

Analytics Report

February 2022

EXCHANGE
LISTING

About

Exchange Listing accesses to growth capital for your development and advancement as a public company.

We enable emerging growth companies to list on a senior stock exchange, including NASDAQ, NYSE, NEO and other internationally recognised exchanges. We partner with our clients in a cost effective manner in the planning, managing and implementation of their capital markets and exchange listing objectives. Whether through initial public offering, SPAC, reverse merger or listing from another marketplace, we guide you through all aspects of company structuring and execution to meet your listing and funding requirements.

Your success is our success!



Our Capabilities

We guide your company through every step of the listing process and beyond.

Up-listing / Cross-listing

- ✓ OTC > Senior Exchange
- ✓ Foreign > Senior Exchange
- ✓ Foreign > ADR (Senior Exchange)

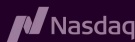
Financing

- ✓ Pre-IPO bridge financing
- ✓ Underwritten firm commitment
- ✓ Strategic financing Secondary offering

Exchange Listing Types

- ✓ IPO
- ✓ SPAC
- ✓ Reverse merger
- ✓ Direct listing

Internationally recognized exchanges



Scope of Services

Turnkey listing and capital raise services. We quarterback every aspect of the IPO and capital raising process. We don't just work for you, we work with you. Every day. Every step of the way.

Preparation

- ✓ Assess exchange listing readiness
- ✓ Review business plan
- ✓ Analyze listing requirements
- ✓ Develop capital markets roadmap
- ✓ Introduce underwriters
- ✓ Develop marketing materials

Listings

- ✓ Stock exchange analysis and metrics
- ✓ Professional team selection
- ✓ Implement corporate governance and board of directors
- ✓ Exchange listing application and filing
- ✓ Establish point-of-contact with the exchange

Preparation

- ✓ Equity research enlistment
- ✓ Communication and awareness, investor relations evaluation, planning, campaign management, conferences, and roadshow selection
- ✓ Mergers and acquisitions strategy and execution

Congratulations

To the 8 issuers who successfully uplisted from the OTC Markets and cross-listed from a foreign exchange to the NASDAQ and NYSE this month.



Uplisting Summary

It was a pleasure to see the uplisting and cross-listing market improve in the month of February. In total, we saw 8 issuers listing their shares on the NASDAQ and NYSE. These companies raised a combined \$101 million.

The companies who uplisted and cross-listed last month are in various sectors, including the healthcare, industrials, energy and communication services sectors. One of the newly exchange-traded companies was listed organically and did not require a simultaneous underwritten public offering in order to consummate the uplisting or cross-listing.

Investments from EF Hutton, Aegis Capital Corp., Oppenheimer, ThinkEquity, B. Riley Securities and Lake Street Capital made up many of the uplistings and cross-listings with offerings ranging from \$6,000,000 to \$30,000,000.

Three of these companies also included tradeable warrants as part of the transaction. One of the companies that raised capital in connection with its listing did so via a structured PIPE transaction.

Overall, the uplisting and the cross-listing market certainly seems to have rebounded in February and we expect to see a similar upward trend in the month of March.



