

THE BELL ISN'T GOING TO RING ITSELF

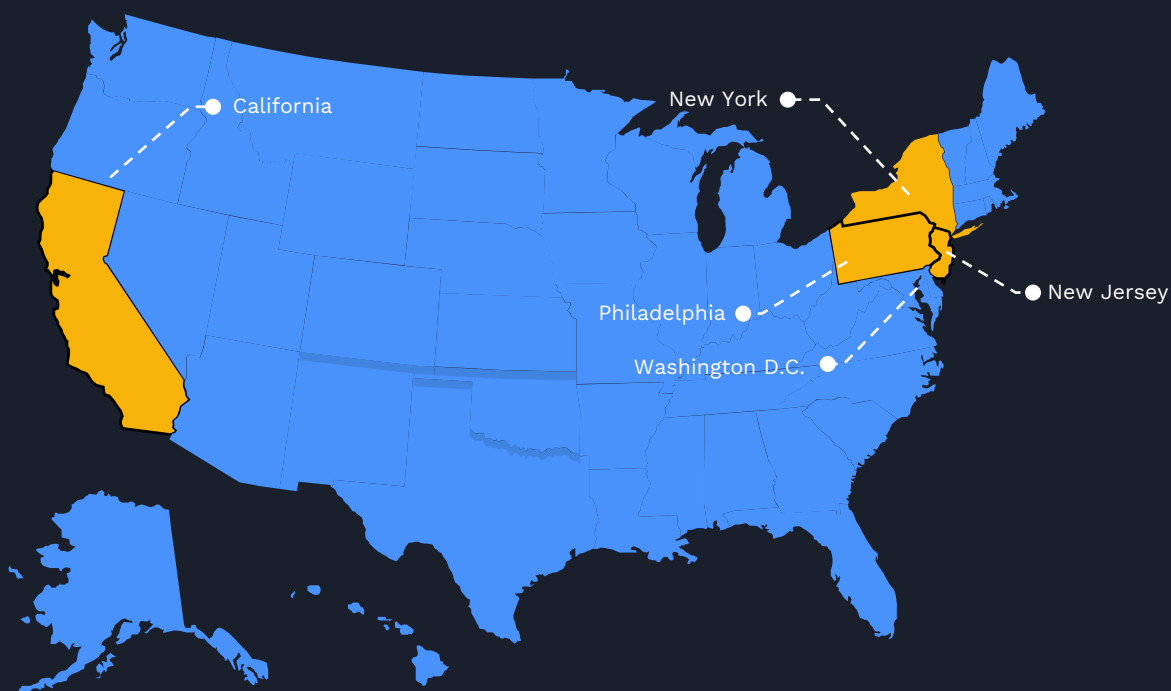
THE ART OF UPLISTING,
CROSS-LISTING AND
MICRO-CAP IPOs

RELATIONSHIP FOCUSED.

RESULTS DRIVEN.

ABOUT LUCOSKY BROOKMAN LLP

Lucosky Brookman is a boutique corporate and securities law firm directly serving the micro-cap and small-cap markets, specializing in sophisticated corporate and capital markets transactions, mergers and acquisitions, secured and unsecured lending deals and commercial and securities litigation.



Israel
Tel-Aviv Stock Exchange

Sweden
Stockholm Stock Exchange

Australia
Australian Stock Exchange

Indonesia
Indonesia Stock Exchange





Canada

Toronto Stock Exchange
Canadian Stock Exchange
Cboe Canada

Nigeria

Nigerian Stock Exchange

United Kingdom

London Stock Exchange

BEHIND THE LISTING REQUIREMENTS

Nasdaq's and NYSE's Main Listing Requirements



NASDAQ



NYSE

Stockholders' Equity

\$5 million

\$4 million

Share Price

\$4.00

\$3.00

Shareholders

300
150 Round-Lot
valued at \$2,500

400

Public float

\$15 million
1 million shares

\$15 million
1 million shares

Fees

\$5K + \$45K

\$50K

THE LISTING PROCESS

Traditionally, NYSE American's selective approach to the vetting process was balanced by its friendlier listing requirements, while Nasdaq's more restrictive listing requirements balanced its open approach for submitting an initial application.



