

Micro-Cap IPO Monthly

July 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 6 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq and the NYSE in the month of July.

ECB *Bancorp, Inc.*

virax  **biolabs**



 **NANO LABS**

 **MAIA**
BIOTECHNOLOGY

I L A G

Micro-Cap IPO Summary

Overall, the micro-cap IPO market continued to be strong in July. We hope to see active IPO participation for micro-cap issuers in the future, even if the broader markets slow or slip.

We continued to see strong growth in the micro-cap IPO market at the beginning of the third quarter. There were six new listings on the Nasdaq and NYSE in July, raising a combined \$154 million. In July, we also saw micro-cap issuers who operate in healthcare, technology, industrials, communication services, and financial services sectors complete their IPO listings.

Three micro-cap Foreign Private Issuers (FPIs) from the Cayman Islands completed their IPOs in the U.S. Micro-cap issuers completed offerings ranging from \$6 million to \$89 million. The investment banking partners involved in the IPO listings included Network 1, Overall, ThinkEquity, Boustead Securities, and Westpark Capital.



\$154 Mil

Raised in total

\$15 Mil

Median offering size

6

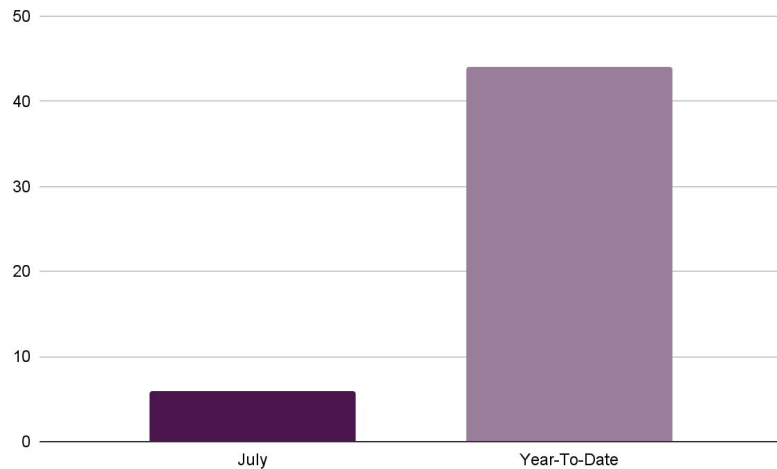
Micro-Cap IPOs in July 2022

3

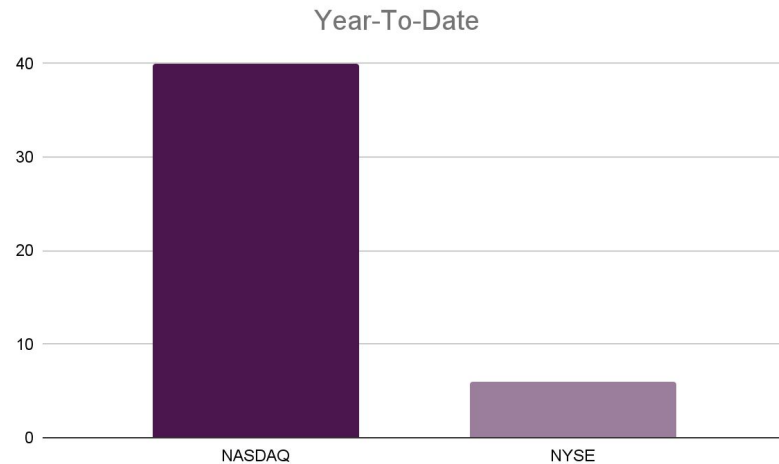
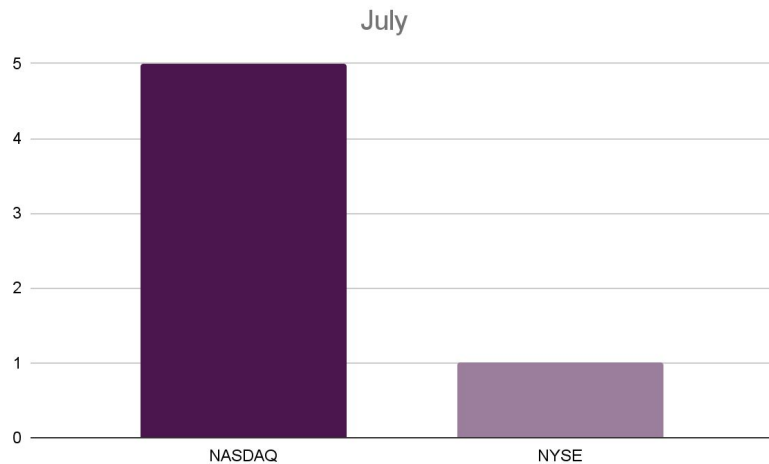
IPOs completed by foreign
private issuers



