

INVESTMENT MANAGERS

RANKED BY TOTAL DOLLARS INVESTED					RANKED BY # OF INVESTMENTS				
Rank	Investment Manager	Total \$M	Avg. \$M	#	Rank	Investment Manager	Total \$M	Avg. \$M	#
1	EIG Management Co. LLC	\$1,500.0	\$1,500.0	1	1	Empery Asset Management LP	\$0.51 *	\$0.26 *	24
2	China Integrated Circuit Industry Investment Fund Co. Ltd.	399.5	399.5	1	2	Sabby Management LLC	30.6 *	3.8 *	10
3	EnCap Investments LP	314.4	314.4	1	3	LH Financial Services Corp.	10.4 *	1.3 *	9
4	Oaktree Capital Group LLC	162.6	54.2	3	4	Broadfin Capital LLC	6.8 *	3.4 *	6
5	Easterly Partners LLC	105.5	105.5	1	5	Hudson Bay Capital Management LP	3.1 *	1.0 *	4
6	Franklin Templeton Investments	100.0	100.0	1	5	Iroquois Capital Management LLC	1.5	0.4	4
7	Coliseum Capital Management LLC	97.5	32.5	3	7	Oaktree Capital Group LLC	162.6	54.2	3
8	Searchlight Capital Partners LP	75.0	75.0	1	7	Coliseum Capital Management LLC	97.5	32.5	3
9	Kohlberg Kravis Roberts & Co. LP	75.0	75.0	1	7	Magnetar Capital LLC	66.9	22.3	3
10	Temasek Holdings Ltd.	74.0	74.0	1	7	Tisch Financial Management	52.9	17.6	3
11	Magnetar Capital LLC	66.9	22.3	3	7	Luxor Capital Group	36.5	12.2	3
12	Tisch Financial Management	52.9	17.6	3	7	Adage Capital Management LP	29.5	9.9	3
13	Guggenheim Partners LLC	50.0	50.0	1	7	Wellington Management Co. LLP	28.7	9.6	3
13	Zimmer Partners LP	50.0	50.0	1	7	Heights Capital Management Inc.	15.2 *	7.6 *	3
15	Blackstone Group LP	40.6	20.3	2	7	Wolverine Asset Management	3.8	1.3	3
16	Kayne Anderson Rudnick Investment Management LLC	40.0	40.0	1	7	OrbiMed Advisors LLC	2.0 *	2.0 *	3
16	Osterweis Capital Management Inc.	40.0	40.0	1	17	Blackstone Group LP	40.6	20.3	2
18	Luxor Capital Group	36.5	12.2	3	17	EJF Capital LLC	21.7	10.8	2
19	Lord, Abbett & Co.	31.5	31.5	1	17	Jacobs Asset Management LLC	15.9	8.0	2
20	Sabby Management LLC	30.6*	3.8 *	10	17	FJ Capital Management LLC	12.7	6.4	2
21	Adage Capital Management LP	29.5	9.9	3	17	Green Courte Partners LLC	12.5	6.3	2
22	Wellington Management Co. LLP	28.7	9.6	3	17	New Enterprise Associates	12.5	6.3	2
23	Pleasant Lake Partners LLC	25.0	25.0	1	17	Goldman Sachs Group Inc.	12.4	6.2	2
24	Och-Ziff Capital Management Group LLC	22.9	22.9	1	17	Tavistock Group	11.9	6.0	2
25	EJF Capital LLC	21.7	10.8	2	17	Stieven Financial Investors LP	11.8	5.9	2

