

PlacementTracker Publishes 2021 PIPE and Private Placement Markets League Tables

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 2021.

A total of \$147 billion was raised in 1839 transactions throughout 2021. Of this amount, 4 transactions totaling \$64 million has been announced but not yet closed as of 02/02/2022. Deal volume increased 29% (1430 deals in 2020) and dollar volume increased 64% (\$89.5 billion in 2020).

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 2021 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	176	\$6,739,459,365
J.P. Morgan Chase & Co.	66	\$27,244,042,710
A.G.P./Alliance Global Partners	66	\$2,326,489,763
Maxim Group LLC	60	\$2,450,509,094
Jefferies & Company, Inc.	59	\$11,006,054,351
Roth Capital Partners, LLC	55	\$3,150,115,138
Cantor Fitzgerald & Company	54	\$4,373,555,679
Goldman, Sachs & Co.	53	\$18,752,437,920
Citigroup Global Markets, Inc.	53	\$17,206,494,638
Credit Suisse Securities (USA) LLC	53	\$16,026,707,862
Oppenheimer & Co. Inc.	52	\$4,976,903,414
Cowen and Company, LLC	47	\$7,608,300,888
Morgan Stanley	44	\$16,756,559,531
Bank of America Merrill Lynch	37	\$12,509,222,980
Stifel, Nicolaus & Company, Inc.	37	\$4,565,070,003
B. Riley Securities	36	\$2,681,971,238
Craig-Hallum Capital Group LLC	35	\$2,413,544,395

Piper Sandler & Co.	34	\$2,573,995,185
SVB Leerink LLC	33	\$2,864,922,874
Barclays Capital, Inc.	29	\$5,199,533,001
Deutsche Bank Securities, Inc.	28	\$6,220,860,668
BTIG, LLC	28	\$2,586,337,788
Guggenheim Securities, LLC	26	\$3,619,548,766
William Blair & Company, LLC	26	\$1,939,442,401
EF Hutton, division of Benchmark Investments, LLC	26	\$1,466,269,928

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 02/02/2022.

The 2021 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	62	\$431,266,357
Fidelity Management & Research Corporation	57	\$358,167,064
Heights Capital Management, Inc.	57	\$232,513,754
IntraCoastal Capital, LLC	51	\$95,467,118
Hudson Bay Capital Management LP	48	\$294,394,591
Blackrock, Inc.	45	\$352,980,568
Citadel Advisors, LLC	36	\$294,953,917
Empery Asset Management LP	35	\$174,542,643
Iroquois Capital L.P.	32	\$35,190,686
3i, LP	31	\$70,353,500
Anson Funds	31	\$66,185,199
Cavalry Fund I Management LLC	31	\$25,248,693
Ayrton Capital LLC	30	\$131,447,681
Sabby Management, LLC	28	\$183,188,414
GCA Altium Limited	27	\$134,206,196
Lind Partners (The)	26	\$90,265,405
Monashee Investment Management LLC	26	\$27,618,365
Bigger Capital Fund LP	25	\$24,490,664
Streeterville Capital, LLC	24	\$204,936,482
Alyeska Investment Group, L.P.	24	\$141,612,356
Millennium Management, LLC	21	\$188,836,092
L1 Capital	21	\$41,355,274
District 2 Capital Fund L.P.	21	\$16,680,936
T. Rowe Price Associates, Inc.	20	\$348,626,400
LH Financial Services Corporation	20	\$34,293,963

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 02/02/2022.

