

Uplisting Monthly

October 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 5 issuers who successfully uplisted from the OTC Markets and cross-listed from a foreign exchange to the Nasdaq and the NYSE in October.

ENERFLEX

VOX ROYALTY

 CASTELLUM

CPI *AERO* 

Seadrill 

Uplisting Summary

The IPO market stood still in October, with no offerings being completed and only one underwritten uplisting.

Four companies listed their shares on the Nasdaq (1) and NYSE (3) organically, meaning they did not require a simultaneous underwritten public offering to complete the uplisting or cross-listing to a Senior U.S. Exchange.

Three companies that operate in different sectors, namely the energy, mining, and industrial sectors, made up the October 2022 class of uplisted and cross-listed issuers. These companies are all from the micro-cap space (having market caps of up to \$300 million each).

An increase in scrutiny of micro-cap issuers by Nasdaq and a drop in the markets have led to a significant decline in the number of companies uplisting and cross-listing on U.S. exchanges between August and October.

5

Total uplists and cross-lists in
October 2022

1

Uplist assisted by
investment bankers

3

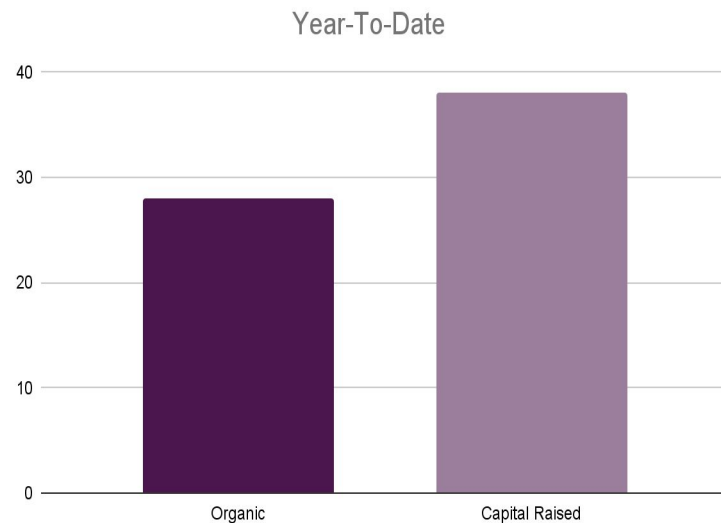
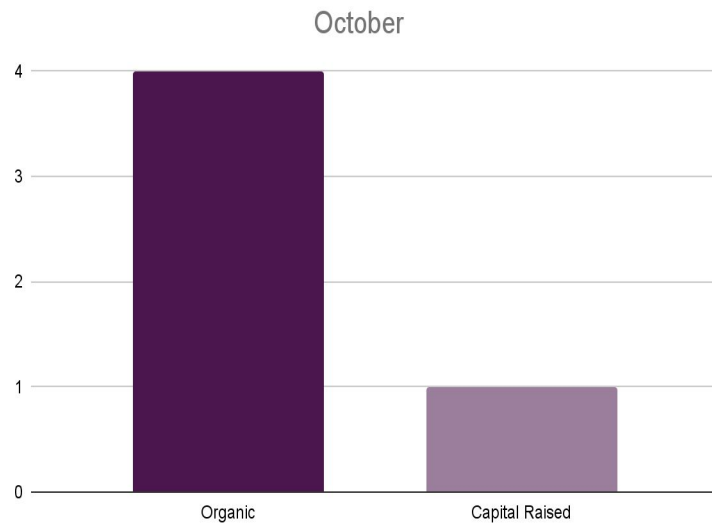
Foreign private issuer
cross-listings in September
2022

