



UPLISTING MONTHLY

OCTOBER
2022

Congratulations

to the 4 issuers who successfully uplisted from the OTC Markets and cross-listed from a foreign exchange to the Nasdaq and the NYSE this month

 CPI Aerostructures, Inc. (NYSE: CVU)	 Vox Royalty Corp. (Nasdaq: VOXR)
 Seadrill Limited (NYSE: SDRL)	 Enerflex, Ltd. (NYSE: EFXT)



Organic Uplist



Cross-List

UPLISTING SUMMARY

The uplisting and cross-listing market was brought to a halt in October, with no offerings being completed in October.

A total of 4 issuers listed their shares on the Nasdaq (1) and NYSE (3) 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.

Three of the uplisting and cross-listing issuers are from the micro-cap space (issuers with up to \$300 million market cap). Companies who operate in 3 different sectors made up the October 2022 class of uplisted and cross-listed companies, including from the energy, mining and industrials sectors.

Overall, with Nasdaq's increased scrutiny of Micro-Cap issuers and the uncertainty in the markets, the uplisting and cross-listing market experienced a dramatic decline between August and October.

4

TOTAL UPLISTS AND
CROSS-LISTS IN
OCTOBER 2022

0

UPLIST ASSISTED BY
INVESTMENT
BANKERS

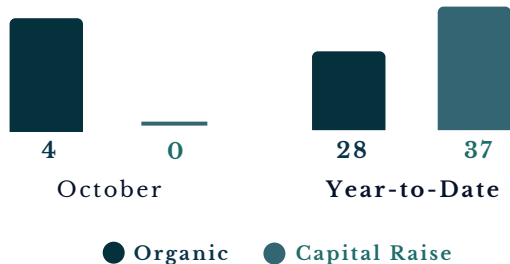
3

FOREIGN PRIVATE
ISSUER CROSS-
LISTING IN OCTOBER
2022

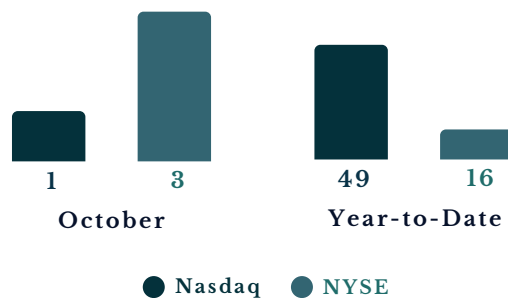
\$0

IN TOTAL, RAISED BY
UPLISTING ISSUERS IN
OCTOBER

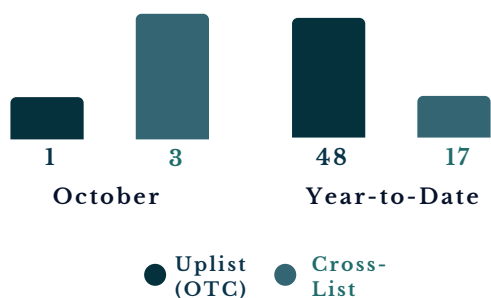
LISTINGS



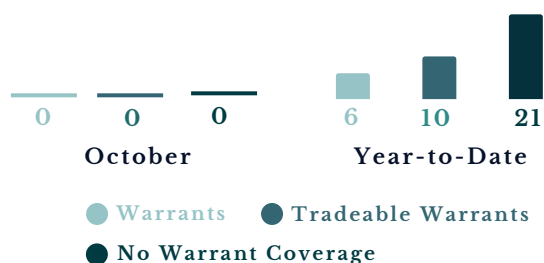
SENIOR U.S. EXCHANGE



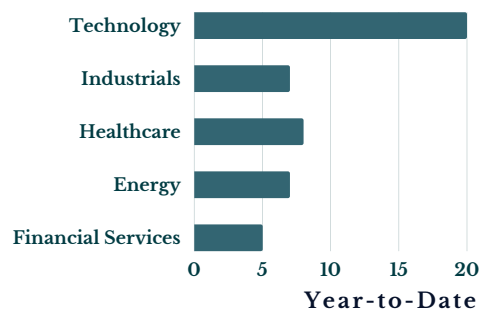
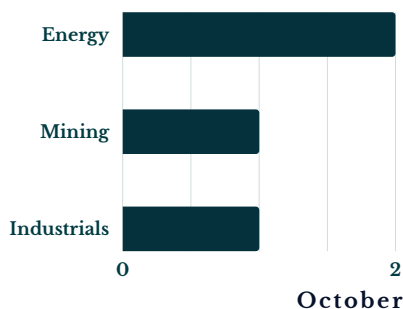
UPLIST / CROSS-LIST



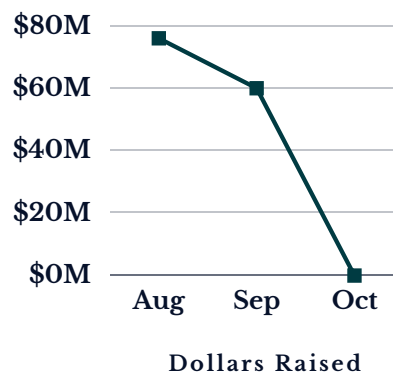
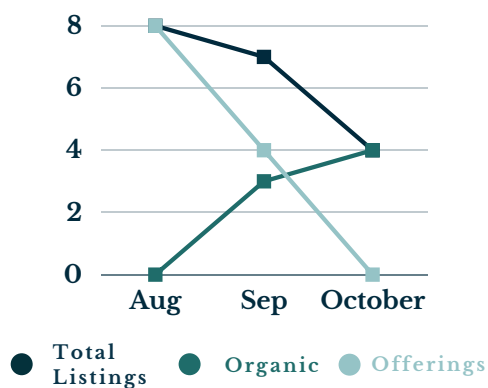
WARRANT COVERAGE

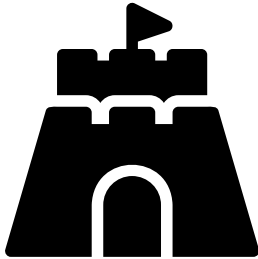


TOP PERFORMING SECTORS

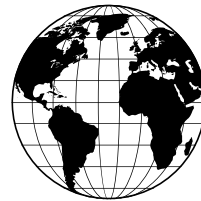


MONTH-OVER-MONTH





Three of the issuers uplisting and cross-listing in October are from the micro-cap space



Seadrill Limited (NYSE: SDRL) is the first issuer from Bermuda to cross-list in 2022, also trading on the Euronext Expand Oslo



In October, no uplisting issuers partnered with investment bankers to raise capital



Two of the cross-listing issuers in October are from Canada, also trading on the TSX

Offerings	October	Year-to-Date
ThinkEquity 		5
		4
		4
 AEGIS CAPITAL CORP.		3
SPARTAN  CAPITAL		2
Boustead Securities 		2
 ROTH Capital Partners		1

Dollars Raised	October	Year-to-Date
ThinkEquity 		\$54M
		\$45.2M
 AEGIS CAPITAL CORP.		\$22M
		\$17.6M
Boustead Securities 		\$18.2M
 ROTH Capital Partners		\$12M



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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