

PIPEs raise \$90B in 2015 as Q4 slumps

Market players predict year-end slowdown to carry into 2016

BY PAUL SPRINGER

Private-placement-in-public-equity offerings had their second-biggest year ever in terms of dollars, but the second half of 2015 and its final quarter saw a distinct downtrend that will likely carry into the beginning of 2016.

Still, 2015's PIPEs raised \$89.97 billion, a 14.8% increase over 2014, according to The Deal's private placement data service, PrivateRaise.

PIPEs raised a dramatic \$118.5 billion in 2008 before the Great Recession kicked into high gear. Then the amount plunged to \$37.51 billion in 2009. The trend since has been upward, with the dollar size of the PIPE market growing on average by about 13% annually.

Transaction flow has been fairly even at around 1,000 deals per year since 2009.

The data includes registered and unregistered offerings at least \$1 million including at-the-market offerings, confidentially marketed public offerings and equity lines. Data does not include Rule 144A offerings.

It was still a great year for the PIPE market, but political and financial factors are likely to make for a tepid first quarter, after which the relatively stable underlying U.S. economic fundamentals could drive strong growth over the rest of the year.

The final quarter of 2015 saw deals that raised \$17.55 billion, down from \$21.72 billion in the fourth quarter of 2014.

While the last quarter of 2014 appears larger in dollars, a greater portion of that



sum—about 60%—stems from ATMs, but only about 30% of the total for 2015's fourth quarter involved ATM deals. Consequently, a larger proportion of last quarter's PIPEs involved "real money."

On a quarter-over-quarter basis, there was an uptick from 282 deals in 2014 to 308 in the last quarter of 2015.

The primary damper on the market in the second half and especially the last quarter was volatility, which led to fewer deals and harder terms, especially for smaller companies.

Those terms included debt with coupons of up to 24% (sometimes on top of original issue discounts), deep equity and conversion discounts, and structures that could lead to substantial dilution.

"Terms got harsher," according to Greg Sichenzia, a partner with the law firm **Sichenzia Ross Friedman Ference LLP**.

He said the trend went beyond numbers and rates. "It included the ratchets, the resets, the warrants—all the bells and whistles."

While many large companies are able to source capital with relative ease, the middle market was seeing some pressure in the last quarter. "If you look at M&A, it was pretty slow," Jeremy Swan, a principal in the PE and venture capital practice of advisory firm **CohnReznick LLP**, told The Deal.

Swan said the lower middle market was a tough place to find financing, partly because of volatility and partly because many stronger companies avoided looking for financing—leaving some weaker ones to face difficult

terms and demanding investors.

While China-based companies have come under increased scrutiny in recent years, especially after a spate of disastrous reverse mergers, companies with operations there still represented about \$6.1 billion of the PIPEs market last year.

Despite China's internal trading problems and five months of slowing economic growth, the climate of fear affecting markets may be overdone. Many players think a stock market correction in China will be beneficial.

"There could be a silver lining in a flight to quality in the U.S.," Dan McClory, head of China and West Coast investment banking at **Burnham Securities Inc.**, told The Deal.

When China's equities seem to be on

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a never-ending upward path, many investors there saw no reason to invest in seemingly less profitable opportunities here, according to McClory, who said a deflation in Chinese equity values could make PIPEs and other investments in the U.S. more attractive.

It is worth noting that China-based hospitality company **Ctrip.com International Ltd.** (CTRP) announced a \$180 million PIPE investment on Thursday, when it used the transaction to invest in **MakeMyTrip Ltd.** (MMYT), the parent of India's biggest online travel company.

An equally troubling story for the slowing fourth quarter involves energy companies. While energy PIPEs raised almost \$13 billion in the final quarter of 2014, when the industry dominated the PIPE market in terms of dollars raised, that number fell to about \$4.8 billion in the last quarter of 2015.

SunTrust Robinson Humphrey managing director and head of energy equity origination Justin Adams told The Deal that price discovery remains a challenge as the year kicks off.

He also noted the disparity between financing choices for large companies and smaller ones, especially in what he called a “no man’s land” for sub-\$1 stocks. Here, he said, even some attempts to boost visibility and share prices through reverse splits have backfired, leading to short selling.