\$3M

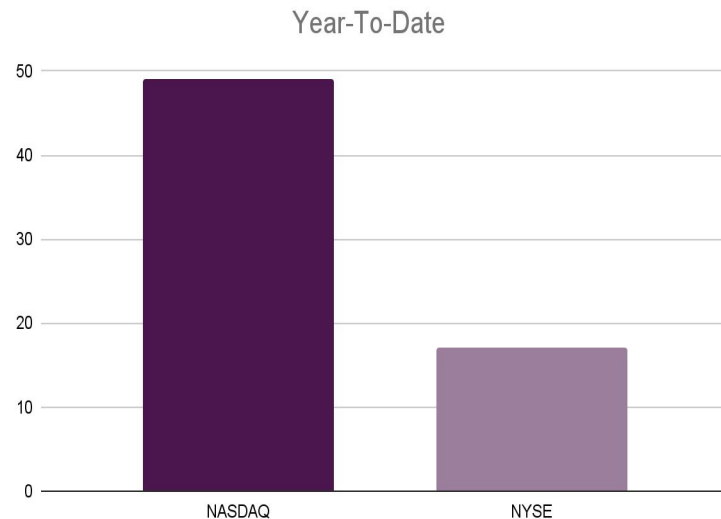
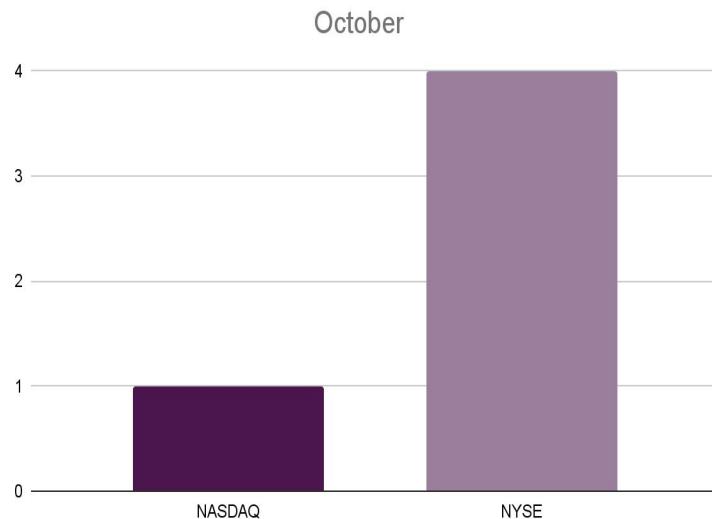
In total, raised by uplisting
issuers in October 2022



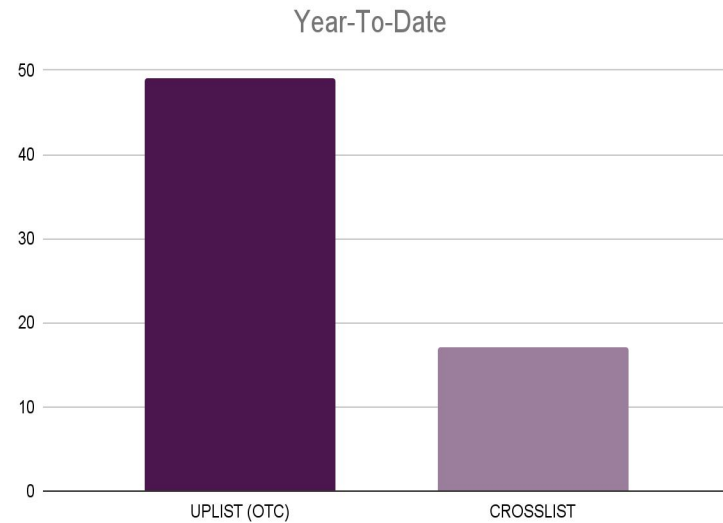
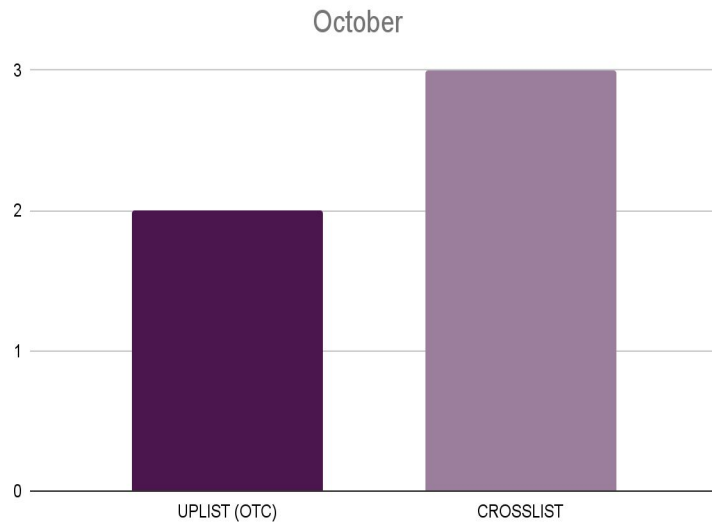
Listings



