

OTC Markets

2025

ANNUAL
MARKET REVIEW





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2025

A YEAR OF GLOBAL EXPANSION AND MARKET INNOVATION

2025 was a year of progress and purpose for OTC Markets Group. We continued to evolve our markets and services to meet the needs of companies and investors in an increasingly global and technology-driven environment. From expanding access to international issuers to introducing new platforms that support trading around the clock, our focus has remained clear: create better informed, more efficient markets.

The launch of the OTCID Market signaled an important milestone in our commitment to transparency and choice. By offering a basic market for companies to provide a baseline of ongoing disclosure, we reinforced the principle that consistent information, directly from issuers, is the foundation of investor confidence and broker compliance processes. At the same time, enhancements to our technology and data solutions—such as the redesigned OTCIQ portal and new disclosure tools—reflect our dedication to making compliance and market insight more accessible.

Our List Local, Trade Global philosophy continues to resonate with issuers and investors worldwide. Through partnerships, events, and expanded connectivity, we are helping companies maintain their local identity while accessing U.S. capital markets in a way that is practical and sustainable. This approach strengthens liquidity, broadens investor reach, and supports growth at every stage of a company's journey.

As we look to the future, our mission remains unchanged: to provide markets that are right-sized, transparent, and efficient for all participants. Thank you for your continued trust and support. Together, we will build on this momentum and shape the next chapter of global market access.



Jason Paltrowitz
EVP, Corporate Services

OUR MISSION

To create better informed and more efficient financial markets

We operate regulated securities markets and provide critical market infrastructure by connecting broker-dealers, organizing markets and informing investors.



12,297 NUMBER OF
SECURITIES

430 NUMBER OF
NEW OTCQX
AND OTCQB
COMPANIES

\$702B ANNUAL
DOLLAR
VOLUME

OTCID MARKET LAUNCH

Driving Transparency and Market Efficiency

On July 1, 2025, OTC Markets Group launched the **OTCID Market**, a **Basic Reporting Market** for companies meeting minimal disclosure standards. OTCID is designed for issuers that provide management certifications and current information, without the higher requirements of OTCQX or OTCQB. Companies failing to maintain timely disclosures will transition to Pink Limited or Expert Market, reinforcing the importance of transparency in today's electronic trading environment.

This launch builds on OTC Markets Group's 25-year journey of modernization — from paper-based Pink Sheets to real-time electronic trading systems that now facilitate billions in annual transactions. OTCID represents the next step in aligning disclosure practices with investor expectations, ensuring that quality data remains central to corporate reputation and valuation.

IMPACT ON TRADING ACTIVITY POST-LAUNCH

The introduction of OTCID has already influenced trading dynamics. Comparing average daily dollar volumes from July 1 to August 25, 2025 against the prior period (May 5 to June 30, 2025) for companies previously on Pink Current with at least \$1,000 in daily dollar volume and \$5 million market cap shows a decline in dollar volume for companies that downgraded to the Pink Limited Market. Meanwhile, companies that upgraded to OTCID saw an increase in dollar volume.



These trends highlight that companies embracing OTCID's disclosure standards are seeing positive liquidity impacts, particularly Canadian issuers with a notable **20% increase in dollar volume** post-upgrade. Conversely, downgrades correlate with reduced investor engagement, underscoring the market's preference for transparency.

List Local, Trade Global



Our guiding principle, “List Local, Trade Global,” reflects the unique value OTC Markets delivers to issuers and investors worldwide. By enabling companies listed on their home exchanges to simultaneously support U.S. investor needs through OTCQX and OTCQB markets, we provide a digital bridge between local identity, cross-border compliance and global liquidity.



As SGX expands its footprint in the U.S., with a rising share of our derivatives products traded during U.S. and European hours, we’ve seen growing interest from U.S.-based investors, Trading SGX shares on the OTCQX Market will further enhance our visibility and make it easier for U.S. investors to participate in our growth story.”

