

# THE PIPEs Report

## PIPE ANALYTICS

For 2022 Full Year

### PIPE Issuance by Security Type

Security Type	#	Total \$	Avg. \$
Common Stock	760	\$33,351,205,258	\$43,940,982
Preferred Stock: Convertible	91	\$5,900,430,585	\$64,839,897
Preferred Stock: non-Convertible	4	\$623,350,000	\$155,837,500
Debt: Convertible	177	\$10,001,649,102	\$56,506,492
Debt: non-Convertible	18	\$211,785,744	\$11,765,875
Other: Convertible	1	8700000	8700000
Prepaid Warrant	212	\$2,435,400,791	\$11,487,740
Equity Line	164	\$11,356,708,969	\$72,335,726
At-the-Market Offering	494	\$73,456,580,279	\$154,320,547
Unknown	1	150000000	150000000
<b>Totals</b>	<b>1,922</b>	<b>\$137,495,810,728</b>	<b>\$72,518,888</b>

### PIPEs by Issuer Market Capitalization

Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50 M	675	\$5,822,284,952	\$8,677,027
\$50 M - \$99 M	274	\$7,086,003,843	\$25,861,328
\$100 M - \$249 M	319	\$13,705,530,065	\$43,099,151
\$250 M - \$499 M	242	\$17,812,300,973	\$75,157,388
\$500 M - \$999 M	149	\$15,054,872,477	\$105,278,829
\$1 B - \$4.9 B	209	\$41,870,856,126	\$206,260,375
Greater than \$5 B	54	\$36,143,962,292	\$722,879,246
<b>Totals</b>	<b>1,922</b>	<b>\$137,495,810,728</b>	<b>\$72,518,888</b>

All data is based on proprietary information from PrivateRaise, a service of The Deal. Data includes PIPEs that are at least US\$1.0 million and have been executed by public corporations domiciled in the U.S. or by public, foreign companies that have primary listing or a significant or consistent trading presence on a U.S. stock exchange or market. Data is updated based on availability of public disclosures (e.g. press releases and SEC filings) and has been obtained from sources deemed reliable, including certain third party sources. However, The Deal cannot guarantee the accuracy and completeness of this information.

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# THE PIPEs Report

## PIPE ANALYTICS - MARKET CAP/SECURITY TYPE

For 2022 Full Year

### Total Placements (Issuer Market Capitalization & Security Type)

Security Type	Less \$50M	\$50M - \$99M	\$100M - \$249M	\$250M - \$499M	\$500M - \$999M	\$1B - \$4.9B	\$5B or More
Common Stock	292	107	119	83	61	91	7
Pref: Conv	49	13	11	7	5	3	3
Pref: non-Conv	-	1	1	1	-	1	-
Debt: Conv	64	37	28	17	8	17	6
Debt: non-Conv	11	2	4	1	-	-	-
Other: Conv	-	-	1	-	-	-	-
Prepaid Warrant	112	28	37	25	7	3	-
Equity Line	67	17	28	27	17	7	1
At-the Market Offering	80	69	90	81	51	87	36
Unknown	-	-	-	-	-	-	1

### Total Dollars Raised (Issuer Market Capitalization & Security Type)

Security Type	Less \$50M	\$50M - \$99M	\$100M - \$249M	\$250M - \$499M	\$500M - \$999M	\$1B - \$4.9B	\$5B or More
Common Stock	\$1,906	\$1,595	\$3,008	\$4,025	\$5,412	\$14,738	\$2,665
Pref: Conv	\$383	\$192	\$427	\$507	\$522	\$1,120	\$2,750
Pref: non-Conv	-	\$15	\$145	\$163	-	\$300	-
Debt: Conv	\$452	\$595	\$543	\$1,125	\$573	\$3,309	\$3,404
Debt: non-Conv	\$32	\$10	\$98	\$72	-	-	-
Other: Conv	-	-	\$9	-	-	-	-
Prepaid Warrant	\$579	\$337	\$655	\$483	\$243	\$138	-
Equity Line	\$1,147	\$585	\$2,920	\$3,130	\$1,775	\$1,500	\$300
At-the-Market Offering	\$1,323	\$3,756	\$5,900	\$8,308	\$6,530	\$20,765	\$26,875
Unknown	-	-	-	-	-	-	\$150

