



PlacementTracker Publishes Q3 2023 PIPE and Private Placement Markets League Tables

BOSTON, MA – October 20, 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 Q3 2023.

A total of \$39.2 billion was raised in 1,019 transactions throughout Q3 2023. Of this amount, 1 transaction totaling \$40 million has been announced but not yet closed as of 10/20/2023. Deal volume increased 8% (942 deals in Q3 2022) and dollar volume decreased 17% (\$47.1 billion in Q3 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 Q3 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	118	\$2,334,291,067
A.G.P./Alliance Global Partners	49	\$727,662,925

Maxim Group LLC	39	\$ 612,843,672
Jefferies LLC	31	\$ 2,897,756,215
Cantor Fitzgerald & Company	28	\$ 1,236,545,024
Roth Capital Partners, LLC	22	\$ 813,810,765
Cowen and Company, LLC	19	\$ 1,662,793,445
Piper Sandler & Co.	19	\$ 1,328,539,617
Aegis Capital Corporation	19	\$ 91,071,445
Leerink Partners, LLC	16	\$ 1,460,573,134
J.P. Morgan Chase & Co.	14	\$ 2,757,480,237
Bank of America Merrill Lynch	14	\$ 1,253,071,312
EF Hutton, division of Benchmark Investments, LLC	14	\$ 134,467,119
Guggenheim Securities, LLC	13	\$ 773,735,170
Oppenheimer & Co. Inc.	12	\$ 1,081,766,013
Ladenburg Thalmann & Co., Inc.	12	\$ 233,050,729
Craig-Hallum Capital Group LLC	11	\$ 345,381,484
Morgan Stanley	10	\$ 1,218,310,775
Benchmark Company, LLC (The)	10	\$ 98,109,041
Brookline Capital Markets	10	\$ 94,540,420
RBC Capital Markets, Inc.	9	\$ 866,321,076
William Blair & Company, LLC	8	\$ 696,794,082
Truist Securities, Inc.	8	\$ 687,024,345
B. Riley Securities	8	\$ 488,206,446
ThinkEquity, A division of Fordham Financial	8	\$ 150,475,923

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 10/20/2023.

The Q3 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	46	\$ 286,614,911
Yorkville Advisors, LLC	16	\$ 249,482,953
3i, LP	12	\$ 346,454,986
Sabby Management, LLC	11	\$ 27,462,279
IntraCoastal Capital, LLC	11	\$ 15,296,338
RA Capital Management, LLC	10	\$ 160,148,208
BVF, Inc.	10	\$ 99,654,074
Ayrton Capital LLC	10	\$ 32,001,388
Anson Funds	9	\$ 14,965,014
Walleye Trading LLC	9	\$ 10,433,276
Hewlett Fund	9	\$ 10,305,786
Perceptive Advisors, LLC	8	\$ 74,362,727
Vivo Ventures, LLC	8	\$ 50,476,337
Lind Partners (The)	8	\$ 29,975,860
Iroquois Capital L.P.	8	\$ 25,685,328
Woodline Partners LP	8	\$ 9,122,968

Redmile Group LLC	7	\$69,500,439
OrbiMed Advisors, LLC	7	\$66,955,983
ALGH Capital Management, LLC	7	\$19,009,006
Adage Capital Partners GP, LLC	7	\$13,702,926
Nantahala Capital Management, LLC	7	\$13,060,819
Empery Asset Management LP	7	\$10,258,056
Alyeska Investment Group, L.P.	7	\$9,719,667
LH Financial Services Corporation	7	\$8,821,297
Brio Capital Management LLC	7	\$3,675,410

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 10/20/2023.

The Q3 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	40	\$2,298,965,719
Goodwin Procter, LLP	32	\$2,136,719,701
Cooley LLP	32	\$2,119,553,471
Sichenzia Ross Ference LLP	20	\$90,737,931
Hunter Taubman Fisher & Li LLC	18	\$145,097,307
Wilson Sonsini Goodrich & Rosati	17	\$1,448,361,890
Haynes and Boone, LLP	16	\$180,716,964
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	15	\$477,979,378
Sheppard, Mullin, Richter & Hampton, LLP	13	\$69,668,837
Sullivan & Worcester, LLP	12	\$105,115,233
Lowenstein Sandler LLP	12	\$62,580,005
Fenwick & West, LLP	11	\$671,126,462
Paul Hastings LLP	10	\$596,592,585
Greenberg Traurig, LLP	10	\$232,480,103
Lucosky Brookman LLP	9	\$16,050,451
Maples & Calder	8	\$163,604,309
Ellenoff Grossman & Schole LLP	8	\$90,102,883
Pryor Cashman	8	\$28,161,407
Skadden, Arps, Slate, Meagher & Flom, LLP	7	\$1,453,220,265
Orrick, Herrington & Sutcliffe, LLP	7	\$489,575,890
Kirkland & Ellis	7	\$251,805,495
Holland & Knight, LLP	7	\$219,200,007
K&L Gates LLP	7	\$166,785,423
Loeb & Loeb, LLP	7	\$86,975,000
Dentons US LLP	7	\$82,438,678

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 10/20/2023.