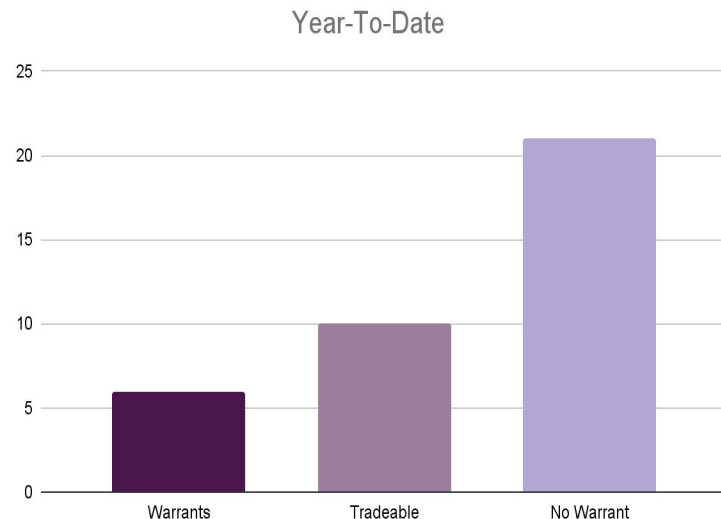
Senior U.S Exchange



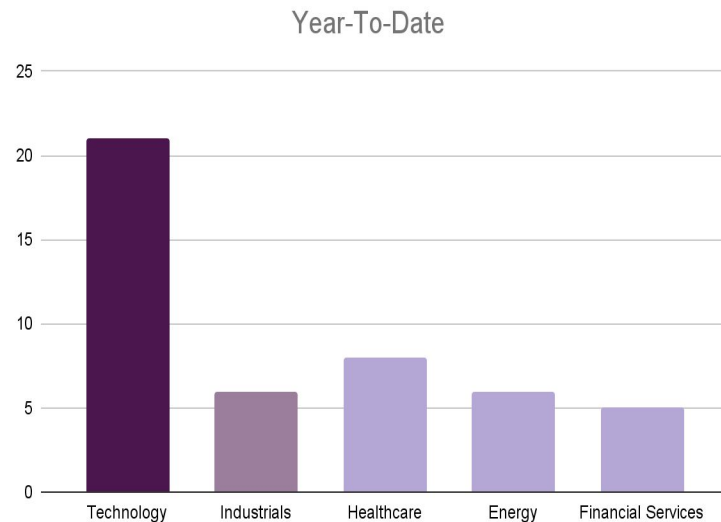
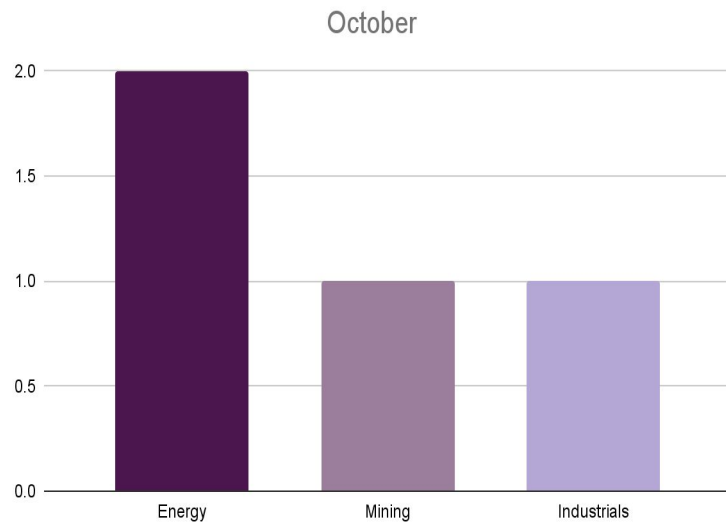
Uplist / Cross -List



