



# PlacementTracker Publishes Q3 2024 PIPE and Private Placement Markets League Tables

**BOSTON, MA** – October 18, 2024 – 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 2024.

A total of \$49.1 billion was raised in 1,022 transactions throughout Q3 2024. Of this amount, 1 transaction totaling \$6 million has been announced but not yet closed as of 10/18/2024. Deal volume was nearly flat (1,019 deals in Q3 2023) and dollar volume increased 25% (\$39.2 billion in Q3 2023).

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
- RA Capital Management, LLC as the most active institutional investor
- Sichenzia Ross Ference Carmel 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
- H.C. Wainwright & Co., LLC as most active Agents for At-the Market (ATM) transactions
- Yorkville Advisors, LLC as most active investor for Structured Equity Lines (SELS)

The Q3 2024 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	84	\$1,885,863,599
Maxim Group LLC	45	\$320,289,517

A.G.P./Alliance Global Partners	43	\$385,384,096
Roth Capital Partners, LLC	38	\$428,468,262
Leerink Partners, LLC	34	\$4,247,487,353
Jefferies LLC	31	\$5,231,255,361
Piper Sandler & Co.	24	\$2,992,571,885
Guggenheim Securities, LLC	20	\$2,419,370,160
Cowen and Company, LLC	19	\$1,741,433,495
Oppenheimer & Co. Inc.	16	\$1,299,834,478
Cantor Fitzgerald & Company	15	\$1,408,376,338
Aegis Capital Corporation	15	\$91,211,018
EF Hutton, division of Benchmark Investments, LLC	14	\$58,871,186
Dawson James Securities, Inc.	13	\$80,039,574
Bank of America Merrill Lynch	11	\$1,790,553,522
Stifel, Nicolaus & Company, Inc.	11	\$1,312,296,188
Craig-Hallum Capital Group LLC	10	\$407,916,495
Titan Partners Group LLC	10	\$159,100,008
RBC Capital Markets, Inc.	9	\$1,891,069,182
J.P. Morgan Chase & Co.	9	\$1,297,695,270
BTIG, LLC	9	\$724,186,800
Morgan Stanley	8	\$1,433,209,306
Evercore ISI	8	\$1,087,662,353
Needham & Company, LLC	8	\$810,921,291
LifeSci Capital, LLC	8	\$794,772,527

*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 10/18/2024.*

### The Q3 2024 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>
RA Capital Management, LLC	19	\$289,596,739
Perceptive Advisors, LLC	16	\$139,051,906
Armistice Capital	15	\$46,633,533
Venrock Associates	14	\$50,010,004
Citadel Advisors, LLC	14	\$35,447,687
Adage Capital Partners GP, LLC	14	\$25,247,432
Yorkville Advisors, LLC	13	\$156,198,400
Deep Track Capital, L.P.	13	\$60,002,202
BVF, Inc.	11	\$34,500,007
Janus Capital Corporation	10	\$22,200,024
Nantahala Capital Management, LLC	10	\$10,741,795
RTW Investments, LLC	9	\$35,400,540
Boxer Asset Management	9	\$19,999,997
Great Point Partners, LLC	9	\$10,713,680
TCG Crossover Management, LLC	8	\$54,999,975
Rock Springs Capital Management, L.P.	8	\$13,591,600
OrbiMed Advisors, LLC	8	\$6,862,481

Logos Capital	8	\$3,999,996
Invus Group, LLC (The)	7	\$56,500,041
Avidity Partners Management LP	7	\$54,997,962
Redmile Group LLC	7	\$39,996,766
Lind Partners (The)	7	\$30,751,181
Deerfield Management	7	\$14,500,015
Sphera Funds Management Ltd	7	\$350,000
EcoRI Capital Fund	6	\$190,000,052

*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 10/18/2024.*

The Q3 2024 U.S. PIPE and Private Placement Markets  
**Issuer Counsel League Table by Number of Transactions:**