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## PIPE ANALYTICS - PRICE TYPE

For 2022 Full Year

### Fixed Price

Security Type	#	Total \$	Avg. \$
Common Stock	728	\$33,091,837,089	\$45,518,345
Preferred Stock: Convertible	75	\$5,714,788,769	\$76,197,184
Debt: Convertible	108	\$8,727,023,705	\$80,805,775
Other: Convertible	-	-	-
Prepaid Warrant	210	\$2,427,144,128	\$11,557,829
Equity Line	-	-	-
At-the-Market Offering	-	-	-
<b>Totals</b>	<b>1,121</b>	<b>\$49,960,793,691</b>	<b>\$44,607,852</b>

### Reset Price

Security Type	#	Total \$	Avg. \$
Common Stock	32	\$259,368,169	\$8,105,255
Preferred Stock: Convertible	9	\$150,085,000	\$16,676,111
Debt: Convertible	31	\$926,826,355	\$29,897,624
Other: Convertible	-	-	-
Prepaid Warrant	2	\$8,256,663	\$4,128,332
Equity Line	-	-	-
At-the-Market Offering	-	-	-
<b>Totals</b>	<b>74</b>	<b>\$1,344,536,187</b>	<b>\$18,169,408</b>

### Variable Price

Security Type	#	Total \$	Avg. \$
Common Stock	-	-	-
Preferred Stock: Convertible	7	\$35,556,816	\$5,079,545
Debt: Convertible	38	\$347,799,042	\$9,152,606
Other: Convertible	1	\$8,700,000	\$8,700,000
Prepaid Warrant	-	-	-
Equity Line	164	\$11,356,708,969	\$72,335,726
At-the-Market Offering	494	\$73,456,580,279	\$154,320,547
<b>Totals</b>	<b>704</b>	<b>\$85,205,345,106</b>	<b>\$125,486,517</b>

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## PIPE LEAGUE TABLES

### Placement Agents for 2022 Full Year / Ranked by total dollars raised

Rank	Placement Agent	Total \$M	Average \$M	#
1	Jefferies LLC	\$5,431.4	\$104.5	52
2	J.P. Morgan Chase & Co.	5,165.5	178.1	29
3	Citigroup Global Markets Inc.	4,434.8	147.8	30
4	Goldman, Sachs & Co.	3,613.9	200.8	18
5	Cowen and Co. LLC	3,369.9	116.2	29
6	Morgan Stanley & Co.	3,365.3	160.3	21
7	SVB Securities LLC	3,138.8	89.7	35
8	Credit Suisse Group	2,804.0	140.2	20
9	Evercore Inc.	2,562.4	122.0	21
10	Guggenheim Securities LLC	2,258.1	118.8	19
11	Stifel	2,041.0	70.4	29
12	Piper Sandler Companies	1,872.9	56.8	33
13	H.C. Wainwright & Co. LLC	1,764.5	12.3	143
14	Cantor Fitzgerald & Co.	1,720.3	45.3	38
15	UBS AG	1,698.1	154.4	11
16	Oppenheimer & Co. Inc.	1,397.2	63.5	22
17	BTIG LLC	1,355.4	135.5	10
18	Barclays plc	1,305.1	118.7	11
19	Bank of America Corp.	1,297.6	86.5	15
20	Deutsche Bank AG	1,054.5	131.8	8
21	Raymond James & Associates Inc.	976.3	139.5	7
22	Roth Capital Partners LLC	920.8	24.2	38
23	Wedbush Securities Inc.	914.2	114.3	8
24	William Blair & Co. LLC	845.6	94.0	9
25	Robert W. Baird & Co. Inc.	816.6	136.1	6

