

# Micro-Cap IPO Monthly

November 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 3 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq during November.



# Micro-Cap IPO Summary

Three key industry issuers listed their shares on the Nasdaq in November, achieving a total of \$114 million.

Three micro-cap issuers successfully completed their initial public offerings (IPOs) in November: ASP Isotopes Inc., Snail, Inc., and Acrivon Therapeutics, Inc.

Micro-cap issuers performed offerings with investment banking partners such as Revere Securities, US Tiger Securities, EF Hutton, Joseph Gunnar & Co., Cowen and Company, Piper Sandler & Co., and Jefferies LLC that ranged in size from \$5,000,000 to \$94,000,000.

Ultimately, the micro-cap IPO market showed some signs of recovery from its sharp dip in October, achieving \$114M in raised capital and after hitting its peak in August.



**\$114 Mil**

Raised in total

**3**

Offerings on NASDAQ

**3**

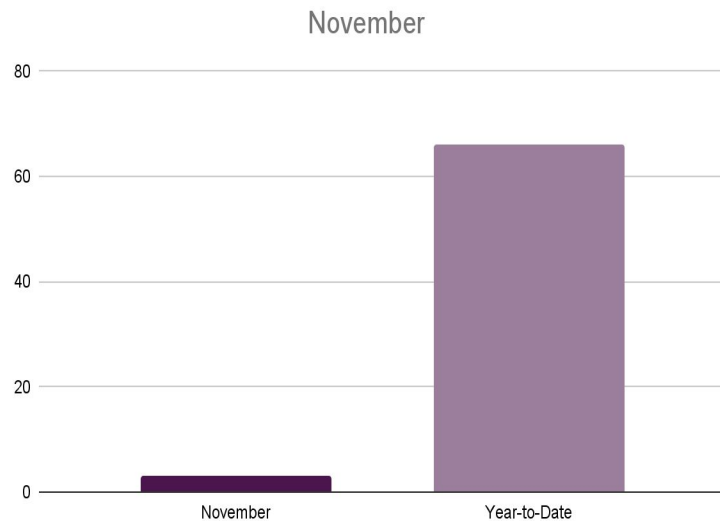
Micro-Cap IPOs in  
November 2022

**0**

IPOs completed by foreign  
private issuers

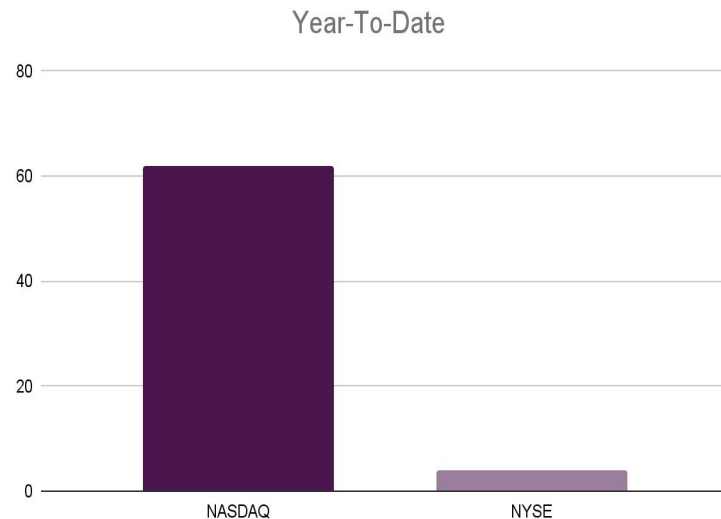
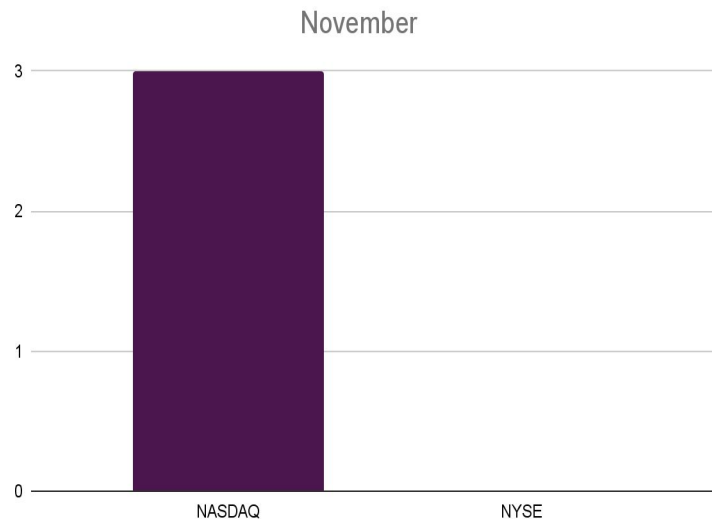