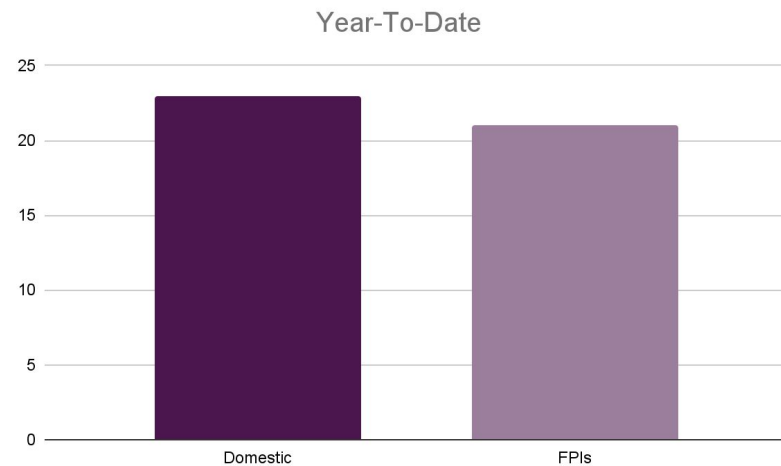
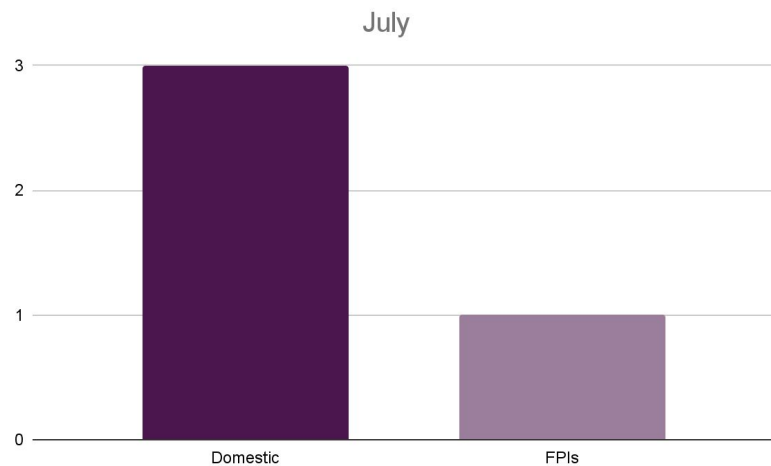
Micro-Cap IPOs



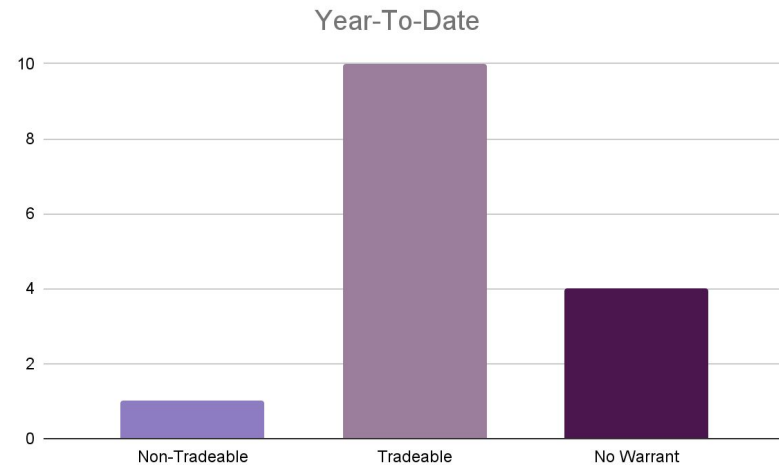
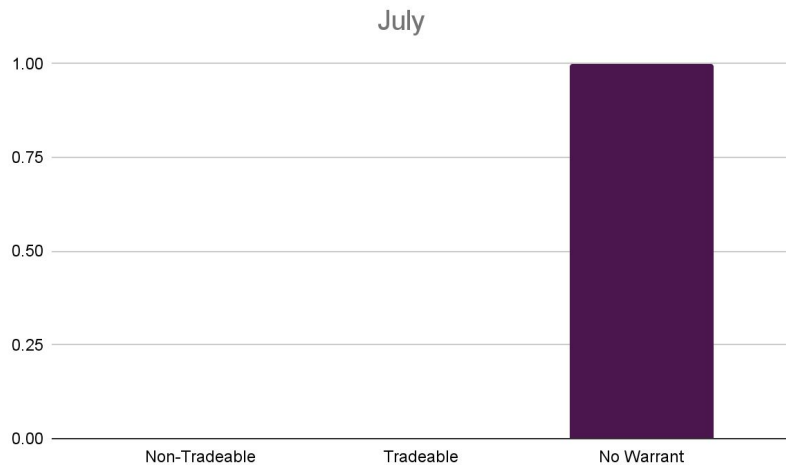
Senior U.S Exchange



