Hewlett Fund	4	\$5,252,112
LH Financial Services Corporation	4	\$4,297,022

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 08/04/2023.

The Q2 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>
Latham & Watkins, LLP	29	\$1,757,776,928
Cooley LLP	23	\$1,287,517,774
Goodwin Procter, LLP	21	\$1,528,187,297
Sichenzia Ross Ference LLP	12	\$57,143,004
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	11	\$205,055,665
Wilson Sonsini Goodrich & Rosati	10	\$601,146,980
Haynes and Boone, LLP	10	\$110,959,368
Hunter Taubman Fisher & Li LLC	10	\$59,917,307
Fenwick & West, LLP	9	\$456,126,458
Sullivan & Worcester, LLP	9	\$93,315,233
Greenberg Traurig, LLP	7	\$220,260,009
K&L Gates LLP	7	\$166,785,423
Sheppard, Mullin, Richter & Hampton, LLP	7	\$50,363,333
Lowenstein Sandler LLP	7	\$40,750,000
Vinson & Elkins, LLP	6	\$736,315,124
Paul Hastings LLP	6	\$563,547,601
Kirkland & Ellis	6	\$201,805,495
Morgan, Lewis & Bockius, LLP	6	\$187,067,641
Ellenoff Grossman & Schole LLP	6	\$65,500,002
Skadden, Arps, Slate, Meagher & Flom, LLP	5	\$982,240,265
White & Case, LLP	5	\$206,650,004
DLA Piper	5	\$147,012,479
Dentons US LLP	5	\$72,938,658
Stradling, Yocca, Carlson & Rauth, PC	5	\$51,640,383
Fox Rothschild, LLP	5	\$47,694,499

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 08/04/2023.

The Q2 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	23	\$1,904,766,945
Gibson, Dunn & Crutcher, LLP	5	\$2,799,995,129
David Fine, Esq.	5	\$100,060,000
Lucosky Brookman LLP	4	\$10,375,000
Hansen Black Anderson Ashcraft PLLC	4	\$9,541,507
Nelson Mullins Riley & Scarborough, LLP	3	\$21,296,500
Kelley Drye & Warren LLP	3	\$10,800,000
Shearman & Sterling LLP	2	\$234,999,992
Sidley Austin LLP	2	\$152,999,999
Davis Polk & Wardwell LLP	2	\$110,000,000
Ropes & Gray	2	\$90,499,970
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
Baker Botts, LLP	1	\$126,500,004
Herbert Smith LLP	1	\$126,500,004
Bass, Berry & Sims, PLC	1	\$100,000,000
Nishimura & Asahi	1	\$100,000,000
Locke Lord LLP	1	\$89,600,000
Simpson Thacher Bartlett, LLP	1	\$72,215,130
Milbank LLP	1	\$66,499,999

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The Q2 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	34	\$200,634,404
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	13	\$791,158,022
Cooley LLP	9	\$845,351,093
Goodwin Procter, LLP	8	\$517,752,500
Latham & Watkins, LLP	8	\$399,020,392
Davis Polk & Wardwell LLP	7	\$545,979,181
Kaufman & Canoles	7	\$40,060,201
Duane Morris, LLP	5	\$161,220,002
Hunter Taubman Fisher & Li LLC	5	\$45,548,273
Sullivan & Worcester, LLP	5	\$44,000,251
Pryor Cashman	5	\$29,333,397
Ropes & Gray	4	\$315,625,009
Blank Rome LLP	4	\$73,100,003
Loeb & Loeb, LLP	4	\$25,562,699
Haynes and Boone, LLP	4	\$9,809,594
Covington & Burling	3	\$165,026,250

Stikeman Elliott LLP	3	\$62,150,365
Lowenstein Sandler LLP	3	\$38,500,003
Sichenzia Ross Ference LLP	3	\$21,742,396
Mayer Brown LLP	2	\$157,910,000
DLA Piper	2	\$129,500,000
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$125,000,006
A&L Goodbody	2	\$125,000,006
White & Case, LLP	2	\$120,000,009
Arent Fox, PLLC	2	\$13,971,500

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 08/04/2023.

The Q2 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>
Jefferies LLC	34	\$1,867,672,500
Bank of America Merrill Lynch	27	\$2,219,490,000
Cowen and Company, LLC	22	\$457,208,429
J.P. Morgan Chase & Co.	20	\$1,763,779,331
Wells Fargo Securities, LLC	18	\$1,834,026,513
Cantor Fitzgerald & Company	18	\$224,625,000
Truist Securities, Inc.	17	\$1,607,715,000
Goldman, Sachs & Co.	17	\$1,533,240,000
Scotia Capital (USA) Inc.	15	\$1,657,500,000
JMP Securities LLC	15	\$1,106,377,500
SVB Securities LLC	14	\$378,750,000
B. Riley Securities	14	\$260,029,331
H.C. Wainwright & Co., LLC	14	\$79,434,133
BTIG, LLC	13	\$1,215,000,000
RBC Capital Markets, Inc.	13	\$873,240,000
BMO Capital Markets Corp.	12	\$606,589,331
Raymond James & Associates Inc.	11	\$598,965,000
Regions Securities LLC	10	\$1,245,000,000
Morgan Stanley	10	\$1,165,215,000
Capital One Securities	10	\$1,105,215,000
Mizuho Securities Co., Limited	10	\$1,067,715,000
Barclays Capital, Inc.	10	\$775,740,000
Robert W. Baird & Co.	9	\$900,000,000
Canaccord Genuity Inc. (US)	8	\$57,505,500
TD Securities (USA) Inc.	6	\$450,525,000

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 08/04/2023.

The Q2 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	15	\$2,575,000,000

Lincoln Park Capital	13	\$393,000,000
GHS Investments LLC	6	\$57,170,000
B. Riley Securities	3	\$1,650,000,000
White Lion Capital, LLC	3	\$126,081,307
Keystone Funds	3	\$30,820,257
Peak One Opportunity Fund, L.P.	2	\$20,000,000
Westwood Capital	1	\$300,000,000
Arena Investors LP	1	\$100,000,000
Chardan Capital Markets	1	\$100,000,000
Dominion Capital LLC	1	\$100,000,000
Aesther Healthcare Sponsor, LLC	1	\$75,000,000
Alfagen Pharma LLC	1	\$75,000,000
Apogee Pharma, Inc.	1	\$75,000,000
Aware Investments LTD Partnership	1	\$75,000,000
Blue Capital AG	1	\$75,000,000
DG Capital Management	1	\$75,000,000
Meteora Capital Partners, LP	1	\$75,000,000
NPIC Limited	1	\$75,000,000
Polar Asset Management Partners, Inc.	1	\$75,000,000
Poseidon Capital, LLC	1	\$75,000,000
RSN LLC	1	\$75,000,000
Sandhya Ajarapu Revocable Trust 2007	1	\$75,000,000
Sansur Associates, LLC	1	\$75,000,000
Surendra Ajarapu Revocable Trust 2007	1	\$75,000,000
The Loev Family Partnership Ltd.	1	\$75,000,000
Vica Capital	1	\$75,000,000

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 08/04/2023.

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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