“The lower energy prices stay, the faster natural selection takes place,” Adams said.

Technology was the area where the most cash was raised in the fourth quarter, as technology companies brought in about \$5.7 billion in about 60 PIPEs.

While many of the deals were from microcaps raising as little as \$1 million, the overall dollar figure was informed by four deals that raised a total of \$4 billion: **Tuniu Corp.** (TOUR), **NCR Corp.** (NCR), **Ctrip.com** and **Siliconware Precision Industries** (SPIL).

PIPES ISSUANCE BY SECURITY TYPE

Security Type	#	Total \$	Avg. \$
Common Stock	131	\$7,115,728,020	54,318,535
Preferred Stock: Convertible	33	2,848,112,172	86,306,429
Preferred Stock: non-Convertible	-	-	-
Debt: Convertible	54	1,895,017,896	35,092,924
Debt: non-Convertible	7	85,000,000	12,142,857
Other: Convertible	-	-	-
Prepaid Warrant	4	19,272,229	4,818,057
Equity Line	23	293,300,000	12,752,174
At-the-Market Offering	55	5,289,897,836	107,957,099
Unknown	1	5,000,000	5,000,000
Totals	308	17,551,328,153	58,116,981

PIPES ISSUER MARKET CAPITALIZATION

Issuer Market Cap	#	Total \$	Avg. \$
Less than \$50M	156	\$1,320,128,734	\$8,462,364
\$50M - \$99M	31	309,735,297	10,324,510
\$100M - \$249M	44	1,168,541,990	26,557,773
\$250M - \$499M	32	1,397,958,064	43,686,190
\$500M - \$999M	15	978,800,000	65,253,333
\$1B - \$4.9B	21	7,524,307,936	418,017,108
Greater than \$5B	8	4,850,704,000	808,450,667
Totals	307	17,550,176,021	58,306,233

Over 75% of the quarter’s tech deals raised amounts ranging from \$1 million to \$15 million.

Healthcare PIPEs raised about \$3.8 billion, up from about \$2 billion in the last quarter of 2014. Healthcare, with its many early-stage biotech and life sciences companies, also represented the largest number of deals or about 40% of the total—and twice the number of technology PIPEs.

There were no billion-dollar deals in healthcare during the last quarter, and deal sizes averaged out to \$31 million.

While private healthcare company deal making got off to a brisk start so far this year, volatility concerns remain for public issuers. “Impact of broader global macroeconomic factors will have a direct effect on the U.S. equity markets, which will reverberate through industry sectors and impact companies’ ability to issue new securities,” Mark Epstein, a partner with investment, financing and advisory firm **MTS Health Partners LP**, told The Deal.

Epstein said the year’s volatile first week

was seeing higher than usual discounts in public healthcare offerings.

“While this is in public deals as opposed to PIPEs,” Epstein said, “it is indicative of what can be expected in private issuance. It is a spiral.”

Financial companies raised the next largest amount of capital—over \$1.6 billion in 20 transactions.

One deal alone accounted for over \$1.35 billion when **Credit Suisse Group AG** (CS) sold common stock to undisclosed investors.

Across all deals, the quarter’s average deal size was \$58.12 million.

The most active investors were funds managed by **Empery Asset Management LP** with 13 PIPEs.

Tsinghua Holdings Co. Ltd. invested the largest amount of capital, about \$1.75 billion it put into **Siliconware Precision and 500.com Ltd.** (WBAI).

The most active placement agent was **H.C. Wainwright & Co.**, which was involved in 15 offerings that raised about \$98 million.

The agents involving the largest overall raise were **Atlas Strategic Advisors LLC**, **Bank of America Corp.** and **JPMorgan**, all of whom were involved in placing NCR Corp.’s \$820 million convertible preferred stock PIPE.

Ellenoff Grossman & Schole LLP represented placement agents in the most PIPEs—25 deals raising over \$150 million.

Schulte Roth represented investors in the largest number of deals, 21 PIPEs that raised almost \$250 million.

Sichenzia Ross was the most active in representing issuers, with 10 transactions.

