

# Annual Micro-Cap IPO Report

2023

**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, Cboe 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 2023 and are building their public companies in their various sectors.



# Micro-Cap IPO Summary

Another challenging year for US IPOs, although micro-cap issuers remained active in various sectors.

In 2023, 81 micro-cap IPOs raised a total of \$938 million in various sectors including healthcare, consumer discretionary and technology. In contrast to 2022, when 67 micro-cap IPOs raised a total of \$1.22 billion.

In 2023 the median offering size was \$8,000,000.

Looking forward, there are some positive signs heading into 2024, and the pipeline and backlog are packed with IPO candidates ready to go once market conditions improve.

In this report, a micro-cap is a publicly-traded company in the U.S. that has a market capitalization between approximately \$50 million and \$300 million at IPO. Nano-caps have been included in this report and therefore this report includes market caps at IPO less than \$50 million.



**\$938M**

Raised in total

**\$8M**

Median offering size

**81**

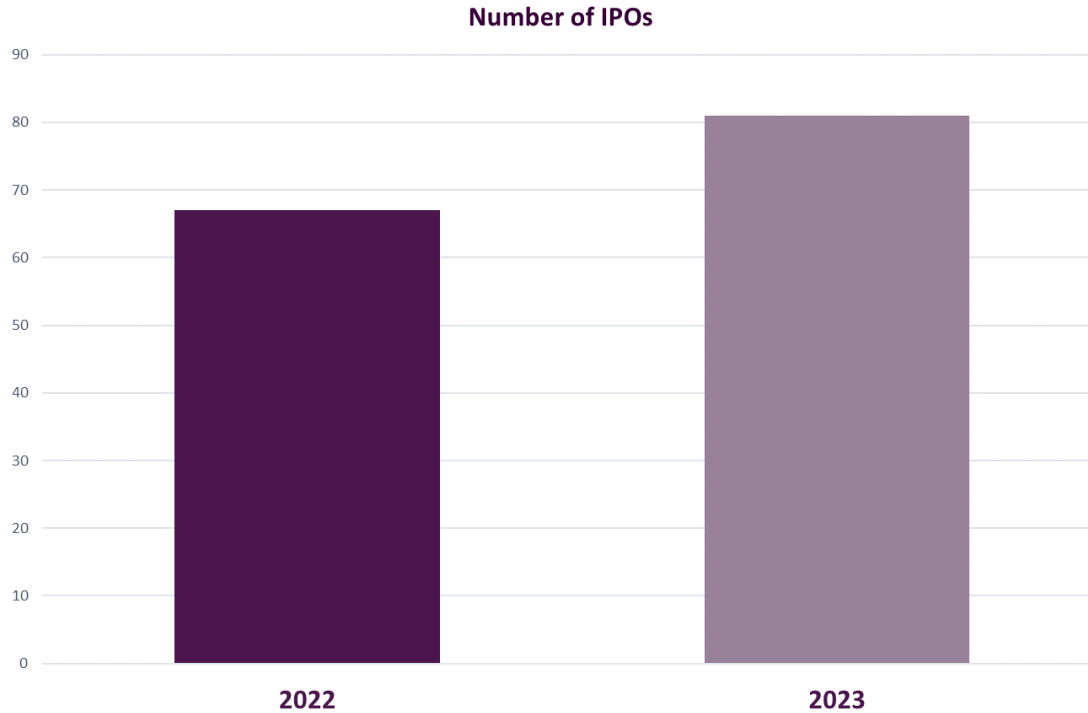
Micro-Cap IPOs  
in 2023

**45**

IPOs completed by foreign  
private issuers

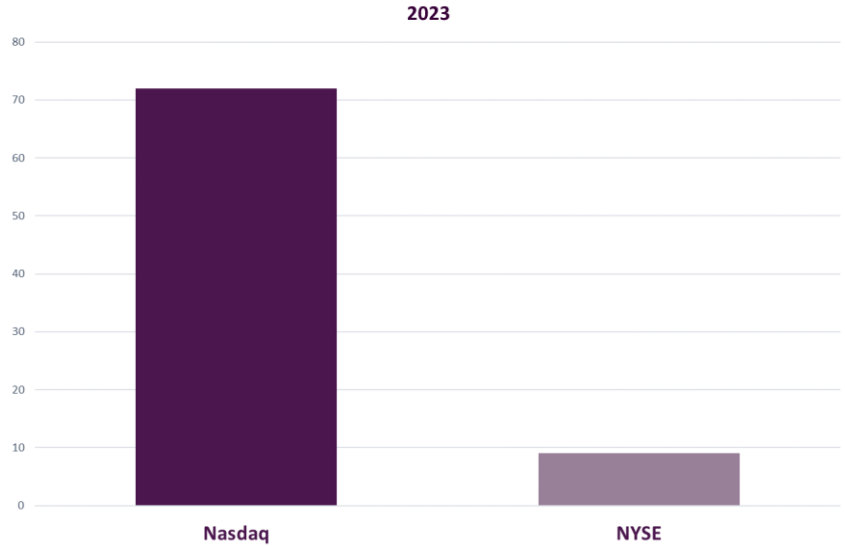
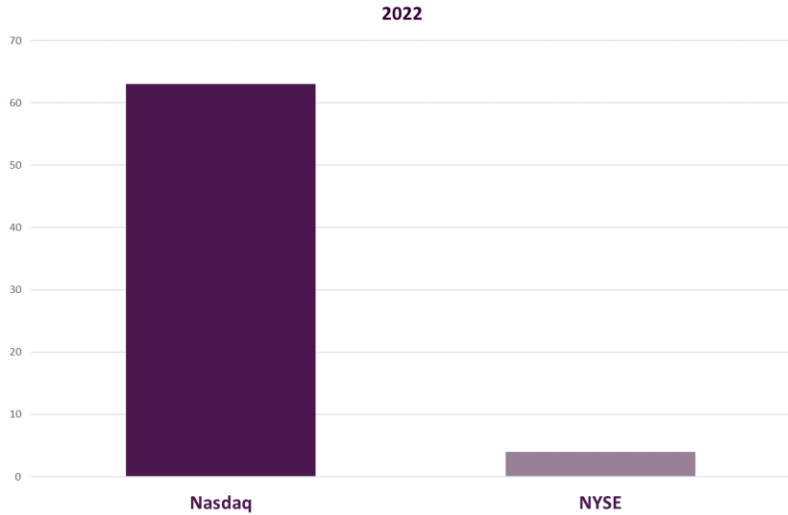


