



UPLISTING MONTHLY

November 2021

Congratulations

Congratulations to the 18 issuers who successfully uplisted from the OTC Markets and cross-listed from a foreign exchange to the NASDAQ this month.





Uplisting Summary

As we approach the holiday season, the uplisting and cross-listing market had its best listing month of the year with 18 issuers listing their shares on the NASDAQ and NYSE in November, raising a combined \$840 million - also by far the largest aggregate capital raise in any single month in 2021. Year-to-date, uplisted and cross-listed companies have raised approximately \$1.8 billion. Companies who operate in nine different sectors made up the November 2021 class of uplisted companies including from biotechnology, food, financial services, blockchain, healthcare, mining, technology, restaurants and basic materials. Seven of the newly exchange traded companies were listed organically, meaning they did not require a simultaneous offering in order to consummate the uplisting or cross-listing to a senior exchange. Eleven of the uplistings and cross-listings included offerings ranging from approximately \$4,000,000 to \$514,000,000, with a good cross section of investment banking partners including Maxim Group, SVB Leerink, Raymond James & Associates, Wedbush Securities, H.C. Walnwright & Co., Benchmark, Roth Capital, Newbridge Securities, Revere Securities, Alexander Capital, Joseph Gunnar, Credit Suisse, Jefferies, Canaccord Genuity, Beech Hill Securities, BofA Securities, Morgan Stanley, Citigroup, Cowen, RBC Capital, Piper Sandler, BTIG, Oppenheimer, KBC Securities. Of these eleven companies that raised capital in connection with their listing, two included tradeable warrants as part of the transaction. Overall, like the larger capital markets, the uplisting and cross-listing marketplace continues to be extremely active. We anticipate continued active participation for uplistings and cross-listings in the months ahead even if the broader markets begin to slow.

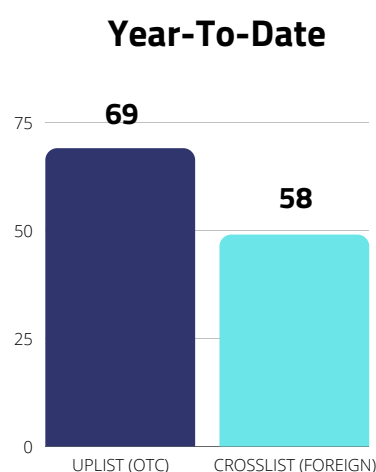
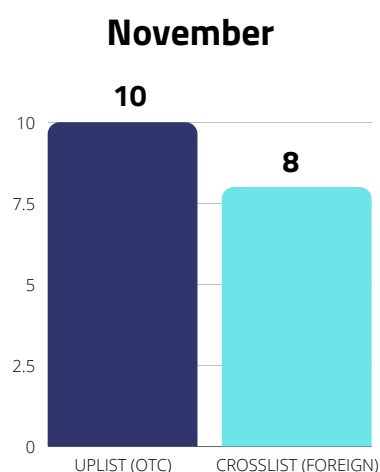
\$840 Million Raised in November

\$1.8 Billion Raised in 2021

18 Uplists and Cross-lists in November 2021

127 Uplists and Cross-lists in 2021

OTC MARKETS / CROSS-LISTINGS



UNDERWRITER LEAGUE TABLES

November

Number of Transactions	Amount Raised	
4	\$514m	BofA ⁽¹⁾
2	\$514m	Morgan Stanley ⁽¹⁾
1	\$514m	Citigroup ⁽¹⁾
1	\$514m	Cowen ⁽¹⁾
1	\$514m	RBC Capital Markets ⁽¹⁾
1	\$125m	SVB Leerink ⁽²⁾
1	\$125m	Raymond James ⁽²⁾
1	\$125m	Wedbush ⁽²⁾
1	\$125m	H.C. Wainwright ⁽²⁾
1	\$125m	Benchmark ⁽²⁾
1	\$147m	Roth Capital ⁽³⁾
1	\$66m	Credit Suisse ⁽³⁾
1	\$66m	Jefferies ⁽³⁾
1	\$66m	Canaccord Genuity ⁽³⁾
1	\$66m	Beech Hill ⁽³⁾
1	\$51m	Maxim Group