<b><u>Legal Counsel</u></b>	<b><u>Transaction Count</u></b>	<b><u>Total Amount Advised</u></b>
Sichenzia Ross Ference Carmel LLP	32	\$146,670,348
Goodwin Procter, LLP	27	\$1,361,222,763
Cooley LLP	26	\$1,363,805,553
Latham & Watkins, LLP	25	\$1,968,076,066
Hunter Taubman Fisher & Li LLC	21	\$502,697,829
Lowenstein Sandler LLP	17	\$452,042,176
Sheppard, Mullin, Richter & Hampton, LLP	17	\$100,987,432
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	15	\$222,739,260
Sullivan & Worcester, LLP	14	\$115,918,631
Wilson Sonsini Goodrich & Rosati	12	\$1,214,408,625
Ellenoff Grossman & Schole LLP	12	\$107,900,717
Paul Hastings LLP	12	\$97,793,773
Blank Rome LLP	11	\$54,564,922
Wilmer Cutler Pickering Hale & Dorr, LLP	10	\$726,197,324
Greenberg Traurig, LLP	10	\$101,107,525
Skadden, Arps, Slate, Meagher & Flom, LLP	9	\$2,032,371,242
Fenwick & West, LLP	9	\$902,110,920
Haynes and Boone, LLP	9	\$104,001,172
Loeb & Loeb, LLP	9	\$94,686,825
Sidley Austin LLP	8	\$300,708,879
Maples & Calder	8	\$135,716,277
Conyers Dill & Pearman	8	\$100,625,000
Arent Fox, PLLC	8	\$69,199,061
Sullivan & Cromwell	7	\$460,070,025
Jones Day	7	\$117,940,394

*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 10/18/2024.*

The Q3 2024 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	34	\$4,613,044,886
Kelley Drye & Warren LLP	12	\$220,941,869
Sichenzia Ross Ference Carmel LLP	5	\$9,509,125
Sullivan & Cromwell	4	\$753,546,726
Lucosky Brookman LLP	4	\$19,909,600
Gibson, Dunn & Crutcher, LLP	3	\$1,000,450,000
McDermott, Will & Emery	3	\$134,900,000
David Fine, Esq.	3	\$21,460,000
Hansen Black Anderson Ashcraft PLLC	3	\$5,548,651
Goodwin Procter, LLP	2	\$249,000,000
Fenimore, Kay, Harrison & Ford, LLP	2	\$150,000,000
Latham & Watkins, LLP	2	\$149,999,996
Pryor Cashman	2	\$31,000,000
Morgan, Lewis & Bockius, LLP	2	\$21,999,999
White & Case, LLP	2	\$21,100,000
Davis Polk & Wardwell	2	\$20,000,000
Haynes and Boone, LLP	2	\$7,500,000
Sullivan & Worcester, LLP	2	\$6,750,000
Simpson Thacher Bartlett, LLP	1	\$400,000,000
Baker & McKenzie	1	\$200,000,000
Sidley Austin LLP	1	\$141,500,000
Weil, Gotshal & Manges, LLP	1	\$75,000,000
Paul, Weiss, Rifkind, Wharton & Garrison	1	\$71,300,000
Akin, Gump, Strauss, Hauer & Feld, LLP	1	\$50,000,000
King & Spalding	1	\$50,000,000

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## The Q3 2024 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	52	\$320,514,825
Haynes and Boone, LLP	17	\$138,515,838
Sullivan & Worcester, LLP	16	\$170,478,709
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	12	\$697,780,694
Sichenzia Ross Ference Carmel LLP	11	\$49,640,333
Thompson & Hine, LLP	11	\$48,914,765
Goodwin Procter, LLP	10	\$451,486,117
Latham & Watkins, LLP	8	\$947,788,726
Blank Rome LLP	8	\$47,192,649
Kaufman & Canoles	8	\$42,788,005
Cooley LLP	7	\$590,008,714
Paul Hastings LLP	6	\$323,945,889
Troutman Pepper Hamilton Sanders LLP	6	\$187,598,919
Cozen O'Connor	6	\$23,347,250
Covington & Burling	5	\$519,676,232
Lowenstein Sandler LLP	4	\$21,892,308
Pryor Cashman	4	\$12,779,707
Davis Polk & Wardwell LLP	3	\$411,001,542

