

PlacementTracker Publishes 2023 PIPE and Private Placement Markets League Tables

BOSTON, MA – January 26 - 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 2023.

A total of \$50.3 billion was raised in 1,354 transactions throughout 2023. Of this amount, 1 transaction totaling \$5 million has been announced but not yet closed as of 01/24/2024. Deal volume increased 7% (1,266 deals in 2022) and dollar volume decreased 15% (\$59.4 billion in 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 Agent for At-the Market (ATM) transactions
- **Yorkville Advisors, LLC** as most active investor for Structured Equity Lines (SEs)

The 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	147	\$2,841,616,349

A.G.P./Alliance Global Partners	59	\$834,294,427
Maxim Group LLC	51	\$700,841,802
Jefferies LLC	36	\$3,406,471,707
Cantor Fitzgerald & Company	35	\$1,649,483,985
Roth Capital Partners, LLC	31	\$886,484,093
Cowen and Company, LLC	29	\$2,357,956,349
Aegis Capital Corporation	24	\$106,763,387
Piper Sandler & Co.	22	\$1,639,539,622
Guggenheim Securities, LLC	19	\$1,326,485,170
Leerink Partners, LLC	18	\$1,744,573,125
Oppenheimer & Co. Inc.	18	\$1,687,811,346
EF Hutton, division of Benchmark Investments, LLC	18	\$160,517,119
J.P. Morgan Chase & Co.	16	\$2,905,230,243
Bank of America Merrill Lynch	16	\$1,788,071,164
Benchmark Company, LLC (The)	15	\$1,109,974,049
Stifel, Nicolaus & Company, Inc.	15	\$902,847,455
Ladenburg Thalmann & Co., Inc.	15	\$264,337,651
Titan Partners Group LLC	13	\$80,562,959
Morgan Stanley	12	\$1,363,310,775
Evercore ISI	11	\$1,044,300,055
Craig-Hallum Capital Group LLC	11	\$345,381,484
ThinkEquity, A division of Fordham Financial	11	\$164,515,923
RBC Capital Markets, Inc.	10	\$1,010,071,076
William Blair & Company, LLC	10	\$865,544,082

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 01/24/2024.

The 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	61	\$334,618,161
Yorkville Advisors, LLC	21	\$338,052,953
3i, LP	16	\$352,417,186
Perceptive Advisors, LLC	16	\$105,862,518
Sabby Management, LLC	13	\$31,673,318
RA Capital Management, LLC	12	\$178,074,986
IntraCoastal Capital, LLC	12	\$15,896,340
Woodline Partners LP	12	\$14,622,968
BVF, Inc.	11	\$254,329,491
Adage Capital Partners GP, LLC	11	\$43,648,241
Nantahala Capital Management, LLC	11	\$13,410,059
Venrock Associates	10	\$70,106,391
Citadel Advisors, LLC	10	\$66,705,210
Ayrton Capital LLC	10	\$32,001,388
Iroquois Capital L.P.	10	\$26,960,325

Lind Partners (The)	9	\$30,975,860
Streeterville Capital, LLC	9	\$30,601,507
Deep Track Capital, L.P.	9	\$23,986,038
Empery Asset Management LP	9	\$15,068,054
Anson Funds	9	\$14,965,014
Walleye Trading LLC	9	\$10,433,276
Hewlett Fund	9	\$10,305,786
RTW Investments, LLC	8	\$180,218,859
Redmile Group LLC	8	\$89,500,437
Vivo Ventures, LLC	8	\$50,476,337

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 01/24/2024.

The 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	45	\$2,551,173,825
Goodwin Procter, LLP	39	\$2,437,679,712
Cooley LLP	37	\$2,318,802,201
Hunter Taubman Fisher & Li LLC	30	\$432,146,939
Sichenzia Ross Ference LLP	29	\$112,062,065
Wilson Sonsini Goodrich & Rosati	23	\$1,665,077,344
Greenberg Traurig, LLP	23	\$671,115,738
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	21	\$609,366,276
Haynes and Boone, LLP	19	\$238,216,965
Sheppard, Mullin, Richter & Hampton, LLP	18	\$85,168,837
Lowenstein Sandler LLP	16	\$131,017,165
Lucosky Brookman LLP	15	\$1,031,387,651
Sullivan & Worcester, LLP	15	\$118,995,233
Fenwick & West, LLP	14	\$739,126,462
Ellenoff Grossman & Schole LLP	12	\$127,370,425
Paul Hastings LLP	11	\$602,142,586
Orrick, Herrington & Sutcliffe, LLP	11	\$506,575,890
K&L Gates LLP	11	\$185,070,157
Gibson, Dunn & Crutcher, LLP	10	\$700,157,386
Maples & Calder	10	\$177,906,308
Loeb & Loeb, LLP	10	\$107,135,000
Sidley Austin LLP	9	\$707,057,928
Kirkland & Ellis	9	\$378,805,495
Ortoli Rosenstadt LLP	9	\$46,591,721
Nelson Mullins Riley & Scarborough, LLP	9	\$42,324,302

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 01/24/2024.