Skadden, Arps, Slate, Meagher & Flom LLP represented the agent side in the largest offering of the quarter, **Ctrip.com**’s \$1 billion convertible debt PIPE.

Cravath, Swaine & Moore LLP represented the largest total dollar amount of issuer representations, with two transactions that totaled \$1.23 billion. ■

CHART LEAGUE TABLES for 2015 Q4 | According to PrivateRaise**INVESTMENT MANAGERS**

Ranked by total dollars invested

Rank	Investment Manager	Total \$M	Avg. \$M	#
1	Tsinghua Holdings Co. Ltd.	\$1,746.5	\$1,746.5	1
2	Blackstone Group LP	820.0	820.0	1
3	TPG Capital	750.0	750.0	1
4	New Wave MMXV Ltd.	456.4	456.4	1
5	Cerberus Capital Management LP	435.0	435.0	1
6	IDG VC Management Ltd.	370.8	185.4	2
7	Stonepeak Partners LP	350.0	350.0	1
8	Carlyle Group LP	200.0	100.0	2
8	TowerBrook Capital Partners LP	200.0	200.0	1
10	Citigroup Inc.	189.6	189.6	1
11	Goldman Sachs Group Inc.	137.0	68.5	2
12	Baupost Group LLC	125.0	125.0	1
13	Silver Lake Partners	100.0	100.0	1
14	Magnetar Capital LLC	88.1	44.0	2
15	Kayne Anderson Rudnick Investment Management LLC	85.8	42.9	2
16	Oppenheimer Funds Inc.	83.0	41.5	2
17	Woodford Investment Management LLP	82.4	41.2	2
18	Moore Capital Management Inc.	75.5	75.5	1
19	Frost Group LLC	49.0	16.3	3
20	Talara Capital Management LLC	45.5	45.5	1
21	Ark Pacific Capital Management Co. Ltd.	40.1	13.4	3
22	Empery Asset Management LP	40.0	3.1	13
23	BVF Inc.	36.05 *	9.01 *	6
24	Redmile Group LLC	35.0	35.0	1
25	Sabby Management LLC	32.88 *	4.11 *	11

*EXCLUDES transactions where Investment Amount has not yet been disclosed

Ranked by # of investments

Rank	Investment Manager	Total \$M	Avg. \$M	#
1	Empery Asset Management LP	\$40.0	\$3.1	13
2	Sabby Management LLC	32.88 *	4.11 *	11
3	Heights Capital Management Inc.	18.6	2.3	8
4	BVF Inc.	36.05 *	9.01 *	6
4	IntraCoastal Capital LLC	1.98 *	0.40 *	6
6	Hudson Bay Capital Management LP	25.28 *	6.32 *	5
7	Frost Group LLC	49.0	16.3	3
7	Ark Pacific Capital Management Co. Ltd.	40.1	13.4	3
7	Tenor Capital Management Co. LP	10.0	3.3	3
7	Banc Funds Co LLC	6.6	2.2	3
7	Redwood Management LLC	4.9	1.6	3
7	Anson Capital LP	1.9	0.6	3
7	Lincoln Park Capital	1.6	0.5	3
7	Brio Capital LP	1.4	0.5	3
15	IDG VC Management Ltd.	370.8	185.4	2
15	Carlyle Group LP	200.0	100.0	2
15	Goldman Sachs Group Inc.	137.0	68.5	2
15	Magnetar Capital LLC	88.1	44.0	2
15	Kayne Anderson Rudnick Investment Management LLC	85.8	42.9	2
15	Oppenheimer Funds Inc.	83.0	41.5	2
15	Woodford Investment Management LLP	82.4	41.2	2
15	Zimmer Partners LP	22.9	11.5	2
15	MFP Investors LLC	14.9	7.5	2
15	Nuveen Investments	14.0	7.0	2
15	Magna Management LLC	5.5	2.8	2