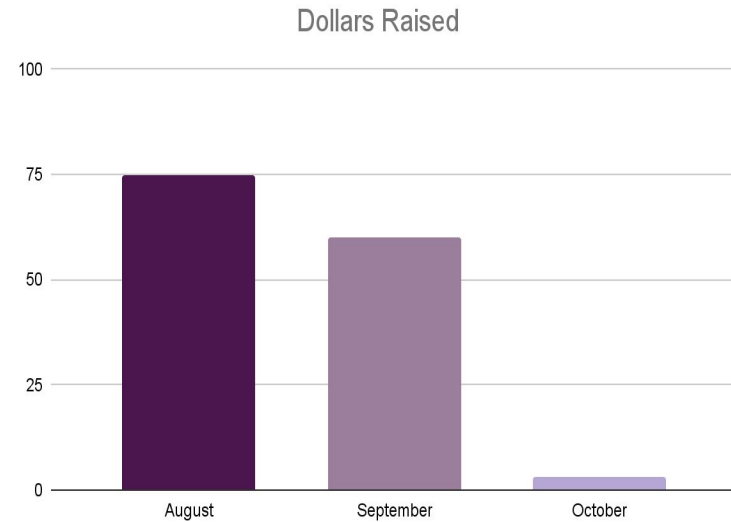
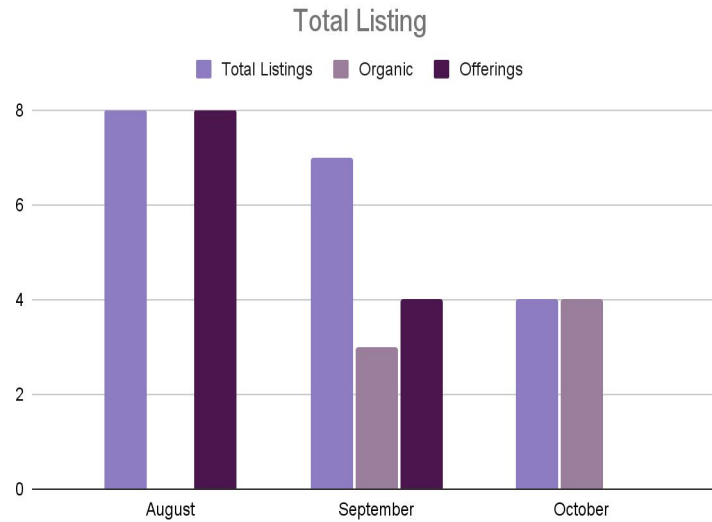
Warrant Coverage



Top Performing Sectors



Month-Over-Month



Monthly Highlights



Micro-cap Range

Three of the issuers uplisting and cross-listing in October are from the micro-cap space.



Cross-listing Issuer

Seadrill Limited (NYSE:SDRL) is the first issuer from Bermuda to cross-list in 2022, also trading on the Euronext Expand Oslo



Investment Bankers





In October, one uplisting issuer partnered with an investment bank to raise capital






2 CA

Two of the cross-listing issuers in October are from Canada, also trading on the TSX

Underwriter League Tables

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

Dollars Raised	October	Year-To-Date
ThinkEquity 		\$54M
EF Hutton	\$3M	\$48.2M
MAXIM GROUP		\$17.6M
 AEGIS CAPITAL CORP.		\$22M
SPARTAN CAPITAL SECURITIES, LLC		\$5.3M
Boustead Securities 		\$18.2M
 ROTH Capital Partners		\$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.



EXCHANGE LISTING

info@exchangelistingllc.com
+1 954 998 5510

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exchangelistingllc.com