



**LB LUCOSKY
BROOKMAN**

UPLISTING
2022

Q1

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UPLISTING 2022

Q1 SUMMARY

Like the larger capital markets, the uplisting and cross-listing marketplace continued to be active in first quarter of 2022 (Q1), with uplisted and cross-listed companies raising approximately \$190 million.

A total of 29 companies which operate in 10 different sectors made up the 2022 Q1 class of uplisted companies. Sixteen (16) of the newly exchange traded companies were listed *organically*, meaning they did not require a simultaneous underwritten public offering in order to consummate the uplisting or cross-listing to a Senior U.S. Exchange. Thirteen (13) of the uplists and cross-lists included simultaneous underwritten public offerings, ranging from approximately \$3,300,000 to \$30,000,000.

Placing a particular emphasis on uplisted and cross-listed issuers operating in the micro-cap space (issuers with up to \$300 million market cap), our 2022 Q1 Uplisting Quarterly Report explores all the data and trends behind these numbers, while providing a comparative look into the various elements of the uplisting and cross-listing process.

23

UPLISTS AND CROSS-
LISTS IN Q1

19

MICRO-CAP ISSUERS
UPLISTING AND
CROSS-LISTING IN
Q1

13

ISSUERS LISTED ON
A SENIOR U.S.
EXCHANGE
ORGANICALLY

10

UPLISTS AND CROSS-
LISTS ASSISTED BY
INVESTMENT
BANKERS

\$130M

RAISED BY UPLISTING
AND CROSS-LISTING
ISSUERS IN Q1

\$13M

AVERAGE OFFERING
SIZE IN Q1 FOR ALL
MARKET CAPS



Micro Cap

19

ISSUERS UPLISTING
/ CROSS-LISTING IN
Q1

4

FOREIGN PRIVATE
ISSUERS

9

UNDERWRITTEN
PUBLIC OFFERINGS

10

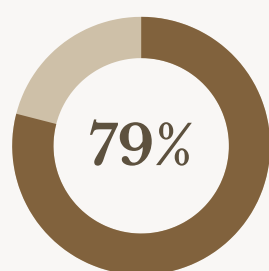
ISSUERS LISTING
ORGANICALLY



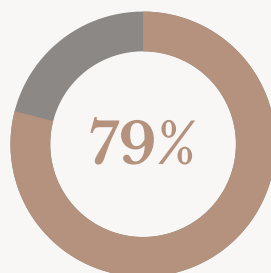
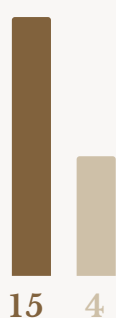
In Q1 of 2022, a total of 19 issuers from the micro-cap market (issuers with a market cap of up to \$300 million) successfully uplisted from the OTC Markets and cross-listed from foreign exchanges to list their securities on a Senior U.S. Exchange. Fifteen of such issuers (79%) are domestic, U.S. issuers, with the other 4 issuers (21%) cross-listing from a foreign exchange (FPIs).

A majority of these 19 issuers listed on the Nasdaq (15 issuers, 79%), while 4 of all such issuers (21%) listed on the NYSE.

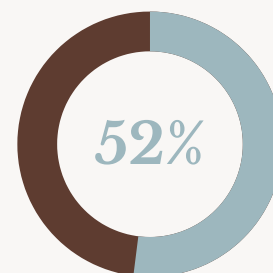
Ten issuers (52%) from the micro-cap space were able to list on a Senior U.S. Exchange *organically*, meaning without the need to complete a simultaneous underwritten public offering, while the other 9 issuers (48%) partnered with an investment banker in order to complete the uplist/cross-list process.