*EXCLUDES transactions where Investment Amount has not yet been disclosed

PLACEMENT AGENTS

Ranked by total dollars raised

Rank	Placement Agent	Total \$M	Avg. \$M	#
1	Atlas Strategic Advisors LLC	\$820.0	\$820.0	1
1	Bank of America Corp.	820.0	820.0	1
1	J.P. Morgan Chase & Co.	820.0	820.0	1
4	Citigroup Global Markets Inc.	685.5	685.5	1
5	Barclays Capital Inc.	215.1	107.6	2
6	Roth Capital Partners LLC	170.7	19.0	9
7	Piper Jaffray & Co.	166.0	41.5	4
8	Ladenburg Thalmann & Co.	157.9	19.7	8
9	Jefferies Group LLC	129.3	43.1	3
10	H.C. Wainwright & Co.	97.9	6.5	15
11	JMP Group Inc.	91.0	30.3	3
12	Cowen and Co. LLC	83.8	27.9	3
13	Maxim Group LLC	78.2	11.2	7
14	National Securities Corp.	70.7	35.4	2
15	Oppenheimer & Co.	59.6	9.9	6
16	Stifel	57.6	57.6	1
17	Raymond James & Associates Inc.	53.7	17.9	3
18	Needham & Co.	46.0	46.0	1
19	Cantor Fitzgerald & Co.	40.1	40.1	1
20	Sunrise Securities Corp.	36.2	36.2	1
21	RBC Capital Markets LLC	30.0	30.0	1
22	Laidlaw & Co. (UK) Ltd.	23.6	5.9	4
23	Origin Merchant Partners	21.5	21.5	1
23	Pollitt & Co.	21.5	21.5	1
25	Dawson James Securities	21.0	7.0	3

Ranked by # of placements

Rank	Placement Agent	Total \$M	Avg. \$M	#
1	H.C. Wainwright & Co.	\$97.9	\$6.5	15
2	Roth Capital Partners LLC	170.7	19.0	9
3	Ladenburg Thalmann & Co.	157.9	19.7	8
4	Maxim Group LLC	78.2	11.2	7
5	Oppenheimer & Co.	59.6	9.9	6
6	Aegis Capital Corp.	18.6	3.7	5
7	Piper Jaffray & Co.	166.0	41.5	4
7	Laidlaw & Co. (UK) Ltd.	23.6	5.9	4
9	Jefferies Group LLC	129.3	43.1	3
9	JMP Group Inc.	91.0	30.3	3
9	Cowen and Co. LLC	83.8	27.9	3
9	Raymond James & Associates Inc.	53.7	17.9	3
9	Dawson James Securities	21.0	7.0	3
9	Northland Securities Inc.	11.5	3.8	3
9	Chardan Capital Markets LLC	9.9	3.3	3
16	Barclays Capital Inc.	215.1	107.6	2
16	National Securities Corp.	70.7	35.4	2
16	FIG Partners LLC	14.0	7.0	2
16	Craig-Hallum Capital Group LLC	12.1	6.0	2
16	CRT Capital Group LLC	11.9	5.9	2
16	Lake Street Capital Markets LLC	3.1	1.6	2
22	Atlas Strategic Advisors LLC	820.0	820.0	1
22	Bank of America Corp.	820.0	820.0	1
22	J.P. Morgan Chase & Co.	820.0	820.0	1
22	Citigroup Global Markets Inc.	685.5	685.5	1

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CHART LEAGUE TABLES for 2015 Q4 | According to **PrivateRaise****INVESTOR LEGAL COUNSEL**

Ranked by total dollars advised

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Kirkland & Ellis LLP	\$1,255.0	\$627.5	2
2	Skadden, Arps, Slate, Meagher & Flom LLP	1,128.2	282.0	4
3	Sullivan & Cromwell LLP	1,000.0	1,000.0	1
4	Baker Botts LLP	860.5	430.3	2
5	Latham & Watkins LLP	754.0	377.0	2
6	Davis Polk & Wardwell LLP	646.8	323.4	2
7	Sidley Austin LLP	350.0	350.0	1
8	Schulte Roth & Zabel LLP	246.5	11.7	21
9	Covington & Burling LLP	201.5	100.8	2
10	Epstein Becker & Green PC	200.0	200.0	1
10	Manatt, Phelps, & Phillips LLP	200.0	200.0	1
10	Wachtell, Lipton, Rosen & Katz	200.0	200.0	1
13	Ropes & Gray LLP	125.0	125.0	1
14	Simpson, Thacher & Bartlett LLP	113.0	113.0	1
15	Loeb & Loeb LLP	43.2	43.2	1
16	Kelley Drye & Warren LLP	40.3	8.1	5
17	Morrison & Foerster LLP	40.1	13.4	3
18	Katten Muchin Rosenman LLP	25.0	25.0	1
18	Woods Oviatt Gilman LLP	25.0	25.0	1
20	Ellenoff Grossman & Schole LLP	24.6	8.2	3
21	Bernard & Yam LLP	20.3	6.8	3
22	Godfrey & Kahn SC	18.0	18.0	1
23	Sanders Ortoli Vaughn-Flam Rosenstadt LLP	15.6	15.6	1
24	DLA Piper	15.0	15.0	1
25	Silver, Freedman, Taff & Tiernan LLP	10.0	10.0	1

