

Annual Micro-Cap IPO Report

2022

EXCHANGE
LISTING

[exchangelistingllc.com](https://www.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

Exchange Listing was incredibly fortunate to partner with some amazing companies who completed their IPO in 2022 and are building their public companies in their various sectors.



Micro-Cap IPO Summary

Despite being a challenging year for US IPOs, micro-cap issuers remained active in various sectors.

In 2022, 67 micro-cap IPOs raised a total of \$1.22 billion in various sectors including healthcare, consumer products, and technology. In contrast to 2021, when 104 micro-cap IPOs raised a total of \$2.7 billion.

The median offering was \$15,000,000 and were supported by investment banking partners such as Boustead, EF Hutton, Benchmark, to name a few.

2022 was a reset year for the IPO market as another era of easy money has come to an end. Interest rates reflect a more reasonable cost of capital. Sky-high valuation multiples are no longer the norm. Growth-at-all-costs is out; profitability is once again king.

Looking forward, there are some positive signs heading into 2023, and the pipeline and shadow backlog are packed with IPO candidates ready to go once market conditions improve.



\$1.22B

Raised in total

\$15M

Median offering size

67

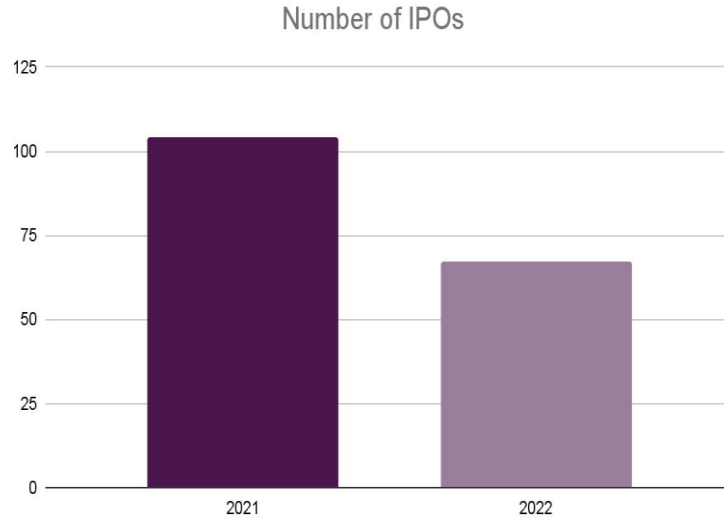
Micro-Cap IPOs
in 2022

26

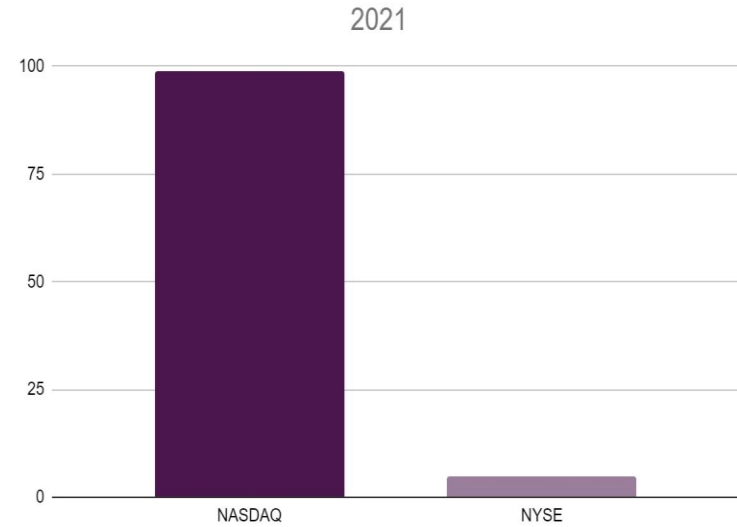
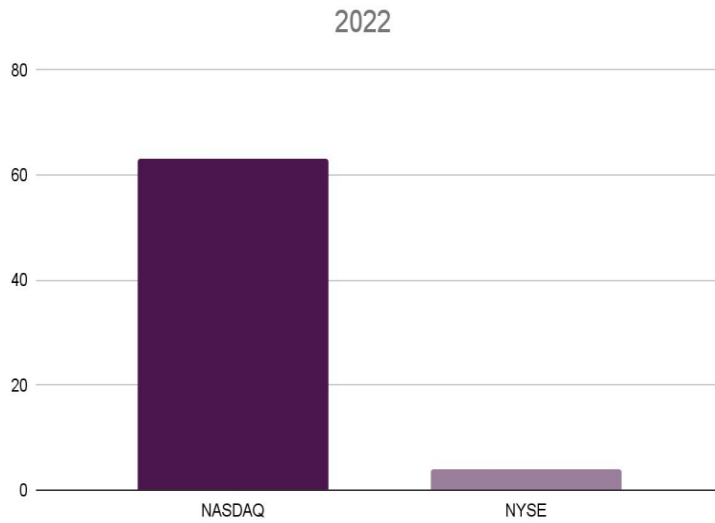
IPOs completed by foreign
private issuers