\$101 Mil

Raised by
Uplisting Issuers

\$14.5 Mil

Average Offering
Size for Uplisting
Issuers

8

Uplists and
Cross-lists

67

Micro-cap
Issuers Uplists
and Cross-lists

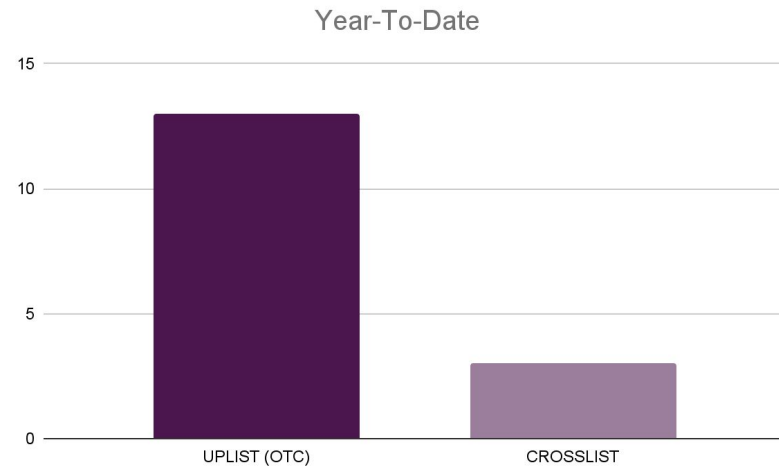
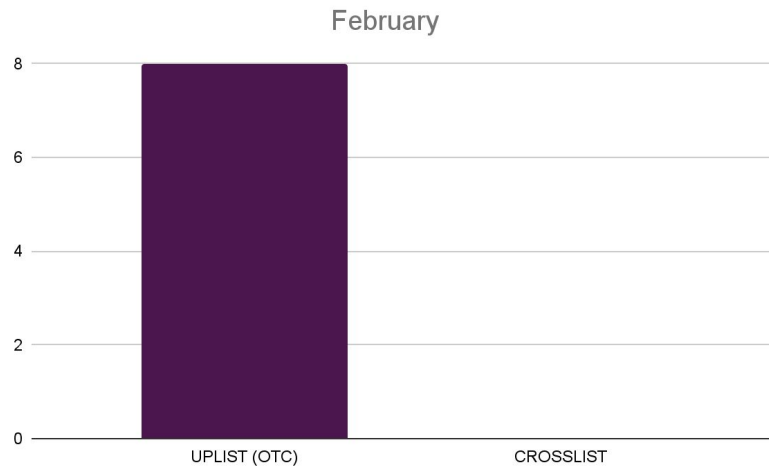
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Issuers Listed on
a Senior U.S.
Exchange
Organically

