

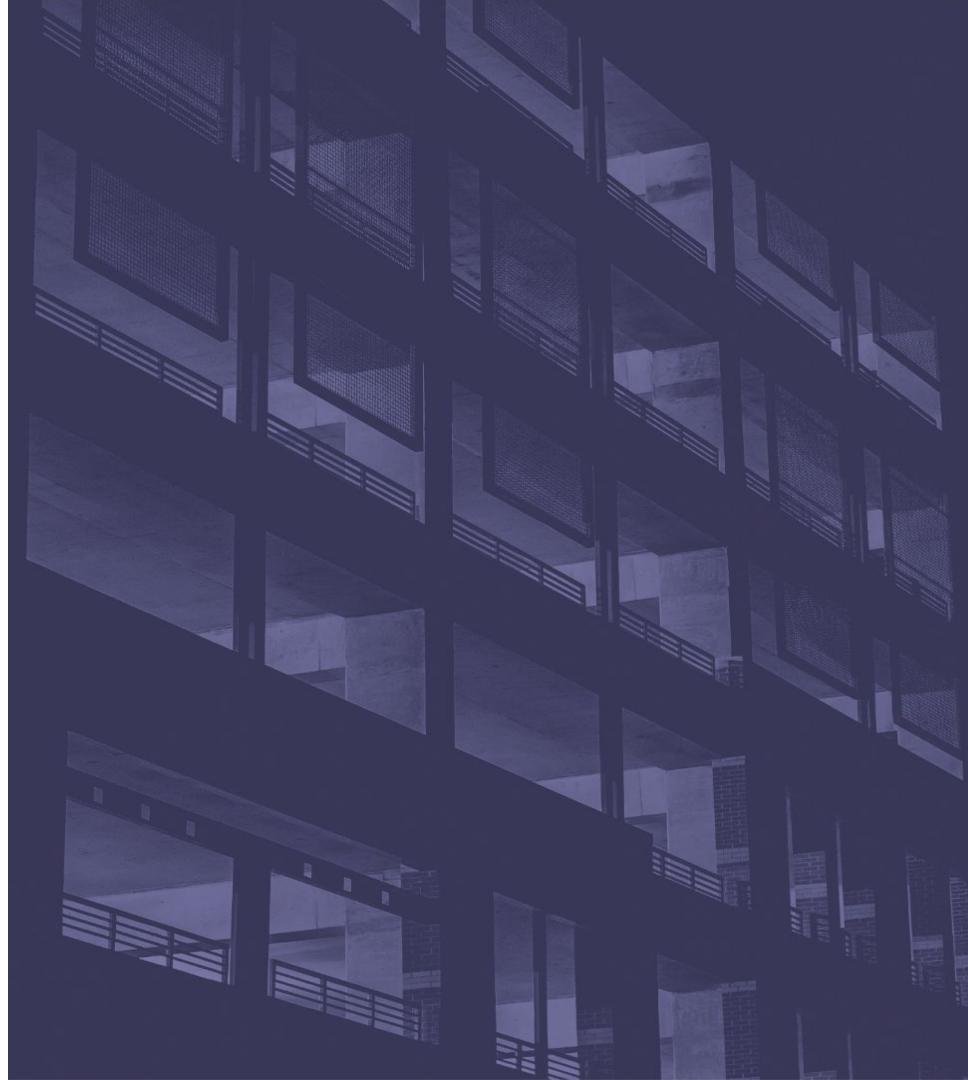


# About

**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 9 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.**

2021 closed on a strong note. We saw 9 issuers listing their shares on the NASDAQ in December, raising a combined \$46 million. In 2021 alone, uplisted and cross-listed companies raised approximately \$2.38 billion. In December, we saw companies from the healthcare, technology, consumer services and communication services sectors. Of the nine companies, six newly exchange traded companies were listed organically, which means they did not need a simultaneous offering to consummate the uplisting or cross-listing to a senior exchange.

Three of the uplistings and cross-listings included offerings ranging from approximately \$10,000,000 to \$20,000,000, with a good cross section of investment banking partners including Spartan Capital, Revere Securities, Roth Capital, Evercore Group and William Blair. Of these three companies that raised capital in connection with their listing, one included tradeable warrants as part of the transaction. I certainly anticipate continued active participation for uplistings and cross-listings in the months ahead even if the broader markets begin to slow in 2022.

