

PlacementTracker Publishes Q3 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 Q3 2021.

A total of \$125 billion was raised in 1,502 transactions throughout Q3 of 2021. Of this amount, 3 transactions totaling \$90 million have been announced but not yet closed as of 10/27/2021. Deal volume has increased 31% (1,148 deals in 2020) and dollar volume increased 111% (\$59 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
- **Fidelity Management & Research Corporation** 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 Sales Agent for At-the-Market (ATM) transactions
- **Lincoln Park Capital** as the most active institutional investor for Structured Equity Line (SEL) transactions

The Q3 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	145	\$5,519,715,397
J.P. Morgan Chase & Co.	73	\$27,074,767,818
Citigroup Global Markets, Inc.	69	\$22,984,619,638
Goldman, Sachs & Co.	67	\$23,229,078,061
A.G.P./Alliance Global Partners	65	\$2,288,249,287
Cantor Fitzgerald & Company	57	\$7,623,575,388
Maxim Group LLC	57	\$2,466,409,841
Jefferies & Company, Inc.	55	\$12,503,207,225
Credit Suisse Securities (USA) LLC	53	\$16,868,207,862
Cowen and Company, LLC	53	\$9,114,451,088
Oppenheimer & Co. Inc.	53	\$5,371,097,701
Roth Capital Partners, LLC	52	\$2,932,733,761
Morgan Stanley	51	\$20,326,070,823
Bank of America Merrill Lynch	43	\$15,949,422,980
Barclays Capital, Inc.	38	\$10,576,075,901
Stifel, Nicolaus & Company, Inc.	36	\$4,390,320,258

Craig-Hallum Capital Group LLC	35	\$2,491,929,396
Piper Sandler & Co.	34	\$3,382,130,185
BTIG, LLC	33	\$3,256,858,549
B. Riley Securities	33	\$2,314,181,062
Deutsche Bank Securities, Inc.	30	\$7,548,075,896
William Blair & Company, LLC	29	\$2,815,442,321
SVB Leerink LLC	27	\$2,055,897,548
Lake Street Capital Markets, LLC	27	\$1,497,152,610
Guggenheim Securities, LLC	26	\$6,148,392,343

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 10/27/2021

The Q3 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>
Fidelity Management & Research Corporation	55	\$335,790,834
Heights Capital Management, Inc.	52	\$215,048,255
Blackrock, Inc.	44	\$302,762,686
Armistice Capital	43	\$255,395,275
IntraCoastal Capital, LLC	40	\$79,869,776
Hudson Bay Capital Management LP	39	\$289,304,092
Citadel Advisors, LLC	34	\$306,826,468
Empery Asset Management LP	29	\$152,290,645
3i, LP	28	\$48,440,992
Ayrton Capital LLC	26	\$111,140,148
Anson Funds	26	\$58,436,961
Iroquois Capital L.P.	26	\$30,485,258
Monashee Investment Management LLC	25	\$27,618,365
Cavalry Fund I Management LLC	25	\$20,823,435
Alyeska Investment Group, L.P.	24	\$136,612,356
Sabby Management, LLC	23	\$138,770,483
Millennium Management, LLC	22	\$207,028,680
Senator Investment Group LP	20	\$112,630,698
Lind Partners (The)	20	\$52,000,946
L1 Capital	20	\$40,855,274
GCA Altium Limited	19	\$108,331,190
Bigger Capital Fund LP	19	\$20,243,704
Bespoke Growth Partners, Inc.	19	\$5,973,273
Hedosophia	18	\$113,368,155
MOORE CAPITAL MANAGEMENT, LP	18	\$51,609,545

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 10/27/2021

The Q3 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	39	\$3,570,740,652
Kirkland & Ellis	37	\$12,076,549,938
Latham & Watkins, LLP	33	\$4,085,163,411
Ellenoff Grossman & Schole LLP	31	\$2,464,197,470
Skadden, Arps, Slate, Meagher & Flom, LLP	29	\$10,061,242,565

