



PlacementTracker Publishes 2024 PIPE and Private Placement Markets League Tables

BOSTON, MA – January 24, 2025 – 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 2024.

A total of \$61.6 billion was raised in 1,435 transactions throughout 2024. Of this amount, 1 transaction totaling \$6 million has been announced but not yet closed as of 01/24/2025. Deal volume increased 9% (1,307 deals in 2023) and dollar volume increased 27% (\$48.5 billion in 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 (SEs)

The 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	102	\$2,400,373,855
Maxim Group LLC	67	\$572,971,045

A.G.P./Alliance Global Partners	57	\$560,904,926
Roth Capital Partners, LLC	45	\$549,286,312
Leerink Partners, LLC	40	\$4,910,211,162
Jefferies LLC	35	\$5,638,263,321
Piper Sandler & Co.	30	\$3,434,975,453
Oppenheimer & Co. Inc.	24	\$1,959,685,136
Guggenheim Securities, LLC	22	\$2,605,830,199
Cowen and Company, LLC	22	\$1,893,933,502
D. Boral Capital LLC	22	\$200,190,491
Aegis Capital Corporation	22	\$149,623,859
Cantor Fitzgerald & Company	20	\$2,461,451,770
ThinkEquity, A division of Fordham Financial	19	\$94,244,434
Titan Partners Group LLC	17	\$309,376,118
Dawson James Securities, Inc.	17	\$107,405,674
Craig-Hallum Capital Group LLC	16	\$507,511,688
Stifel, Nicolaus & Company, Inc.	15	\$1,642,848,288
Bank of America Merrill Lynch	13	\$1,887,553,526
Chardan Capital Markets	13	\$724,987,162
Canaccord Genuity Inc. (US)	13	\$341,076,293
Univest Securities, LLC	13	\$77,824,999
RBC Capital Markets, Inc.	12	\$2,111,058,541
J.P. Morgan Chase & Co.	11	\$1,674,006,326
LifeSci Capital, LLC	11	\$1,271,179,658

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 01/24/2025.

The 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	24	\$289,596,739
Yorkville Advisors, LLC	23	\$402,313,400
Perceptive Advisors, LLC	19	\$139,051,906
Adage Capital Partners GP, LLC	17	\$25,247,432
Deep Track Capital, L.P.	16	\$60,002,202
Venrock Associates	16	\$50,010,004
Armistice Capital	15	\$46,633,533
BVF, Inc.	15	\$34,500,007
Citadel Advisors, LLC	14	\$35,447,687
Nantahala Capital Management, LLC	14	\$30,478,294
RTW Investments, LLC	12	\$35,400,540
Janus Capital Corporation	12	\$22,200,024
Great Point Partners, LLC	11	\$10,713,680
TCG Crossover Management, LLC	10	\$54,999,975
Streeterville Capital, LLC	10	\$21,619,283
OrbiMed Advisors, LLC	10	\$6,862,481
Redmile Group LLC	9	\$39,996,766

Boxer Asset Management	9	\$19,999,997
Rock Springs Capital Management, L.P.	9	\$13,591,600
Logos Capital	9	\$3,999,996
Invus Group, LLC (The)	8	\$56,500,041
Woodline Partners LP	8	\$7,073,996
Sphera Funds Management Ltd	8	\$350,000
Commodore Capital	8	\$0
Samsara BioCapital, L.P.	8	\$0

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 01/24/2025.

The 2024 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>
Sichenzia Ross Ference Carmel LLP	49	\$241,722,348
Cooley LLP	44	\$2,387,050,603
Goodwin Procter, LLP	34	\$1,658,083,517
Latham & Watkins, LLP	30	\$2,559,519,041
Hunter Taubman Fisher & Li LLC	26	\$589,250,760
Lowenstein Sandler LLP	24	\$497,293,905
Sullivan & Worcester, LLP	22	\$167,470,980
Sheppard, Mullin, Richter & Hampton, LLP	22	\$134,853,219
Ellenoff Grossman & Schole LLP	18	\$146,050,559
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	17	\$240,739,260
Wilson Sonsini Goodrich & Rosati	16	\$1,277,207,447
Blank Rome LLP	16	\$128,768,891
Lucosky Brookman LLP	16	\$105,533,297
Maples & Calder	14	\$160,820,008
Loeb & Loeb, LLP	14	\$131,960,575
Greenberg Traurig, LLP	13	\$155,107,525
Paul Hastings LLP	13	\$142,793,773
Wilmer Cutler Pickering Hale & Dorr, LLP	12	\$746,464,230
Haynes and Boone, LLP	12	\$154,145,658
Skadden, Arps, Slate, Meagher & Flom, LLP	11	\$3,361,446,043
Fenwick & West, LLP	11	\$1,337,110,925
Sidley Austin LLP	11	\$589,848,479
Gibson, Dunn & Crutcher, LLP	10	\$1,690,494,396
Conyers Dill & Pearman	10	\$133,224,200
Arent Fox, PLLC	9	\$72,199,061

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 01/24/2025.