# OTC MARKETS / CROSS-LISTINGS

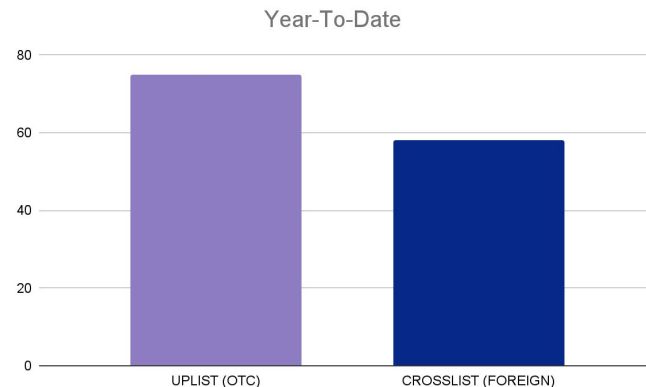
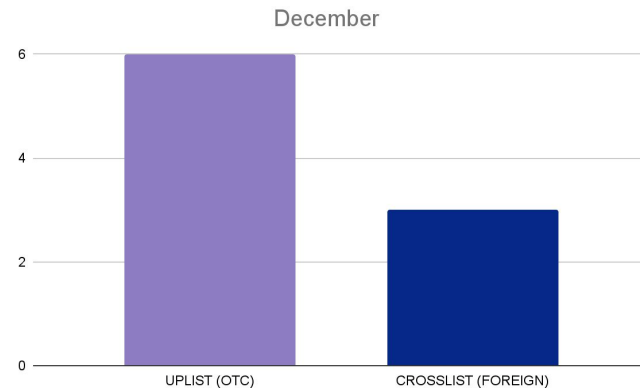
**\$46 Million Raised in December**

**\$2.38 Billion Raised in 2021**

**9 Uplists and Cross-lists in December 2021**

**136 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

## December

### Number of Transactions

1 Evercore Group LLC  
1 William Blair  
1 Roth Capital Partners  
1 Spartan Capital  
1 Revere Securities

### Amount Raised

\$20m Evercore Group LLC<sup>(1)</sup>  
\$20m William Blair<sup>(1)</sup>  
\$16m Roth Capital Partner  
\$10m Spartan Capital<sup>(2)</sup>  
\$10m Revere Securities<sup>2)</sup>

## Year-To-Date Leaderboard \*

### Number of Transactions

13 Maxim Group  
9 EF Hutton  
7 ThinkEquity  
7 Joseph Gunnar  
7 Roth Capital  
5 H.C. Wainwright  
2 B. Riley Financial

### Amount Raised

\$148.2m ThinkEquity  
\$140.6m Maxim Group  
\$133.4m EF Hutton  
\$111m H.C. Wainwright  
\$107.8m Roth Capital  
\$35m B. Riley Financial  
\$22.3m Joseph Gunnar

