



UPLISTING 2023

Q1

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UPLISTING 2023

Q1 SUMMARY

Like the larger capital markets, uplists and cross-lists are down but not out, with a first quarter that saw uplisted and cross-listed companies raising approximately \$304 million.

A total of 9 companies operating in 4 different sectors made up the 2023 Q1 class of uplisted and cross-listed companies. Five of the newly exchange traded companies were listed *organically*, meaning they did not require a simultaneous underwritten public offering in order to consummate the listing on a Senior U.S. Exchange. Four of the uplists and cross-lists included simultaneous underwritten public offerings, ranging from approximately \$3,900,000 to \$252,000,000.

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 2023 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.

9

UPLISTS AND CROSS-
LISTS IN Q1

6

MICRO-CAP ISSUERS
UPLISTING AND CROSS-
LISTING IN Q1

5

ISSUERS LISTED ON A
SENIOR U.S. EXCHANGE
ORGANICALLY

4

UPLISTS AND CROSS-LISTS
ASSISTED BY INVESTMENT
BANKERS

\$304M

RAISED BY UPLISTING
AND CROSS-LISTING
ISSUERS IN Q1

\$76M

AVERAGE OFFERING
SIZE IN Q1 FOR ALL
MARKET CAPS

A photograph of a modern building with a glass facade and a wide set of stone steps leading up to it. The sky is blue with some clouds. A white rectangular box is overlaid on the center of the image, containing the text "Micro Cap".

