

UPLISTING MONTHLY

DECEMBER
2022

UPLISTING SUMMARY

The uplisting and cross-listing market ended 2022 slow, with only one issuer listing its securities on the Nasdaq in December, while no micro-cap issuers listed their shares on the NYSE.

In December, KWESST Micro Systems Inc. (KWE; KWESW), a micro-cap issuer operating in the industrials sector, completed its cross-listing from Canada, partnering with ThinkEquity to raise \$10,325,000 in the process. The issuer's common stock shall continue to trade on the TSX and the FSE.

Overall, the uplisting and cross-listing market continued to struggle in December, bringing to close a quarter that saw a total of 7 issuers completing their uplist/cross-list, with only 2 of these issuers partnering with an investment banking firm to complete a public offering.



KWESST Micro Systems Inc.
(Nasdaq: KWE, KWESW)



\$10,325,000
ThinkEquity LLC

1

TOTAL UPLIST AND
CROSS-LIST IN
DECEMBER 2022

1

UPLIST ASSISTED BY
INVESTMENT
BANKERS

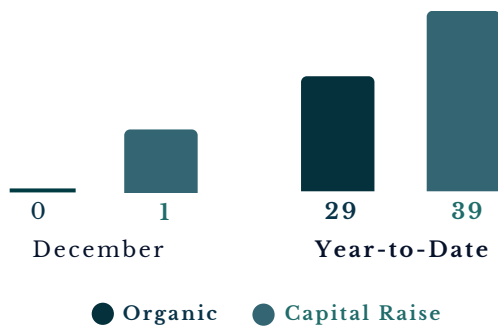
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FOREIGN PRIVATE
ISSUER CROSS-
LISTING IN
DECEMBER 2022

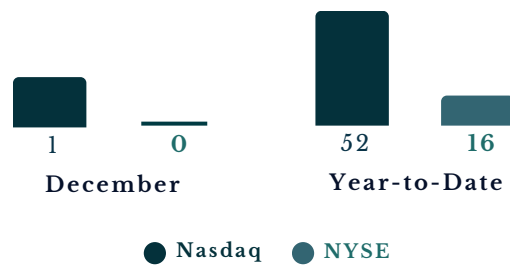
\$10.3M

RAISED IN
DECEMBER

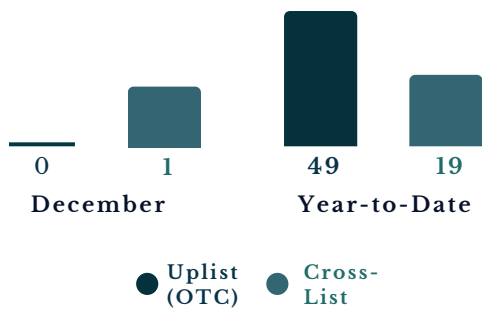
LISTINGS



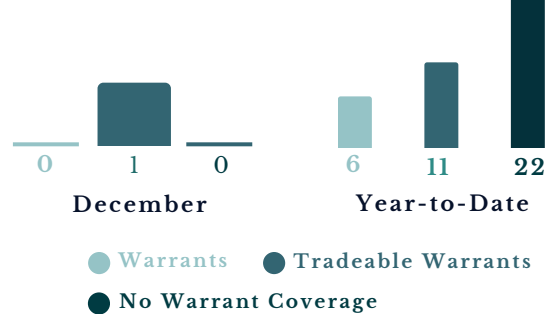
SENIOR U.S. EXCHANGE



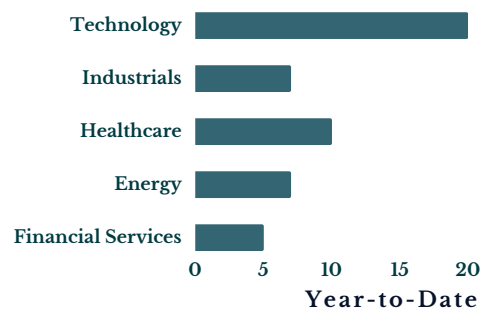
UPLIST / CROSS-LIST



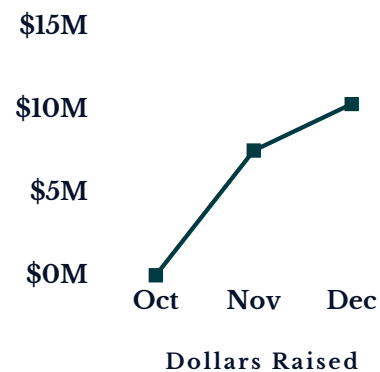
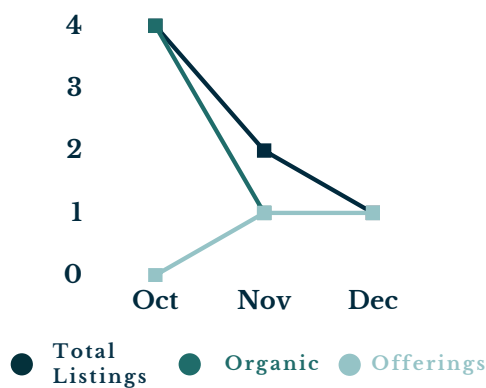
WARRANT COVERAGE

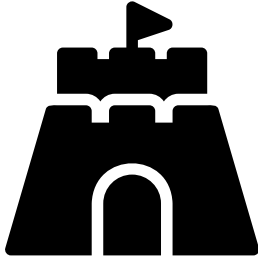


TOP PERFORMING SECTORS



MONTH-OVER-MONTH

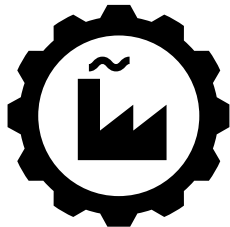




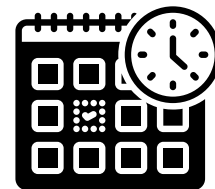
The issuer uplisting and cross-listing in December is from the micro-cap space



The issuer cross-listing in December (KWE) is from Canada, also trading on the TSX and FSE



KWESST Micro Systems Inc. (KWE), the only issuer to complete a cross-list and an uplist in December, operates in the Industrials sector, with a total of 8 uplists/cross-lists in 2022



16 Weeks

The timeframe for KWESST Micro Systems Inc. (KWE) from the initial filing of the Form F-1 to effectiveness of the registration statement and pricing on Nasdaq

Offerings	December	Year-to-Date
ThinkEquity 	1	6
 AEGIS CAPITAL CORP.		5
		4
		4
SPARTAN  CAPITAL		2
Boustead Securities 		2
 ROTH Capital Partners		1

Dollars Raised	December	Year-to-Date
ThinkEquity 	\$10.3M	\$64.3M
		\$45.2M
 AEGIS CAPITAL CORP.		\$29.5M
Boustead Securities 		\$18.2M
		\$17.6M
 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 smallcaps 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.

Lucosky Brookman LLP

www.lucbro.com

uplist@lucbro.com