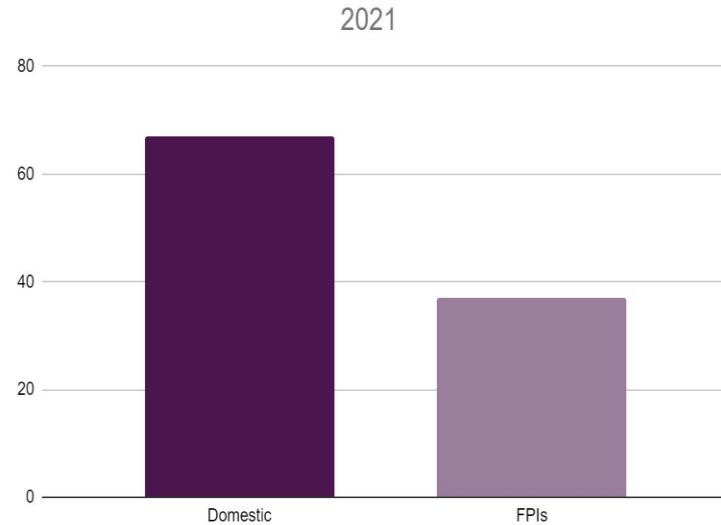
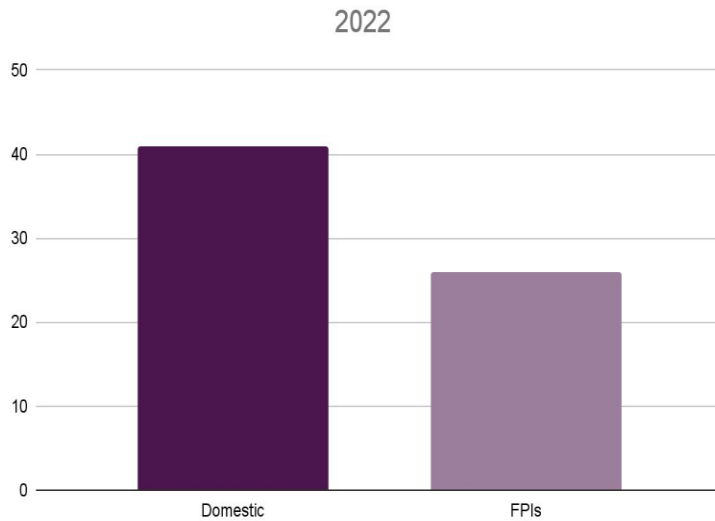
Micro-Cap IPOs



