

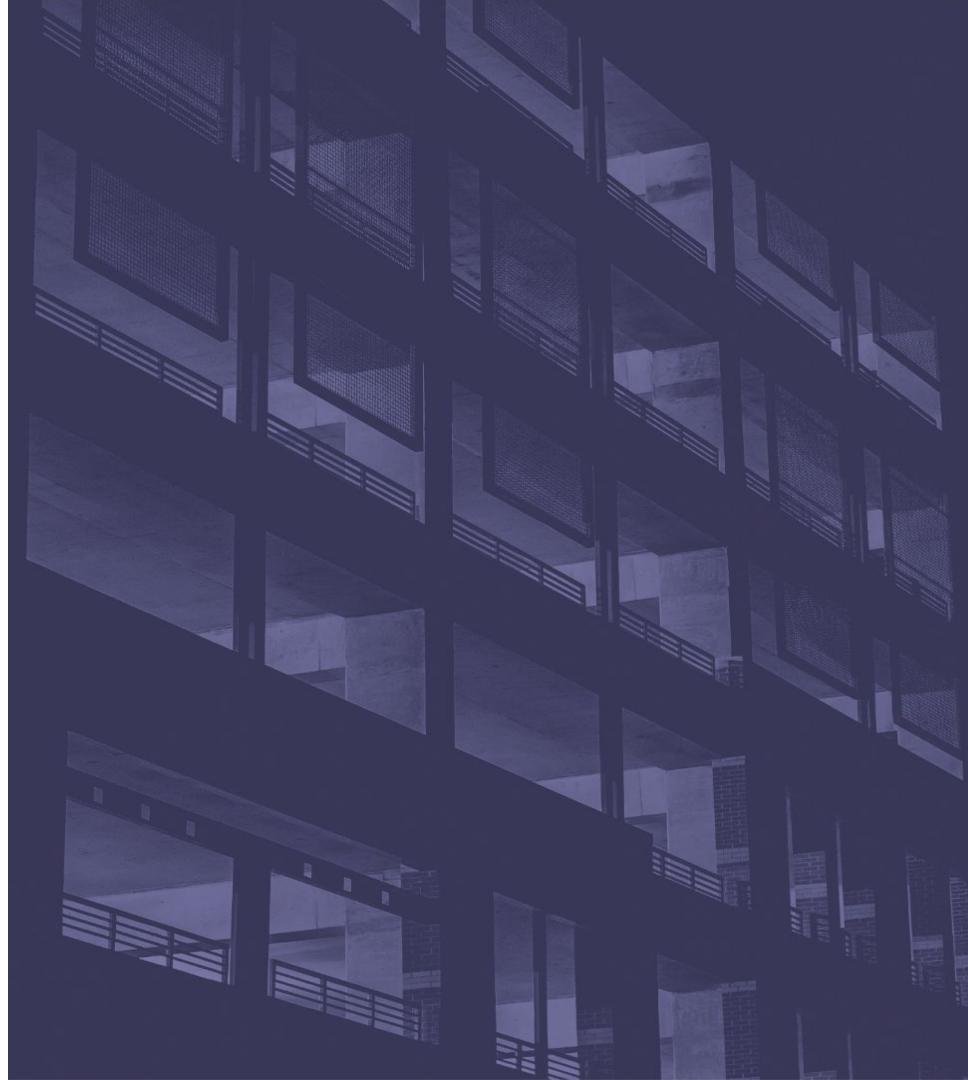


# About

**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!



**Exchange Listing consists of a team of experienced professionals who specialize in providing the client with capital market assistance to public companies who wish to expand and private firms who want to enter the public capital market. We provide a broad range of advisory services to private and public companies seeking to access the capital markets.**

**We orchestrate and oversee the entire public listing process whether by:**

- IPO
- Uplist / cross-list/dual list
- SPAC merger
- Senior Exchange reverse merger
- Direct listing (We manage your capital raise whether in advance of, or simultaneous with, your public listing)
- We assist in M&A transactions if that is part of your goals and objectives
- We shepherd the entire listing and funding process

**Listing:**

- Stock exchange analysis and metrics
- Transfer agent selection
- Corporate governance development, implementation
- Exchange listing application and filing
- Point of contact with the senior exchange

**Preparation:**

- Exchange listing readiness assessment
- Analysis of listing requirements
- Development of capital markets roadmap
- Business plan review
- Marketing materials development
- Implementation

**Investment banker introduction, assessment, selection:**

- Auditor, legal counsel and other professional introduction, evaluation
- Banker syndicate review and oversight

Complete funding management terms, conditions, timing

**Aftermarket Support:**

- Investor relations assessment, retention
- Budget planning and campaign management
- Conferences, roadshow selection

# Congratulations

Congratulations to the 18 issuers who successfully uplisted from the OTC Markets and cross-listed from a foreign exchange to the NASDAQ this month.