\* EXCLUDES transactions where Investment Amount has not yet been disclosed

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Rank	Placement Agent	Total \$M	Average \$M	#
1	H.C. Wainwright & Co. LLC	\$1,764.5	\$12.3	143
2	A.G.P./Alliance Global Partners	663.8	9.1	73
3	Maxim Group LLC	523.7	8.7	60
4	Jefferies LLC	5,431.4	104.5	52
5	Cantor Fitzgerald & Co.	1,720.3	45.3	38
5	Roth Capital Partners LLC	920.8	24.2	38
7	SVB Securities LLC	3,138.8	89.7	35
8	Piper Sandler Companies	1,872.9	56.8	33
9	Citigroup Global Markets Inc.	4,434.8	147.8	30
10	J.P. Morgan Chase & Co.	5,165.5	178.1	29
10	Cowen and Co. LLC	3,369.9	116.2	29
10	Stifel	2,041.0	70.4	29
10	Aegis Capital Corp.	297.3	10.3	29
14	Oppenheimer & Co. Inc.	1,397.2	63.5	22
15	Morgan Stanley & Co., Inc.	3,365.3	160.3	21
15	Evercore Inc.	2,562.4	122.0	21
17	Credit Suisse Group	2,804.0	140.2	20
18	Guggenheim Securities LLC	2,258.1	118.8	19
19	Goldman, Sachs & Co.	3,613.9	200.8	18
19	Craig-Hallum Capital Group LLC	339.9	18.9	18
21	Bank of America Corp.	1,297.6	86.5	15
22	EF Hutton	178.0	12.7	14
23	Canaccord Genuity Group Inc.	253.5	21.1	12
24	UBS AG	1,698.1	154.4	11
24	Barclays plc	1,305.1	118.7	11

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## PIPE LEAGUE TABLES

Investor Legal Counsel for 2022 Full Year / Ranked by total dollars advised

Rank	Investor Legal Counsel	Total \$M	Average \$M	#
1	Kirkland & Ellis LLP	\$3,237.2	\$294.3	11
2	Simpson Thacher & Bartlett LLP	2,952.5	738.1	4
3	Cleary, Gottlieb, Steen & Hamilton LLP	1,800.0	900.0	2
4	Sidley Austin LLP	1,514.4	302.9	5
5	Schulte Roth & Zabel LLP	1,252.2	40.4	31
6	Latham & Watkins LLP	846.0	141.0	6
7	Ropes & Gray LLP	810.5	202.6	4
8	Orrick, Herrington & Sutcliffe LLP	800.0	800.0	1
9	Proskauer Rose LLP	794.3	264.8	3
10	Wachtell, Lipton, Rosen & Katz	750.0	750.0	1
11	Davis Polk & Wardwell LLP	716.7	119.5	6
12	Gibson, Dunn & Crutcher LLP	559.9	186.6	3
13	Cooley LLP	400.0	100.0	4
13	Paul, Weiss, Rifkind, Wharton & Garrison LLP	400.0	133.3	3
15	Sullivan & Cromwell LLP	387.0	96.8	4
16	Weil, Gotshal & Manges LLP	375.0	187.5	2
17	Willkie Farr & Gallagher LLP	371.4	61.9	6
18	Milbank LLP	357.5	178.8	2
19	Mattos Filho	357.3	357.3	1
19	Skadden, Arps, Slate, Meagher & Flom LLP	357.3	357.3	1
21	Vinson & Elkins L.L.P	315.0	157.5	2
22	Stroock & Stroock & Lavan LLP	313.4	156.7	2
23	Shearman & Sterling LLP	308.5	154.3	2
24	Jones Day	308.2	154.1	2
25	Cravath, Swaine & Moore LLP	252.9	252.9	1

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Investor Legal Counsel for 2022 Full Year / Ranked by number of placements advised