NASDAQ



NYSE

Vetting Process

Anyone can apply

Must be approved for applying

Listing Requirements

More Restrictive

Less Restrictive

Deal Making

Streamlined

Streamlined

Pricing

Friendly

Friendly

THE LISTING PROCESS, DISRUPTED.

Recent changes in its interpretation and approach to the listing requirements disrupted the traditional balance in Nasdaq's listing process, with deal making becoming increasingly less user friendly.



Additional Nasdaq Considerations:

Anchor Investors

Add-Backs No Longer Available

Burn Rate / Evolving Rules

New Concentration and Distribution Rules

Approach to Leak-outs



NASDAQ



NYSE

Vetting Process

Anyone can apply

**Must be approved
for applying**

Listing Requirements

More Restrictive

Less Restrictive

Deal Making

Less Streamlined

Streamlined

Pricing

Less Friendly

Friendly

AN INSIDE LOOK AT DEAL MAKING

The **Dynamic Nature** of the Listing Requirements

New Concentration and Distribution **Analysis**

What Happened to **Gun Jumping**? The Pish Posh Transaction – the Deal Heard Around the World

Selling Shareholders **Tables and the Return of Rule 415**

Nasdaq **Approval a Condition** for SEC Effectiveness

Alignment of **Numerous Constituencies**

FOREIGN PRIVATE ISSUERS (FPIS)

The **Definition** of a
Foreign Private Issuer

Corporate Governance
**Home-Country
Exemptions**

FPIs **SEC Reporting
Standards**

The **Financial Reporting
Standards** of FPIs

Pricing Mechanism for
Cross-Trading Issuers
using **ADRs & ADSs**

Common FPI Related **Risk
Factors**

LUCOSKY BROOKMAN. QUARTERBACKS.

For private, micro and small-cap companies to succeed in Uplisting, Cross-Listing or an IPO, you need to have more than just an attorney, you need an **advocate, a leader, a quarterback** – someone to proactively drive your company through the process and across the goal line.