The 2021 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	57	\$4,981,045,959
Kirkland & Ellis	47	\$15,151,519,371
Latham & Watkins, LLP	43	\$5,167,041,853
Skadden, Arps, Slate, Meagher & Flom, LLP	40	\$11,992,304,597
Ellenoff Grossman & Schole LLP	38	\$3,681,330,461

Hunter Taubman Fisher & Li LLC	33	\$838,855,839
Sichenzia Ross Ference LLP	32	\$648,148,657
Loeb & Loeb, LLP	31	\$2,684,165,435
Goodwin Procter, LLP	30	\$5,593,970,069
White & Case, LLP	27	\$7,215,154,510
Lucosky Brookman LLP	27	\$505,907,166
Gibson, Dunn & Crutcher, LLP	25	\$2,123,845,539
Haynes and Boone, LLP	25	\$485,730,569
Greenberg Traurig, LLP	24	\$3,273,375,508
Wilson Sonsini Goodrich & Rosati	23	\$3,534,263,905
DLA Piper	23	\$2,015,981,642
Maples & Calder	22	\$872,317,864
Pryor Cashman	20	\$510,416,269
Graubard Miller	19	\$1,824,393,259
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	19	\$1,181,160,839
K&L Gates LLP	19	\$478,358,509
Weil, Gotshal & Manges, LLP	18	\$10,561,137,905
Vinson & Elkins, LLP	18	\$2,919,613,348
Morgan, Lewis & Bockius, LLP	17	\$2,066,360,526
Sullivan & Worcester, LLP	17	\$1,138,804,244

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 02/02/2022.

**The 2021 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	173	\$41,822,509,192
Kelley Drye & Warren LLP	44	\$2,307,888,645
Hansen Black Anderson Ashcraft PLLC	22	\$166,962,497
Simpson Thacher Bartlett, LLP	10	\$3,719,051,792
Kirkland & Ellis	9	\$3,801,384,531
Sullivan & Cromwell	8	\$2,602,400,053
David Fine, Esq.	7	\$30,640,000
Akin, Gump, Strauss, Hauer & Feld, LLP	6	\$1,475,000,001
Grushko & Mittman, PC	6	\$64,487,212
Goodwin Procter, LLP	5	\$424,995,387
Morgan, Lewis & Bockius, LLP	5	\$69,032,070
Latham & Watkins, LLP	4	\$482,600,000
McDermott, Will & Emery	4	\$165,832,850
David Gonzalez, Esq.	4	\$14,630,000
Wilmer Cutler Pickering Hale & Dorr, LLP	3	\$4,053,000,000
Ropes & Gray	3	\$285,692,559
Stikeman Elliott LLP	3	\$206,657,900
Fried, Frank, Harris, Shriver & Jacobson	3	\$141,045,000
Willkie, Farr & Gallagher	3	\$140,000,003
Sullivan & Worcester, LLP	3	\$20,975,000
Davis Polk & Wardwell LLP	2	\$403,999,990
Dechert, LLP	2	\$354,995,388
Baker Botts, LLP	2	\$303,999,997
Skadden, Arps, Slate, Meagher & Flom, LLP	2	\$282,500,007
Gibson, Dunn & Crutcher, LLP	2	\$215,000,000

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The 2021 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	106	\$3,564,413,100
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	33	\$2,012,152,119
Latham & Watkins, LLP	29	\$3,862,682,839
Cooley LLP	27	\$6,126,600,565
Loeb & Loeb, LLP	22	\$2,568,685,325
Davis Polk & Wardwell LLP	21	\$3,941,131,469
Mayer Brown LLP	20	\$3,468,278,070
Goodwin Procter, LLP	20	\$1,461,991,756
Sichenzia Ross Ference LLP	17	\$276,756,424
Sheppard, Mullin, Richter & Hampton, LLP	15	\$374,997,891
Sullivan & Worcester, LLP	14	\$328,371,543
Shearman & Sterling LLP	13	\$1,727,599,994
Haynes and Boone, LLP	12	\$500,904,873
Faegre Drinker Biddle & Reath LLP	12	\$479,251,682
DLA Piper	11	\$903,067,976
Skadden, Arps, Slate, Meagher & Flom, LLP	10	\$2,006,060,391
Lowenstein Sandler LLP	10	\$238,921,087
Simpson Thacher Bartlett, LLP	9	\$1,739,300,000
Winston & Strawn	9	\$1,552,501,000
Sidley Austin LLP	9	\$1,378,966,740
Duane Morris, LLP	9	\$469,898,729
Schiff Hardin, LLP	9	\$376,240,849
Sullivan & Cromwell	8	\$2,886,767,000
Ropes & Gray	8	\$2,090,675,000
White & Case, LLP	7	\$768,519,983

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 02/02/2022.

