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Third Quarter PIPE Market Raises Nearly \$20 Billion in Deals; Low Technical Volatility but Political Uncertainty Looms

Sabby Management, Latham & Watkins Pave Path as Top Firms

NEW YORK, Oct. 2, 2017 /PRNewswire/ -- Private-investment-in-public-equity (PIPE) offerings raised almost \$20 billion dollars in the third quarter of 2017. PIPEs raised \$17.46 billion in the previous quarter and \$21 billion in the same period last year, according to The Deal's PrivateRaise (a business unit of TheStreet, Inc., NASDAQ: TST).



While volatility remains low, political uncertainty restrained the market somewhat. Biotech and technology offerings made up most of the deal flow, but some of the biggest PIPE deals came from the energy industry.

"The PIPEs market continues to thrive, with the recent quarter surpassing the previous though not besting the \$21 billion third quarter of last year," said Paul Springer, senior reporter at The Deal. "Technology did not generate as much capital as usual, but it probably will in the final quarter, when energy investment will also pick up as oil and gas companies start replacing infrastructure damaged by the recent hurricanes."

The Deal's exclusive League Table ranking tracks PIPEs that raise at least \$1 million between January 1 and September 15, 2017. Some highlights from the report:

- | Sabby Management LLC was the top-ranked investor in the third quarter by number of investments, with six. Perceptive Advisors LLC came in second with four investments.
- | H.C. Wainwright & Co. was the top-ranked placement agent in the third quarter by number of placements, with 11 deals for the quarter. Oppenheimer & Co. came in second with eight placements. Roth Capital Partners LLC ranked third with seven placements.
- | Cooley LLP and Sichenzia Ross Ference Kesner LLP tied for the top-ranked issuer legal counsel with eight placements advised each. Morrison & Foerster LLP came in third with seven.
- | Latham & Watkins LLP was the top-ranked investor legal counsel, with five placements advised. Kirkland & Ellis LLP and Ellenoff Grossman & Schole LLP tied for second, with four placements advised each.
- | Ellenoff Grossman & Schole LLP was the top-ranked agent legal counsel with eight placements advised. Goodwin Procter LLP ranked second with seven placements advised. Lowenstein Sandler came in third with six placements advised.

The full article is [available online](#). For more information on The Deal's PIPEs coverage, [click here](#).

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