

# Uplisting Monthly

September 2022

**EXCHANGE**  
LISTING

[exchangelistingllc.com](https://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 7 issuers who successfully uplisted from the OTC Markets and cross-listed from a foreign exchange to the Nasdaq and the NYSE in September.



# Uplisting Summary

The uplisting and cross-listing market remained active in September, with seven issuers listing their shares on the Nasdaq (4) and NYSE (3), raising a total of \$60.3 million.

Six of the uplisting and cross-listing issuers are from the micro-cap space (issuers with up to \$300 million market cap). Companies that operate in five different sectors made up the September 2022 class of uplisted and cross-listed companies. These include the technology, healthcare, pharmaceutical, financial services and consumer sectors.

Three of the newly exchange-traded companies were listed organically, meaning they did not require a simultaneous underwritten public offering in order to consummate the uplisting or cross-listing to a Senior U.S. Exchange.

Offerings in September ranged from \$5,750,000 to \$34,312,500, with investment banking partners including Roth Capital Partners and Boustead Securities, LLC. None of the offerings included warrants as part of the transactions.

Overall, offering in the uplisting and cross-listing market has remained steady in September as compared to August, with Nasdaq's case-by-case pause on micro-cap IPOs not affecting the uplisting market.



7

Total uplists and cross-lists in  
September 2022

4

Uplists assisted by  
investment bankers

1

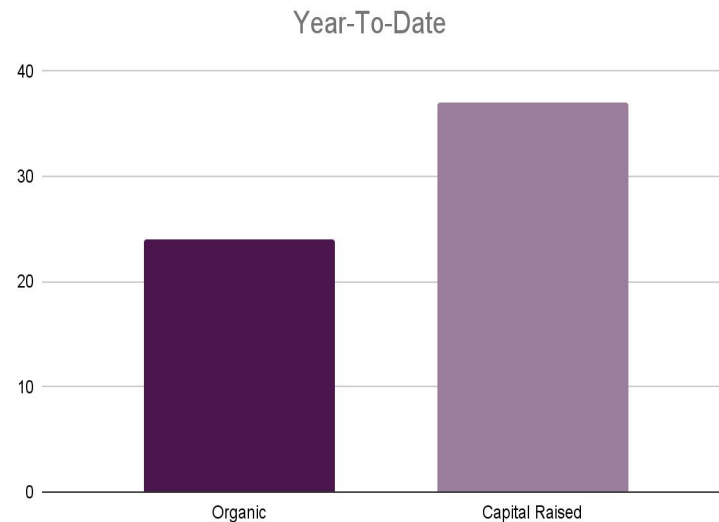
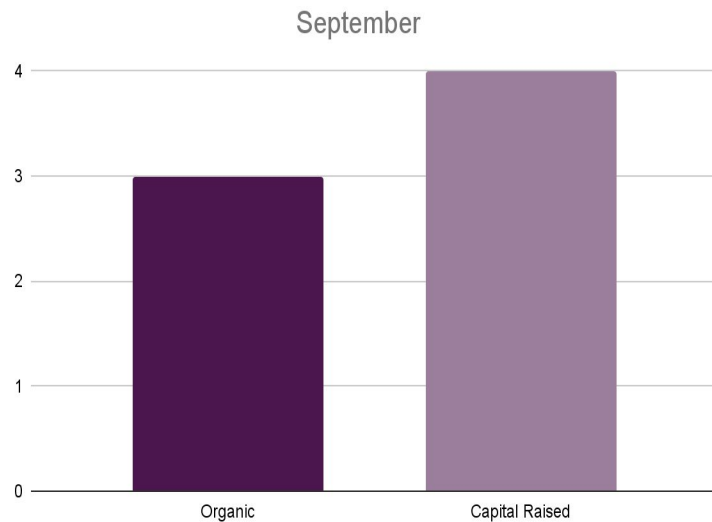
Foreign private issuer  
cross-listing in  
September 2022