Ranked by # of placements advised

Rank	Investor Legal Counsel	Total \$M	Avg. \$M	#
1	Schulte Roth & Zabel LLP	\$246.5	\$11.7	21
2	Kelley Drye & Warren LLP	40.3	8.1	5
3	Skadden, Arps, Slate, Meagher & Flom LLP	1,128.2	282.0	4
4	Morrison & Foerster LLP	40.1	13.4	3
4	Ellenoff Grossman & Schole LLP	24.6	8.2	3
4	Bernard & Yam LLP	20.3	6.8	3
7	Kirkland & Ellis LLP	1,255.0	627.5	2
7	Baker Botts LLP	860.5	430.3	2
7	Latham & Watkins LLP	754.0	377.0	2
7	Davis Polk & Wardwell LLP	646.8	323.4	2
7	Covington & Burling LLP	201.5	100.8	2
7	Gusrae, Kaplan, Bruno & Nusbaum PLLC	5.5	2.8	2
13	Sullivan & Cromwell LLP	1,000.0	1,000.0	1
13	Sidley Austin LLP	350.0	350.0	1
13	Epstein Becker & Green PC	200.0	200.0	1
13	Manatt, Phelps, & Phillips LLP	200.0	200.0	1
13	Wachtell, Lipton, Rosen & Katz	200.0	200.0	1
13	Ropes & Gray LLP	125.0	125.0	1
13	Simpson, Thacher & Bartlett LLP	113.0	113.0	1
13	Loeb & Loeb LLP	43.2	43.2	1
13	Katten Muchin Rosenman LLP	25.0	25.0	1
13	Woods Oviatt Gilman LLP	25.0	25.0	1
13	Godfrey & Kahn SC	18.0	18.0	1
13	Sanders Ortoli Vaughn-Flam Rosenstadt LLP	15.6	15.6	1
13	DLA Piper	15.0	15.0	1

ISSUER LEGAL COUNSEL

Ranked by total dollars advised

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Cravath, Swaine & Moore LLP	\$1,255.0	\$627.5	2
2	Skadden, Arps, Slate, Meagher & Flom LLP	1,000.0	1,000.0	1
3	Latham & Watkins LLP	791.4	197.9	4
4	Wilson Sonsini Goodrich & Rosati PC	764.3	191.1	4
5	Baker Botts LLP	750.0	750.0	1
6	Goodwin Procter LLP	467.5	155.9	3
7	Andrews Kurth LLP	350.0	350.0	1
7	Morris, Nichols, Arshnt & Tunnell LLP	350.0	350.0	1
9	Kirkland & Ellis LLP	200.0	200.0	1
10	Vinson & Elkins LLP	175.0	175.0	1
11	Cooley LLP	148.5	16.5	9
12	Alston & Bird LLP	125.0	125.0	1
13	O'Melveny & Myers LLP	110.8	36.9	3
14	Kutak Rock LLP	110.0	110.0	1
15	Karr Tuttle Campbell	105.0	52.5	2
15	Legance - Avvocati Associati	105.0	52.5	2
17	Porter Hedges LLP	74.8	74.8	1
18	Fenwick & West LLP	63.5	31.7	2
19	Maples and Calder	55.0	55.0	1
20	Pepper Hamilton LLP	54.8	27.4	2
21	ZAG/S&W LLP	52.1	26.1	2
22	Akerman LLP	50.0	25.0	2
23	Sichenzia Ross Friedman Ference LLP	48.8	4.9	10
24	Herzog, Fox & Neeman	46.0	46.0	1
24	McNeill Baur PLLC	46.0	46.0	1