● Domestic ● FPI



● NYSE ● Nasdaq



● Offering ● Organic



\$120M

RAISED BY UPLISTING
AND CROSS-LISTING
MICRO-CAP ISSUERS
IN Q1

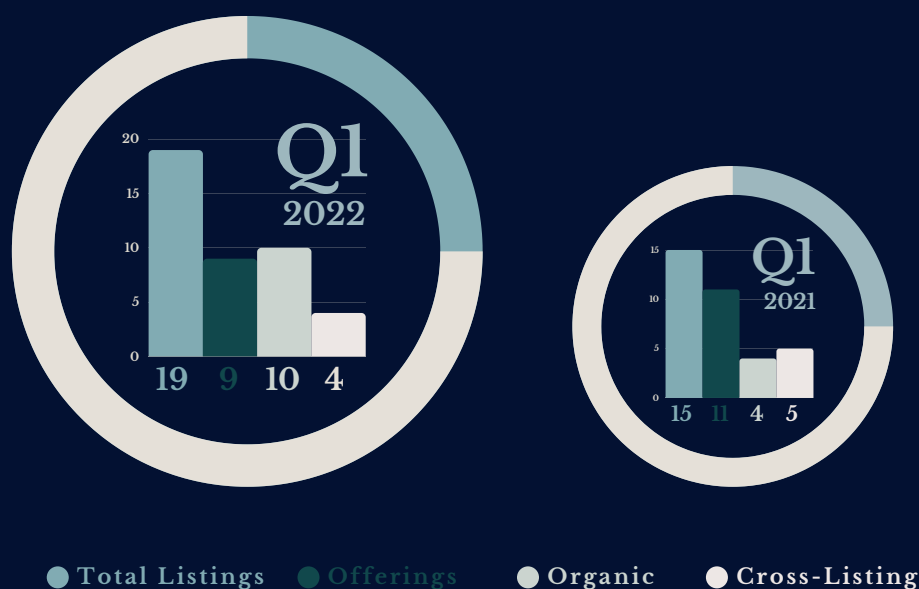
\$13.3M

AVERAGE OFFERING
SIZE FOR UPLISTING
AND CROSS-LISTING
MICRO-CAP ISSUERS
IN Q1

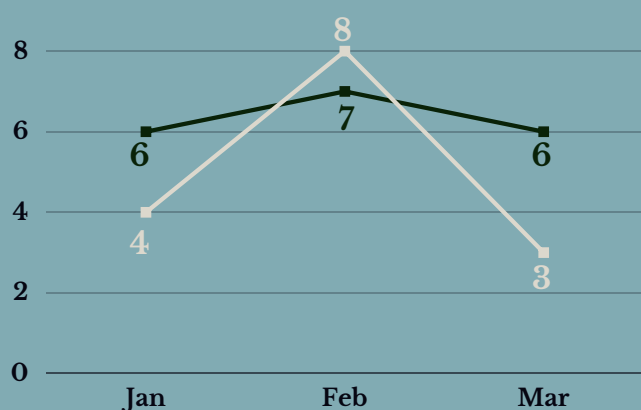
The micro-cap uplisting and cross-listing market had a strong start to 2022, with 19 issuers uplisting and cross-listing to a Senior U.S. Exchange in Q1, an increase of 4 issuers when compared to the same quarter in 2021.

Between January 1st and March 31, micro-cap issuers raised, in a total of 9 offerings, a combined \$120 million. This represents a decrease of \$82 million from the combined \$202 million raised, in a total of 10 offerings, during Q1 of 2021.

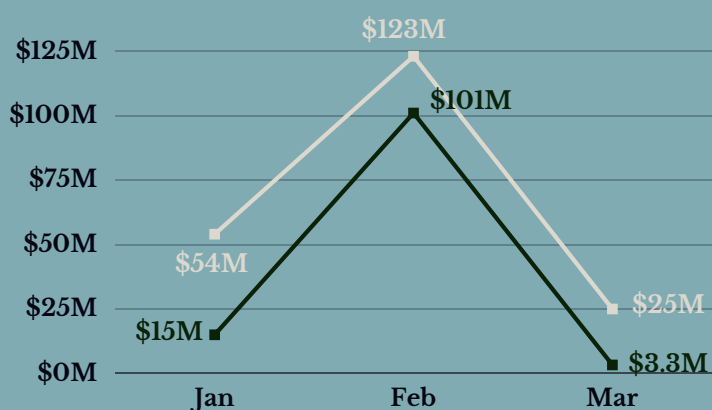
The average offering size in Q1 2022 was \$13 million, a decrease of \$5 million from Q1 2021. A total of 10 issuers listed organically during Q1 of 2022, an increase of 6 issuers when compared to Q1 of 2021.