# Uplisting Summary

**As we approach the holiday season, the uplisting and cross-listing market had its best listing month of the year with 18 issuers listing their shares on the NASDAQ and NYSE in November, raising a combined \$840 million - also by far the largest aggregate capital raise in any single month in 2021.**

Year-to-date, uplisted and cross-listed companies have raised approximately \$1.8 billion. Companies who operate in nine different sectors made up the November 2021 class of uplisted companies including from biotechnology, food, financial services, blockchain, healthcare, mining, technology, restaurants and basic materials. Seven of the newly exchange traded companies were listed organically, meaning they did not require a simultaneous offering in order to consummate the uplisting or cross-listing to a senior exchange. Eleven of the uplistings and cross-listings included offerings ranging from approximately \$4,000,000 to \$514,000,000, with a good cross section of investment banking partners including Maxim Group, SVB Leerink, Raymond James & Associates, Wedbush Securities, H.C. Walnwright & Co., Benchmark, Roth Capital, Newbridge Securities, Revere Securities, Alexander Capital, Joseph Gunnar, Credit Suisse,

Jefferies, Canaccord Genuity, Beech Hill Securities, BofA Securities, Morgan Stanley, Citigroup, Cowen, RBC Capital, Piper Sandler, BTIG, Oppenheimer, KBC Securities. Of these eleven companies that raised capital in connection with their listing, two included tradeable warrants as part of the transaction. Overall, like the larger capital markets, the uplisting and cross-listing marketplace continues to be extremely active. We anticipate continued active participation for uplistings and cross-listings in the months ahead even if the broader markets begin to slow.



# OTC MARKETS / CROSS-LISTINGS

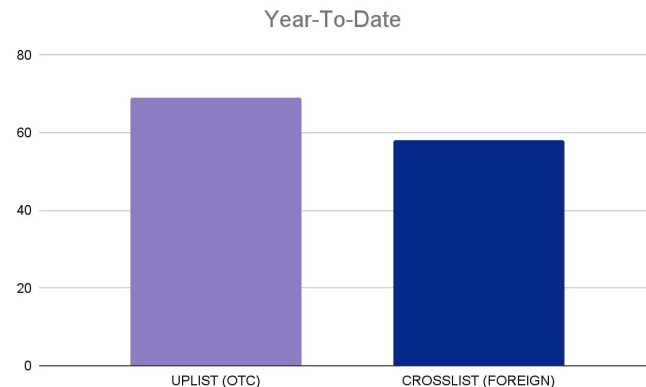
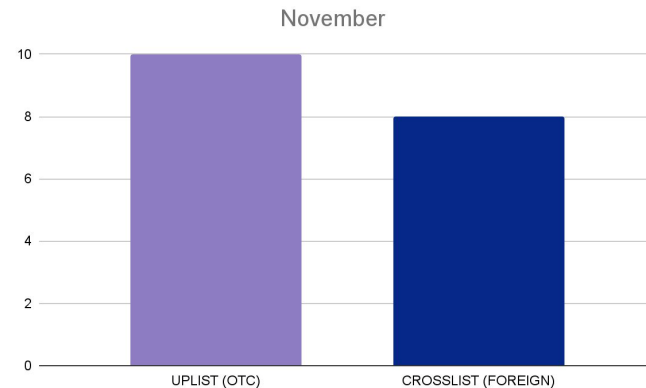
**\$840 Million Raised in November**

**\$1.8 Billion Raised in 2021**

**18 Uplists and Cross-lists in November 2021**

**127 Uplists and Cross-lists in 2021**

Cross-listing is the listing of a company's common shares on a different exchange than its primary and original stock exchange. To be approved for cross-listing, the company in question must meet the same requirements as any other listed member of the exchange with regard to accounting policies. These requirements include the initial filing and ongoing filings with regulators, a minimum number of shareholders, and minimum capitalization.