Rank	Investor Legal Counsel	Total \$M	Average \$M	#
1	Schulte Roth & Zabel LLP	\$1,252.2	\$40.4	31
2	Kelley Drye & Warren LLP	204.4	10.2	20
3	Ellenoff Grossman & Schole LLP	187.2	11.0	17
4	Kirkland & Ellis LLP	3,237.2	294.3	11
5	Hansen Black Anderson Ashcraft PLLC	45.2	6.5	7
6	Latham & Watkins LLP	846.0	141.0	6
6	Davis Polk & Wardwell LLP	716.7	119.5	6
6	Willkie Farr & Gallagher LLP	371.4	61.9	6
9	Sidley Austin LLP	1,514.4	302.9	5
9	White & Case LLP	233.0	46.6	5
11	Simpson Thacher & Bartlett LLP	2,952.5	738.1	4
11	Ropes & Gray LLP	810.5	202.6	4
11	Cooley LLP	400.0	100.0	4
11	Sullivan & Cromwell LLP	387.0	96.8	4
11	Sullivan & Worcester LLP	75.6	18.9	4
11	Morgan, Lewis & Bockius LLP	42.5	10.6	4
11	Nason, Yeager, Gerson, Harris & Fumero, P.A.	32.5	8.1	4
18	Proskauer Rose LLP	794.3	264.8	3
18	Gibson, Dunn & Crutcher LLP	559.9	186.6	3
18	Paul, Weiss, Rifkind, Wharton & Garrison LLP	400.0	133.3	3
18	Paul Hastings LLP	65.2	21.7	3
18	Haynes and Boone LLP	31.9	10.6	3
18	Greenberg Traurig LLP	30.0	10.0	3
18	Lucosky Brookman LLP	13.7	4.6	3
25	Cleary, Gottlieb, Steen & Hamilton LLP	1,800.0	900.0	2

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## PIPE LEAGUE TABLES

### Issuer Legal Counsel for 2022 Full Year / Ranked by total dollars advised

Rank	Issuer Legal Counsel	Total \$M	Average \$M	#
1	Wachtell, Lipton, Rosen & Katz	\$4,600.3	\$657.2	7
2	Latham & Watkins LLP	4,543.4	78.3	58
3	Kirkland & Ellis LLP	4,352.1	117.6	37
4	Skadden, Arps, Slate, Meagher & Flom LLP	3,563.2	127.3	28
5	Cooley LLP	3,347.1	47.8	70
6	Goodwin Procter LLP	2,831.1	76.5	37
7	Wilson Sonsini Goodrich & Rosati PC	2,618.3	63.9	41
8	Wilmer Cutler Pickering Hale and Dorr LLP	1,942.7	72.0	27
9	Weil, Gotshal & Manges LLP	1,939.3	161.6	12
10	Simpson Thacher & Bartlett LLP	1,801.3	138.6	13
11	K&L Gates LLP	1,699.4	141.6	12
12	Greenberg Traurig LLP	1,529.2	69.5	22
13	Maples and Calder	1,514.6	33.7	45
14	Davis Polk & Wardwell LLP	1,474.3	81.9	18
15	White & Case LLP	1,396.3	99.7	14
16	Cravath, Swaine & Moore LLP	1,309.9	436.6	3
17	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	1,261.3	45.1	28
18	Morrison & Foerster LLP	1,160.1	145.0	8
19	Freshfields Bruckhaus Deringer LLP	1,044.0	130.5	8
20	Ellenoff Grossman & Schole LLP	979.8	31.6	31
21	Fenwick & West LLP	837.7	64.4	13
22	Covington & Burling LLP	779.8	97.5	8
23	Osler, Hoskin & Harcourt LLP	754.1	125.7	6
24	Sidley Austin LLP	748.7	41.6	18
25	Holland & Knight LLP	713.8	79.3	9

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1	Cooley LLP	\$3,347.1	\$47.8	70
2	Latham & Watkins LLP	4,543.4	78.3	58
3	Maples and Calder	1,514.6	33.7	45
4	Wilson Sonsini Goodrich & Rosati PC	2,618.3	63.9	41
5	Loeb & Loeb LLP	573.2	15.1	38
6	Kirkland & Ellis LLP	4,352.1	117.6	37
6	Goodwin Procter LLP	2,831.1	76.5	37
8	Ellenoff Grossman & Schole LLP	979.8	31.6	31
9	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	1,261.3	43.5	29
10	Skadden, Arps, Slate, Meagher & Flom LLP	3,563.2	127.3	28
11	Wilmer Cutler Pickering Hale and Dorr LLP	1,942.7	72.0	27
12	Troutman Pepper Hamilton Sanders LLP	349.7	14.6	24
12	Hunter Taubman Fischer & Li LLC	264.0	11.0	24
12	Lowenstein Sandler LLP	141.0	5.9	24
15	Greenberg Traurig LLP	1,529.2	69.5	22
15	Sheppard, Mullin, Richter & Hampton LLP	147.9	6.7	22
17	Davis Polk & Wardwell LLP	1,474.3	81.9	18
17	Sidley Austin LLP	748.7	41.6	18
17	DLA Piper	421.8	23.4	18
17	Lucosky Brookman LLP	84.9	4.7	18
21	Sichenzia Ross Ference LLP	123.5	7.3	17
22	Gibson, Dunn & Crutcher LLP	526.4	32.9	16
22	McDermott Will & Emery LLP	331.7	20.7	16
24	Dorsey & Whitney LLP	168.3	11.2	15
24	Ogier	101.1	6.7	15

