

Micro-Cap IPO Monthly

August 2022

EXCHANGE
LISTING

exchangelistingllc.com

About

Exchange Listing provides comprehensive micro-cap IPO resources for global growth companies.

We enable emerging growth companies to list on a senior stock exchange, including NASDAQ, NYSE, NEO and other internationally recognized 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 15 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq during August.



Micro-Cap IPO Summary

The micro-cap IPO market continued its strong third quarter, with 15 issuers listing their shares on the Nasdaq in August, raising a combined \$221 million.

This is the first time in 2022 that offerings in the micro-cap IPO market reached double digits in a single month and crossed the \$200 million mark.

Micro-cap issuers who operate in six different sectors completed their IPOs in September, including from the consumer, healthcare, technology, real estate, communication services and financial services sectors.

Six Micro-cap Foreign Private Issuers (FPIs) from the Cayman Islands, British Virgin Islands, British Columbia and Israel completed their IPOs in the U.S.

Micro-cap issuers completed offerings ranging from \$6,000,000 to \$36,015,000 with investment banking partners, including Aegis Capital, EF Hutton, Maxim, Network 1, ThinkEquity, Boustead Securities and Craft Capital.

Overall, the micro-cap IPO market continued to perform well in August, with more than double the number of offerings compared to July. We remain hopeful for an active IPO market for micro-cap issuers in the months ahead, even if the broader markets continue to slow or slip.



\$221 Mil

Raised in total

\$14 Mil

Median offering size

15

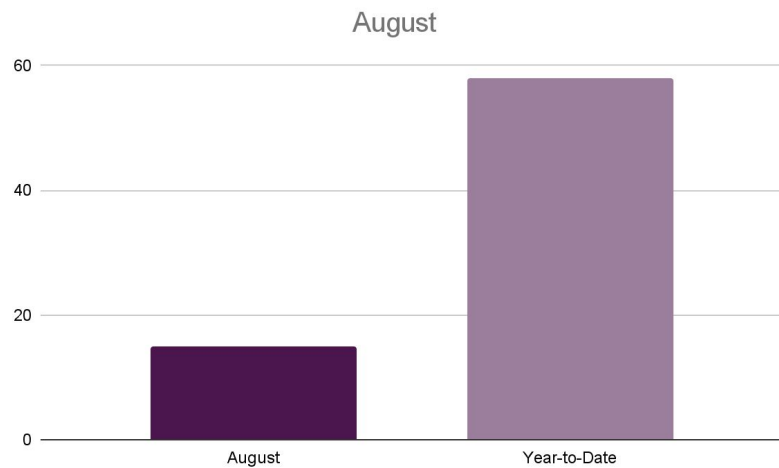
Micro-Cap IPOs in
August 2022

6

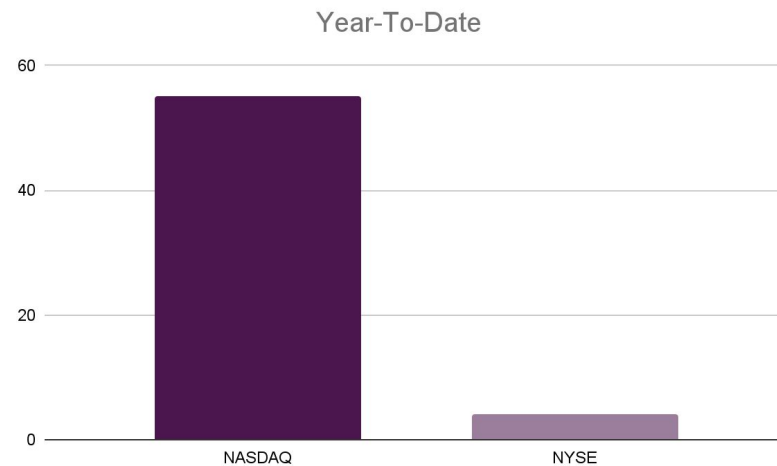
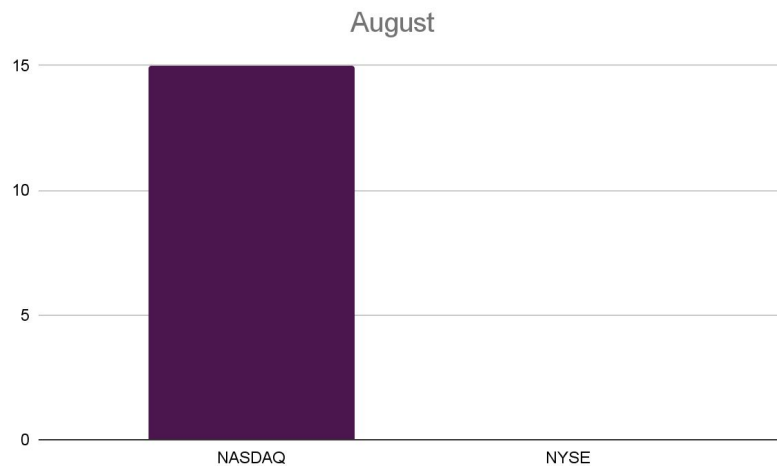
IPOs completed by foreign
private issuers



