

Micro-Cap IPO Monthly

December 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 4 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq during December.



ADAMAS ONE CORP



Lipella
Pharmaceuticals

COYA
THERAPEUTICS

ERAYAK[®]

Micro-Cap IPO Summary

The micro-cap IPO market continued it's rebound with four issuers successfully listing their shares and raising combined \$45 million.

In December, micro-cap issuers from various sectors including healthcare, industrials, and luxury goods completed their IPOs.

Offerings ranged from \$6,999,998 to \$15,250,000 and were supported by investment banking partners such as Alexander Capital, Spartan Capital, and Joseph Gunnar. Additionally, one of the issuers included warrant coverage in their offering.

Overall, December marked a strong end to the year 2022 for the micro-cap IPO market, closing out a quarter that saw a total of 8 micro-cap issuers successfully completing their IPOs.



\$45 Mil

Raised in total

\$11M

Median offering size

4

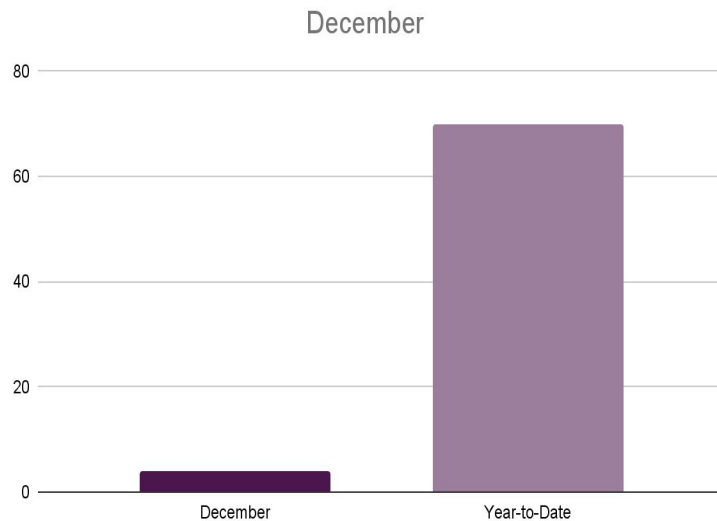
Micro-Cap IPOs in
December 2022

1

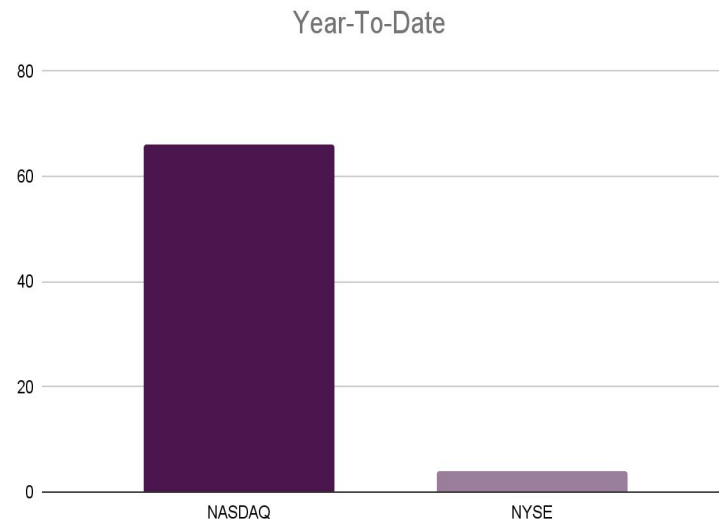
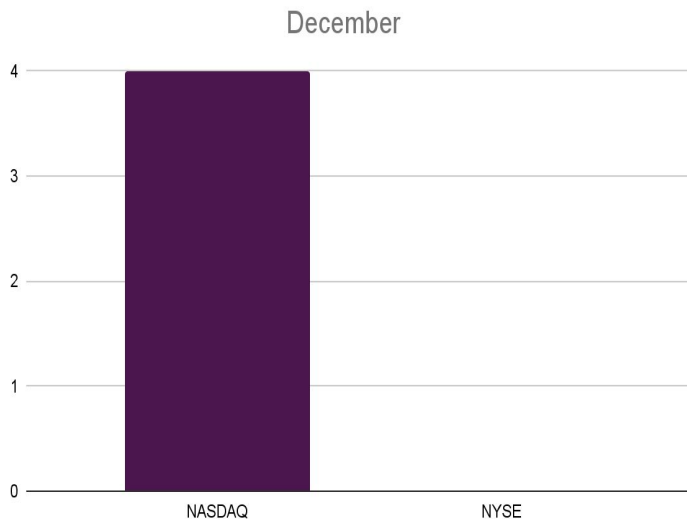
IPOs completed by foreign
private issuers