DANIEL KOH
CEO
SINGAPORE EXCHANGE LTD.
(SGX: S68; OTCQX: SPXCY, SPXCF)

In 2025, this vision came to life through a series of strategic partnerships and initiatives that expanded cross-border trading, enhanced market data distribution, and strengthened connectivity across time zones. From Australia and the Nordics to Asia and North America, issuers leveraged OTCQX to maintain their local presence while gaining visibility in the world’s largest capital market. For investors, this model ensures transparent access to international growth companies without sacrificing the confidence of trading in a regulated U.S. environment.

The impact of List Local, Trade Global is reflected in trading activity. Dollar volume of international securities rose **46.7% in 2025 vs. 2024**, driven by strong regional gains: **Asia up 53.4%, Europe up 42.8%, and North America (ex U.S.) up 47.1%**. Securities with primary listings in these regions represented **nearly 88% of total market dollar volume**, underscoring the global reach of our platform.

Looking ahead, List Local, Trade Global continues to drive innovation by extending liquidity, broadening investor reach, and strengthening credibility for issuers worldwide.



AUSTRALIA DAY

In February 2025, Viriathus joined OTC Markets Group to launch the first inaugural Australia Investor Day in Manhattan. The event spotlighted ten Australian clean energy and mining companies, each sharing their growth stories with U.S. investors at the OTC Markets Center. Viriathus proudly sponsored the program and welcomed Allison Britt, Director of Mineral Resources Advice and Promotion at Austrade, who delivered the opening remarks. A dynamic panel featuring experts from Viriathus Capital, Geoscience Australia, American Rare Earths Ltd., and Cedrus Arbor LLC explored strategies for Australian issuers seeking to expand into the U.S. market.



Publicis makes more than 60% of its revenue in the US and our largest competitors are US listed companies. OTCQX is a very attractive platform for us to give investors another tool to invest in the company that has actually delivered the highest total shareholder returns over the last four years, more than 180%."

JEAN-MICHEL BONAMY

Deputy CFO and Head of Investor Relations
PUBLICIS GROUPE
(EURONEXT PARIS: PUB; OTCQX: PGPEF, PUBGY)

NORDIC INVESTOR DAY

OTC Markets Group partnered with Nanocap Group AB to present the second annual Nordic Investor Day in Manhattan. Nine Nordic growth companies across a variety of sectors including biotech, gaming, bitcoin, and AI engaged U.S. investors with sector-specific presentations. Sponsored by Zack's Small Cap Research, the program offered interactive CEO Chats after each presentation, creating direct dialogue between executives and investors. The event concluded with a thought-provoking panel led by SEB Group, Borenius, and Nanocap Group AB, which examined best practices for Nordic issuers navigating U.S. capital markets.



GLOBAL MARKETS FORUM

In New York City, OTC Markets joined forces with the Canadian Securities Exchange and the Aquis Exchange to host the second Global Markets Forum. This multi-exchange event brought together market leaders to highlight the benefits of cross-trading. The sessions provided small-cap companies with practical insights into leveraging both their domestic exchanges and U.S. markets to broaden access to capital.



OXFORD METRICA FINANCE FOR BOARDS PROGRAMME

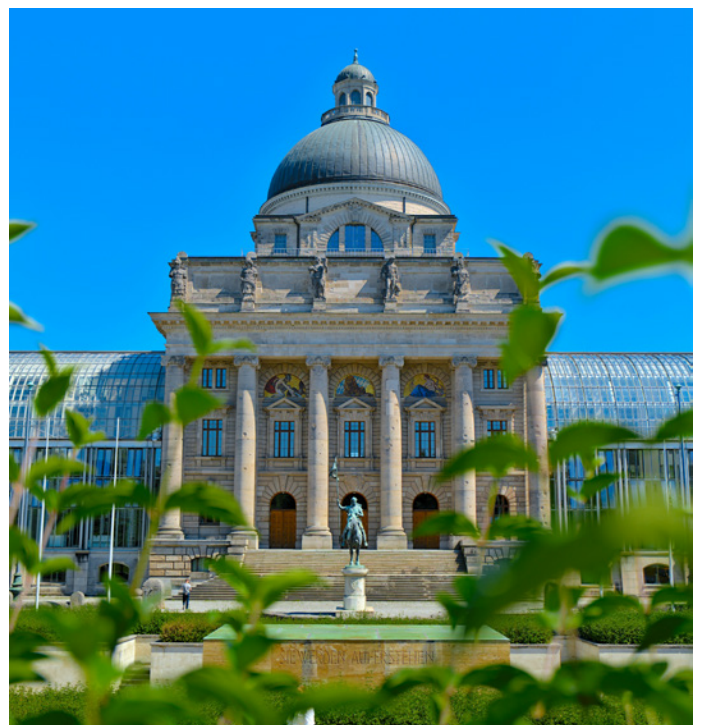
At the start of November, OTC Markets sponsored the third annual Oxford Metrica Finance for Boards Programme in Switzerland. Over two days, corporate executives representing 12 countries engaged in intensive learning and networking. The program offered OTCQX issuers and prospects a valuable platform to exchange ideas on governance, finance, and international best practices.