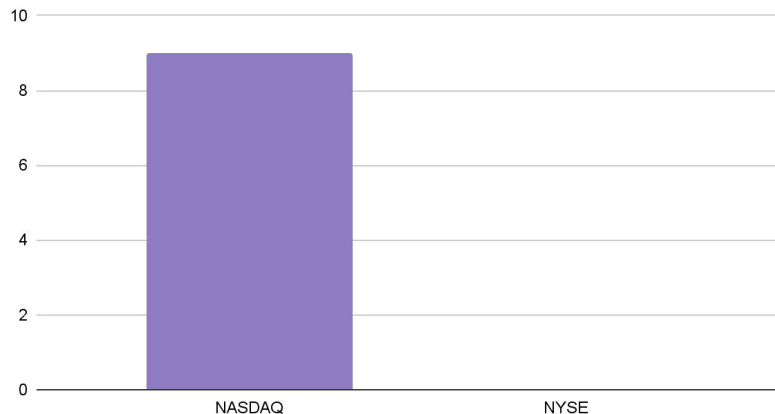
(1)(2) Joint capital raise



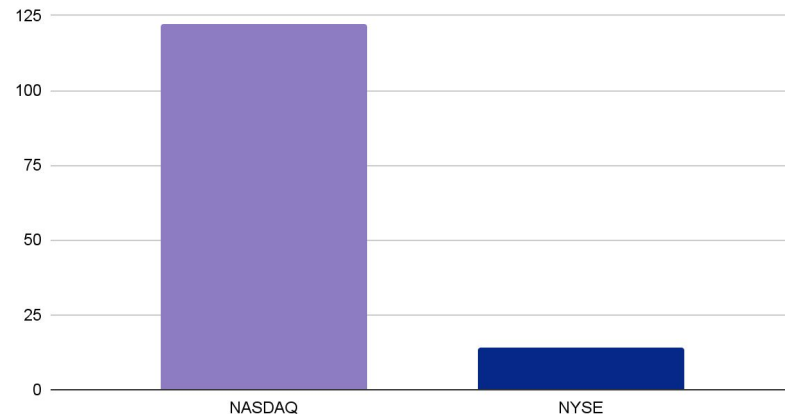
# NASDAQ / NYSE

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.

December



Year-To-Date

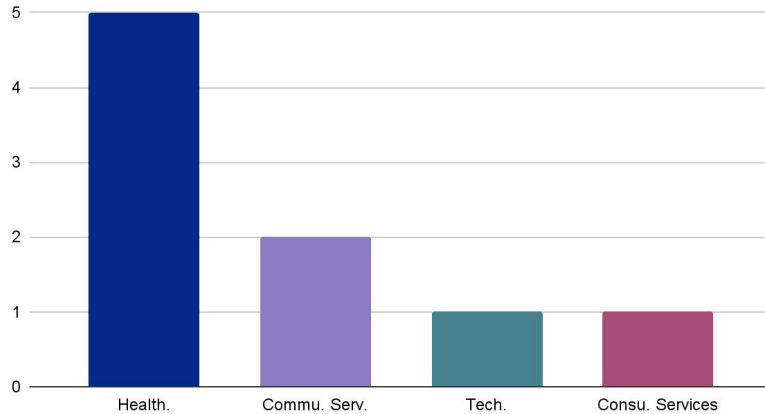




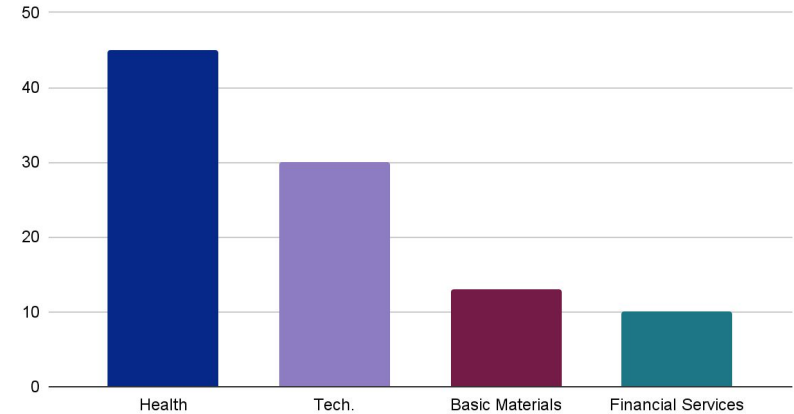
# Sectors

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

December

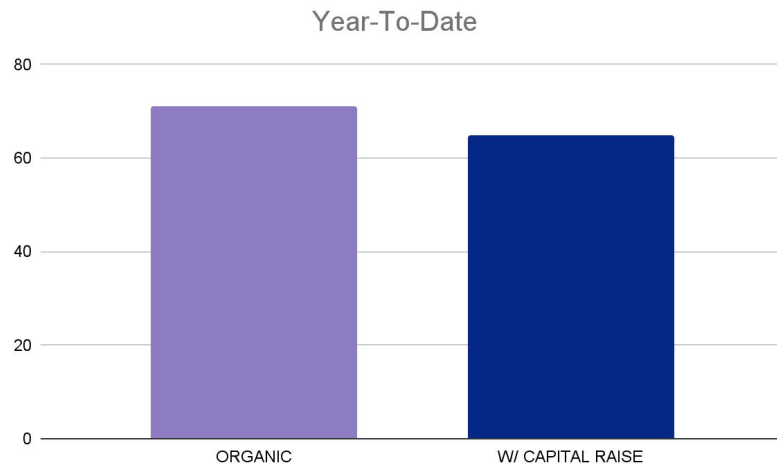
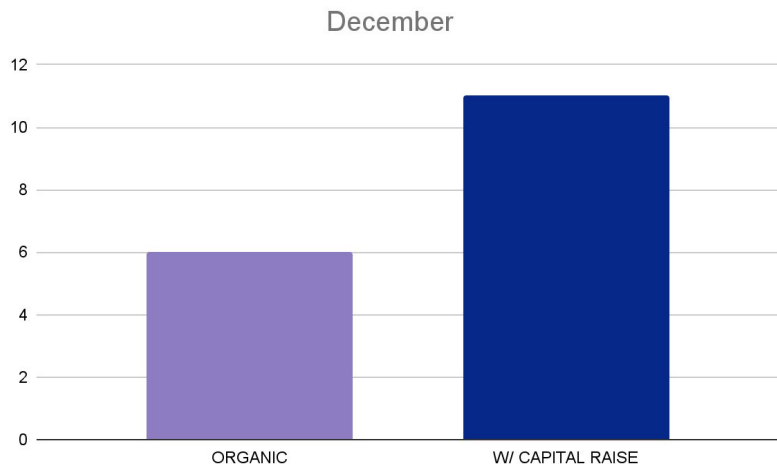