Year-To-Date Leaderboard *

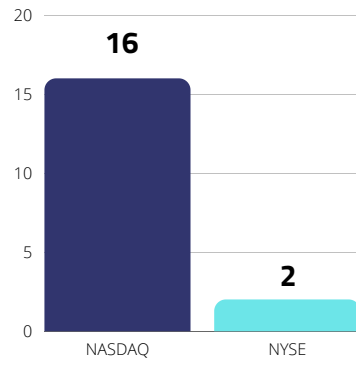
Number of Transactions	Amount Raised	
11	\$164.5m	ThinkEquity
9	\$145.5m	Maxim Group
8	\$139m	EF Hutton
6	\$108.5m	Roth Capital*
5	\$99.7	H.C. Wainwright
5	\$65m	B. Riley Financial
4	\$64m	Joseph Gunnar
3	\$55m	Raymond James
2	\$55m	Keefe Bruyette
2	\$49.6m	Lake Street

* Year-To-Date Leaderboard does not include: (i) \$175.5m joint underwriter capital raise transaction undertaken by Cowen, Stifel Nicolaus and William Blair; (ii) \$514m joint underwriter capital raise transaction undertaken by BofA, Morgan Stanley, Citigroup, Jefferies, Cowen and RBC Capital Markets

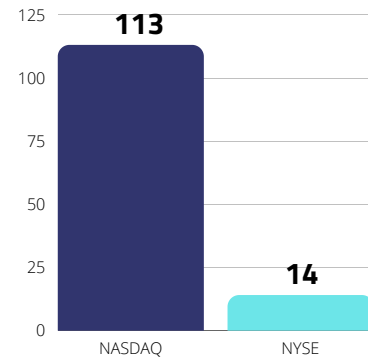
(1)(2)(3) Joint capital raise

NASDAQ / NYSE

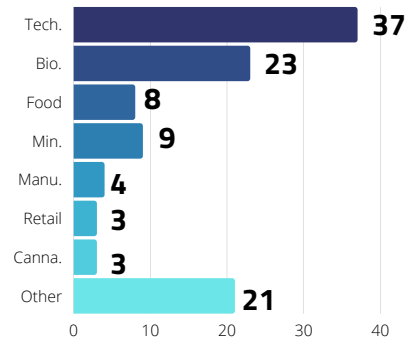
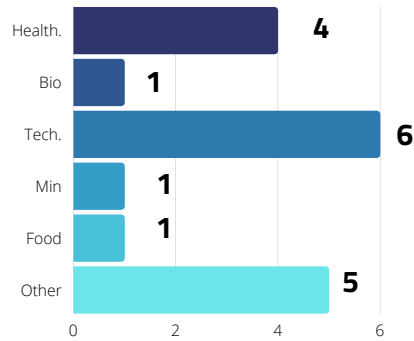
November



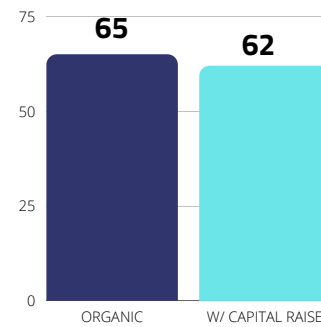
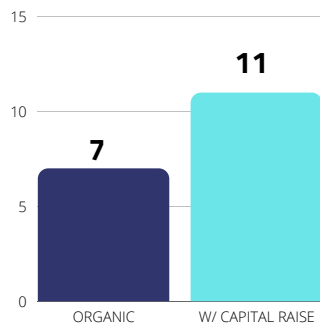
Year-To-Date