# Micro-Cap IPOs

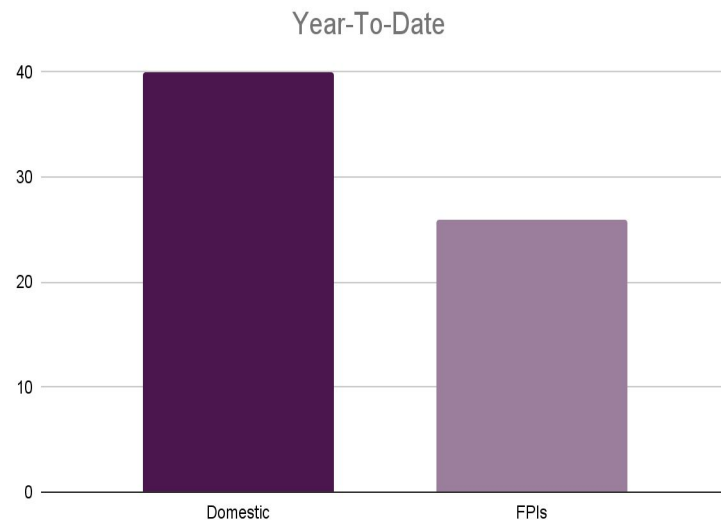
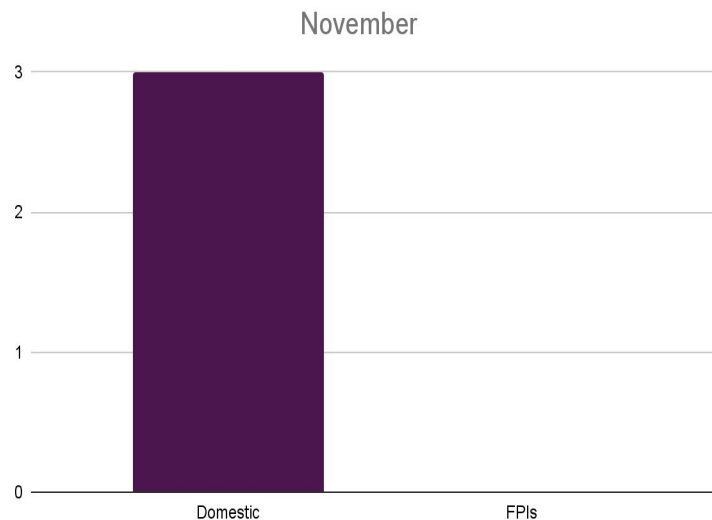




