



UPLISTING MONTHLY

FEBRUARY 2022

# Congratulations

to the 8 issuers who successfully  
uplisted from the OTC Markets to  
the NASDAQ and NYSE this month.

The Arena Group Holdings, Inc.  
(NYSE: AREN)



\$30,000,000  
B. Riley Securities  
Lake Street



CEA Industries Inc.  
(Nasdaq: CEAD; CEADW)



\$24,000,000  
ThinkEquity



Modular Medical, Inc.  
(Nasdaq: MODD)



\$15,000,000  
Oppenheimer & Co.



Vivakor, Inc.  
(Nasdaq: VIVK)

**VIVAKOR**

\$8,000,000  
EF Hutton



American Rebel Holdings, Inc.  
(Nasdaq: AREB; AREBW)



\$10,500,000  
EF Hutton





Sunshine Biopharma, Inc.  
(Nasdaq: SBFM; SBFMW)



\$8,000,000  
Aegis Capital Corp.



Cosmos Holdings Inc.  
(Nasdaq: COSM)



\$6,000,000  
PIPE



PIPE



Public Offering



Organic Uplist



Lucosky Brookman Client

# UPLISTING SUMMARY

---

The uplisting and cross-listing market regained its momentum in February, with 8 issuers listing their shares on the NASDAQ and NYSE, raising a combined \$101 million. Companies who operate in four different sectors made up the February 2022 class of uplisted companies, including from the healthcare, industrials, energy and communication services sectors. One of the newly exchange traded companies was listed organically, meaning it did not require a simultaneous underwritten public offering in order to consummate the uplisting or cross-listing to a Senior U.S. Exchange. Seven of the uplistings and cross-listings included offerings ranging from \$6,000,000 to \$30,000,000, with investment banking partners including EF Hutton, Aegis Capital Corp., Oppenheimer, ThinkEquity, B. Riley Securities and Lake Street Capital. Of these seven companies that raised capital in connection with their listing, three included tradeable warrants as part of the transaction. One of the companies that raised capital in connection with its listing did so via a structured PIPE transaction. Overall, the uplisting and cross-listing market had rebounded in February, just ahead of the staleness deadline on February 14. We remain hopeful for an active participation for uplistings and cross-listings in the months ahead even if the broader markets begin to slow or slide.



8

TOTAL UPLISTS AND  
CROSS-LISTS IN  
FEBRUARY 2022

7

MICRO-CAP ISSUERS  
UPLISTING AND  
CROSS-LISTING IN  
FEBRUARY 2022

1

ISSUER LISTED ON A  
SENIOR U.S.  
EXCHANGE  
ORGANICALLY

6

UPLISTS AND CROSS-  
LISTS WERE ASSISTED  
BY INVESTMENT  
BANKERS



**\$101M**

IN TOTAL, RAISED  
BY UPLISTING  
ISSUERS IN  
FEBRUARY

**\$14.5M**

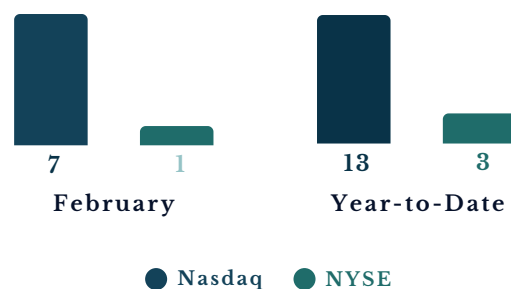
AVERAGE OFFERING  
SIZE FOR UPLISTING  
ISSUERS IN  
FEBRUARY



