



July 20, 2017

Q2 PIPE Market Slows Slightly, Hovering at the \$20B Mark, as Heights Capital, Latham & Watkins, Kirkland & Ellis Lead Way

NEW YORK, July 20, 2017 /PRNewswire/ -- The Deal (a business unit of TheStreet, Inc., NASDAQ: TST) issued its quarterly PIPE League Tables today, revealing that the second quarter of 2017 saw 339 deals, raising \$19.14 billion. The quarter was down from the comparable period last year, when the same number of deals yielded almost \$24 billion after a rebound in oil prices sent energy companies roaring back into the market. Data is sourced from PrivateRaise, a service of The Deal, which tracks PIPEs that raise at least \$1 million.

The Deal

Although the \$19 billion raised in the recent quarter did not quite reach the previous quarter's number, the period's political uncertainty stimulated structuring of at-the-market deals, which allow companies to set up quick equity financing to manage unforeseen events.

"Few quarters have topped the \$19 billion mark since PrivateRaise began tracking this data in 2001," said Paul Springer, senior reporter at The Deal. "The PIPEs market continues to serve the needs of small cap companies like biotechs that face a long road to profitability."

Some highlights from the report:

- 1 Heights Capital Management, Inc. and Empery Asset Management LP tied for the top-ranked investor in the second quarter by number of investments, with five deals each. Perceptive Advisors, LLC, TPG Capital, and Sabby Management, LLC tied for third, with four deals each.
- 1 H.C. Wainwright & Co. was the top-ranked placement agent in the second quarter by number of placements, with 22 deals for the quarter. Canaccord Genuity Group Inc. and Maxim Group LLC tied for second, with 10 each.
- 1 Latham & Watkins LLP was the top-ranked issuer legal counsel with 11 placements advised. Cooley LLP came in second with 10. Goodwin Procter LLP came in third with eight placements advised.
- 1 Kirkland & Ellis LLP was the top-ranked investor legal counsel, with eight placements advised. Kelley Drye & Warren LLP came in second with five. Ellenoff Grossman & Schole LLP ranked third, with four placements advised.
- 1 Ellenoff Grossman & Schole LLP was the top-ranked agent legal counsel with 14 placements advised. Covington & Burling LLP ranked second with seven placements advised. Latham & Watkins LLP came in third with six placements advised.

The full article is [available online](#). For more information on The Deal's PIPEs Report and PrivateRaise, visit <http://www.thedeal.com/the-deal/the-pipes-report/> and www.privateraise.com.

About The Deal

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