The Q3 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	24	\$1,979,988,945
David Fine, Esq.	7	\$162,585,000
Hansen Black Anderson Ashcraft PLLC	7	\$26,581,507
Kelley Drye & Warren LLP	6	\$338,050,000
Gibson, Dunn & Crutcher, LLP	5	\$2,799,995,129
Lucosky Brookman LLP	4	\$10,375,000
Latham & Watkins, LLP	3	\$586,560,000
Sidley Austin LLP	3	\$187,999,999
Nelson Mullins Riley & Scarborough, LLP	3	\$21,296,500
Norton Rose Fulbright	3	\$16,975,000
Simpson Thacher Bartlett, LLP	2	\$473,195,130
Shearman & Sterling LLP	2	\$234,999,992
King & Spaulding LLP	2	\$185,440,000
McCarthy Tretrault, LLP	2	\$185,440,000
Davis Polk & Wardwell LLP	2	\$110,000,000
Ropes & Gray	2	\$90,499,970
Willkie, Farr & Gallagher	2	\$55,000,000
Vinson & Elkins, LLP	2	\$46,300,000
Skadden, Arps, Slate, Meagher & Flom, LLP	2	\$45,547,377
Sheppard, Mullin, Richter & Hampton, LLP	2	\$37,255,498
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	2	\$21,386,250
Choate, Hall & Stewart, LLP	2	\$17,000,000
Paul, Weiss, Rifkind, Wharton & Garrison	1	\$900,000,000
Aird & Berlis LLP	1	\$150,000,000
Dorsey & Whitney, LLP	1	\$150,000,000

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The Q3 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	53	\$400,204,681
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	17	\$837,593,497
Sullivan & Worcester, LLP	12	\$78,912,754
Cooley LLP	11	\$1,022,851,094
Goodwin Procter, LLP	10	\$655,790,000
Latham & Watkins, LLP	9	\$458,045,904
Kaufman & Canoles	9	\$52,263,083
Davis Polk & Wardwell LLP	8	\$755,000,233
Duane Morris, LLP	7	\$225,620,007
Haynes and Boone, LLP	7	\$44,235,343
Hunter Taubman Fisher & Li LLC	6	\$53,548,273
Pryor Cashman	6	\$34,333,397
Covington & Burling	5	\$420,026,556
Blank Rome LLP	5	\$79,100,003
Loeb & Loeb, LLP	5	\$27,877,949
Thompson & Hine, LLP	5	\$23,865,011

Carmel, Milazzo & Feil LLP	5	\$17,347,018
Ropes & Gray	4	\$315,625,009
Lowenstein Sandler LLP	4	\$40,700,003
Sichenzia Ross Ference LLP	4	\$23,042,396
White & Case, LP	3	\$190,000,284
DLA Piper	3	\$149,475,000
Paul Hastings LLP	3	\$83,735,000
Stikeman Elliott LLP	3	\$62,150,365
Lucosky Brookman LLP	3	\$10,250,001

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 10/20/2023.

The Q3 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	49	\$4,353,037,500
Bank of America Merrill Lynch	39	\$5,023,639,194
Truist Securities, Inc.	30	\$4,377,105,000
Cantor Fitzgerald & Company	29	\$494,295,000
Cowen and Company, LLC	28	\$631,418,279
Wells Fargo Securities, LLC	27	\$4,390,416,513
B. Riley Securities	27	\$853,279,331
J.P. Morgan Chase & Co.	26	\$3,146,813,525
Goldman, Sachs & Co.	25	\$3,492,690,000
H.C. Wainwright & Co., LLC	23	\$152,256,084
Scotia Capital (USA) Inc.	22	\$4,147,395,000
BMO Capital Markets Corp.	22	\$3,147,484,331
BTIG, LLC	22	\$3,003,615,000
RBC Capital Markets, Inc.	21	\$3,395,130,000
JMP Securities LLC	20	\$2,936,272,500
Barclays Capital, Inc.	18	\$3,339,975,000
Regions Securities LLC	18	\$3,316,620,000
Leerink Partners, LLC	18	\$490,014,386
Raymond James & Associates Inc.	17	\$1,089,078,000
Morgan Stanley	16	\$2,627,985,000
Mizuho Securities Co., Limited	15	\$3,407,610,000
TD Securities (USA) Inc.	15	\$2,987,115,000
Stifel, Nicolaus & Company, Inc.	15	\$1,576,620,000
KeyBanc Capital Markets	14	\$1,534,759,194
Canaccord Genuity Inc. (US)	14	\$249,864,377

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 10/20/2023.

The Q3 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	18	\$2,713,500,000

Lincoln Park Capital	18	\$543,000,000
GHS Investments LLC	6	\$57,170,000
B. Riley Securities	4	\$1,670,000,000
Keystone Funds	4	\$80,820,257
White Lion Capital, LLC	3	\$126,081,307
Alumni Capital Network	3	\$54,000,000
Peak One Opportunity Fund, L.P.	2	\$20,000,000
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
Tumim Stone Capital LLC	1	\$12,775,000
Yorkville Advisors, LLC	18	\$2,713,500,000
Lincoln Park Capital	18	\$543,000,000

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 10/20/2023.

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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