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## 2017 Q1 PIPEs Market Eclipses Last Year's First Quarter

### Sabby Management LLC, Ellenoff Grossman & Schole LLP, and H.C. Wainwright & Co. Lead Way

NEW YORK, April 20, 2017 /PRNewswire/ -- The Deal (a business unit of TheStreet, Inc., NASDAQ: TST) issued its quarterly PIPE league tables today, revealing that 2017's first quarter outperformed last year's first quarter. Deals were up nearly 75% from the previous year to 367, while dollars raised were up almost 70% to \$21.3 billion. Data is sourced from PrivateRaise, a service of The Deal, which tracks PIPEs that raise at least \$1 million.



"The PIPEs market continued to thrive in the first quarter, trouncing the same period last year and edging out the last quarter of 2016 as one of the few quarters on record that generated more than \$21 billion in deals," said Paul Springer, senior reporter at The Deal. "As the year unfolds, expect to see more activity among small cap energy companies and more restructuring of existing deals to reduce warrant overhang and derivative liabilities that can distort financial results and scare off new investors."

Some highlights from the report:

- | Q1 2017 PIPEs deals were up nearly 75% from the same time last year
- | More than \$21 billion raised in first quarter
- | Sabby Management LLC was the top-ranked investor in the first quarter by number of investments, with 10 deals. Empery Asset Management LP and IntraCoastal Capital LLC tied for second, with seven deals. Ares Management LP and Heights Capital Management Inc. tied for fourth, with five deals.
- | H.C. Wainwright & Co. was the top-ranked placement agent in the first quarter by number of placements, with 30 deals for the quarter. Roth Capital Partners LLC and Maxim Group LLC ranked second, with 11. Cowen and Company LLC ranked fourth, with 10 placements.
- | Cooley LLP was the top-ranked issuer legal counsel with 14 placements advised. Vinson & Elkins LLP came in second with nine. Latham & Watkins LLP, Hogan Lovells, and DLA Piper tied for third with eight placements advised.
- | Ellenoff Grossman & Schole LLP was the top-ranked investor legal counsel, with nine placements advised. Latham & Watkins LLP came in second with five. Gibson, Dunn & Crutcher LLP, Schulte Roth & Zabel LLP, Lowenstein Sandler LLP, and Grushko & Mittman PC tied for third, with three placements advised.
- | Ellenoff Grossman & Schole LLP was the top-ranked agent legal counsel with 20 placements advised. Goodwin Procter LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo PC tied for second with seven placements advised. Latham & Watkins LLP came in fourth 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](http://www.privateraise.com).

#### About The Deal

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analysis; BoardEx ([www.boardex.com](http://www.boardex.com)), the leading relationship mapping service of corporate directors and officers; and RateWatch ([www.rate-watch.com](http://www.rate-watch.com)) which supplies rate and fee data from banks and credit unions across the U.S.

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