Q1 LISTINGS (BY MONTH)



DOLLARS RAISED (BY MONTH)



● 2022 ● 2021



Modular Medical, Inc. (Nasdaq: MODD) is a development-stage diabetes technology company based in San Diego, CA. The Company intends to launch the first next generation of insulin delivery technology that will be both affordable and simple enough to learn and use to transform the insulin pump market into a mass market.

After effecting a reverse stock split at a ratio of 1-for-3, MODD partnered with Oppenheimer & Co. to raise, in a public offering, \$15,000,00, before deducting underwriting discounts and other offering expenses, selling 2,500,000 units, at a price to the public of \$6.00 per unit. Each unit issued in the offering consisted of one share of common stock and one warrant to purchase one share of common stock. The warrants were immediately exercisable at an exercise price of \$6.60 per share.



2,500,000 Shares of Common Stock



\$6.00 Public Offering Price Per Share



2,500,000 Warrants to purchase shares of Common Stock



\$15 Million Proceeds



Lucosky Brookman LLP served as US Counsel to the Issuer



Farber Hass Harley LLP Served as Auditor for the Issuer



Oppenheimer & Co. served as Sole Book-Running Manager for the offering



American Rebel Holdings, Inc. (Nasdaq: AREB, AREBW) operates primarily as a designer and marketer of branded safes and personal security and self-defense products.

After effecting a reverse stock split at a ratio of 1-for-80, AREB partnered with EF Hutton to raise, in a public offering, \$10,500,00, before deducting underwriting discounts and other offering expenses, selling 2,530,121 units, at a price to the public of \$4.15 per unit. Each unit issued in the offering consisted of one share of common stock and one warrant to purchase one share of common stock. The warrants were immediately exercisable at an exercise price of \$5.1875 per share.



2,530,121 Shares of Common Stock



\$4.15 Public Offering Price Per Unit



2,530,121 Warrants to purchase shares of Common Stock



\$10.5 Million Proceeds



Lucosky Brookman LLP served as US Counsel to the Issuer.



BF Borgers CPA, P.C. Served as Auditor for the Issuer



EF Hutton served as Sole Book-Running Manager for the Offering

VIVAKOR

Vivakor, Inc. (Nasdaq: VIVK), is a clean energy technology, ESG company, focused in the area of oil remediation and natural resources.

After effecting a reverse stock split at a ratio of 1-for-30, VIVK partnered with EF Hutton to raise, in a public offering, \$8,000,000, before deducting underwriting discounts and other offering expenses, selling 1,600,000 shares of its common stock at a price to the public of \$5.00 per share.



1,600,000 Shares of Common
Stock



\$5.00 Public Offering Price Per
Unit



Lucosky Brookman LLP served
as US Counsel to the Issuer.



\$8 Million Proceeds



EF Hutton served as Sole
Book-Running Manager for
the Offering



Macias Gini & O'Connell, LLP
Served as Auditor for the
Issuer

Below is a 2022 Q1 summary of the number of offerings participated in and the amount of dollars raised* by notable investment bankers operating in the micro-cap markets:



3 | **\$33.5M**
Offerings | Raised



1 | **\$24.7M**
Offerings | Raised



1 | **\$24M**
Offerings | Raised



1 | **\$15M**
Offerings | Raised



1 | **\$10M**
Offerings | Raised



1 | **\$8M**
Offerings | Raised

* According to Lucosky Brookman's internal formula and calculations



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.

Our 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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