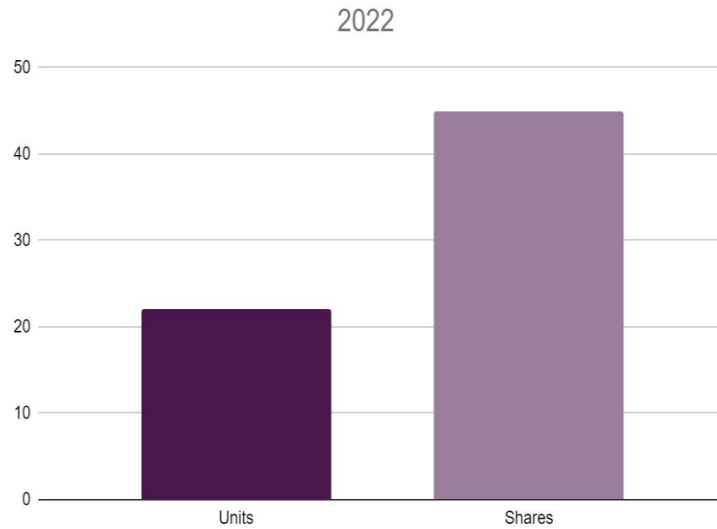
Senior U.S Exchange



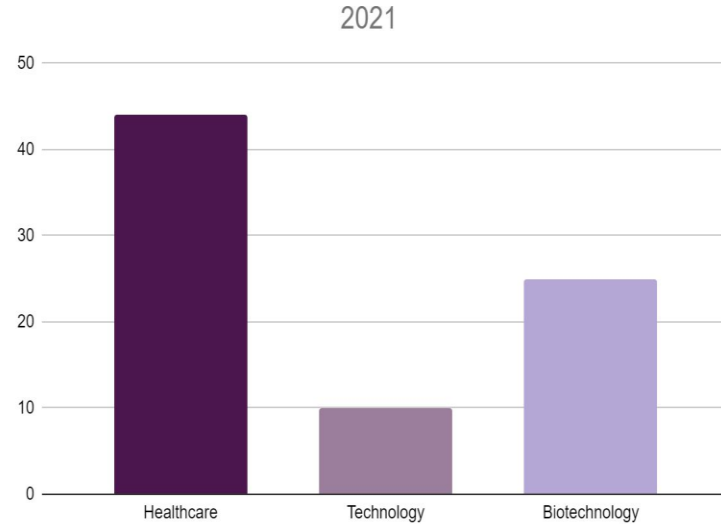
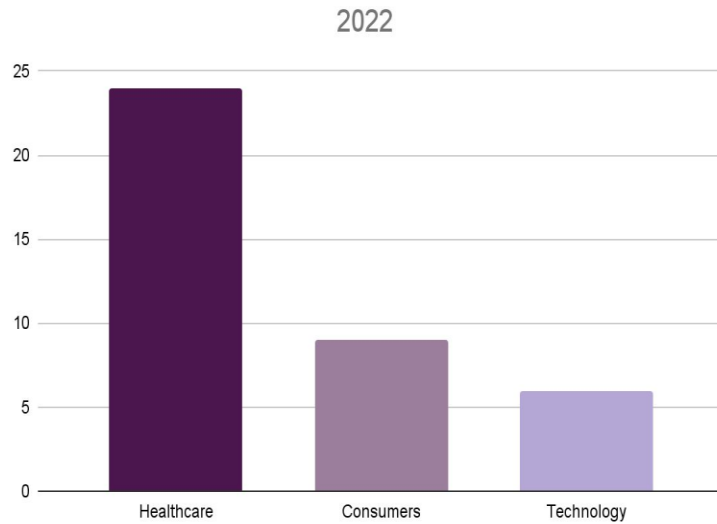
Domestic Issuers / FPIs