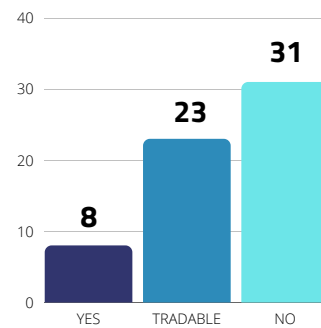
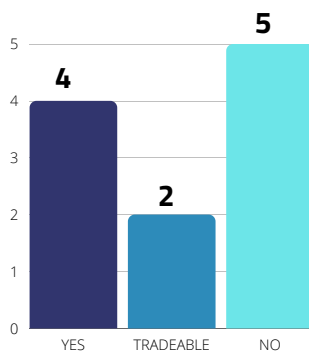
SECTORS



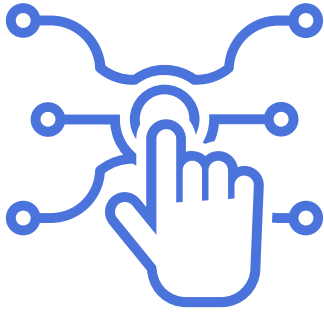
ORGANIC



WARRANTS



November 2021



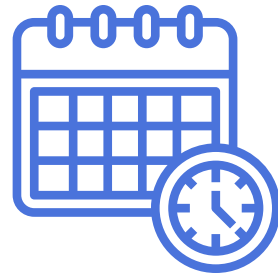
54% of this month's uplistings and cross-listings were from the Technology sector with 4 listings raising approximately \$98 million.



The single largest capital raise this month was from the Healthcare sector in the amount of \$514 million. The second largest capital raise was from the Biotechnology sector in the amount of \$125 million. The smallest capital raise this month was from the Food sector, raising \$4 million.



Of the 18 total uplistings and cross-listings in November, 11 were assisted by investment banks to raise capital, including Maxim Group, BoFA, Benchmark and H.C. Wainwright, raising a total of \$840 million.



3.9 Months

The average timeframe for uplisted companies from the filing of the company's initial Registration Statement to effectiveness and pricing on the NASDAQ or the NYSE.



Additional Information

Lucosky Brookman's data analytics team tracks uplisting and cross-listing transactional data throughout the industry, including, but not limited to, the following data points.

Transaction-specific data

- Capital raise amount
- Listing price
- Underwriter(s)
- Pre-listing trading platform
- Execution time
- Initial trading data
- Warrant availability
- Tradeable warrant availability
- Reverse split information
- Company professional information
- Underwriter professional information
- Company auditor
- Other various data points

Industry-specific data

- Market trends
- Year-to-date underwriter aggregate capital raise amounts
- Year-to-date underwriter aggregate number of transactions
- Year-to-date sector information
- Average listing prices versus current market prices (including highs and lows)

If you wish to receive additional information relating to the uplisting and cross-listing market or any specific company, please contact uplist@lucbro.com.

Lucosky Brookman LLP

Lucosky Brookman is a corporate law firm directly serving the microcap and smallcap markets with offices in New York, New Jersey and Philadelphia. Whether our clients engage in an uplist, cross-list, direct list, SPAC, merger or IPO through a private placement, firm commitment underwriting, Reg A or otherwise, Lucosky Brookman is at the forefront of sophisticated OTC and senior domestic and foreign exchange listing transactions.

Lucosky Brookman is the industry leader in uplisting domestic or foreign quoted OTC companies and foreign exchange listed companies to the NASDAQ or NYSE. For micro or small cap companies to succeed in the uplist process, they need to have more than just an attorney, they need an advocate, a leader, a quarterback to proactively usher the company through the process and across the finish line. For 11 years, the attorneys at Lucosky Brookman have successfully assisted numerous companies achieve their goals by completing successful listing transactions on the NASDAQ or NYSE – many times in connection with a simultaneous financing transaction and/or a restructuring.

The Uplisting Monthly report is the most comprehensive resource dedicated to the Uplist and cross-list marketplace. It brings powerful and in-depth market data and analytics to help issuers, management teams, boards of directors, consultants and others involved in the uplisting and cross-listing process make better decisions.

Please contact us at uplist@lucbro.com if you would like to discuss your company's uplisting or cross-listing prospects, if you would like to better understand the uplisting and cross-listing marketplace, or if you would like to receive a comprehensive 7-8 page Uplisting Analysis of your company.

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