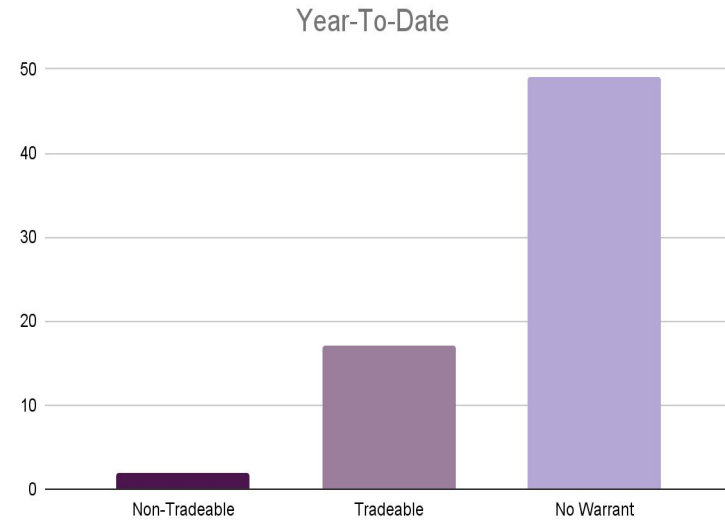
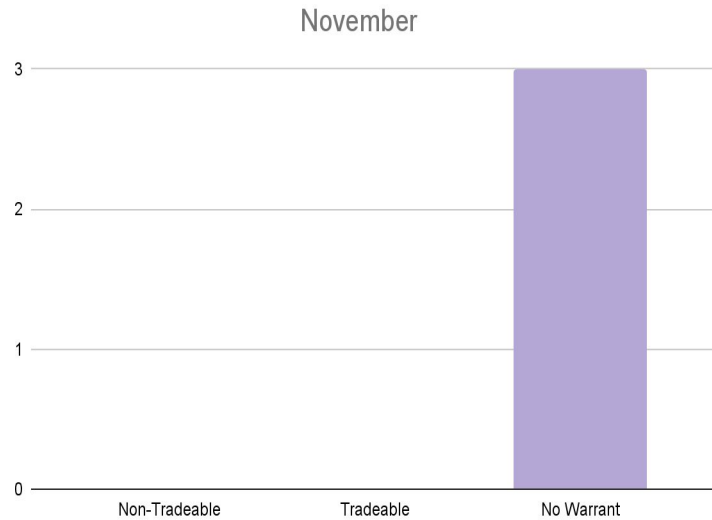
# Senior U.S Exchange



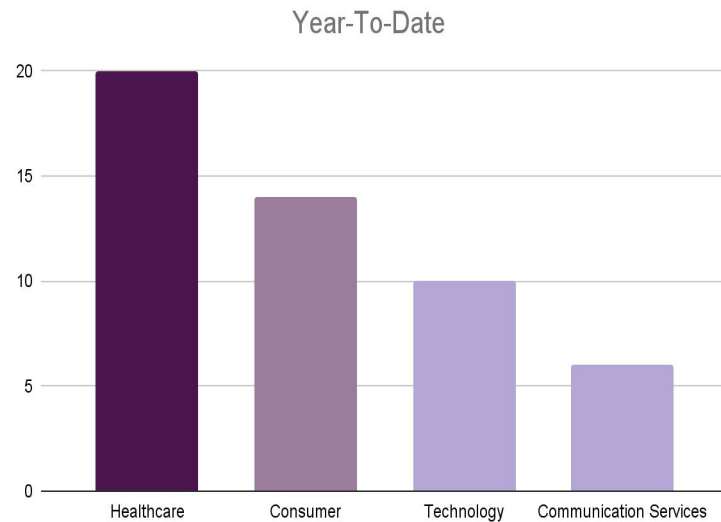
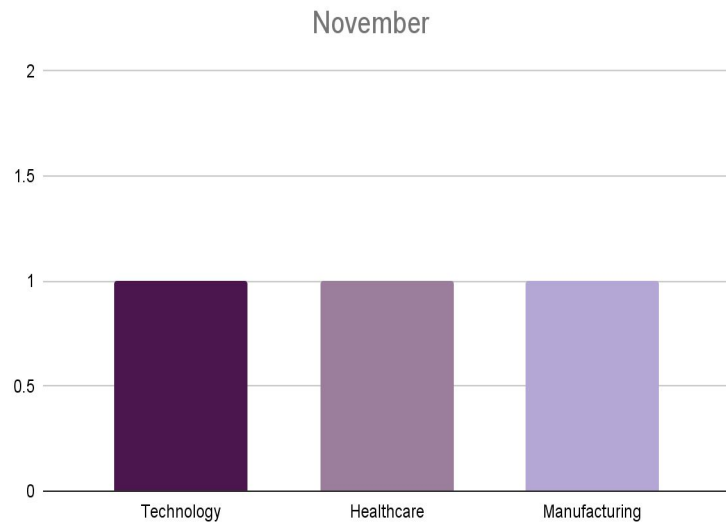
# Domestic Issuers / FPIs