Micro Cap

6

ISSUERS UPLISTING /
CROSS-LISTING IN Q1

3

FOREIGN PRIVATE
ISSUERS

3

UNDERWRITTEN PUBLIC
OFFERINGS

3

ISSUERS LISTING
ORGANICALLY

\$52.7M

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

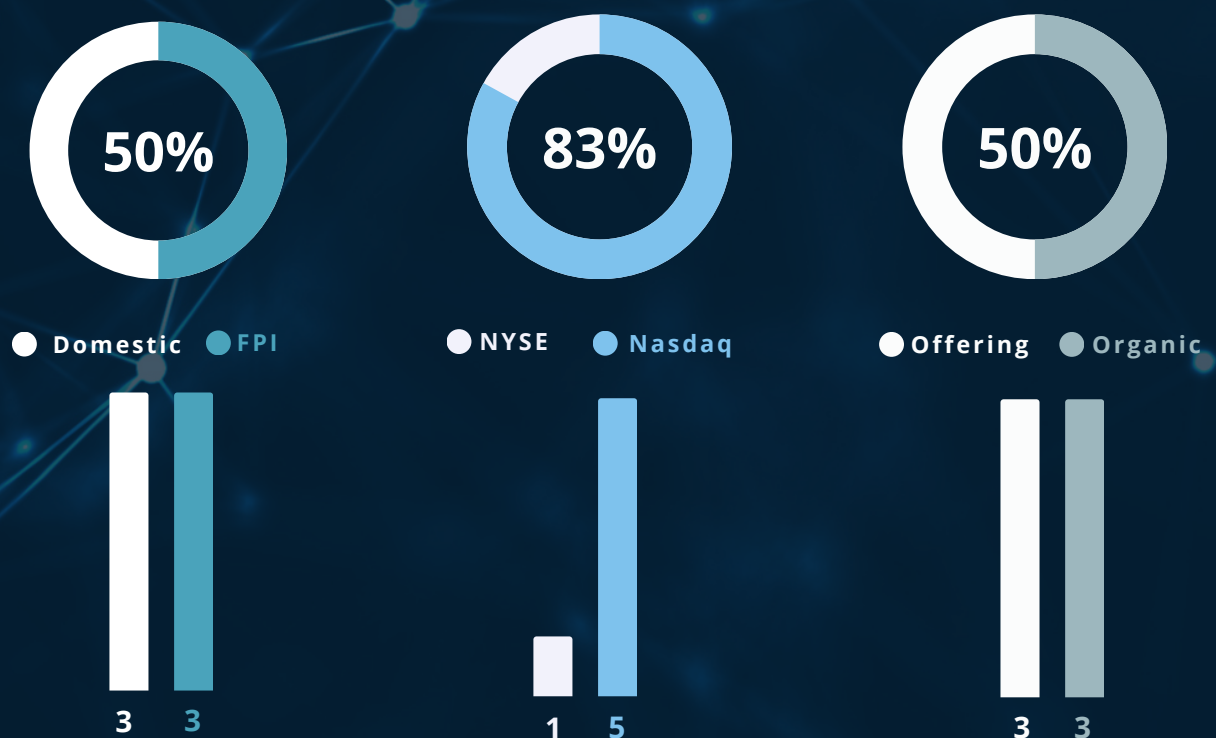
\$17.5M

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

In Q1 of 2023, a total of 6 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. Three of such issuers (50%) are domestic, U.S. issuers, with the other 3 issuers (50%) cross-listing from a foreign exchange (FPIs).

A majority of these 6 issuers listed on the Nasdaq (5 issuers, 83%), while 1 the issuers listed on NYSE.

Three issuers (50%) were able to list on a Senior U.S. Exchange *organically* (without the need to complete a simultaneous underwritten public offering), while the other 3 issuers (50%) partnered with an investment banker in order to complete the uplist/cross-list process.



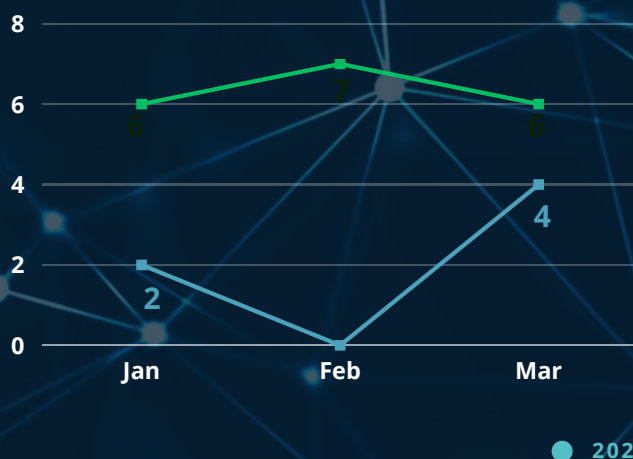
The Micro-Cap uplisting and cross-listing market started 2023 slow, with 6 issuers uplisting and cross-listing to a Senior U.S. Exchange in Q1, a decrease of 13 issuers when compared to the same quarter in 2022.

Between January 1st and March 31, Micro-Cap issuers raised, in a total of 3 offerings, a combined \$52 million. This represents a decrease of \$68 million from the combined \$120 million raised, in a total of 9 offerings, during Q1 of 2022.

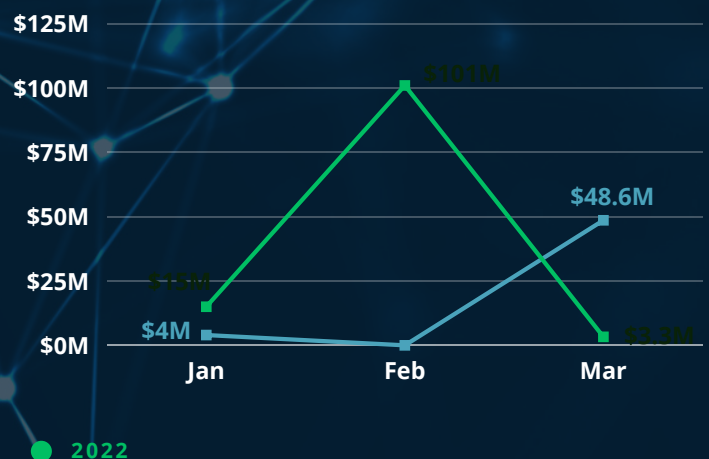
The average offering size in Q1 2023 was \$17 million, an increase of \$4 million from Q1 2022. A total of 3 issuers listed organically during Q1 of 2023, a decrease of 7 issuers when compared to Q1 of 2022.



Q1 LISTINGS (BY MONTH)



DOLLARS RAISED (BY MONTH)



Below is a 2023 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:

 1 Offerings \$19M Raised	 1 Offerings \$14.5M Raised
 1 Offerings \$9.3M Raised	 1 Offerings \$4M Raised
 1 Offerings \$3.5M Raised	 1 Offerings \$1.7M Raised
 1 Offerings \$1.3M Raised	 1 Offerings \$800K 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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