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Rank	Placement Agent Legal Counsel	Total \$M	Average \$M	#
1	Cooley LLP	\$2,443.5	\$101.8	24
2	Davis Polk & Wardwell LLP	2,376.0	118.8	20
3	Latham & Watkins LLP	1,903.3	73.2	26
4	Winston & Strawn LLP	1,059.6	264.9	4
5	Ellenoff Grossman & Schole LLP	953.9	8.0	120
6	Shearman & Sterling LLP	864.6	96.1	9
7	McCarthy Tetrault LLP	850.1	283.4	3
8	Kirkland & Ellis LLP	792.1	198.0	4
9	Paul, Weiss, Rifkind, Wharton & Garrison LLP	735.1	735.1	1
10	Ropes & Gray LLP	715.9	143.2	5
11	Goodwin Procter LLP	688.9	40.5	17
12	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	527.2	22.9	23
13	Porter Hedges LLP	500.0	500.0	1
14	White & Case LLP	377.5	53.9	7
15	Skadden, Arps, Slate, Meagher & Flom LLP	349.7	87.4	4
16	Squire Patton Boggs (US) LLP	296.7	296.7	1
17	Stikeman Elliott LLP	296.5	74.1	4
18	Covington & Burling LLP	258.5	32.3	8
19	Morgan, Lewis & Bockius LLP	255.7	63.9	4
20	Vinson & Elkins L.L.P	225.5	225.5	1
21	Sullivan & Worcester LLP	209.5	11.0	19
22	Sullivan & Cromwell LLP	195.0	195.0	1
23	Simpson Thacher & Bartlett LLP	163.5	81.8	2
24	Ballard Spahr LLP	155.1	14.1	11
25	Norton Rose LLP	153.0	153.0	1

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1	Ellenoff Grossman & Schole LLP	\$953.9	\$7.9	121
2	Latham & Watkins LLP	1,903.3	73.2	26
3	Cooley LLP	2,443.5	101.8	24
4	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	527.2	22.9	23
5	Davis Polk & Wardwell LLP	2,376.0	118.8	20
6	Sullivan & Worcester LLP	209.5	11.0	19
7	Goodwin Procter LLP	688.9	40.5	17
7	Thompson Hine LLP	106.0	6.2	17
9	Haynes and Boone LLP	69.7	5.4	13
9	Pryor Cashman LLP	54.8	4.2	13
11	Ballard Spahr LLP	155.1	14.1	11
12	Duane Morris LLP	132.3	13.2	10
13	Shearman & Sterling LLP	864.6	96.1	9
14	Covington & Burling LLP	258.5	32.3	8
14	Blank Rome LLP	39.6	5.0	8
16	White & Case LLP	377.5	53.9	7
16	Kaufman & Canoles PC.	32.5	4.6	7
18	Lowenstein Sandler LLP	86.5	14.4	6
18	Loeb & Loeb LLP	74.0	12.3	6
18	Sichenzia Ross Ference LLP	24.3	4.1	6
21	Ropes & Gray LLP	715.9	143.2	5
21	Hunter Taubman Fischer & Li LLC	67.2	13.5	5
21	McGuire Woods LLP	31.9	6.4	5
21	Sheppard, Mullin, Richter & Hampton LLP	19.0	3.8	5
21	ArentFox Schiff LLP	17.8	3.6	5

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