Watch here: <https://youtu.be/F8beucj6SVA>

EUROPEAN MARKET DEVELOPMENT: DACH REGION

This year, OTC Markets strengthened its presence in the DACH region through our new partnership with DIRK, the German Investor Relations Association. As part of this initiative, we attended both the DIRK Conference in June and the Deutsche Börse Eigenkapitalforum in November, providing expanded access to public companies and IR professionals across the region—particularly within Germany. Additionally, OTC Markets became a Deutsche Börse capital markets partner, further enhancing our visibility and credibility in this key market.



CHAMPIONING Capital Formation

With a new regime at the SEC, OTC Markets Group is working with US regulators on practical, targeted reforms, to reduce the burdens of being public, and strengthen the capital access for America's smaller companies.

Over the past several years, we have examined how the public markets serve smaller companies. A significant number of small cap issuers listing on national exchanges have struggled to sustain value following their IPO. Too often, companies list on these markets before they are fully prepared for the operational and structural demands of exchange trading. For many issuers, the challenge is not only accessing capital but also identifying the right market structure to support their stage of development.

KEY FINDINGS

2024 IPOs:

130

transactions took place on the NYSE and Nasdaq for companies with a sub \$500 million market cap

80%

of those IPOs demonstrated a negative rate of return from their offer price, with the overall median total return of -73%.

2025 IPOs:

152

transactions took place on the NYSE and Nasdaq for companies with a sub \$500 million market cap.

70%

of IPOs demonstrated a negative rate of return from their offer price, with an overall median total return of -52%.*



CHAMPIONING Capital Formation (cont)...

OTC Markets Group continues to advocate for practical, targeted reforms, including enabling At the Market Offerings (ATMs), to strengthen the financing tools available to smaller companies.

Our data-driven OTCQX and OTCQB Markets provide efficient, cost-effective trading, so management teams can focus their time and resources on building their businesses. With tiered market standards, our governance and disclosure practices are tailored for the size of operations to incentivize investor information from a wide range of issuers from around the world.

We will continue to prioritize the fundamentals of capital formation, greater access to financing, alternative pathways to going and staying public, common-sense disclosure, and regulatory clarity that supports small company growth and development.



Click to watch: https://www.youtube.com/watch?si=5_HqbSgfWOgzaOft&v=pLXvpN15X4&feature=youtu.be

STRENGTHENING CONNECTIVITY

Across Global Capital Markets

MOON ATS® AND OTC OVERNIGHT®

Launched in 2024, our ATS platforms, MOON ATS and OTC Overnight set the foundation of our 24x5 trading model. In 2025, a series of strategic partnerships with DriveWealth, Clear Street, Options Technology, TNS, Wedbush Securities, Intercontinental Exchange, and Moomoo expanded overnight trading access, enhanced liquidity, and integrated market data into global systems. Together, these collaborations highlight how OTC Markets is reshaping extended-hours trading, delivering flexible platforms that connect issuers and investors across time zones while strengthening visibility in global capital markets.

MOONATS®

OTC Overnight®



To learn more about
**MOON ATS® and OTC
Overnight®, visit:**

<https://www.otcmarkets.com/otc-link/moon-ats>

“

The expansion of DriveWealth capabilities into the Asia-Pacific markets will unlock new opportunities for investors in this region,” said Cromwell Coulson, President and CEO of OTC Markets. “We are proud to partner with them to broaden access to America’s capital markets for global investors. The MOON ATS platform is designed to offer redundancy and system scalability, ensuring that investors can trade a diverse range of stocks at any time, from anywhere in the world.”