# UNDERWRITER LEAGUE TABLES

## November

Number of Transactions	Amount Raised
4 Maxim Group	\$514m BofA <sup>(1)</sup>
2 Roth Capital	\$514m Morgan Stanley <sup>(1)</sup>
1 SVB Leerink	\$514m Citigroup <sup>(1)</sup>
1 Raymond James	\$514m Cowen <sup>(1)</sup>
1 Wedbush	\$514m RBC Capital Markets <sup>(1)</sup>
1 H.C. Wainwright	\$125m SVB Leerink <sup>(2)</sup>
1 Benchmark	\$125m Raymond James <sup>(2)</sup>
1 Credit Suisse	\$125m Wedbush <sup>(2)</sup>
1 Jefferies	\$125m H.C. Wainwright <sup>(2)</sup>
1 Canaccord Genuity	\$125m Benchmark <sup>(2)</sup>
1 Beech Hill	\$147m Roth Capital
1 BofA	\$66m Credit Suisse <sup>(3)</sup>
1 Morgan Stanley	\$66m Jefferies <sup>(3)</sup>
1 Citigroup	\$66m Canaccord Genuity <sup>(3)</sup>
1 Cowen	\$66m Beech Hill <sup>(3)</sup>
1 RBC Capital Markets	\$51m Maxim Group

## Year-To-Date Leaderboard \*

Number of Transactions	Amount Raised
11 Maxim Group	\$164.5m ThinkEquity
9 EF Hutton	\$145.5m Maxim Group
8 ThinkEquity	\$139m EF Hutton
6 Joseph Gunnar	\$108.5m Roth Capital*
5 Roth Capital	\$99.7 H.C. Wainwright
5 H.C. Wainwright	\$65m B. Riley Financial
4 Benchmark	\$64m Joseph Gunnar
3 WallachBeth	\$55m Raymond James
2 Dawson James	\$55m Keefe Bruyette
2 Lake Street	\$49.6m Lake Street

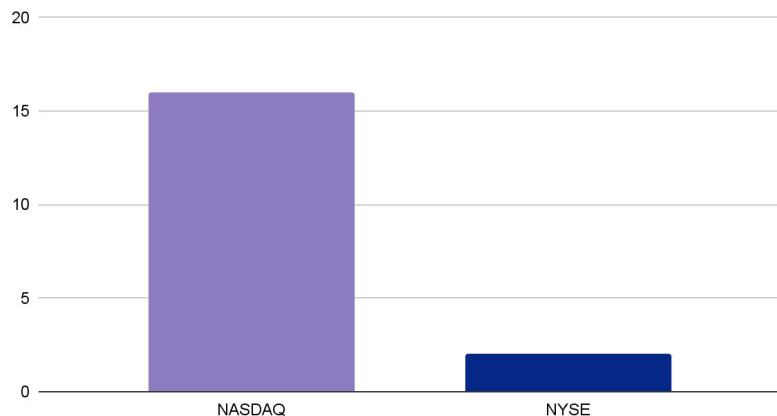
\* Year-To-Date Leaderboard does not include: (i) \$175.5m joint underwriter capital raise transaction undertaken by Cowen, Stifel Nicolaus and William Blair; (ii) \$514m joint underwriter capital raise transaction undertaken by BofA, Morgan Stanley, Citigroup, Jefferies, Cowen and RBC Capital Markets.

\* (1)(2)(3) Joint capital raise

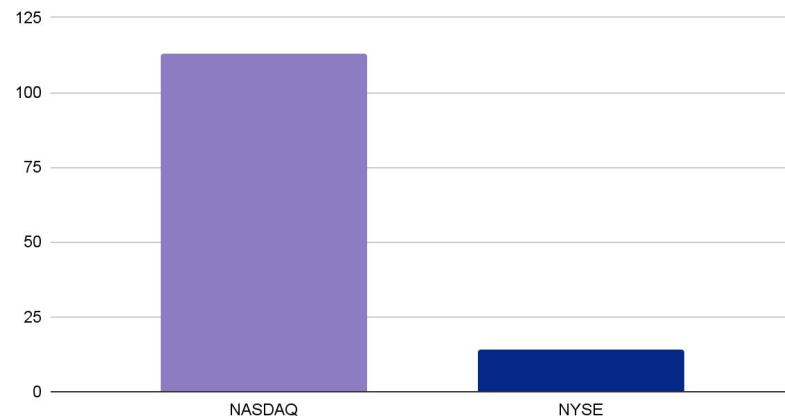
# NASDAQ / NYSE

We saw a fantastic number of cross listings from both NASDAQ and NYSE. Most popular for cross listing was NASDAQ, both in November and in 2021 overall.