6

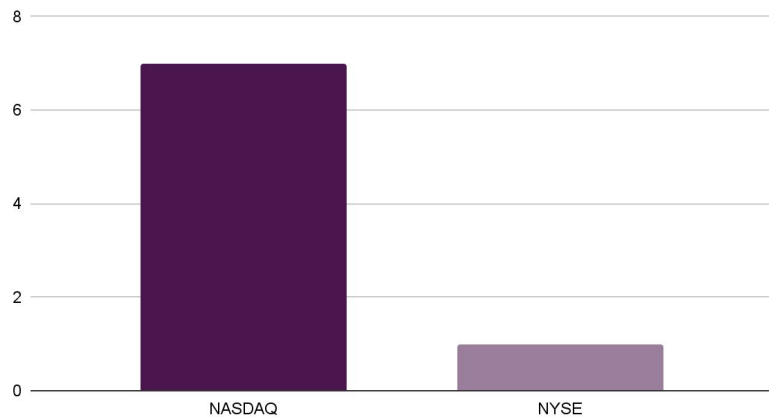
Assisted by
Investment
Bankers

Uplist / Cross -List

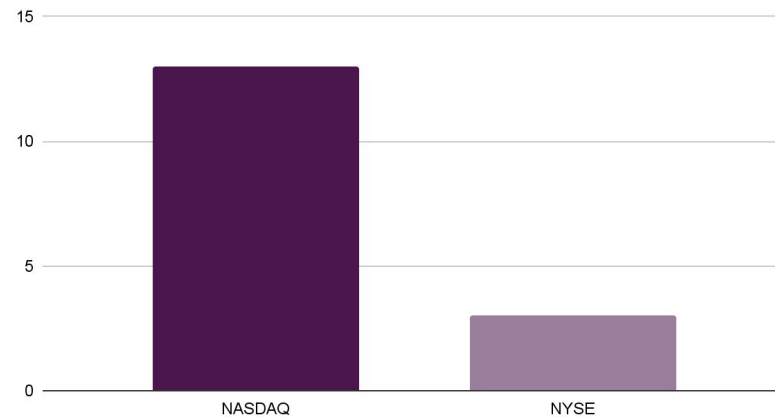


Senior U.S Exchange

February

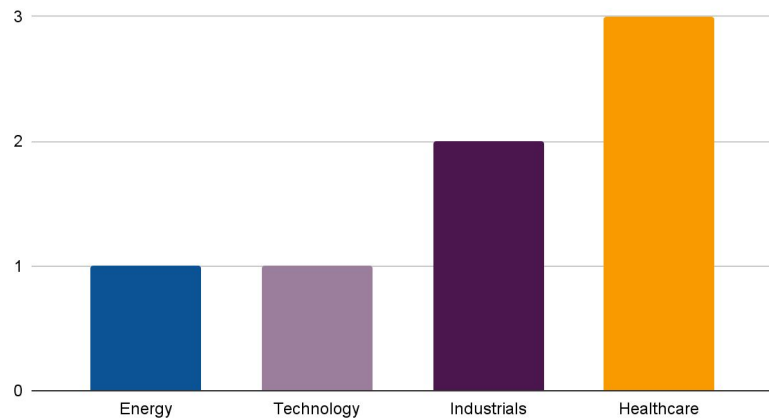


Year-To-Date

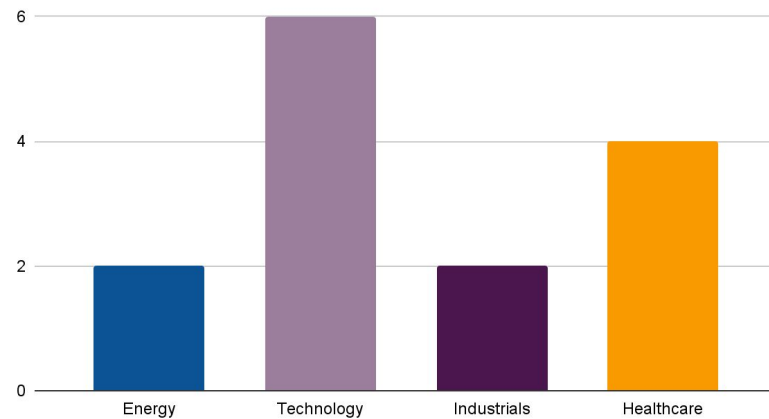


Top Performing Sectors

February

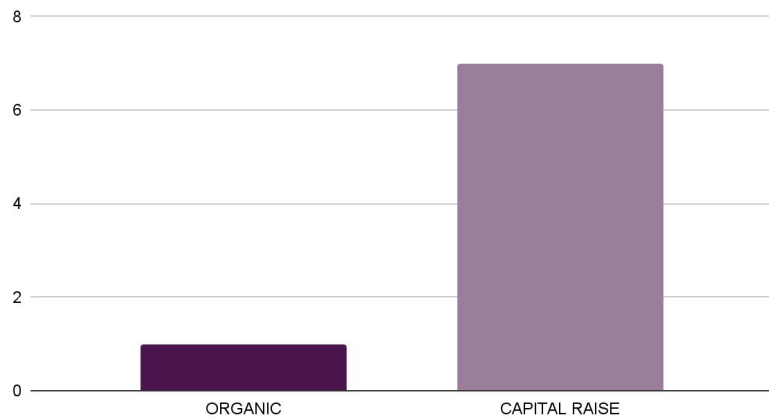


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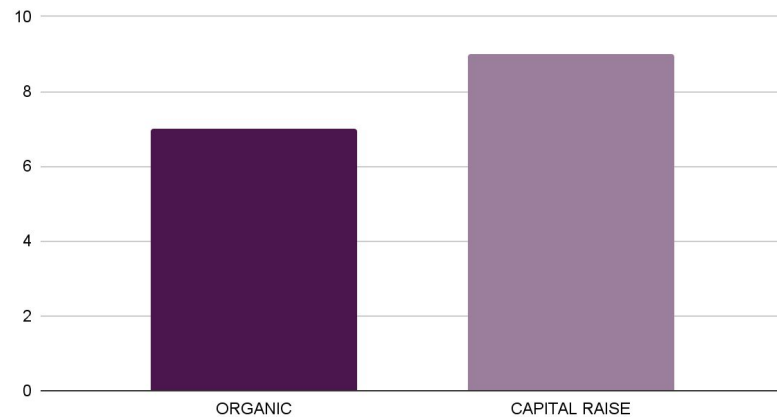