CROMWELL COULSON

CEO, OTC MARKETS GROUP

Delivering our live quote streams via ICE’s normalized feed brings our mission critical data closer to the end users, unlocking liquidity, increasing access and expanding transparency across borders.”

MATT FUCHS

EVP OF MARKET DATA, OTC MARKETS GROUP

At Moomoo we have seen a significant increase in demand for overnight trading capabilities from our clients across various markets. Retail investors want greater flexibility and broader access to markets around the clock, and this collaboration with OTC Markets is a direct response to that need. By integrating MOON ATS®, we deliver unique value to our clients by enabling them to act on opportunities timelier, regardless of where they are or what time it is.”

NEIL MCDONALD

CEO, MOOMOO US

U.S. COMPANIES AND BANKS SEE THE VALUE OF OTCQX

In 2025, OTC Markets welcomed 311 new U.S. companies across OTCQX, OTCQB, and OTCID, reinforcing our position as a trusted platform for public companies. Of these, 263 are SEC-registered firms voluntarily engaging with OTC Markets, underscoring the value of transparency and choice.

Highlights include:

- **OTCQX Market** Added 31 new companies, including 9 community banks — a 120% increase from 2024 — and our first community bank demutualization led by KBW (Seneca Savings). Notable additions include Monarch Cement Company, Steel Partners, and Horizon Kinetics, each with a market cap exceeding \$500M.
- **OTCQB Market** Welcomed 82 new companies, featuring 2 community bank IPOs, 25+ NYSE/Nasdaq delistings, and 81 SEC registrants, marking a 12% year-over-year increase.
- **OTCID Market** Added 198 new customers, including 172 SEC registrants as part of the OTCID launch.
- Expanded digital asset exposure with 5 new Grayscale products — 2 on OTCQX and 3 on OTCQB.

These milestones reflect our commitment to providing efficient, transparent markets for companies and investors alike.



“

OTC MARKETS HAVE BEEN INSTRUMENTAL IN ACCESS FOR GRAYSCALE PRODUCTS. THROUGH OTC, HUNDREDS AND THOUSANDS OF INVESTORS ARE ABLE TO ACCESS GRAYSCALE PRODUCTS WITHOUT HAVING TO CHANGE HOW THEY INVEST. OTCQX REMAINS A KEY VENUE FOR EXPANDING ACCESS FOR OUR PRODUCTS.”

RAYHANEH SHARIF-ASKARY

Director and Head of Product and Research
GRAYSCALE INVESTMENTS

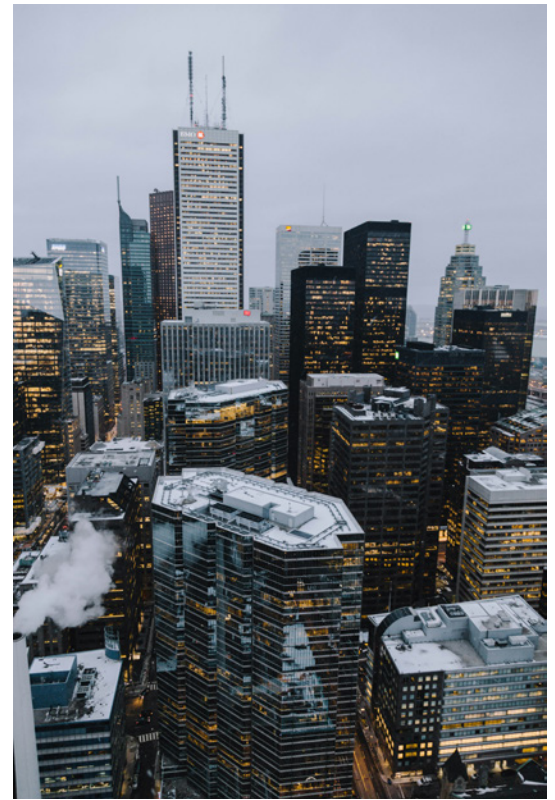
MARKET Updates

REDESIGNED OTCIQ.COM PORTAL DELIVERS ENHANCED MARKET INSIGHTS AND COMPLIANCE TOOLS

OTC Markets announced the launch of the redesigned OTCIQ.com portal, providing OTCQX, OTCQB, and OTCID companies with enhanced visibility into market performance, compliance obligations, and company information through an intuitive new dashboard. The platform also features upgraded tools to streamline news distribution, disclosure posting, and investor profile management. In the coming months, we will introduce additional custom data sets and new functionalities designed to strengthen compliance management and support your investor relations initiatives.