November



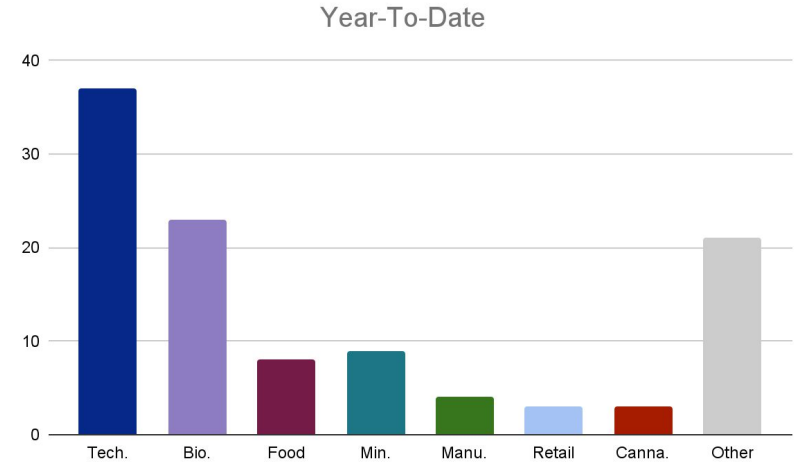
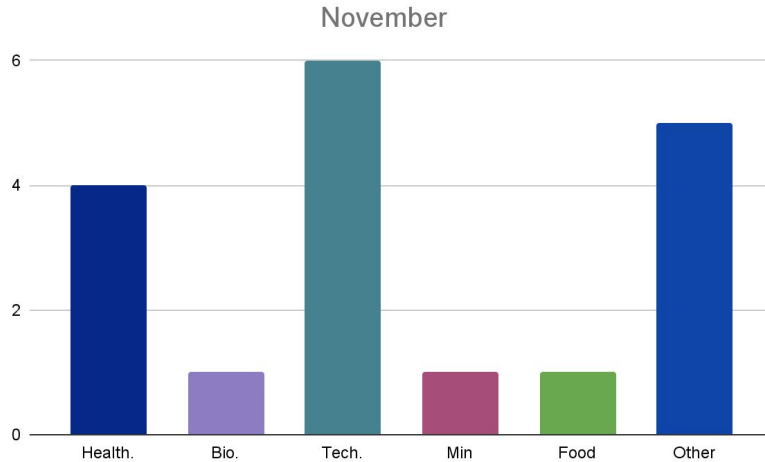
Year-To-Date





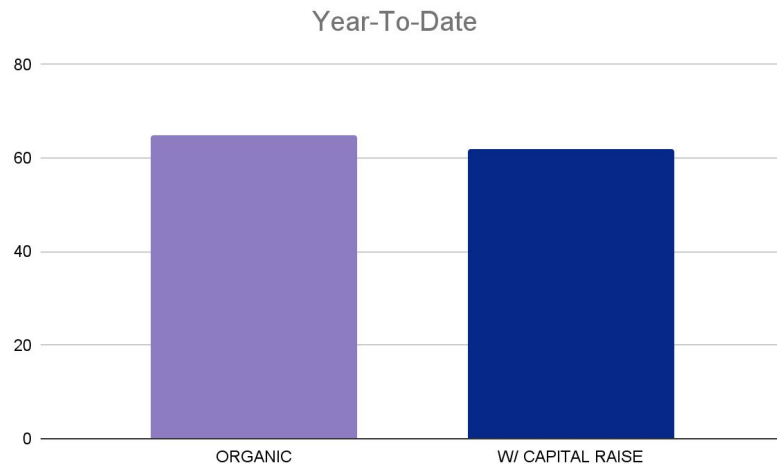
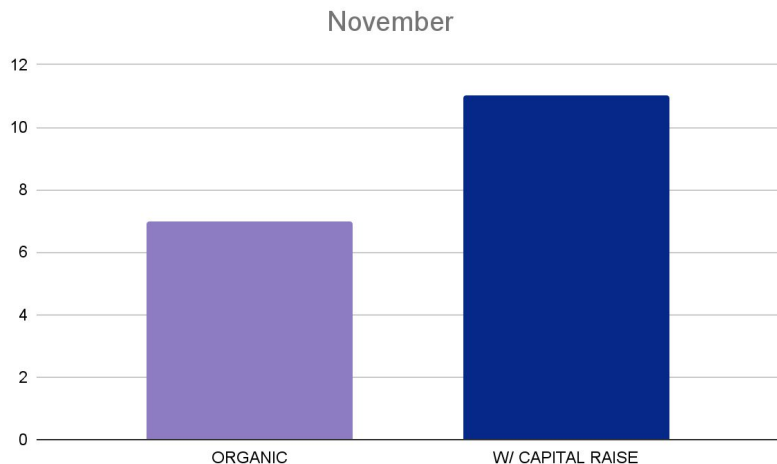
# Sectors