\$60.3M

In total, raised by uplisting  
issuers in September 2022

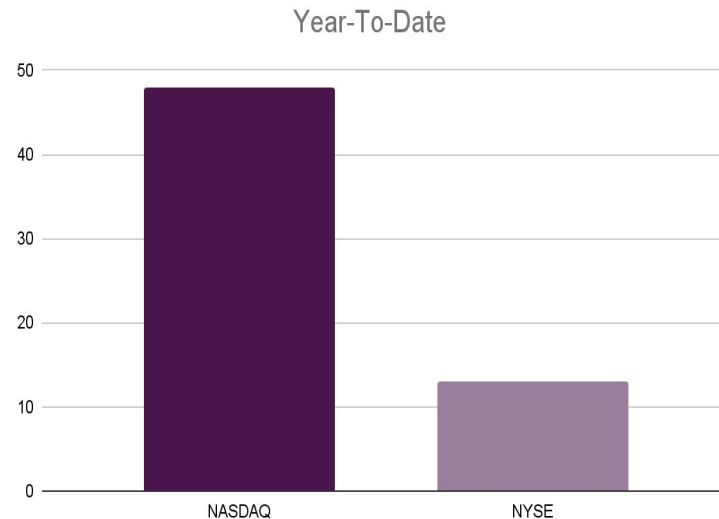
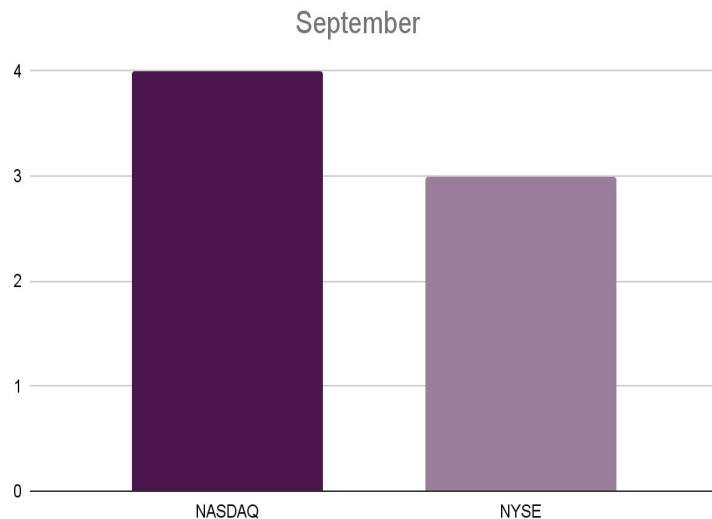


# Listings

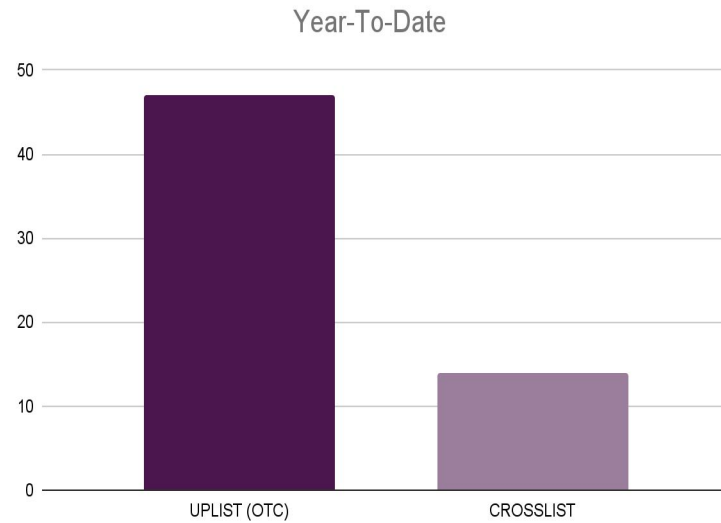
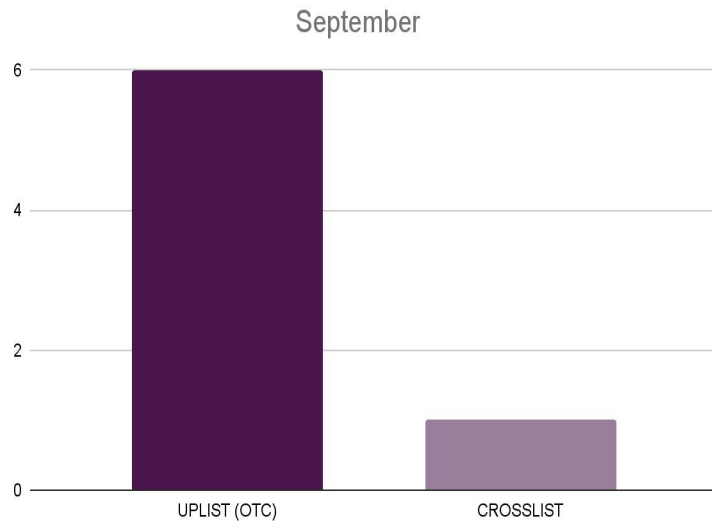




