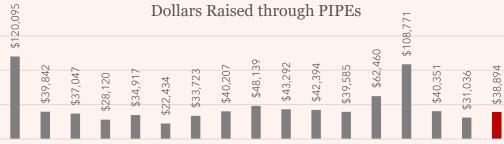


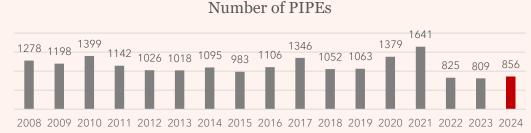
A private investment in public equity, or PIPE, refers to a private placement of securities of an already-public company made to selected institutional investors wherein investors enter into a purchase agreement that commits them to purchase securities and requires the issuer to file a resale registration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



Average Deal Size

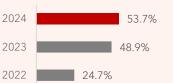


2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



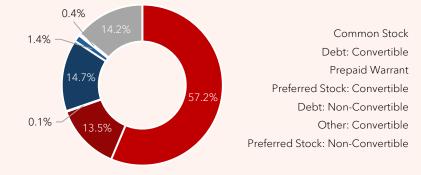
Top Five Most Active Sectors (by number of deals)

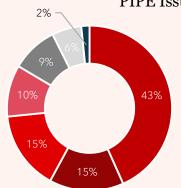




Source: PrivateRaise All figures in millions USD unless noted

Instruments Issued in PIPEs (by number of deals)





PIPE Issuer Market Cap

Less than \$50 million	381	43%
\$50 million - \$99 million	128	15%
\$100 million - \$249 million	136	15%
\$250 million - \$499 million	89	10%
\$500 million - \$999 million	80	9%
\$1 billion - \$5 billion	51	6%
Over \$5 billion	14	2%

482

124

120

114

12

3

1

57.2%

14.7%

14.2%

13.5%

1.4%

0.4%

0.1%

MAYER BROWN