# Micro-Cap IPOs



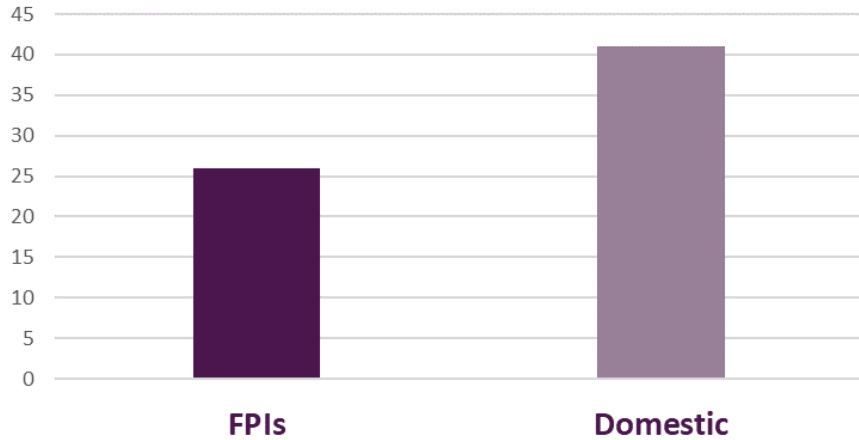


# Senior U.S Exchange

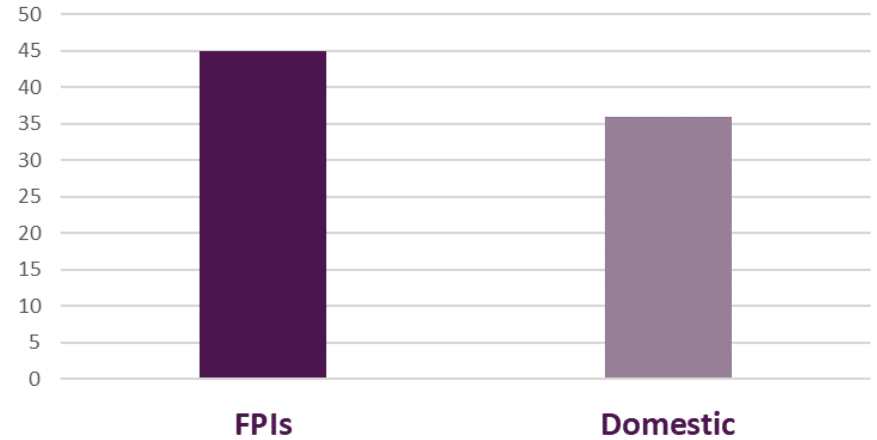