The 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	25	\$2,037,798,944
Hansen Black Anderson Ashcraft PLLC	11	\$156,622,307
Gibson, Dunn & Crutcher, LLP	6	\$2,804,995,129
Kelley Drye & Warren LLP	6	\$338,050,000
Lucosky Brookman LLP	6	\$13,125,000
David Fine, Esq.	5	\$147,005,000
Latham & Watkins, LLP	4	\$593,365,000
Sidley Austin LLP	4	\$337,999,999
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	4	\$30,236,250
King & Spaulding LLP	3	\$215,439,985
Davis Polk & Wardwell LLP	3	\$160,000,000
Ropes & Gray	3	\$105,665,425
Nelson Mullins Riley & Scarborough, LLP	3	\$21,296,500
Norton Rose Fulbright	3	\$16,975,000
Goodwin Procter, LLP	3	\$14,000,000
Simpson Thacher Bartlett, LLP	2	\$473,195,130
Shearman & Sterling LLP	2	\$234,999,992
McCarthy Tretrault, LLP	2	\$185,440,000
Willkie, Farr & Gallagher	2	\$55,000,000
Greenberg Traurig, LLP	2	\$50,000,000
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
Morgan, Lewis & Bockius, LLP	2	\$31,000,000
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP	2	\$17,500,000

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 01/24/2024.

The 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	73	\$531,208,078
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	20	\$956,899,475
Cooley LLP	17	\$1,711,601,090
Sullivan & Worcester, LLP	14	\$84,716,704
Kaufman & Canoles	13	\$60,656,877
Goodwin Procter, LLP	12	\$703,290,002
Latham & Watkins, LLP	11	\$503,045,902
Haynes and Boone, LLP	11	\$62,674,525
Duane Morris, LLP	10	\$313,120,002
Pryor Cashman	10	\$40,757,647
Davis Polk & Wardwell LLP	9	\$844,700,233
Blank Rome LLP	9	\$95,940,007
Loeb & Loeb, LLP	8	\$54,117,949
Hunter Taubman Fisher & Li LLC	7	\$63,548,276

Thompson & Hine, LLP	6	\$28,525,766
Covington & Burling	5	\$420,026,556
DLA Piper	5	\$235,475,000
Faegre Drinker Biddle & Reath LLP	5	\$35,296,000
Sichenzia Ross Ference LLP	5	\$28,042,396
Lucosky Brookman LLP	5	\$18,240,002
Carmel, Milazzo & Feil LLP	5	\$17,347,018
Ropes & Gray	4	\$315,625,009
Stikeman Elliott LLP	4	\$74,650,365
Lowenstein Sandler LLP	4	\$40,700,003
White & Case, LLP	3	\$190,000,284

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 01/24/2024.

The 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	65	\$33,408,844,860
Bank of America Merrill Lynch	47	\$41,898,627,960
B. Riley Securities	42	\$7,144,838,871
Cantor Fitzgerald & Company	37	\$4,435,300,000
Truist Securities, Inc.	35	\$32,230,700,000
Cowen and Company, LLC	35	\$4,661,121,858
Wells Fargo Securities, LLC	34	\$37,927,143,417
J.P. Morgan Chase & Co.	34	\$29,036,456,831
H.C. Wainwright & Co., LLC	34	\$2,078,149,789
Goldman, Sachs & Co.	33	\$30,842,300,000
Scotia Capital (USA) Inc.	27	\$32,799,300,000
RBC Capital Markets, Inc.	27	\$28,984,200,000
BTIG, LLC	27	\$23,624,100,000
BMO Capital Markets Corp.	25	\$23,833,228,871
Barclays Capital, Inc.	24	\$29,974,200,000
Regions Securities LLC	23	\$25,560,800,000
JMP Securities LLC	23	\$22,975,150,000
Leerink Partners, LLC	23	\$3,873,262,573
Mizuho Securities Co., Limited	22	\$31,275,100,000
Raymond James & Associates Inc.	22	\$9,650,930,000
Morgan Stanley	20	\$23,077,600,000
TD Securities (USA) Inc.	18	\$23,464,100,000
Stifel, Nicolaus & Company, Inc.	17	\$10,885,800,000
Robert W. Baird & Co.	16	\$19,960,800,000
KeyBanc Capital Markets	16	\$13,731,727,960

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 01/24/2024.

The 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	24	\$4,008,500,000
Lincoln Park Capital	19	\$553,000,000
GHS Investments LLC	8	\$77,170,000
White Lion Capital, LLC	6	\$148,381,307
B. Riley Securities	5	\$1,680,000,000
Keystone Funds	5	\$100,820,257
Tumim Stone Capital LLC	3	\$62,775,000
Alumni Capital Management	3	\$54,000,000
Peak One Opportunity Fund, L.P.	3	\$30,000,000
ClearThink Capital Partners, LLC	2	\$12,000,000
ZEB BUYER, LLC	1	\$315,000,000
Westwood Capital	1	\$300,000,000
Arena Investors LP	1	\$150,000,000
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
Lincoln Biotech Ventures	1	\$75,000,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 01/24/2024.

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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