LEADERS IN THE INDUSTRY

SPECIAL LISTING
COUNSEL



IMPROVING OUR
INDUSTRY



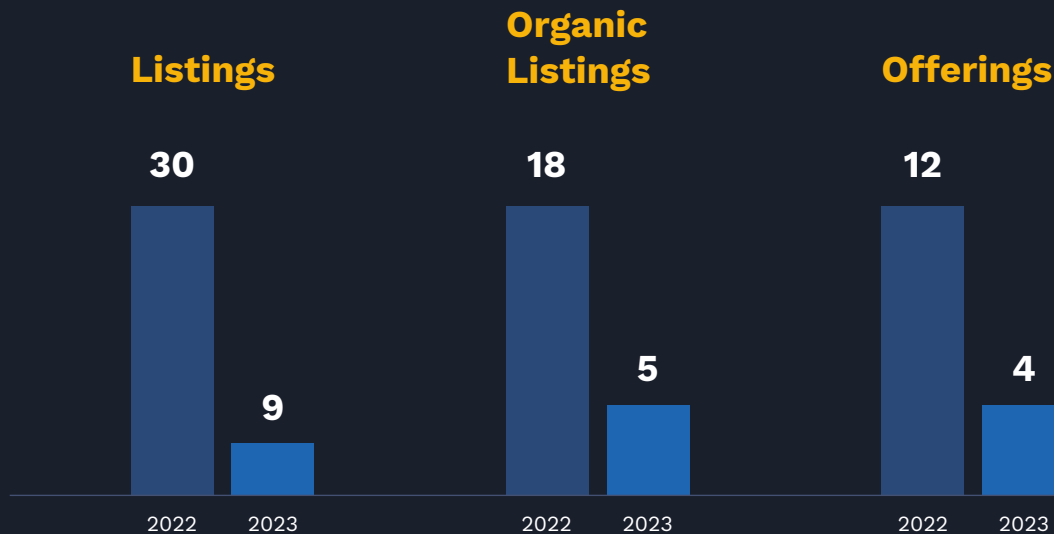
DATA DRIVEN



AMBASSADORS OF
OUR COMMUNITY



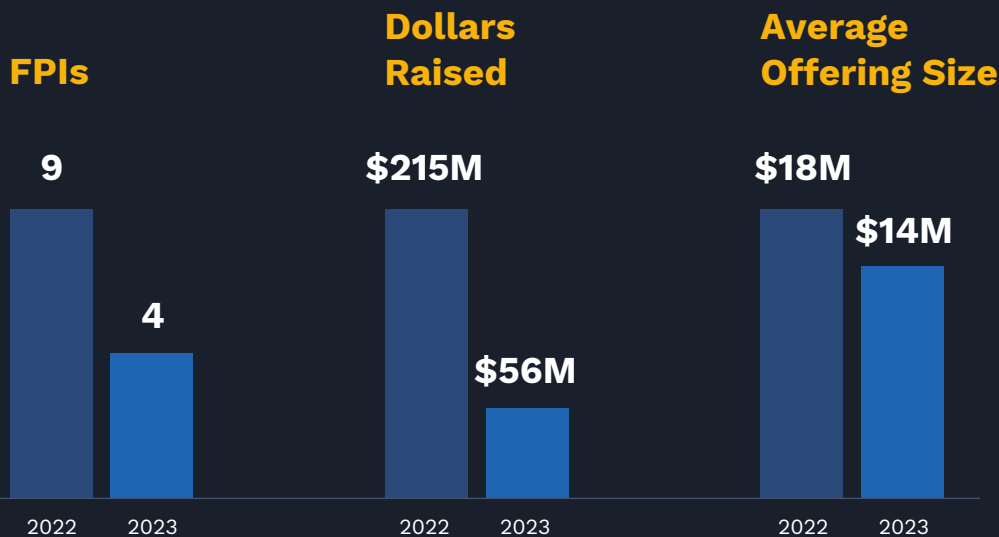
2023 & 2022 H1 OVERVIEW



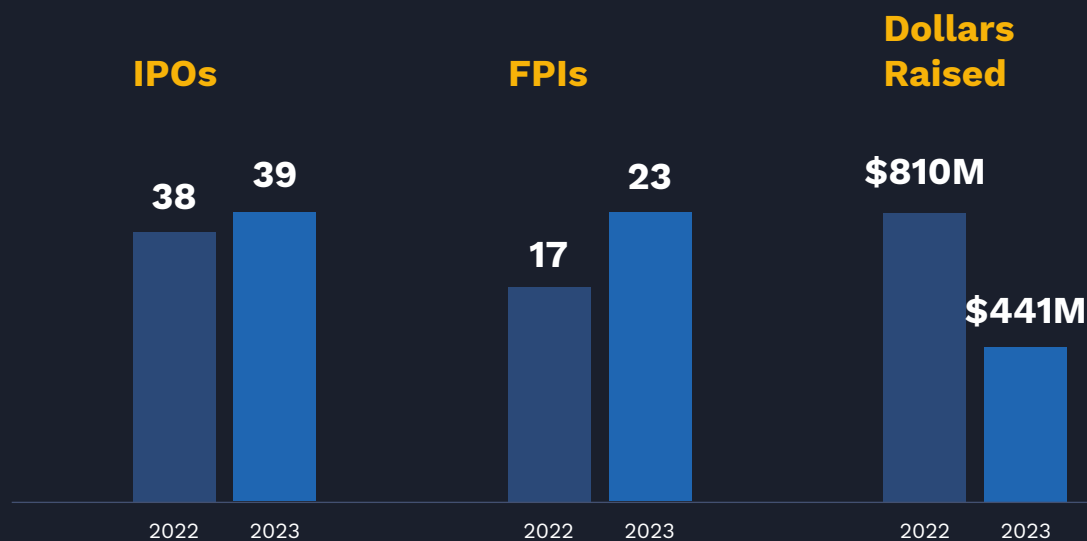
Key Takeaways from Lucosky Brookman's 2023 Data

- The uplisting and cross-listing market is at its most selective point in recent years
- Nasdaq rules related to reverse splits and simultaneous listing days continue to complicate the process