# Domestic Issuers / FPIs

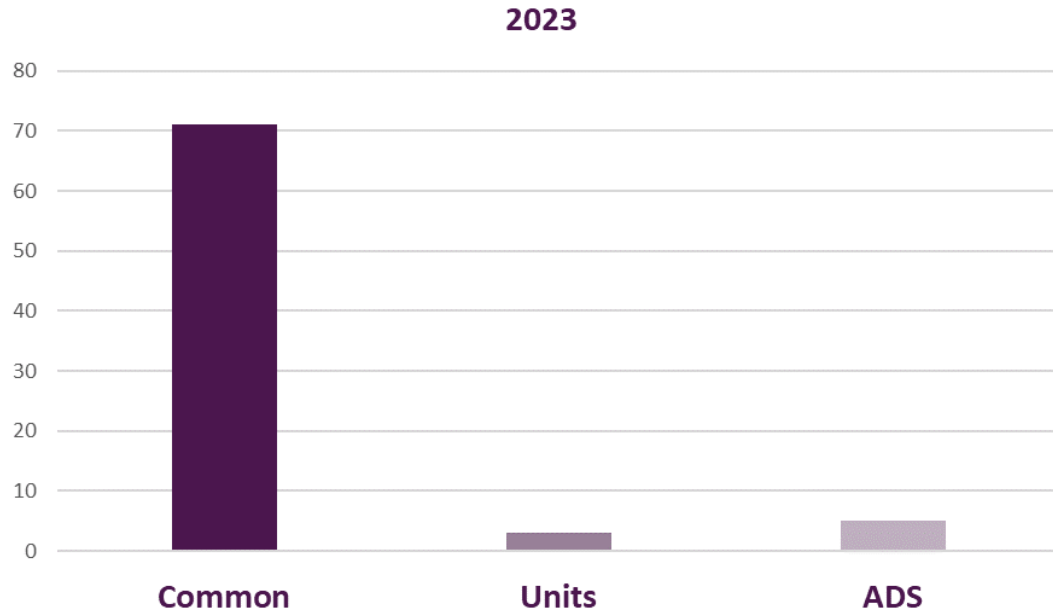
2022



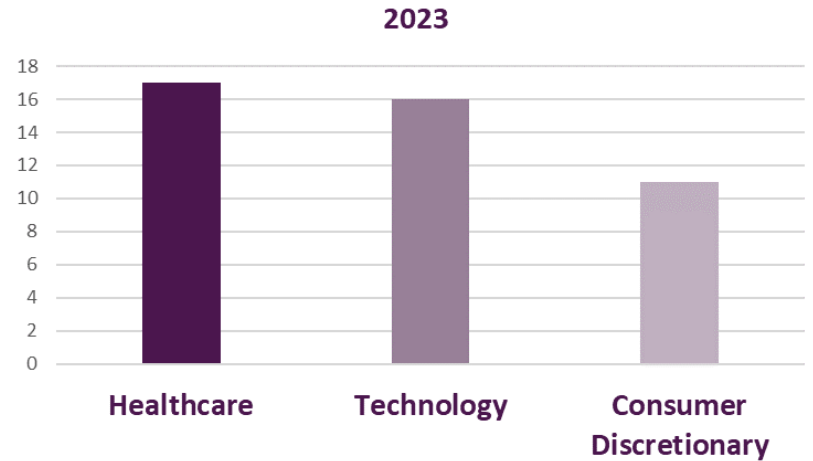
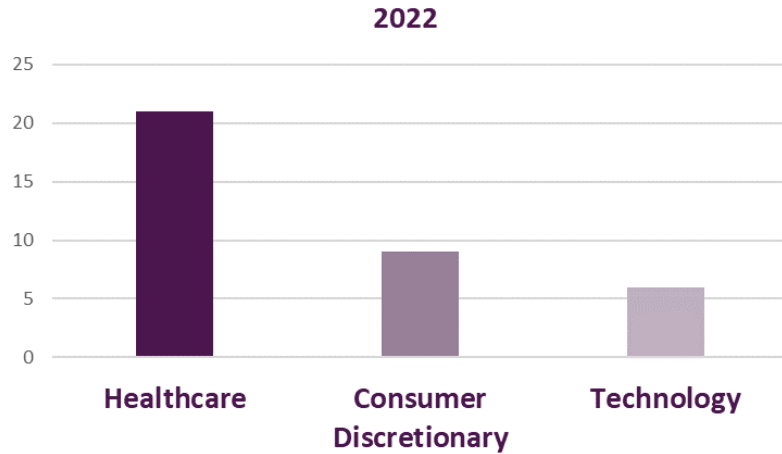
2023