The 2021 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 & Company, Inc.	162	\$8,435,256,762
B. Riley Securities	109	\$3,441,108,958
J.P. Morgan Chase & Co.	85	\$9,134,994,558
Cantor Fitzgerald & Company	84	\$2,042,674,950
Bank of America Merrill Lynch	80	\$7,895,056,800
Wells Fargo Securities, LLC	79	\$7,823,555,911
H.C. Wainwright & Co., LLC	66	\$1,554,195,763
BTIG, LLC	57	\$4,512,708,893
Truist Securities, Inc.	56	\$5,456,510,694
BMO Capital Markets Corp.	55	\$4,278,799,444
Goldman, Sachs & Co.	54	\$7,554,552,206
Citigroup Global Markets, Inc.	52	\$6,976,447,314
Barclays Capital, Inc.	47	\$6,199,684,731
KeyBanc Capital Markets	46	\$3,185,817,480
Cowen and Company, LLC	46	\$1,056,086,925
RBC Capital Markets, Inc.	43	\$4,803,428,776
Morgan Stanley	42	\$5,357,494,363
Regions Securities LLC	38	\$4,923,768,649
Raymond James & Associates Inc.	37	\$1,981,642,788
JMP Securities LLC	37	\$1,132,910,989

TD Securities (USA) Inc.	34	\$3,776,038,276
Stifel, Nicolaus & Company, Inc.	34	\$3,017,633,814
SVB Leerink LLC	32	\$612,750,000
Robert W. Baird & Co.	30	\$3,235,601,849
Capital One Securities	30	\$2,645,565,200

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 02/02/2022.

The 2021 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	23	\$808,935,510
GHS Investments LLC	13	\$172,119,237
TRITON FUNDS LLC	10	\$21,500,000
Yorkville Advisors, LLC	8	\$1,087,430,878
White Lion Capital, LLC	6	\$127,000,000
B. Riley Securities	4	\$849,703,854
Tumim Stone Capital LLC	4	\$775,000,000
Tysadco Partners LLC	4	\$100,000,000
Oasis Capital LLC	4	\$80,000,000
Aspire Capital Partners, Inc.	3	\$161,171,738
Williamsburg Venture Holdings, LLC	3	\$65,000,000
Global Emerging Markets	2	\$200,000,000
Peak One Opportunity Fund, L.P.	2	\$25,000,000
MacRab LLC	2	\$12,500,000
Dutchess Capital Management, LLC	2	\$10,000,000
Seven Knots, LLC	1	\$204,073,777
M3 Capital Partners	1	\$89,828,005
Keystone Funds	1	\$84,616,218
Brighton Capital Limited	1	\$50,000,000
Shefford Capital Partners, LLC	1	\$25,000,000
Ares Capital, Inc.	1	\$14,000,000
Cross & Company LLC	1	\$10,000,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 02/02/2022.

About PlacementTracker

[PlacementTracker](#), part of the Informa Intelligence Division of Informa PLC, is well recognized as the leading provider of research, data, and analytics covering the PIPE and Private Placement markets.

About Informa Financial Intelligence

Financial Intelligence, part of the Informa Intelligence Division of Informa plc, is a leading provider of products and services helping financial institutions around the world cut through the noise and take decisive action. Informa Financial Intelligence's solutions provide unparalleled insight into market opportunity, competitive performance and customer segment behavioral patterns and performance through specialized industry research, intelligence, and insight.

For more information, please visit <https://financialintelligence.informa.com>.

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