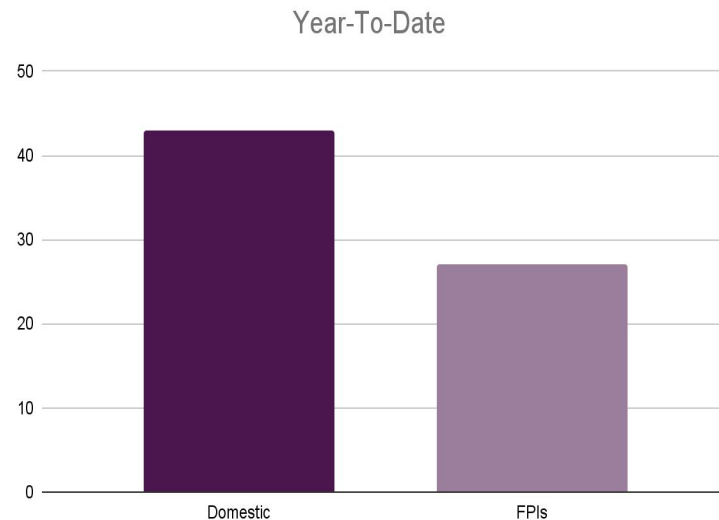
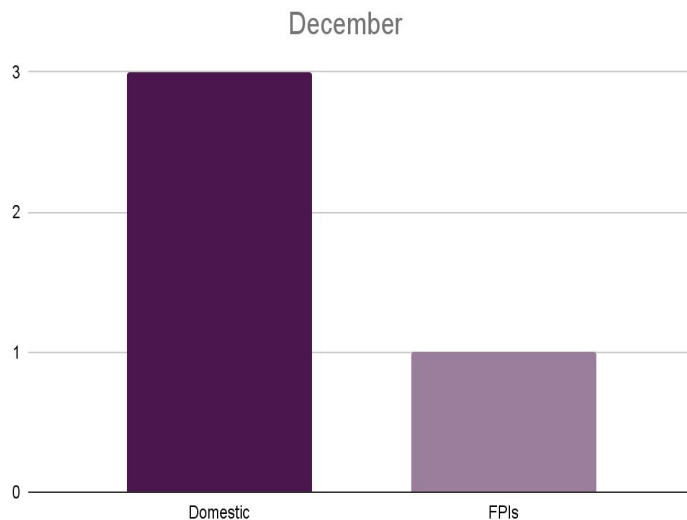
Micro-Cap IPOs