Faegre Drinker Biddle & Reath LLP	3	\$74,529,000
Stikeman Elliott LLP	3	\$66,007,501
DLA Piper	3	\$63,100,003
Sullivan & Cromwell	2	\$592,741,572
Wilmer Cutler Pickering Hale & Dorr, LLP	2	\$180,000,018
Duane Morris, LLP	2	\$104,600,000
White & Case, LLP	2	\$84,750,000

*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 10/18/2024.*

### The Q3 2024 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>
H.C. Wainwright & Co., LLC	52	\$337,811,090
Jefferies LLC	49	\$7,492,418,500
Wells Fargo Securities, LLC	43	\$5,900,424,513
Bank of America Merrill Lynch	38	\$5,651,922,681
B. Riley Securities	35	\$1,180,569,964
J.P. Morgan Chase & Co.	33	\$5,272,670,983
Truist Securities, Inc.	32	\$4,718,106,000
TD Securities (USA) Inc.	30	\$3,825,006,000
BMO Capital Markets Corp.	27	\$3,809,595,000
BTIG, LLC	27	\$2,743,052,000
Barclays Capital, Inc.	24	\$4,847,145,000
Mizuho Securities Co., Limited	24	\$4,841,931,000
Cantor Fitzgerald & Company	24	\$558,315,000
A.G.P./Alliance Global Partners	22	\$73,977,078
RBC Capital Markets, Inc.	21	\$4,398,020,272
Scotia Capital (USA) Inc.	20	\$4,435,089,051
Goldman, Sachs & Co.	20	\$4,061,345,538
JMP Securities LLC	20	\$3,160,932,000
Robert W. Baird & Co.	18	\$3,074,595,000
Regions Securities LLC	17	\$3,025,920,000
KeyBanc Capital Markets	17	\$1,460,820,168
Morgan Stanley	16	\$3,745,016,538
Cowen and Company, LLC	15	\$336,281,139
Citigroup Global Markets, Inc.	13	\$3,626,931,000
Raymond James & Associates Inc.	13	\$1,000,675,000

*Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 10/18/2024.*

### The Q3 2024 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	20	\$3,555,225,000
White Lion Capital, LLC	4	\$300,000,000
B. Riley Securities	4	\$195,000,000

Alumni Capital Management	4	\$23,000,000
Seven Knots, LLC	2	\$185,000,000
Keystone Funds	2	\$35,000,000
TRITON FUNDS LLC	2	\$30,000,000
VG Master Fund SPC	2	\$4,196,648
Tumim Stone Capital LLC	1	\$250,000,000
Royalty Pharma	1	\$250,000,000
Esousa Holdings LLC	1	\$150,000,000
Liqueous	1	\$100,000,000
Westwood Capital	1	\$100,000,000
GHS Partners LDC	1	\$50,000,000
Lion Capital LLC	1	\$50,000,000
New Circle Principal Investments LLC	1	\$50,000,000
Generating Alpha Ltd.	1	\$30,000,000
Lincoln Biotech Ventures	1	\$30,000,000
MAST Capital Management, LLC	1	\$30,000,000
Platinum Group Limited	1	\$25,000,000
GHS Investments LLC	1	\$20,000,000
Hongfeng International Group Limited	1	\$11,200,000
Streeterville Capital, LLC	1	\$10,000,000
Tau Investment Partners LLC	1	\$10,000,000
ClearThink Capital Partners, LLC	1	\$5,000,000
MacRab LLC	1	\$3,000,000
Global (GMPC) Holdings Inc.	1	\$2,500,000

*SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 10/18/2024.*

## 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](http://epfr.com).

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