*EXCLUDES transactions where Investment Amount has not yet been disclosed

*EXCLUDES transactions where Investment Amount has not yet been disclosed

PLACEMENT AGENTS

RANKED BY TOTAL DOLLARS RAISED					RANKED BY # OF PLACEMENTS				
Rank	Placement Agent	Total \$M	Avg. \$M	#	Rank	Placement Agent	Total \$M	Avg. \$M	#
1	Morgan Stanley & Co.	\$1,745.0	\$872.5	2	1	Roth Capital Partners LLC	\$388.2	\$22.8	17
2	Goldman, Sachs & Co.	1,500.0	1,500.0	1	1	H.C. Wainwright & Co.	281.8	16.6	17
3	Jefferies Group LLC	1,071.4	89.3	12	3	Maxim Group LLC	359.6	24.0	15
4	Cowen and Co. LLC	514.0	39.5	13	4	Cowen and Co. LLC	514.0	39.5	13
5	Lazard	500.0	500.0	1	5	Jefferies Group LLC	1,071.4	89.3	12
6	KeyCorp	440.0	440.0	1	6	Piper Jaffray & Co.	338.1	42.3	8
7	Roth Capital Partners LLC	388.2	22.8	17	7	MLV & Co. LLC	158.4	26.4	6
8	Maxim Group LLC	359.6	24.0	15	8	Ladenburg Thalmann & Co.	89.2	17.8	5
9	Piper Jaffray & Co.	338.1	42.3	8	8	Northland Securities Inc.	14.9	3.0	5
10	Credit Suisse Group	305.7	152.9	2	10	Stifel	151.5	37.9	4
11	H.C. Wainwright & Co.	281.8	16.6	17	10	Laidlaw & Company (UK) Ltd.	43.1	10.8	4
12	ABN AMRO Bank NV	245.0	245.0	1	12	Barclays Capital Inc.	201.9	67.3	3
12	Credit Agricole Securities (USA) Inc.	245.0	245.0	1	12	William Blair & Co. LLC	145.0	48.3	3
12	DNB ASA	245.0	245.0	1	12	Needham & Co.	135.8	45.3	3
12	DVB Bank SE	245.0	245.0	1	12	SunTrust Robinson Humphrey	129.4	43.1	3
16	Barclays Capital Inc.	201.9	67.3	3	12	Aegis Capital Corp.	83.8	27.9	3
17	JPMorgan Chase & Co.	176.9	88.4	2	12	Canaccord Genuity Group Inc.	70.4	23.5	3
18	MLV & Co. LLC	158.4	26.4	6	12	Oppenheimer & Co.	64.1	21.4	3
19	Stifel	151.5	37.9	4	12	Craig-Hallum Capital Group LLC	31.5	10.5	3
20	William Blair & Co. LLC	145.0	48.3	3	12	National Securities Corp.	12.1	4.0	3
21	Needham & Co.	135.8	45.3	3	21	Morgan Stanley & Co.	1,745.0	872.5	2
22	SunTrust Robinson Humphrey	129.4	43.1	3	21	Credit Suisse Group	305.7	152.9	2
23	Sandler O'Neill & Partners LP	124.3	62.2	2	21	JPMorgan Chase & Co.	176.9	88.4	2
24	RBC Capital Markets	119.0	59.5	2	21	Sandler O'Neill & Partners LP	124.3	62.2	2
25	Compass Point Research & Trading LLC	90.0	90.0	1	21	RBC Capital Markets	119.0	59.5	2

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. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

PIPE LEAGUE TABLES

INVESTOR LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Schulte Roth & Zabel LLP	\$516.9	\$20.7	25
2	Thompson & Knight LLP	440.0	440.0	1
3	Davis Polk & Wardwell LLP	284.4	142.2	2
4	Greenberg Traurig LLP	211.6	52.9	4
5	Willkie Farr & Gallagher LLP	136.1	68.1	2
6	Paul Hastings LLP	97.5	32.5	3
7	Gowling Lafleur Henderson LLP	86.8	86.8	1
7	Troutman Sanders LLP	86.8	86.8	1
9	Skadden, Arps, Slate, Meagher & Flom LLP	86.3	86.3	1
10	Gibson, Dunn & Crutcher LLP	77.7	38.9	2
11	Boies, Schiller & Flexner LLP	75.0	75.0	1
11	Latham & Watkins LLP	75.0	75.0	1
11	Wachtell, Lipton, Rosen & Katz	75.0	75.0	1
14	Kirkland & Ellis LLP	50.0	50.0	1
15	WilmerHale	42.4	21.2	2
16	Kelley Drye & Warren LLP	23.0	5.8	4
17	Cleary, Gottlieb, Steen & Hamilton	18.9	18.9	1
18	Paul, Weiss, Rifkind, Wharton & Garrison LLP	17.0	8.5	2
19	Ellenoff Grossman & Schole LLP	15.8	2.3	7
20	Akin, Gump, Strauss, Hauer & Feld LLP	15.0	15.0	1
21	Goodmans LLP	13.3	13.3	1
21	Haynes and Boone LLP	13.3	13.3	1
23	DLA Piper	12.5	6.3	2
24	Herzog, Fox & Neeman	12.0	12.0	1
24	Hunton & Williams LLP	12.0	12.0	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Schulte Roth & Zabel LLP	\$516.9	\$20.7	25
2	Ellenoff Grossman & Schole LLP	15.8	2.3	7
3	Greenberg Traurig LLP	211.6	52.9	4
3	Kelley Drye & Warren LLP	23.0	5.8	4
5	Paul Hastings LLP	97.5	32.5	3
6	Davis Polk & Wardwell LLP	284.4	142.2	2
6	Willkie Farr & Gallagher LLP	136.1	68.1	2
6	Gibson, Dunn & Crutcher LLP	77.7	38.9	2
6	WilmerHale	42.4	21.2	2
6	Paul, Weiss, Rifkind, Wharton & Garrison LLP	17.0	8.5	2
6	DLA Piper	12.5	6.3	2
6	Andrews Kurth LLP	8.6	4.3	2
6	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	2.5	1.2	2
14	Thompson & Knight LLP	440.0	440.0	1
14	Gowling Lafleur Henderson LLP	86.8	86.8	1
14	Troutman Sanders LLP	86.8	86.8	1
14	Skadden, Arps, Slate, Meagher & Flom LLP	86.3	86.3	1
14	Boies, Schiller & Flexner LLP	75.0	75.0	1
14	Latham & Watkins LLP	75.0	75.0	1
14	Wachtell, Lipton, Rosen & Katz	75.0	75.0	1
14	Kirkland & Ellis LLP	50.0	50.0	1
14	Cleary, Gottlieb, Steen & Hamilton	18.9	18.9	1
14	Akin, Gump, Strauss, Hauer & Feld LLP	15.0	15.0	1
14	Goodmans LLP	13.3	13.3	1
14	Haynes and Boone LLP	13.3	13.3	1