The range of sectors has been diverse, with a large number of companies in the tech and health sectors listing and cross listing.



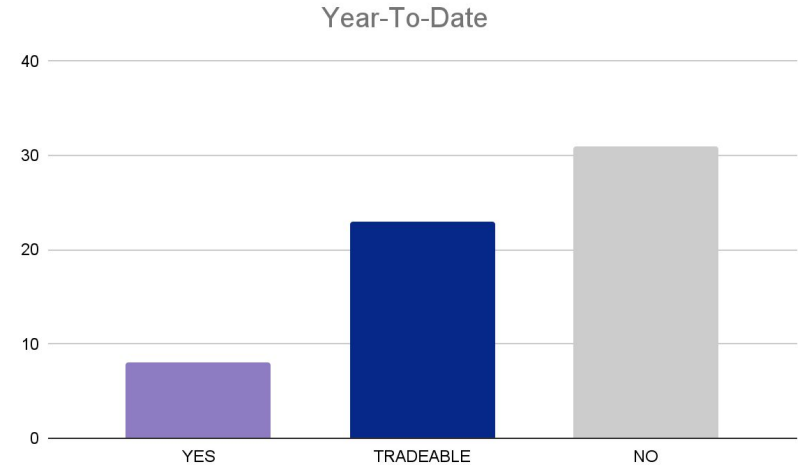
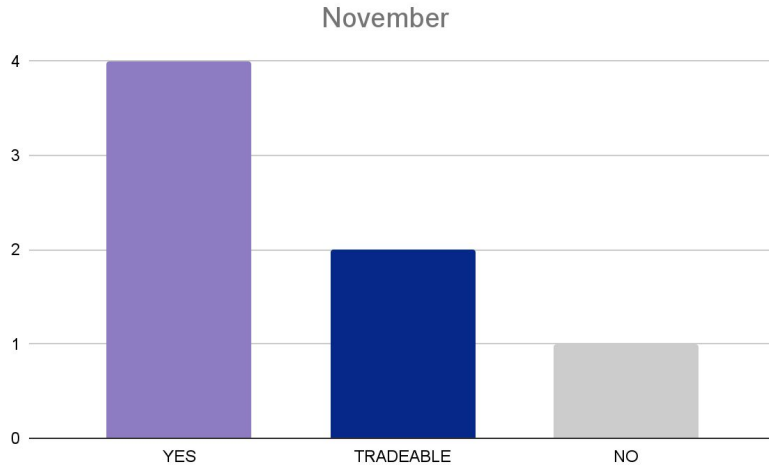
# Organic

It's interesting to see the comparison of organic listings, versus those with Capital raises, overall the two are virtually the same in the year to date.



# Warrants

A warrant represents the right to purchase a company's stock which represents future capital for a company and can be tradeable or non tradeable as compared below.





## Healthcare Sector

---

54% of this month's uplistings and cross-listings were from the Technology sector with 4 listings raising approximately \$98 million.



## Largest Capital

---

The single largest capital raise this month was from the Healthcare sector in the amount of \$514 million. The second largest capital raise was from the Biotechnology sector in the amount of \$125 million. The smallest capital raise this month was from the Food sector, raising \$4 million.



## 7 Uplistings

---

Of the 18 total listings and cross-listings in November, 11 were assisted by investment banks to raise capital, including Maxim Group, BoFA, Benchmark and H.C. Wainwright, raising a total of \$840 million.



## Average Timeframe

---

The average timeframe for listed companies from the filing of the company's initial Registration Statement to effectiveness and pricing on the NASDAQ or the NYSE.

# 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.



## Our Location

---

515 E Las Olas  
Boulevard  
Suite 120  
Fort Lauderdale, FL  
33301

## Email

---

[info@exchangelistingllc.com](mailto:info@exchangelistingllc.com)

## Call Us

---

+1 (954) 998-5510

# Thank You