SECONDARY TRADING EXEMPTIONS REACH 41 STATES

As of July 1, 2025, OTC Markets Group reports that its premium trading platforms — OTCQX® Best Market and OTCQB® Venture Market — have secured “Blue Sky” secondary trading exemptions in 41 and 37 U.S. states and jurisdictions, respectively. This progress marks a significant step toward the company’s broader aim of achieving nationwide Blue Sky recognition for OTCQX and OTCQB markets. This move highlights how OTC Markets has worked closely with state regulators to simplify compliance and expand exemptions, helping OTC-traded companies streamline their state-level registration obligations.



OTC MARKETS UNVEILS DISCLOSURE API

OTC Markets Group announced the launch of its new OTC Disclosure API, a real-time data product designed to enhance transparency and accessibility across the OTC market. This release coincided with record-breaking trading volumes — over \$456 billion traded year-to-date through August 2025, marking a 57.3% increase from the previous year, as renewed U.S. investor interest in international equities and the recent roll-out of the OTCID tier drove heightened activity.

The API delivers comprehensive, programmable disclosure from more than 3,400 issuers, spanning 1,421 international reporters, 882 SEC reporters, and 932 issuers under the Alternative Reporting Standard, including OTCQX, OTCQB, and OTCID-traded companies. Capable of handling over 45,000 filings in 2025, the API supports targeted requests — such as by symbol, CUSIP, filing type, or time range — providing unique data like management certifications and insider activity in a user-friendly JSON format to help data distributors, issuers, and investors make more informed.

INVESTOR ACCESS

OTC Markets Group met with companies, advisors and members of our community in over 20 cities and 14 countries in 2025. Many more took part in our video series, podcasts and market opens at our NYC headquarters. These initiatives enable OTCQX and OTCQB companies to engage with our vast network of investors, broker-dealers and industry professionals.



VIRTUAL Investor Conferences

Our expanded 1x1 investor meetings offering, video presentation capability, and enhanced press release and social media distribution, allows public and private companies to engage a wider global audience in 2025.

Through two hybrid events, companies presented to investors at our New York City headquarters in addition to accessing the larger virtual audience through live-streamed presentations. These events included AI & Technology as well as Metals & Mining with sponsorships from advisors on our Premium Provider Directory such as Water Tower Research.

“Thanks for having me and thank you for having a great product that allows companies like us, who are foreign companies to be able to tell our story to the American audience. Really appreciate you.”



“

A LITTLE BIT OF A CORPORATE SNAPSHOT AND REALLY THIS IS ABOUT SHOWING HOW THE OTC MARKETS HAVE EXPOSED THE COMPANY TO THE AMERICAN INVESTOR BASE AND HOW THAT INVESTOR BASE HAS GROWN FROM ONLY BEING 4.4% OF THE COMPANY IN APRIL TO ALMOST 40% NOW.”

STEPHEN BAGHDADI

Managing Director
DATELINE RESOURCES LTD.
(OTCQB: DTREF | ASX: DTR)