Ranked by # of placements advised

Rank	Issuer Legal Counsel	Total \$M	Avg. \$M	#
1	Sichenzia Ross Friedman Ference LLP	\$48.8	\$4.9	10
2	Cooley LLP	148.5	16.5	9
3	Fox Rothschild LLP	32.6	4.7	7
4	Latham & Watkins LLP	791.4	197.9	4
4	Wilson Sonsini Goodrich & Rosati PC	764.3	191.1	4
4	Ellenoff Grossman & Schole LLP	25.6	6.4	4
4	Manatt, Phelps, & Phillips LLP	24.2	6.1	4
4	Graubard Miller	18.4	4.6	4
4	DLA Piper	8.1	2.0	4
10	Goodwin Procter LLP	467.5	155.9	3
10	O'Melveny & Myers LLP	110.8	36.9	3
10	Zhong Lun Law Firm	40.1	13.4	3
10	Wilk Auslander LLP	38.0	12.7	3
10	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	27.3	9.1	3
10	Robinson Brog Leinwand Greene Genovese & Gluck PC	20.6	6.9	3
16	Cravath, Swaine & Moore LLP	1,255.0	627.5	2
16	Karr Tuttle Campbell	105.0	52.5	2
16	Legance - Avvocati Associati	105.0	52.5	2
16	Fenwick & West LLP	63.5	31.7	2
16	Pepper Hamilton LLP	54.8	27.4	2
16	ZAG/S&W LLP	52.1	26.1	2
16	Akerman LLP	50.0	25.0	2
16	K&L Gates LLP	40.7	20.4	2
16	Duane Morris LLP	37.5	18.8	2
16	Foley & Lardner LLP	32.2	16.1	2

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CHART LEAGUE TABLES for 2015 Q4 | According to PrivateRaise**PLACEMENT AGENT LEGAL COUNSEL***Ranked by total dollars advised**Ranked by # of placements advised*

Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#	Rank	Placement Agent Legal Counsel	Total \$M	Avg. \$M	#
1	Covington & Burling LLP	\$175.1	\$43.8	4	1	Ellenoff Grossman & Schole LLP	\$150.3	\$6.0	25
2	Ellenoff Grossman & Schole LLP	150.3	6.0	25	2	Covington & Burling LLP	175.1	43.8	4
3	White & Case LLP	116.8	58.4	2	2	Lowenstein Sandler LLP	64.7	16.2	4
4	Lowenstein Sandler LLP	64.7	16.2	4	2	Goodwin Procter LLP	36.2	9.0	4
5	Gornitzky & Co.	55.1	27.6	2	5	White & Case LLP	116.8	58.4	2
6	Dechert LLP	46.0	46.0	1	5	Gornitzky & Co.	55.1	27.6	2
7	Goodwin Procter LLP	36.2	9.0	4	5	Sichenzia Ross Friedman FERENCE LLP	7.8	3.9	2
8	Law Office of Barbara J. Glens	15.6	15.6	1	5	Kelley Drye & Warren LLP	3.1	1.6	2
9	Cooley LLP	15.0	15.0	1	9	Dechert LLP	46.0	46.0	1
9	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	15.0	15.0	1	9	Law Office of Barbara J. Glens	15.6	15.6	1
11	Sullivan & Cromwell LLP	13.7	13.7	1	9	Cooley LLP	15.0	15.0	1
12	Schiff Hardin LLP	11.5	11.5	1	9	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC	15.0	15.0	1
13	Harter, Secrest & Emery LLP	8.8	8.8	1	9	Sullivan & Cromwell LLP	13.7	13.7	1
14	DLA Piper	8.2	8.2	1	9	Schiff Hardin LLP	11.5	11.5	1
15	Sichenzia Ross Friedman FERENCE LLP	7.8	3.9	2	9	Harter, Secrest & Emery LLP	8.8	8.8	1
16	Kelley Drye & Warren LLP	3.1	1.6	2	9	DLA Piper	8.2	8.2	1

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