- UPLISTS & CROSS-LISTS



2023 & 2022 H1 OVERVIEW



- MICRO-CAP IPOs

Median Offering Size

\$15.6M



2022

\$8.1M



2023

Avg. Public Offering Price

\$6.11



2022

\$5.32



2023

IPOs Registering Selling Stockholders

1



2022

12



2023

2023 & 2022 H1 OVERVIEW

IPOs

+2.63%

2022 H1: **38**
2023 H1: **39**

FPIs

+36%

2022 H1: **17**
2023 H1: **23**

Avg. Public Offering Price

-12%

2022 H1: **\$6.11**
2023 H1: **\$5.32**

Median Offering Size

-42%

2022 H1: **\$15.6M**
2023 H1: **\$8.1M**

IPOs Registering Selling Stockholders

+1,100%

2022 H1: **1**
2023 Q1: **12**

- MICRO-CAP IPOs

Key Takeaways from Lucosky Brookman's 2023 Data

Number of IPOs
Remained **Steady**

Increased Market
Participation by **FPIs**

The **Resurgence** of
Selling Stockholders

The **Sweet Spot** for Deal
Sizes

Valuations Are **Depressed**

Less is **More**

CROSS-TRADING ON THE OTC MARKETS

About The **OTC Markets**

About The **OTC International**

The Benefits of Cross-Trading on the OTC

The OTC **Listing Process**

The **Significant Growth** of the OTC International

Do Not **Settle** for **Just a Sponsor**

THE SIGNIFICANT GROWTH OF OTCQX INTERNATIONAL

The OTCQX has experienced substantial growth in the number of international foreign exchange traded issuers since 2019

2019 133 Issuers

By the end of 2019, 133 international foreign exchange traded issuers were listed on the OTCQX

2020 180 Issuers

During 2020, that number was increased by 47 issuers (35%) for a total of 180 foreign exchange traded issuers

2021 304 Issuers

By the end of 2021, 304 international foreign exchange traded issuers were listed on the OTCQX, an increase of 124 issuers (68%)

2022 411 Issuers

In 2022, another 107 international foreign exchange traded issuers were listed on the OTCQX, reaching a total of 411 issuers (an increase of 35%)

TOP INVESTMENT BANKERS

 AEGIS CAPITAL CORP.	 Alliance Global Partners	ALEXANDER CAPITAL LP	 BANCROFT CAPITAL SERVING CLIENTS, COUNTRY & VETERANS	 BENCHMARK	Boustead Securities	 B RILEY Financial
 BTIG	 EF Hutton	 FREEDOM HOLDING CORP.	 GSS	 HCW H.C. WAINWRIGHT & CO.	 J.D. DARBY & CO.	 JOSEPH GUNNAR established 1902
 MAXIM GROUP	 MDB CAPITAL HOLDINGS	 NETWORK 1 FINANCIAL SECURITIES, INC.	 Needham	 NEWBRIDGE SECURITIES CORP.	 Noble NOBLE CAPITAL MARKETS	 NORTHLAND SECURITIES
 CHARDAN	 CRAFT CAPITAL MANAGEMENT, LLC	 DAWSON JAMES SECURITIES	 LAIDLAW CAPITAL MARKETS <small>Securities offered through Laidlaw & Company (US) Ltd.</small>	 LADENBURG THALMANN ESTABLISHED 1876	 LAKE STREET CAPITAL MARKETS	 PACIFIC CENTURY GROUP
RAYMOND JAMES	R.F. Lafferty & Co., Inc. <small>Progressive Thinking. Traditional Values</small>	 ROTH Capital Partners	SourceCapital LLC	 SPARTAN CAPITAL SECURITIES, LLC	 ThinkEquity	 TITAN PARTNERS
 ViewTrade	 WB WallachBeth	 WESTPARK CAPITAL	 Univest Securities — 万通证券 —	 KINGSWOOD CAPITAL MANAGEMENT	 OPPENHEIMER	 PAULSON INVESTMENT COMPANY, LLC

*Presented in alphabetical order

SEE YOU **AROUND**



Joseph Lucosky
Managing Partner



Amit Hazan
Senior Associate





Maria Finis
Marketing Manager

We look forward to connecting with you, chatting about all things microcap, and discussing your company's path toward a successful uplist, cross-list, or IPO.



Please contact us if you would like to discuss your company's uplisting, cross-listing or IPO prospects, if you would like to better understand the uplisting and cross-listing marketplace, or if you would like to receive a complimentary comprehensive 7-8 page listing analysis of your company.

 uplist@lucbro.com  www.lucbro.com



Joseph Lucosky
Managing Partner
jlucosky@lucbro.com
(732) 395-4402





DIGITAL COPY AVAILABLE