Year-To-Date



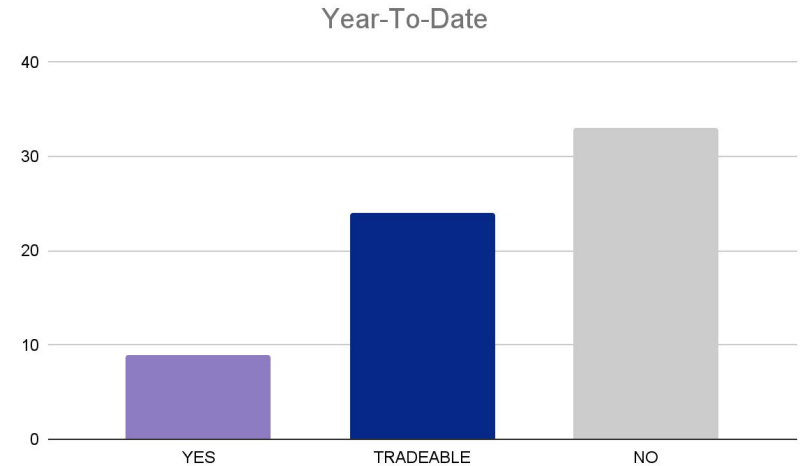
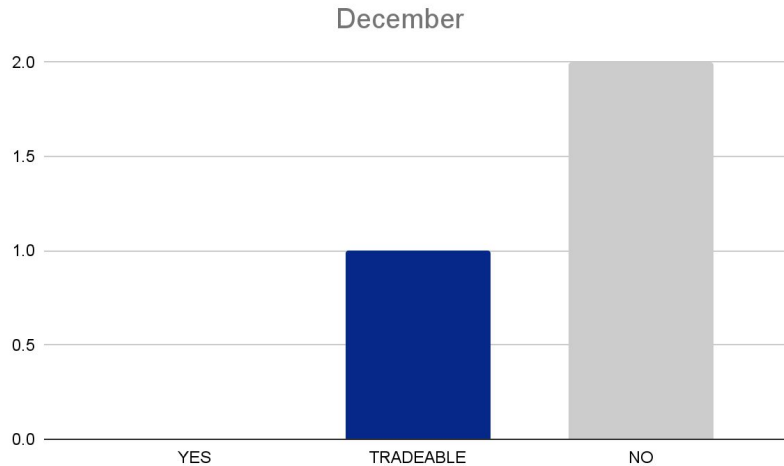
# Organic

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

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62% of this month's uplistings and cross-listings were from the Healthcare sector with 2 listings raising approximately \$36 million.



## Largest Capital

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The single largest capital raise this month was from the Healthcare sector in the amount of \$20 million. The smallest capital raise this month was from the Communication Services sector, raising \$10 million.



## 9 Uplistings

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Of the 9 total uplistings and cross-listings in December, 3 were assisted by investment banks to raise capital, including Spartan Capital, Revere Securities, Roth Capital, Evercore Group and William Blaire, raising a total of \$46 million.



## 3.9 Months

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The average timeframe for uplisted 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

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# Thank You