The 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	56	\$7,012,702,803
Kelley Drye & Warren LLP	19	\$316,841,870
Hansen Black Anderson Ashcraft PLLC	10	\$64,514,291
Sichenzia Ross Ference Carmel LLP	6	\$10,509,125
Gibson, Dunn & Crutcher, LLP	5	\$2,279,524,798
Sullivan & Worcester, LLP	5	\$61,950,000
McDermott, Will & Emery	4	\$909,899,998
Sullivan & Cromwell	4	\$753,546,726
David Fine, Esq.	4	\$24,220,000
Lucosky Brookman LLP	4	\$19,909,600
Latham & Watkins, LLP	3	\$218,999,996
Morgan, Lewis & Bockius, LLP	3	\$66,999,999
Pryor Cashman	3	\$33,250,000
Haynes and Boone, LLP	3	\$13,500,000
Orrick, Herrington & Sutcliffe, LLP	2	\$520,000,002
Goodwin Procter, LLP	2	\$249,000,000
Baker & McKenzie	2	\$205,000,000
Ropes & Gray	2	\$156,999,940
Fenimore, Kay, Harrison & Ford, LLP	2	\$150,000,000
Olshan Frome Wolosky LLP	2	\$108,308,718
King & Spalding	2	\$90,000,000
Pillsbury, Winthrop, Shaw & Pittman, LLP	2	\$63,250,000
Nelson Mullins Riley & Scarborough, LLP	2	\$44,999,995
White & Case, LLP	2	\$21,100,000
Davis Polk & Wardwell	2	\$20,000,000

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The 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	66	\$459,510,759
Sullivan & Worcester, LLP	28	\$310,171,229
Haynes and Boone, LLP	20	\$162,858,716
Mintz, Levin, Cohn, Ferris, Glovsky & Popeo, PC	18	\$967,503,869
Sichenzia Ross Ference Carmel LLP	18	\$83,887,961
Goodwin Procter, LLP	15	\$522,189,064
Thompson & Hine, LLP	13	\$56,861,005
Kaufman & Canoles	10	\$71,788,005
Blank Rome LLP	10	\$54,002,149
Latham & Watkins, LLP	9	\$989,796,726
Cooley LLP	9	\$777,994,005
Sheppard, Mullin, Richter & Hampton, LLP	8	\$34,861,768
Cozen O'Connor	8	\$31,397,250
Paul Hastings LLP	7	\$353,945,889
Troutman Pepper Hamilton Sanders LLP	7	\$209,598,919
Arent Fox, PLLC	7	\$30,240,000
Pryor Cashman	7	\$20,455,257
Covington & Burling	6	\$627,176,230

Faegre Drinker Biddle & Reath LLP	5	\$92,828,997
Loeb & Loeb, LLP	5	\$42,867,404
DLA Piper	4	\$838,100,001
Wilmer Cutler Pickering Hale & Dorr, LLP	4	\$279,008,022
McGuireWoods, LLP	4	\$74,175,863
Lowenstein Sandler LLP	4	\$21,892,308
Sullivan & Cromwell	3	\$594,905,572

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 01/24/2025.

The 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	72	\$431,749,543
Jefferies LLC	69	\$9,804,668,500
Wells Fargo Securities, LLC	55	\$8,547,924,513
TD Securities (USA) Inc.	52	\$16,858,006,000
Bank of America Merrill Lynch	51	\$8,486,922,681
J.P. Morgan Chase & Co.	45	\$7,965,170,983
B. Riley Securities	43	\$2,167,064,965
Truist Securities, Inc.	39	\$6,353,106,000
BTIG, LLC	37	\$14,235,106,653
Barclays Capital, Inc.	36	\$17,056,945,000
BMO Capital Markets Corp.	36	\$4,897,095,000
Mizuho Securities Co., Limited	33	\$17,544,931,000
Cantor Fitzgerald & Company	31	\$11,003,815,000
A.G.P./Alliance Global Partners	30	\$130,363,514
Scotia Capital (USA) Inc.	28	\$6,947,589,051
RBC Capital Markets, Inc.	28	\$6,498,020,272
Goldman, Sachs & Co.	28	\$5,922,845,538
JMP Securities LLC	26	\$4,193,232,000
Morgan Stanley	25	\$6,205,016,538
Robert W. Baird & Co.	23	\$4,259,595,000
Regions Securities LLC	22	\$4,240,920,000
KeyBanc Capital Markets	22	\$2,443,320,168
Roth Capital Partners, LLC	22	\$451,644,567
Citigroup Global Markets, Inc.	20	\$4,624,431,000
Maxim Group LLC	18	\$10,679,456,478

Sales Agent rankings include At the Market. Data is for closed and definitive agreement transactions reported as of 01/24/2025.

The 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	33	\$3,916,225,000
White Lion Capital, LLC	7	\$342,000,000
Alumni Capital Management	7	\$184,000,000

B. Riley Securities	5	\$245,000,000
Arena Investors LP	4	\$260,000,000
Keystone Funds	4	\$120,000,000
GHS Investments LLC	3	\$40,000,000
VG Master Fund SPC	3	\$29,196,648
Westwood Capital	2	\$450,000,000
Seven Knots, LLC	2	\$185,000,000
Liqueous	2	\$150,000,000
New Circle Principal Investments LLC	2	\$70,000,000
TRITON FUNDS LLC	2	\$30,000,000
Streeterville Capital, LLC	2	\$20,000,000
MacRab LLC	2	\$4,250,000
TL Investment GmbH	1	\$535,000,000
Royalty Pharma	1	\$250,000,000
Kpler Holding	1	\$233,500,000
Esousa Holdings LLC	1	\$150,000,000
GHS Partners LDC	1	\$50,000,000
Lion Capital 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

SEL Investor rankings include Structured Equity Lines. Data is for closed and definitive agreement transactions reported as of 01/24/2025.

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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