Listings

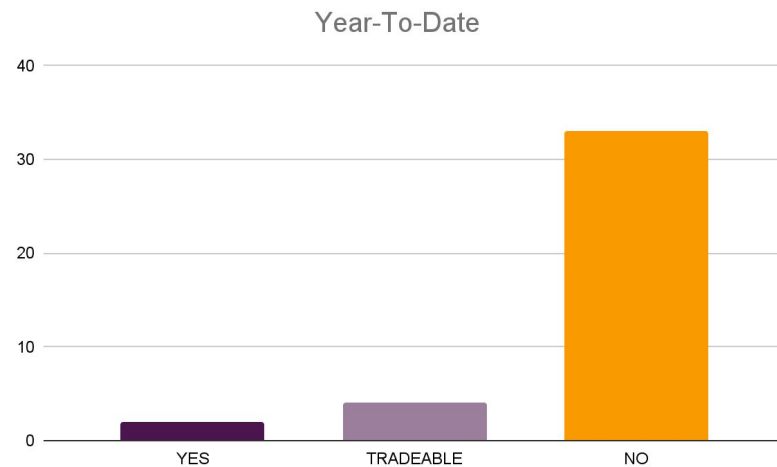
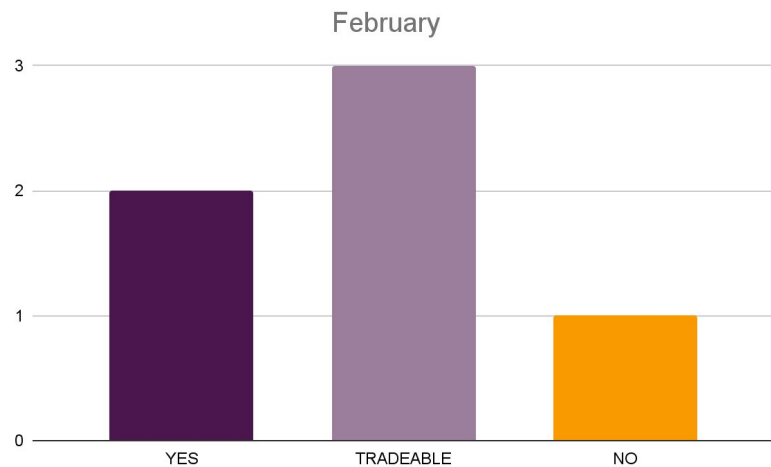
February