Hunter Taubman Fisher & Li LLC	26	\$675,887,114
White & Case, LLP	25	\$7,792,154,510
Sichenzia Ross Ference LLP	25	\$449,683,654
Goodwin Procter, LLP	22	\$4,706,830,561
Loeb & Loeb, LLP	22	\$2,250,281,231
Gibson, Dunn & Crutcher, LLP	22	\$1,973,345,536
Greenberg Traurig, LLP	21	\$3,943,375,508
Lucosky Brookman LLP	21	\$395,252,141
Wilson Sonsini Goodrich & Rosati	20	\$3,298,363,904
Pryor Cashman	19	\$500,816,524
DLA Piper	18	\$1,851,481,641
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	18	\$1,171,160,839
Maples & Calder	18	\$567,145,996
K&L Gates LLP	18	\$477,358,509
Weil, Gotshal & Manges, LLP	16	\$9,575,587,905
Vinson & Elkins, LLP	16	\$2,661,895,564
Troutman Pepper Hamilton Sanders LLP	16	\$1,111,647,322
Haynes and Boone, LLP	16	\$306,221,813
Graubard Miller	15	\$2,112,943,259
Sullivan & Worcester, LLP	15	\$1,073,808,244

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 10/27/2021

The Q3 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	152	\$40,947,542,755
Kelley Drye & Warren LLP	36	\$2,162,926,645
Hansen Black Anderson Ashcraft PLLC	16	\$132,561,027
Kirkland & Ellis	10	\$4,601,384,531
Sullivan & Cromwell	7	\$2,252,400,053
Simpson Thacher Bartlett, LLP	6	\$3,251,925,699
David Fine, Esq.	6	\$24,640,000
Akin, Gump, Strauss, Hauer & Feld, LLP	5	\$1,425,000,001
Latham & Watkins, LLP	4	\$482,600,000
David Gonzalez, Esq.	4	\$14,630,000
Wilmer Cutler Pickering Hale & Dorr, LLP	3	\$4,053,000,000
Ropes & Gray	3	\$285,692,559
Goodwin Procter, LLP	3	\$274,995,388
Morgan, Lewis & Bockius, LLP	3	\$43,032,070
Davis Polk & Wardwell LLP	2	\$403,999,990
Gibson, Dunn & Crutcher, LLP	2	\$215,000,000
Stikeman Elliott LLP	2	\$200,657,900
McDermott, Will & Emery	2	\$115,832,850
Foley & Lardner	2	\$53,100,000
Willkie, Farr & Gallagher	2	\$40,000,003
Jones Day	2	\$26,400,000
Lewis Brisbois Bisgaard & Smith LLP	2	\$13,053,067
Olshan Frome Wolosky LLP	2	\$10,983,261
Lucosky Brookman LLP	2	\$7,501,750
Fabian VanCott	2	\$7,000,000

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The Q3 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	94	\$3,337,246,070
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	28	\$1,604,024,617
Latham & Watkins, LLP	25	\$3,857,567,872
Cooley LLP	21	\$5,583,247,717
Davis Polk & Wardwell LLP	20	\$3,691,989,187
Goodwin Procter, LLP	19	\$2,540,454,256
Loeb & Loeb, LLP	19	\$1,557,805,045
Mayer Brown LLP	17	\$3,318,703,070
Sheppard, Mullin, Richter & Hampton, LLP	14	\$363,447,889
Sichenzia Ross FERENCE LLP	13	\$235,653,602
Skadden, Arps, Slate, Meagher & Flom, LLP	11	\$3,246,060,391
DLA Piper	11	\$903,067,976
Sullivan & Worcester, LLP	11	\$277,371,571
Shearman & Sterling LLP	10	\$1,346,049,994
Faegre Drinker Biddle & Reath LLP	10	\$432,001,682
Haynes and Boone, LLP	10	\$265,904,864
Ropes & Gray	8	\$2,090,675,000
Simpson Thacher Bartlett, LLP	8	\$1,715,000,000
Lowenstein Sandler LLP	8	\$217,421,007
Winston & Strawn	7	\$841,501,000
Schiff Hardin, LLP	7	\$343,837,098
Stikeman Elliott LLP	6	\$557,694,895
Duane Morris, LLP	6	\$409,232,072
Hunter Taubman Fisher & Li LLC	6	\$154,858,399
White & Case, LLP	5	\$377,520,005