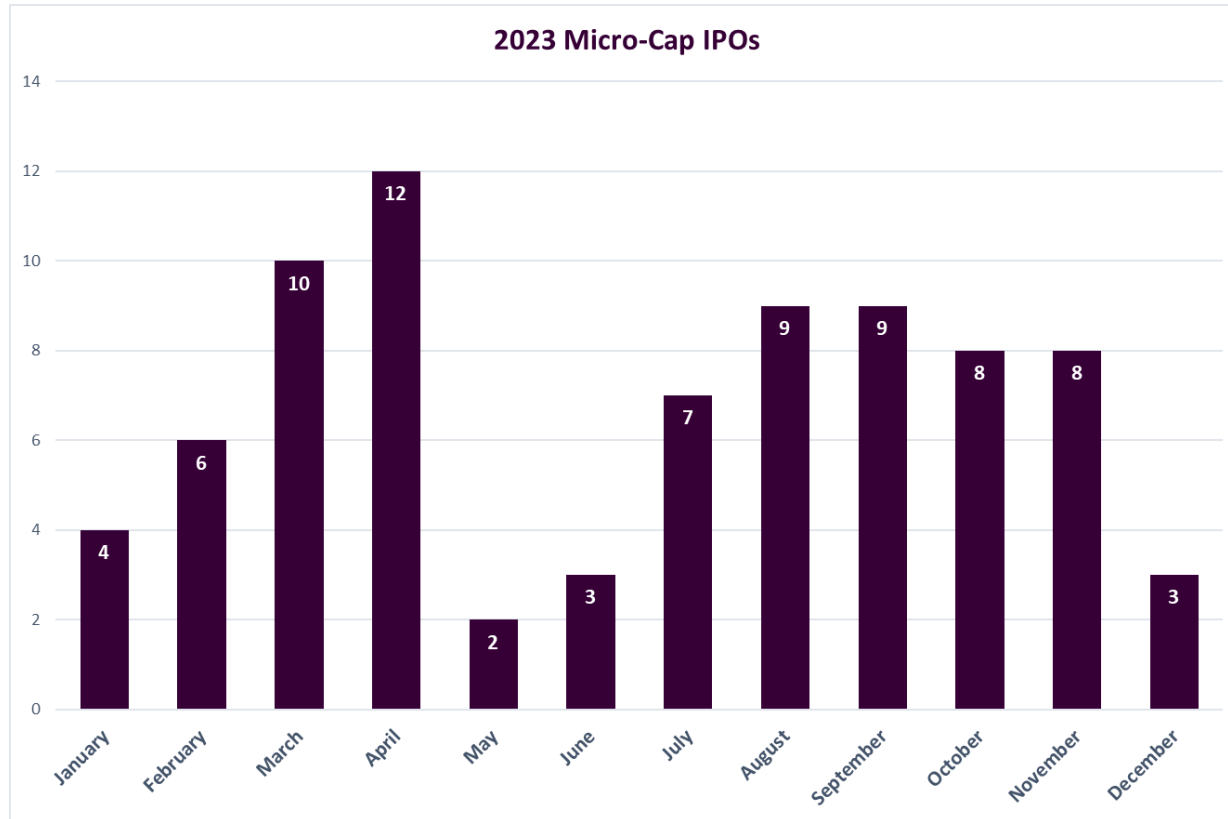
# Deal Structure



# Top Performing Sectors



# Month-Over-Month



# 2023 Highlights



## IPOs

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Eighty one micro-cap IPOs were completed in 2023 on Nasdaq and NYSE