Deal Structure

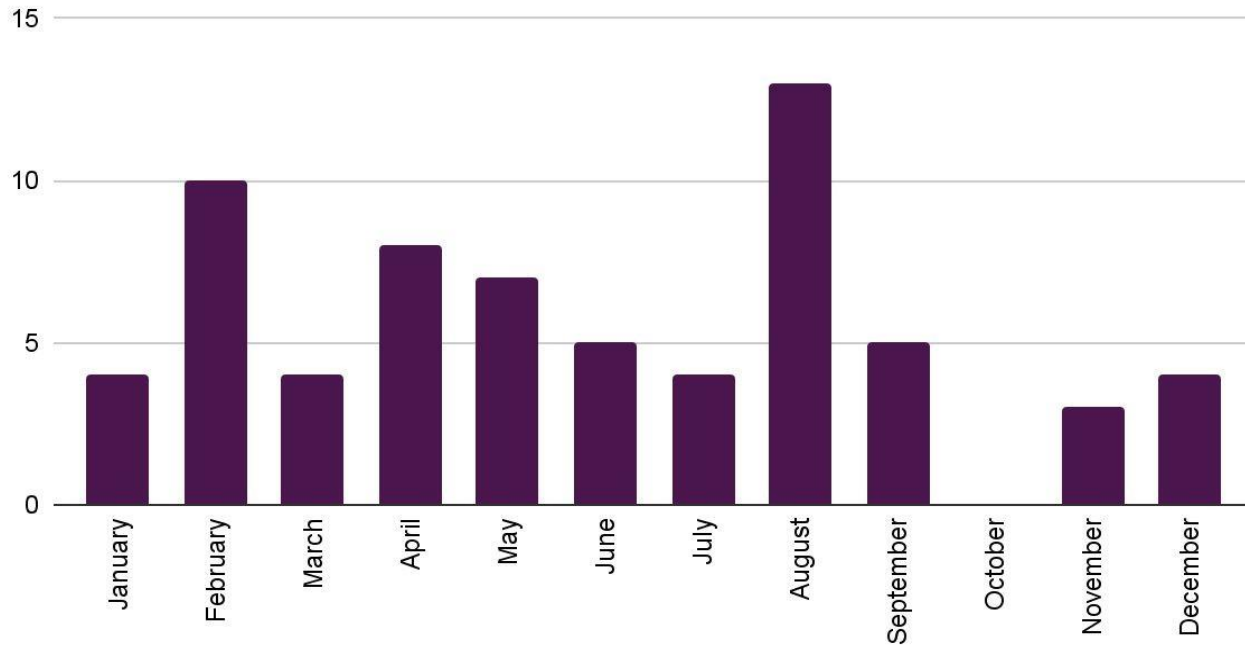


Top Performing Sectors



Month-Over-Month

2022 Micro-Cap IPOs



2022 Highlights



IPOs

Sixty seven micro-cap IPOs were completed in 2022 on Nasdaq and NYSE



Foreign Private Issuer

Twenty six micro-cap foreign private issuer completed an IPO in the U.S in 2022



Sectors

Healthcare was the most most active sector of the micro-cap issuers who completed their IPOs in 2022




IPO Pricing

The average IPO price for micro-caps in 2022 was \$6.07 and the median was \$5 .



Underwriter League Tables

Underwriters	2022	Dollars Raised
 Boustead Securities	8	\$105.4M
 EF Hutton	6	\$64.3M
 AEGIS CAPITAL CORP.	6	\$94.4M
 BENCHMARK	5	\$88.5M
 ThinkEquity	5	\$52.03M
 MAXIM GROUP	5	\$50.5M

* For IPOs with a market cap of <\$300M at IPO excluding SPACs and uplistings. Based on publicly available data from Renaissance Capital, stockanalysis.com, and iposcoop.com.

Legal League Tables

Company Counsel	2022
Loeb & Loeb	4
Ellenoff Grossman	4
Hunter Taubman	3
Carmel Milazzo Feil	3
Lucosky Brookman	2

Underwriter Counsel	2022
Carmel Milazzo Feil	5
Ellenoff Grossman	4
SRFK	4
Loeb & Loeb	4
Bevilacqua	3

* For IPOs with a market cap of <\$300M at IPO excluding SPACs and uplistings. Based on publicly available data from Renaissance Capital, stockanalysis.com, and iposcoop.com.



Auditor League Tables

Auditor	2022
Friedman	7
BF Borgers	6
Marcum	5
TPS Thayer	3
Kesselman (PwC)	3

* For IPOs with a market cap of <\$300M at IPO excluding SPACs and uplistings. Based on publicly available data from Renaissance Capital, stockanalysis.com, and iposcoop.com.



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 \$1 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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