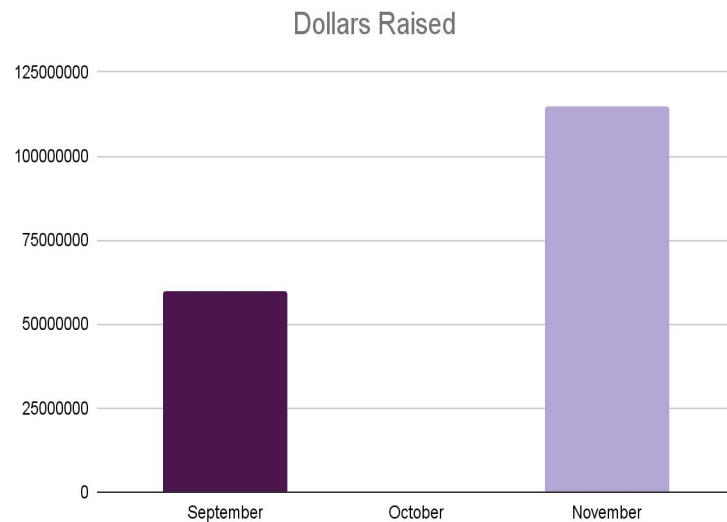
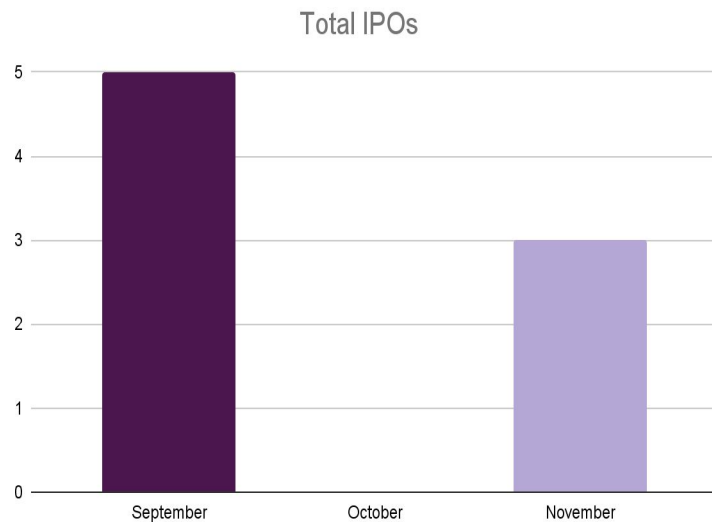
# Warrant Coverage



# Top Performing Sectors



# Month-Over-Month



# Monthly Highlights



## IPOs

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Three micro-cap IPOs were completed in November



## Foreign Private Issuer

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No micro-cap foreign private issuers completed an IPO in the U.S. during November



## Healthcare

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The micro-cap issuers who completed their IPOs in November operate in the Healthcare, Basic Materials and Communication Services sector










## 23 Weeks

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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	November	Year-To-Date
Boustead Securities 		6
		6
	1	8
 AEGIS CAPITAL CORP.		7
 REVERE SECURITIES	1	4
 MAXIM GROUP		6
ALEXANDER CAPITAL  L.P.		5

Micro-cap Dollars Raised	November	Year-To-Date
		\$75M
Boustead Securities 		\$74.3M
 AEGIS CAPITAL CORP.		\$129.9M
	\$7.5M	\$74.6M
 REVERE SECURITIES	\$5M	\$13.2M
 MAXIM GROUP		\$51.6M
ALEXANDER CAPITAL  L.P.		\$30.5M



# 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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