ISSUER LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Sullivan & Cromwell LLP	\$1,500.0	\$1,500.0	1
2	Vinson & Elkins LLP	1,195.7	239.2	5
3	Andrews Kurth LLP	525.3	131.3	4
4	Norton Rose LLP	479.0	159.7	3
5	DaHui Lawyers	296.0	148.0	2
5	King & Wood Mallesons	296.0	148.0	2
5	Maples and Calder	296.0	148.0	2
8	Paul, Weiss, Rifkind, Wharton & Garrison LLP	259.0	129.5	2
9	Seward & Kissel LLP	245.0	245.0	1
10	Cooley LLP	212.8	19.3	11
11	Goodwin Procter LLP	204.9	51.2	4
12	WilmerHale	165.0	41.3	4
13	Wyrick Robbins Yates & Ponton LLP	164.8	54.9	3
14	Akerman LLP	138.5	69.3	2
15	Baker Botts LLP	126.9	63.4	2
16	Ropes & Gray LLP	119.9	40.0	3
17	Rogers & Hardin LLP	119.7	119.7	1
18	TroyGould PC	111.6	55.8	2
19	Sidley Austin LLP	110.0	27.5	4
20	Greenberg Traurig LLP	107.6	15.4	7
21	Alston & Bird LLP	103.6	34.5	3
22	Sichenzia Ross Friedman FERENCE LLP	98.1	12.3	8
23	Latham & Watkins LLP	96.1	16.0	6
23	Ellenoff Grossman & Schole LLP	96.1	19.2	5
25	Haneberg PLC	90.0	90.0	1

RANKED BY # OF PLACEMENTS ADVISED

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Cooley LLP	\$212.8	\$19.3	11
2	Sichenzia Ross Friedman FERENCE LLP	98.1	12.3	8
3	Greenberg Traurig LLP	107.6	15.4	7
4	Latham & Watkins LLP	96.1	16.0	6
5	Vinson & Elkins LLP	1,195.7	239.2	5
5	Ellenoff Grossman & Schole LLP	96.1	19.2	5
5	K&L Gates LLP	79.1	15.8	5
5	Paul Hastings LLP	32.4	6.5	5
9	Andrews Kurth LLP	525.3	131.3	4
9	Goodwin Procter LLP	204.9	51.2	4
9	WilmerHale	165.0	41.3	4
9	Sidley Austin LLP	110.0	27.5	4
9	Morgan, Lewis & Bockius LLP	50.8	12.7	4
9	Haynes and Boone LLP	42.7	10.7	4
9	Ruskin Moscou Faltischek PC	31.9	8.0	4
9	Robinson Brog Leinwand Greene Genovese & Gluck PC	18.8	4.7	4
17	Norton Rose LLP	479.0	159.7	3
17	Wyrick Robbins Yates & Ponton LLP	164.8	54.9	3
17	Ropes & Gray LLP	119.9	40.0	3
17	Alston & Bird LLP	103.6	34.5	3
17	Schulte Roth & Zabel LLP	75.0	25.0	3
17	DLA Piper	56.0	18.7	3
17	Morrison & Foerster LLP	53.3	17.8	3
17	Disclosure Law Group LLP	16.2	5.4	3
17	Hogan Lovells	15.7	5.2	3