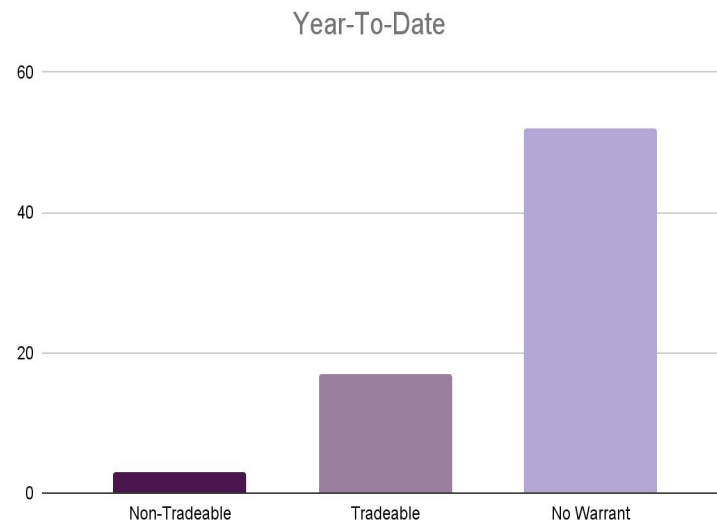
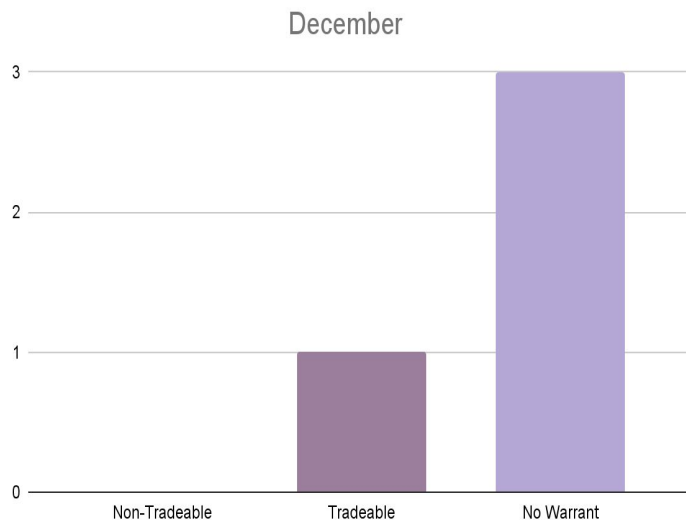
Senior U.S Exchange



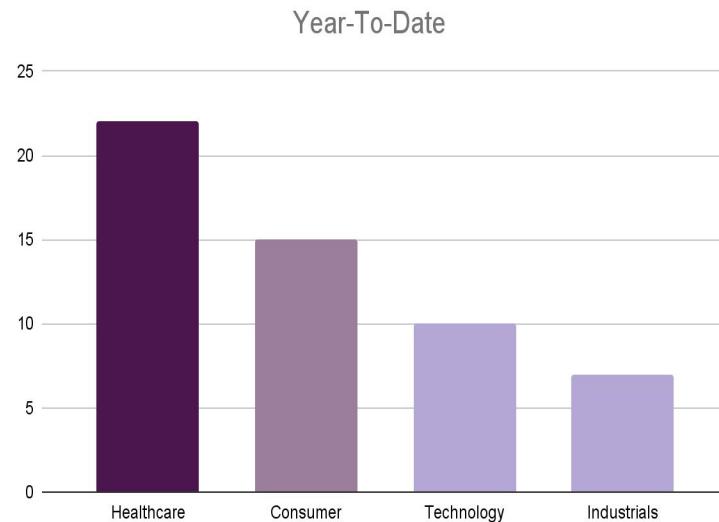
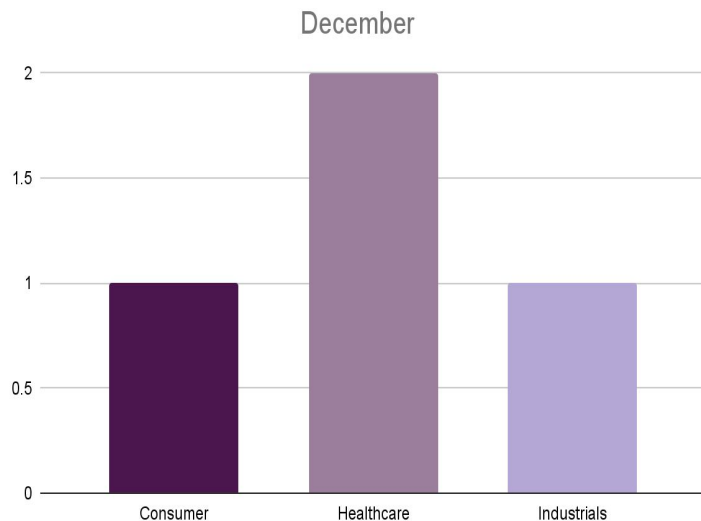
Domestic Issuers / FPIs