Micro-Cap IPOs

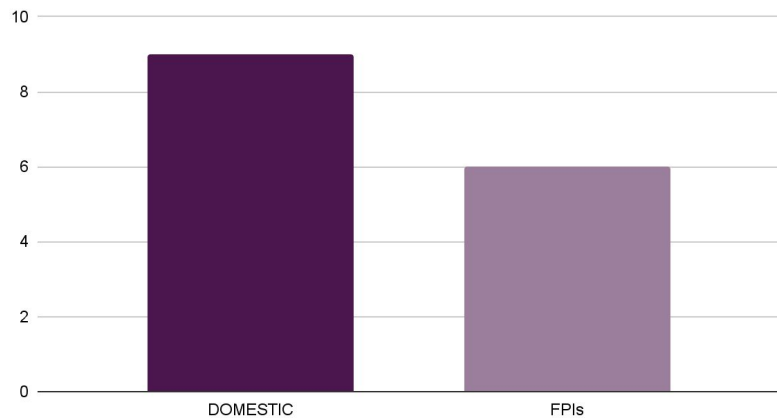


Senior U.S Exchange



Domestic Issuers / FPIs

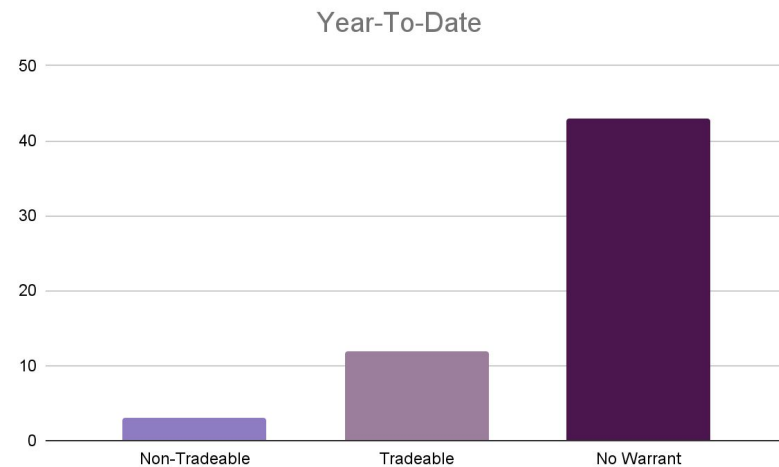
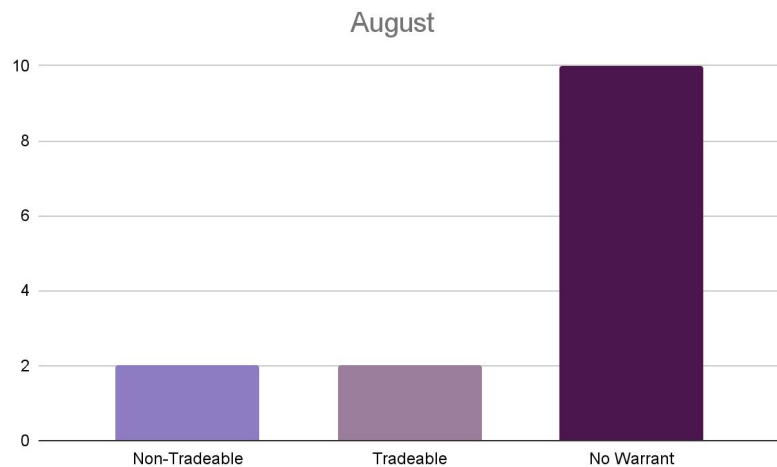
August