## Foreign Private Issuer

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Forty five micro-cap foreign private issuers completed an IPO in the U.S in 2023



## Sectors

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Healthcare was the most most active sector of the micro-cap issuers who completed their IPOs in 2023









## IPO Pricing

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The average IPO price for micro-caps in 2023 was \$5.18 and the median was \$4.15 .



# Underwriter League Tables

Underwriters	2023	Dollars Raised
	11	\$89.3M
Boustead Securities 	9	\$77.0M
	6	\$68.8M
SPARTAN  CAPITAL	5	\$53.8M
 PRIME SOURCE CAPITAL	5	\$53.1M
 Univest Securities — 万通证券 —	5	\$47.4M

\* 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

<b>Company Counsel</b>	<b>2023</b>
<b>Hunter Taubman</b>	<b>13</b>
<b>Ortoli Rosenstadt</b>	<b>8</b>
<b>Loeb &amp; Loeb</b>	<b>6</b>
<b>Bevilacqua</b>	<b>6</b>
<b>Carmel Milazzo Feil</b>	<b>4</b>

<b>Underwriter Counsel</b>	<b>2023</b>
<b>Hunter Taubman</b>	<b>9</b>
<b>SRFK</b>	<b>6</b>
<b>Loeb &amp; Loeb</b>	<b>5</b>
<b>Bevilacqua</b>	<b>4</b>
<b>Carmel Milazzo Feil</b>	<b>4</b>

\* 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

<b>Auditor</b>	<b>2023</b>
<b>WWC</b>	<b>11</b>
<b>BF Borgers</b>	<b>7</b>
<b>Friedman</b>	<b>5</b>
<b>Marcum</b>	<b>5</b>
<b>TPS Thayer</b>	<b>3</b>

\* 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.

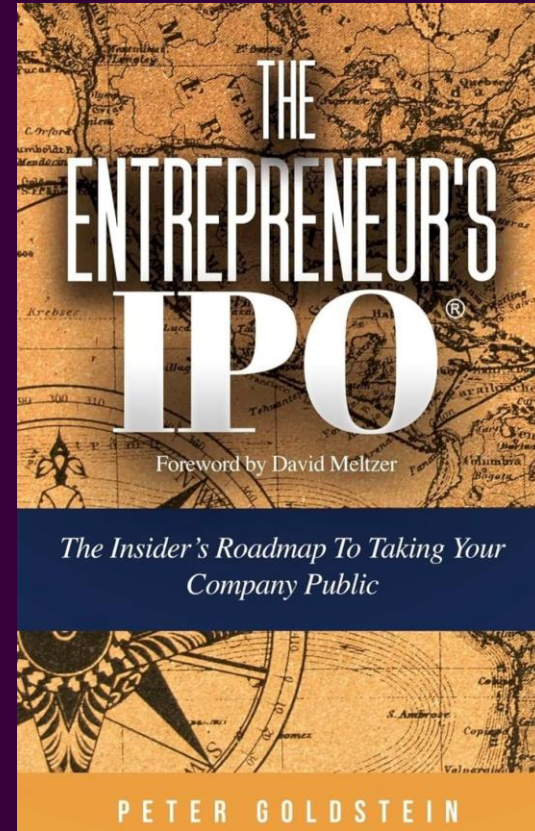


# Looking Forward

The 2024 IPO market presents a dynamic opportunity and we believe that companies embracing economic resilience, stable rates, controlled inflation, regulatory clarity, and realistic valuations can navigate the IPO process effectively for a successful debut in a revitalized market.

For firms targeting a 2024 IPO, starting preparations early is critical. They need to be ready for the market window to ensure a successful and well-timed IPO. The book, "The Entrepreneur's IPO," provides an outline of the vital role of comprehensive preparation, including market research, financial structuring, and strategic positioning.

The book can be found here: [The Entrepreneur's IPO](#)



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