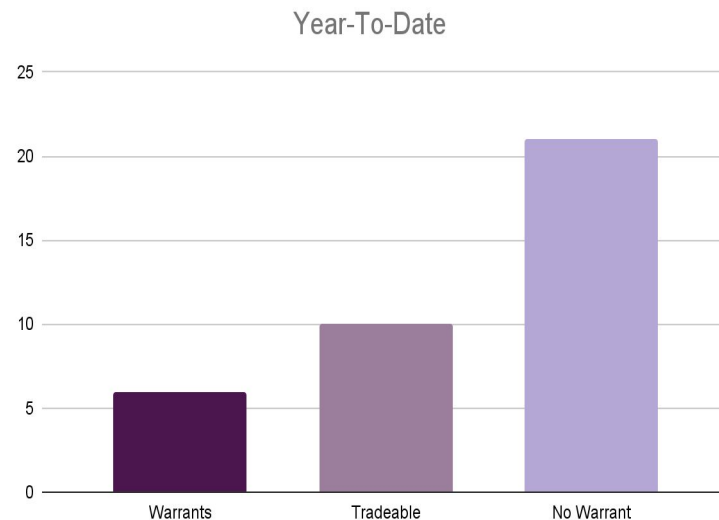
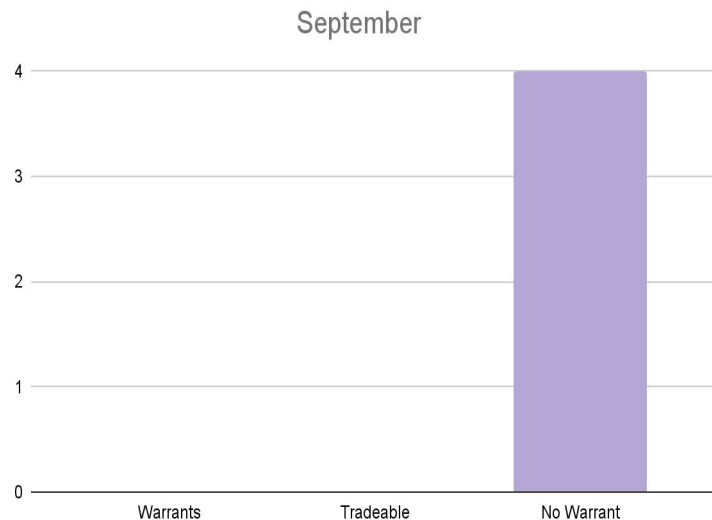
# Senior U.S Exchange



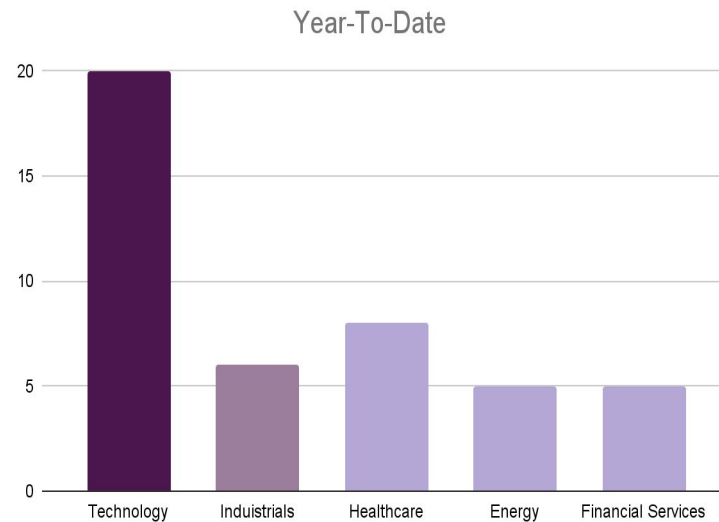
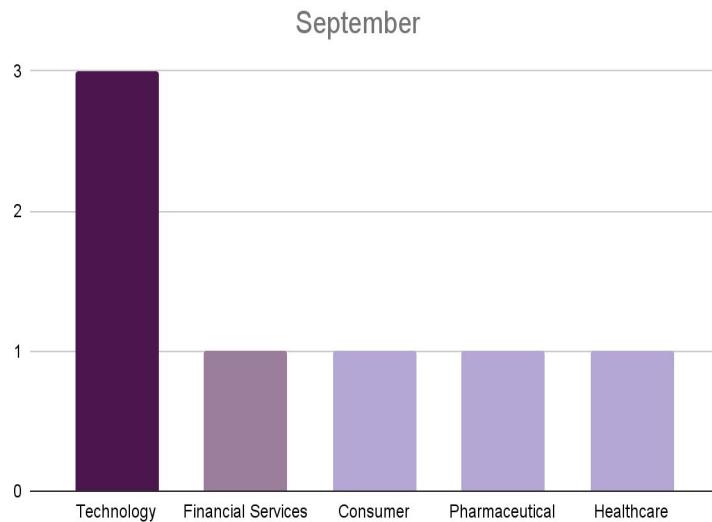
# Uplist / Cross -List