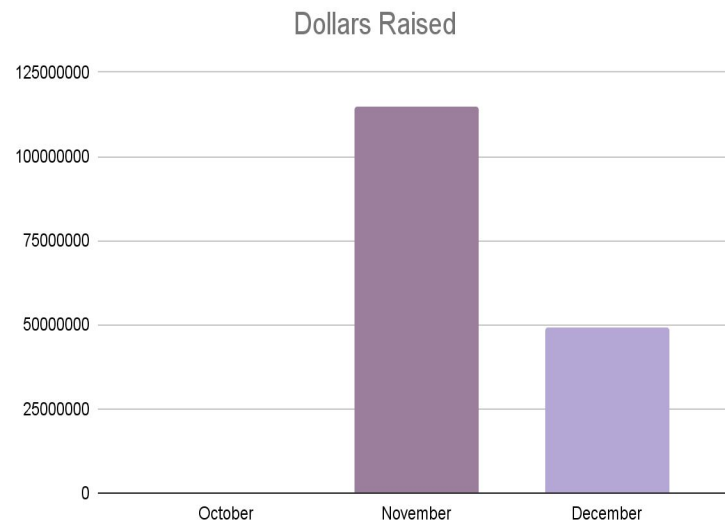
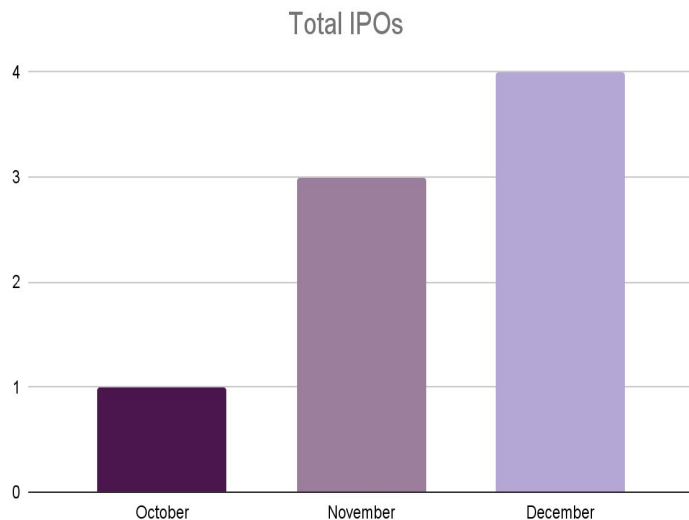
Warrant Coverage



Top Performing Sectors



Month-Over-Month



Monthly Highlights



IPOs

Four micro-cap IPOs were completed in December



Foreign Private Issuer

One micro-cap foreign private issuer completed an IPO in the U.S. in December



Sectors

The micro-cap issuers who completed their IPOs in December operate in the Healthcare, Industrials and Consumer sectors



11 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	December	Year-To-Date
		8
		7
Boustead Securities 		6
		6
		6
ALEXANDER CAPITAL  L.P.	1	6
	1	6

Micro-cap Dollars Raised	December	Year-To-Date
		\$129.9M
	\$5M	\$81.6M
		\$75M
		\$74.6M
Boustead Securities 		\$74.3M
		\$51.6M
ALEXANDER CAPITAL  L.P.	\$5M	\$27.7M



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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