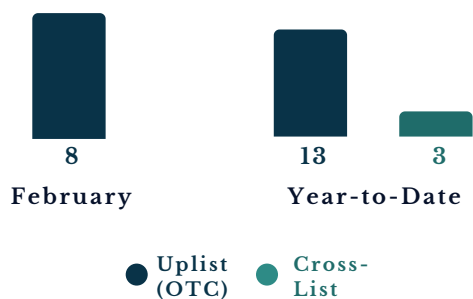
### LISTINGS



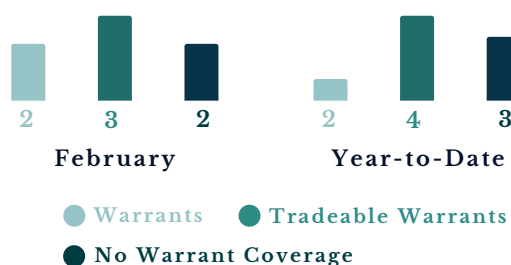
### SENIOR U.S. EXCHANGE



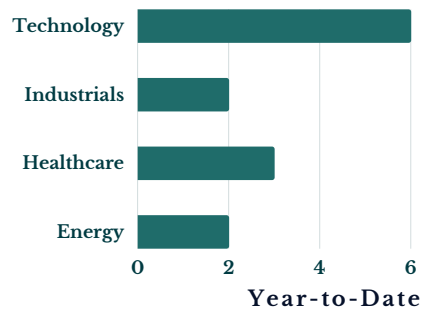
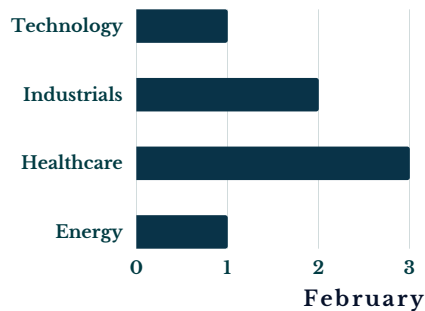
### UPLIST / CROSS-LIST



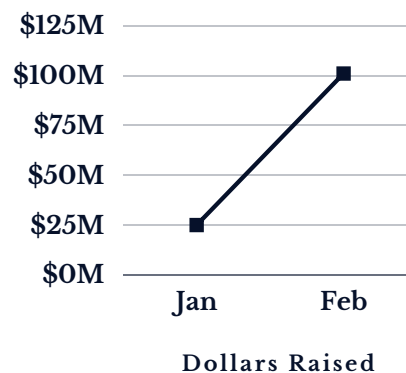
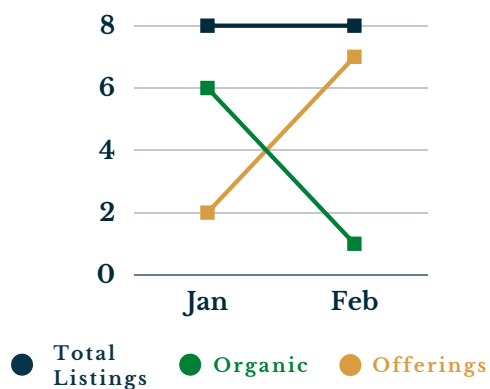
### WARRANT COVERAGE



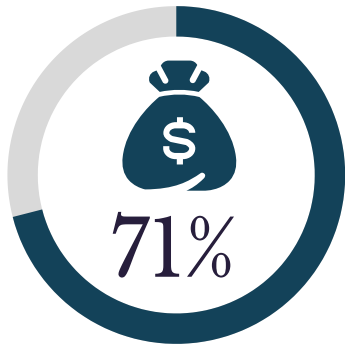
### TOP PERFORMING SECTORS



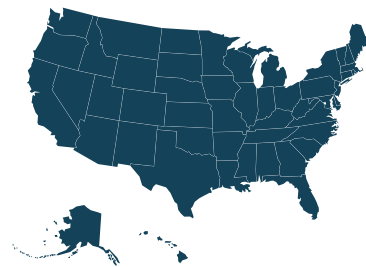
### MONTH-OVER-MONTH







Of offerings completed by uplisting issuers in February included warrant coverage



All 8 issuers who uplisted in February previously traded on the OTC Markets, with no issuers cross-listings from a foreign exchange



In February, 6 uplisting issuers partnered with investment bankers to raise capital, including EF Hutton, ThinkEquity, Oppenheimer & Co., B. Riley and Aegis, raising a total of \$95 million.









5 Months

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



Offerings	February	Year-to-Date
	2	3
	1	1
	1	1
	1	1
	1	1
	1	1

Dollars Raised	February	Year-to-Date
	\$18.5M	\$33.5M
	\$24.7M	\$24.7M
	\$24M	\$24M
	\$15M	\$15M
	\$8M	\$8M
	\$5.2M	\$5.2M



## 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](mailto: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](mailto: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.

Lucosky Brookman LLP  
[www.lucbro.com](http://www.lucbro.com)  
[uplist@lucbro.com](mailto:uplist@lucbro.com)