Year-To-Date

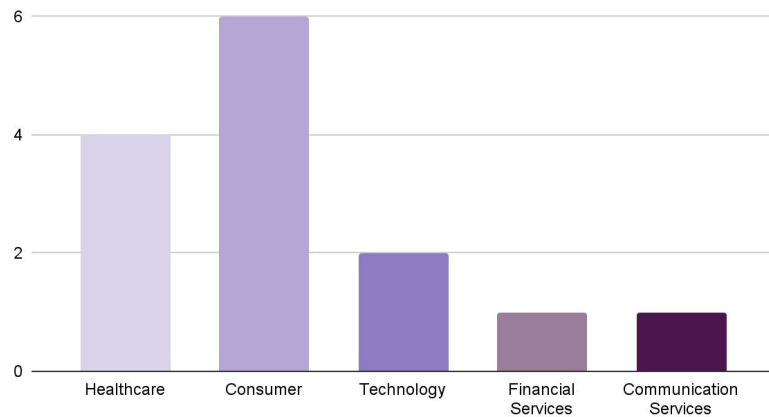


Warrant Coverage

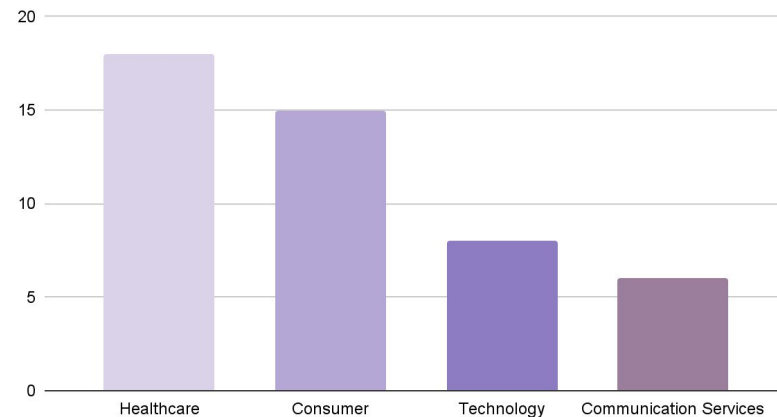


Top Performing Sectors

August

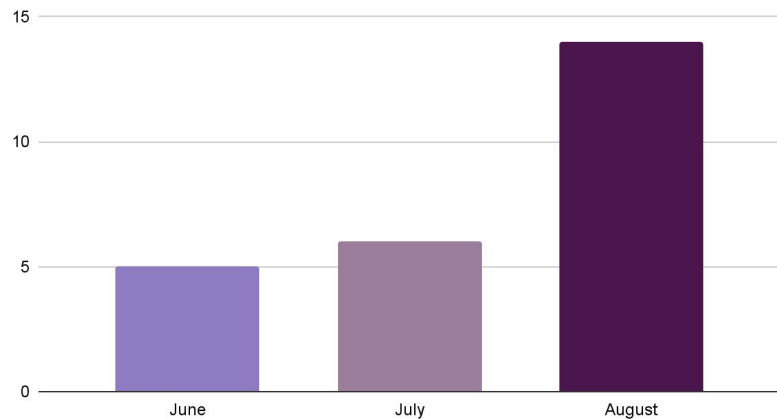


Year-To-Date

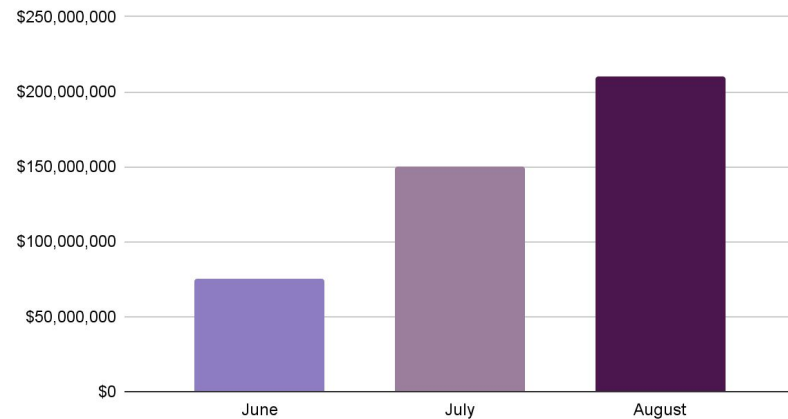


Month-Over-Month

Total IPOs



Dollars Raised



Monthly Highlights



Record IPOs

The 15 micro-cap IPOs completed in August are the most in a single month in 2022.



Foreign Private Issuers

Six micro-cap foreign private issuers (FPIs), from the Cayman Islands, British Virgin Islands, British Columbia and Israel completed their IPOs in August.



Healthcare

Four micro-cap issuers who completed their IPOs in August operate in the Healthcare sector, with a total of 18 IPOs year-to-date.



10 Weeks

The average timeframe for micro-cap issuers, from the confidential filing of the Form DRS to effectiveness of the registration statement and pricing on exchanges.

Underwriter League Tables

Micro-cap Offerings	August	Year-To-Date
Boustead Securities 	2	8
	1	6
	3	5
 AEGIS CAPITAL CORP.	3	6
 NETWORK 1 FINANCIAL SECURITIES, INC.	2	4
 MAXIM GROUP	2	5
ALEXANDER CAPITAL  L.P.	2	4

Micro-cap Dollars Raised	August	Year-To-Date
	\$2M	\$75M
Boustead Securities 	\$16M	\$105.4M
 AEGIS CAPITAL CORP.	\$67	\$114M
	\$28.9M	\$52.3M
 NETWORK 1 FINANCIAL SECURITIES, INC.	\$35M	\$69.8M
 MAXIM GROUP	\$20.8M	\$42M
ALEXANDER CAPITAL  L.P.	\$5M	\$15.5M



Our Clients

Exchange Listing has 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 micro-cap 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 micro-cap market is still on the rise

- Micro-cap 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 micro-cap space).
- Micro-cap IPOs have generated strong long-term returns. Focusing on the micro-cap 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 micro-cap, 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.



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