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. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

PIPE LEAGUE TABLES

PLACEMENT AGENT LEGAL COUNSEL

RANKED BY TOTAL DOLLARS ADVISED

Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#
1	Vinson & Elkins LLP	\$576.9	\$288.4	2
2	Latham & Watkins LLP	252.8	50.6	5
3	Simpson Thacher & Bartlett LLP	245.0	245.0	1
4	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	202.1	40.4	5
5	Goodwin Procter LLP	196.9	24.6	8
6	Ellenoff Grossman and Schole LLP	97.5	6.5	15
7	Hunton & Williams LLP	90.0	90.0	1
8	Cooley LLP	76.8	38.4	2
9	LeClairRyan PC	71.8	35.9	2
10	Morgan, Lewis & Bockius LLP	63.3	63.3	1
11	Lowenstein Sandler LLP	48.9	16.3	3
12	K&L Gates LLP	48.0	16.0	3
13	Proskauer Rose LLP	41.2	20.6	2
14	Torys LLP	37.4	18.7	2
15	Choate, Hall & Stewart LLP	37.0	37.0	1
15	Kelley Drye & Warren LLP	37.0	37.0	1
17	Covington & Burling LLP	31.0	31.0	1
18	Troutman Sanders LLP	29.9	29.9	1
18	Yigal Arnon & Co.	29.9	29.9	1
20	Faegre Baker Daniels LLP	28.6	5.7	5
21	Nelson Mullins Riley & Scarborough LLP	26.6	13.3	2
22	McDermott Will & Emery LLP	26.2	13.1	2
23	Davis Polk & Wardwell LLP	21.5	21.5	1
24	Sichenzia Ross Friedman Ference LLP	20.0	20.0	1
25	Duane Morris LLP	19.7	6.6	3

RANKED BY # OF PLACEMENTS ADVISED

Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#
1	Ellenoff Grossman and Schole LLP	\$97.5	\$6.5	15
2	Goodwin Procter LLP	196.9	24.6	8
3	Latham & Watkins LLP	252.8	50.6	5
3	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	202.1	40.4	5
3	Faegre Baker Daniels LLP	28.6	5.7	5
6	Lowenstein Sandler LLP	48.9	16.3	3
6	K&L Gates LLP	48.0	16.0	3
6	Duane Morris LLP	19.7	6.6	3
9	Vinson & Elkins LLP	576.9	288.4	2
9	Cooley LLP	76.8	38.4	2
9	LeClairRyan PC	71.8	35.9	2
9	Proskauer Rose LLP	41.2	20.6	2
9	Torys LLP	37.4	18.7	2
9	Nelson Mullins Riley & Scarborough LLP	26.6	13.3	2
9	McDermott Will & Emery LLP	26.2	13.1	2
16	Simpson Thacher & Bartlett LLP	245.0	245.0	1
16	Hunton & Williams LLP	90.0	90.0	1
16	Morgan, Lewis & Bockius LLP	63.3	63.3	1
16	Choate, Hall & Stewart LLP	37.0	37.0	1
16	Kelley Drye & Warren LLP	37.0	37.0	1
16	Covington & Burling LLP	31.0	31.0	1
16	Troutman Sanders LLP	29.9	29.9	1
16	Yigal Arnon & Co.	29.9	29.9	1
16	Davis Polk & Wardwell LLP	21.5	21.5	1
16	Sichenzia Ross Friedman Ference LLP	20.0	20.0	1

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. League tables exclude equity lines, at-the-market offerings, corporate investors, and PIPEs executed by foreign-based issuers that trade on the Over-The-Counter market (Pink Sheets).

VIEW OUR PIPE LEAGUE TABLES COMPANION STORY WRITTEN BY OUR SENIOR WRITER

VIEW OUR
Q1
WRAP-UP

PrivateRaise a service of The Deal

CUSTOMERSERVICE@THEDEAL.COM | 1-888-667-3325