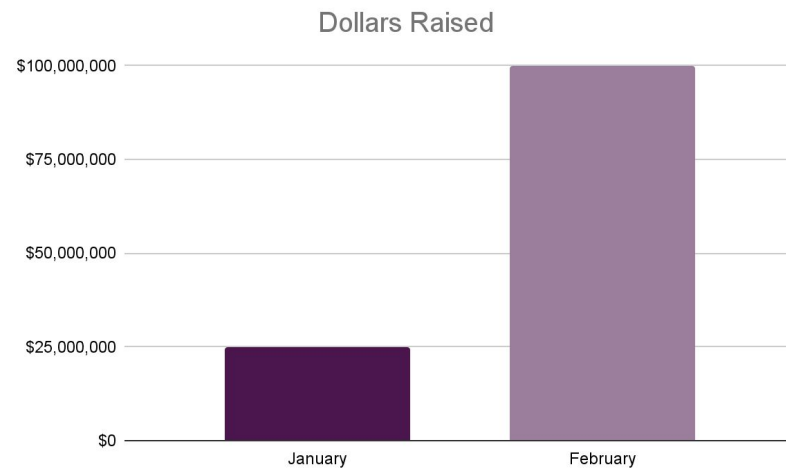
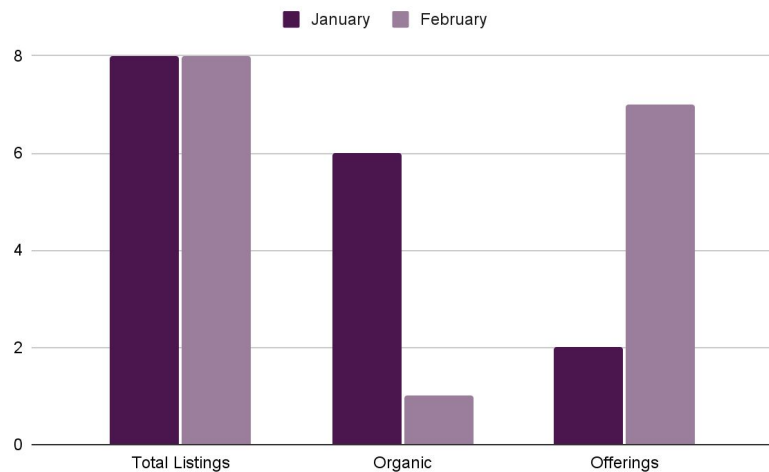
Year-To-Date



Warrant Coverage



Month-Over-Month





Warrant Coverage

71% of offerings completed by uplisting issuers in February included warrant coverage.



Foreign Exchange

All 8 issuers who uplisted in February previously traded on the OTC Markets, with no issuers cross-listings from a foreign exchange.



6 Uplistings

In February, 6 uplisting issuers partnered with investment bankers to raise capital, including EF Hutton, ThinkEquity, Oppenheimer & Co., B. Riley and Aegis, raising a total of \$95 million.









5 Months

The average timeframe for uplisted companies, from the initial filing of the public Registration Statement to effectiveness and pricing on the NASDAQ or the NYSE.

Underwriter League Tables

Offerings	February	Year-To-Date
	2	3
	1	1
	1	1
	1	1
	1	1
	1	1

Dollars Raised	February	Year-To-Date
	\$18.5M	\$33.5M
	\$24.7M	\$24.7M
	\$24M	\$24M
	\$15M	\$15M
	\$8M	\$8M
	\$5.2M	\$5.2M

Clients

I've been incredibly fortunate to partner with some amazing companies doing great things in their various sectors this year.



About Micro to Small Cap IPOs

Exchange Listing LLC specializes in Micro to small cap businesses, helping them to access growth capital and list on a senior exchange.

A micro-cap is a publicly-traded company in the U.S. that has a market capitalization between approximately \$50 million and \$300 million. Micro-cap companies have greater market capitalization than nano caps, and less than small-, mid-, large- and mega-cap corporations.

Small-cap companies have a market value between \$300 million to \$2 billion. As the name implies, a mid-cap company falls in the middle between large-cap (or big-cap) and small-cap companies.

Although small company IPOs aren't always making the headlines, there has been a robust microcap IPO market since 2019. We have also seen an increase in (SPAC) deals and while they're not as appealing to some when they first come to market, SPACs increase the supply of smaller public companies.

Here's how we know the microcap market is still on the rise

- Microcap IPOs have generated strong short-term returns. There is a robust number of IPOs and potential return opportunities found in the \$250-\$1,000MM range (the heart of the microcap space).
- Microcap IPOs have generated strong long-term returns. Focusing on the microcap opportunity set: \$250-\$1,000MM, not only are there a significant number of IPO opportunities, the historical returns on the broad opportunity set are appealing.
- Many of the recent leading IPOs started small. You may notice that many of the best performing IPOs have not been the largest. The top ten IPO performers (as measured by total return since offer price) have an average market cap at the time of their IPO of \$1.57 billion. Six out of the top ten are microcap, since they are under \$1 billion in market cap. These companies may not have made the fanfare headlines, but investors seeking positive returns should be looking towards smaller IPOs.



EXCHANGE LISTING

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