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 10/27/2021

The Q3 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 LLC	111	\$37,278,889,058
B. Riley Securities	86	\$9,798,144,596
Cantor Fitzgerald & Company	72	\$10,708,099,774
J.P. Morgan Chase & Co.	68	\$45,945,260,523
Wells Fargo Securities, LLC	63	\$40,867,842,998
Bank of America Merrill Lynch	63	\$39,071,635,245
H.C. Wainwright & Co., LLC	51	\$4,063,985,088
Goldman, Sachs & Co.	48	\$35,399,000,165
Citigroup Global Markets, Inc.	47	\$32,973,637,930
Truist Securities, Inc.	46	\$29,398,500,465
BMO Capital Markets Corp.	46	\$23,141,996,296
BTIG, LLC	45	\$23,355,392,619
Barclays Capital, Inc.	40	\$30,378,048,465
KeyBanc Capital Markets	39	\$17,884,823,202
Morgan Stanley	37	\$30,950,320,174
Cowen and Company, LLC	34	\$5,640,579,502
Regions Securities LLC	30	\$23,131,790,996
JMP Securities LLC	30	\$5,900,864,926
RBC Capital Markets, Inc.	29	\$23,120,569,418
Raymond James & Associates Inc.	29	\$10,163,913,049

TD Securities (USA) Inc.	27	\$20,302,255,174
Stifel, Nicolaus & Company, Inc.	26	\$16,406,370,996
Robert W. Baird & Co.	24	\$17,945,678,996
SVB Securities LLC	24	\$3,235,000,000
Ladenburg Thalmann & Co., Inc.	23	\$2,242,243,070

Sales Agent rankings includes At the Market. Data is for closed and definitive agreement transactions reported as of 10/27/2021

**The Q3 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	18	\$555,935,510
TRITON FUNDS LLC	10	\$21,500,000
GHS Investments LLC	9	\$123,699,237
Yorkville Advisors, LLC	7	\$987,430,878
White Lion Capital, LLC	5	\$122,000,000
Oasis Capital LLC	4	\$80,000,000
Tumim Stone Capital LLC	3	\$650,000,000
Aspire Capital Partners, Inc.	3	\$161,171,738
Tysadco Partners LLC	3	\$90,000,000
B. Riley Securities	2	\$699,703,854
Keystone Funds	2	\$104,616,218
Seven Knots, LLC	1	\$204,073,777
M3 Capital Partners	1	\$89,828,005
Global Emerging Markets	1	\$75,000,000
Brighton Capital Limited	1	\$50,000,000
Williamsburg Venture Holdings, LLC	1	\$30,000,000
Shefford Capital Partners, LLC	1	\$25,000,000
Ares Capital, Inc.	1	\$14,000,000
Cross & Company LLC	1	\$10,000,000
Peak One Opportunity Fund, L.P.	1	\$10,000,000
Dutchess Capital Management, LLC	1	\$5,000,000
Leviston Resources LLC	1	\$5,000,000
MacRab LLC	1	\$5,000,000
Strattner Capital Management LLC	1	\$5,000,000
US Mine Corp	1	\$2,000,000

SEL Investor rankings includes Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 10/27/2021

About PlacementTracker

[PlacementTracker](http://www.placementtracker.com/leaguetales.cfm), part of the Business Intelligence Division of Informa PLC, is well recognized as the leading provider of research, data, and analytics covering the PIPE and Private Placement markets. PlacementTracker's dynamically updated League Tables are available online at: <http://www.placementtracker.com/leaguetales.cfm>.

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>. For more information, please visit the [Financial Intelligence](https://financialintelligence.informa.com) website.

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