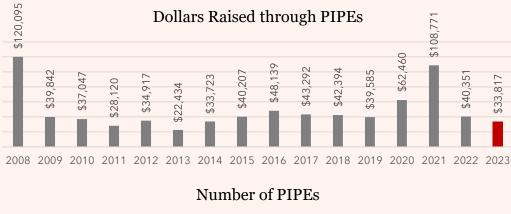
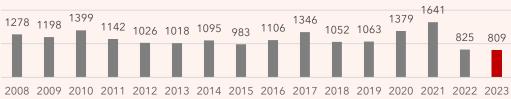


A PIPE (private investment in public equity) refers to a private placement of securities of an already-public company made to selected institutional investors wherein investors enter into a purchase agreement that commits them to purchase securities and requires the issuer to file a resale registration statement covering the resale from time to time by the investors of the privately purchased securities.

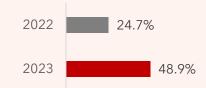




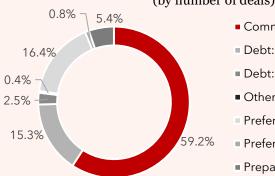
Average Deal Size

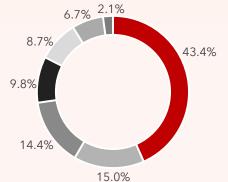


Average Issuance Amount as a Percentage of Issuer Market Cap



Instruments Issued in PIPEs





(by number of deals) Common Stock

	110
Debt: Convertible	156
Debt: Non-Convertible	17
Other: Convertible	1
Preferred Stock: Convertible	94
Preferred Stock: Non-convertible	3
Prepaid Warrant	90

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PIPE Issuer Market Cap

Less than \$50m	350	43.3%
■ \$50m - \$99m	121	15.0%
■ \$100m - \$249m	116	14.4%
■ \$250m - \$499m	79	9.8%
■\$500m - \$999m	70	8.7%
■\$1bn - \$5bn	54	6.7%
■ Over \$5bn	17	2.1%

Top Five Most Active Sectors (by number of deals)



MAYER | BROWN

Source: PrivateRaise All figures in millions USD unless noted