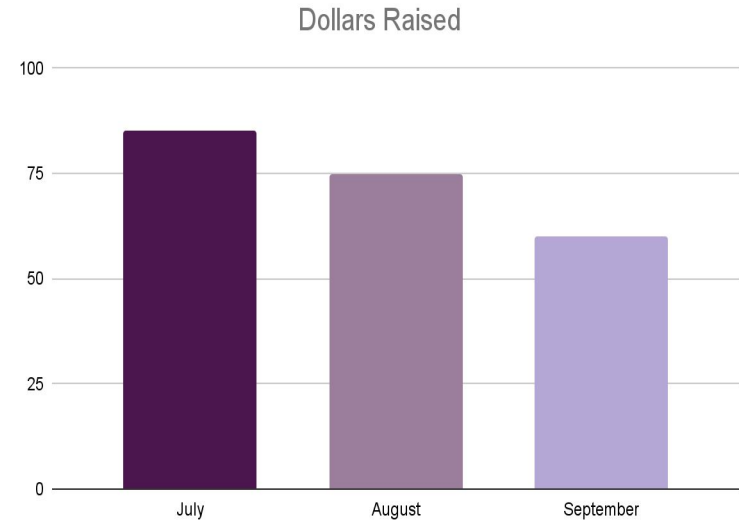
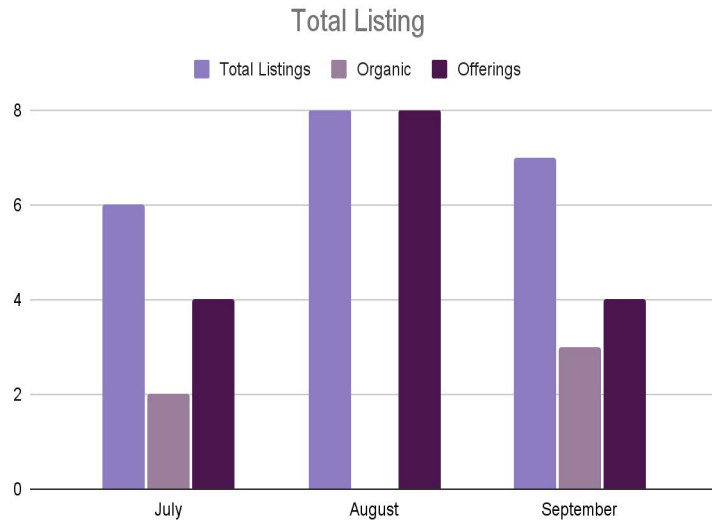
# Warrant Coverage



# Top Performing Sectors



# Month-Over-Month



# Monthly Highlights



## Micro-cap Range

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Six of the issuers uplisting and cross-listing in September are from the micro-cap space.



## Cross-listing Issuer

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Nayax Ltd. (NYAX) is the only issuer cross-listing in September, also trading on the TASE.



## Investment Bankers

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In September, 4 uplisting issuers partnered with investment bankers to raise capital, including Roth Capital Partners and Boustead Securities, LLC, raising a total of \$60.3 million.











## 6 Months

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

# Underwriter League Tables

Offerings	September	Year-To-Date
ThinkEquity 		5
EFHutton		4
MAXIM GROUP		4
 AEGIS CAPITAL CORP.		3
SPARTAN CAPITAL SECURITIES, LLC		2
Boustead Securities 	1	2
 ROTH Capital Partners	1	1

Dollars Raised	September	Year-To-Date
ThinkEquity 		\$54M
EFHutton		\$45.2M
MAXIM GROUP		\$17.6M
 AEGIS CAPITAL CORP.		\$22M
SPARTAN CAPITAL SECURITIES, LLC		\$5.3M
Boustead Securities 	\$8.2M	\$18.2M
 ROTH Capital Partners	\$12M	\$12M



# 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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