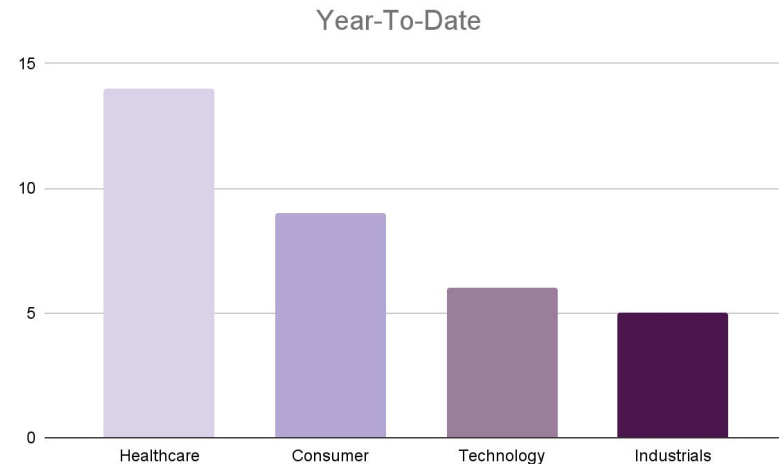
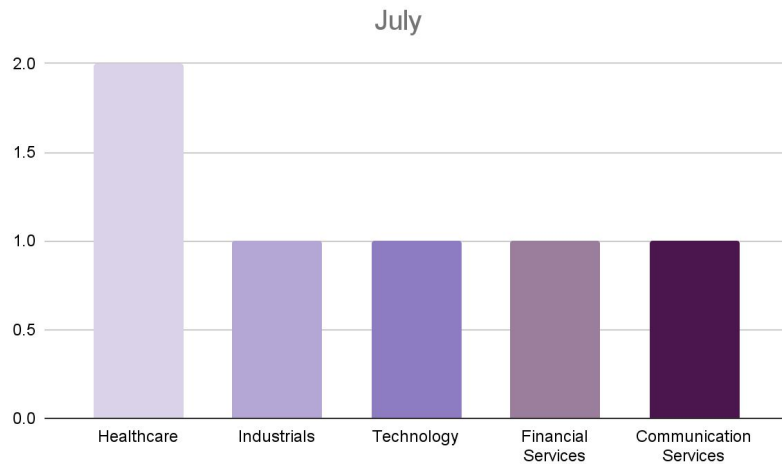
Domestic Issuers / FPIs



Warrant Coverage

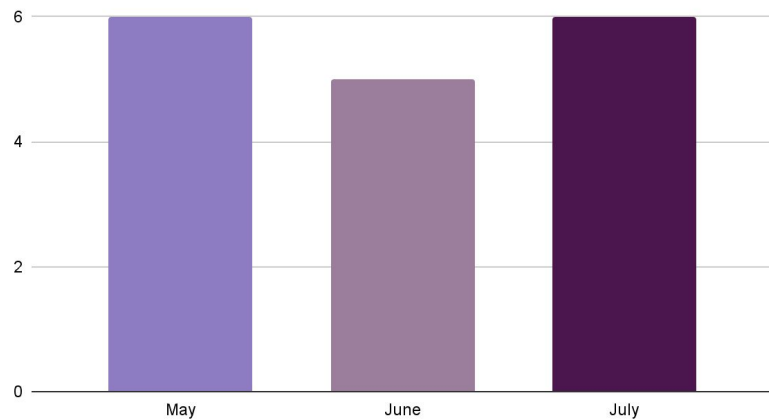


Top Performing Sectors

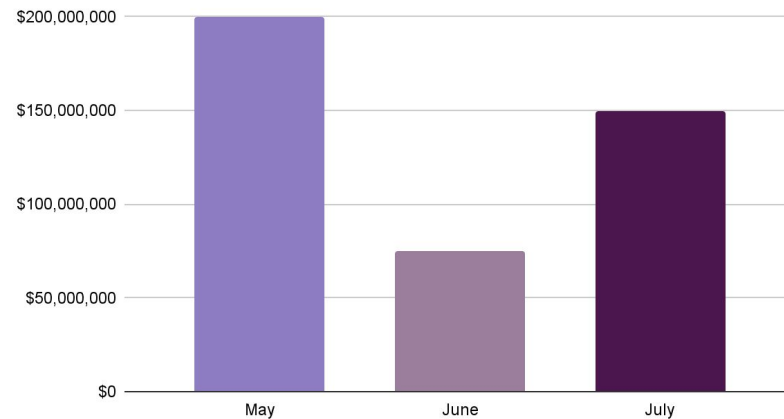


Month-Over-Month

Total Listings



Dollars Raised



Monthly highlights



\$89,152,470 Offering

The \$89,152,470 offering completed by ECB Bancorp, Inc, who partnered with Keefe, Bruyette & Woods, Inc. was the largest micro-cap IPO in July 2022.



Foreign Private Issuer

Three micro-cap foreign private issuers (FPIs), from the Cayman Islands completed their IPOs in July.



Healthcare Sector

Two micro-cap issuers who completed their IPOs in July operate in the Healthcare sector, with a total of 14 IPOs year-to-date.







13 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

Offerings	July	Year-To-Date
Boustead Securities 	1	5
		5
		4
		3
		3
		3

Dollars Raised	July	Year-To-Date
		\$73M
Boustead Securities 	\$6.7M	\$68.3M
		\$47M
		\$43M
	\$17.2M	\$34.8M
		\$34M

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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