27 EVENTS

350+ PRESENTING COMPANIES

100K+ PRESENTATION VIEWS

22 COUNTRIES REPRESENTED

OTC QX MARKET

\$107B ANNUAL DOLLAR VOLUME

574 COMPANIES

\$2.34T MARKET CAPITALIZATION

296 INTERNATIONAL COMPANIES

37 COUNTRIES

178 U.S. COMPANIES

113 U.S. BANKS

BEST 50 OTC QX 2026

RANK	SYMBOL	COMPANY
1	UURAF	Ucore Rare Metals, Inc.
2	MTPLF, MPJPY	Metaplanet Inc.
3	DSVSF	Discovery Silver Corp.
4	ANPMF	Andean Precious Metals Corp
5	RIOFF	RIO2 Limited
6	ZCSH	Grayscale Zcash Trust (ZEC)
7	LUGDF	Lundin Gold Inc.
8	GPHOF	Graphite One Inc.
9	GMINF	G Mining Ventures Corp.
10	HSTXF	Heliostar Metals Ltd.
11	MAUTF	Montage Gold Corp.
12	MCBI	Mountain Commerce Bancorp Inc.
13	SLVTF	Silver Tiger Metals Inc.
14	LUCMF	LUCA MINING CORP.
15	ABXXF	ABAXX Technologies Inc.
16	BKRRF	Blackrock Silver Corp.
17	ABBRF	AbraSilver Resource Corp
18	GSVRF	GUANAJUATO SILVER CO LTD
19	FFMGF	First Mining Gold Corp.
20	AAGFF	Aftermath Silver Ltd.
21	GLGDF	GoGold Resources, Inc..
22	AYASF	Aya Gold & Silver Inc.
23	KNTNF	K92 Mining Inc
24	IMPUY, IMPUF	Impala Platinum Holdings Ltd.
25	JAGGF	Jaguar Mining Inc.

RANK	SYMBOL	COMPANY
26	EDVMF	Endeavour Mining plc
27	WDOFF	Wesdome Gold Mines Ltd.
28	DTEGY, DTEGF	Deutsche Telekom AG
29	NRDBY, NBNKF	Nordea Bank Abp
30	AXAHY, AXAHF	AXA
31	BNPQY, BNPQF	BNP Paribas
32	ZURVY, ZFSVF	Zurich Insurance Group Ltd
33	AMBZ	American Business Bank (Los Angeles, CA)
34	IMBBY, IMBBF	Imperial Brands PLC
35	FMCXF	Foran Mining Corporation
36	GLASF	Glass House Brands Inc.
37	DANOY, GPDF	Danone
38	FMCB	Farmers & Merchants Bancorp
39	RHHBY, RHHBF, RHHVF	Roche Holding Ltd
40	ATUSF	Altius Minerals Corp.
41	PALAF	Paladin Energy Ltd.
42	DLAKY, DLAKF	Deutsche Lufthansa AG
43	IFNNY, IFNNF	Infineon Technologies AG
44	TELNY, TELNF	Telenor ASA
45	FMBL	Farmers & Merchants Bank of Long Beach (CA)
46	JSAIY, JSNSF	J Sainsbury plc
47	REPY, REPYF	Repsol S.A.
48	ADRNY, AHODF	Koninklijke Ahold Delhaize N.V.
49	TCNNF	Trulieve Cannabis Corporation
50	FSUGY, FSUMF	Fortescue Ltd.

OTCQB MARKET



\$45B ANNUAL DOLLAR VOLUME


1106 COMPANIES

\$71.85B MARKET CAPITALIZATION

318 INTERNATIONAL COMPANIES

35 COUNTRIES

788 U.S. COMPANIES



Our Premium Provider Directory offers access to select providers tailored to meet the specific needs of the U.S. and international companies that trade on our OTCQX, OTCQB, and OTCID Markets.

PREMIUM PROVIDER Directory

Featuring over 50 providers
across 12 categories

Access here: <https://www.otcm Markets.com/corporate-services/premium-provider-directory>

Accounting/Auditing Firms
Consulting Firms
Creative Agency
Equity Plan Administration
Insurance
Investment Banking
Investor Relations
Media & Communications
News Dissemination
Research Providers
Securities Counsel
Transfer Agents

CORPORATE SERVICES

Team



**JASON
PALTROWITZ**
EVP & Director



**STEPHEN
SHIPLEY**
VP, Head of APAC
Corporate Services



**MICHAEL
KAISER**
VP, Client Success
Management



**JONATHAN
DICKSON**
VP, Head EMEA
Corporate Services



**FRANCIS
LAND**
VP, EMEA
Business Development



**CHARLES
ARIYIBI**
Associate, EMEA
Business Development



**CHRIS
KING**
SVP, Co-Head Americas
Corporate Services



**JOE
OLTMANN**
SVP, Co-Head Americas
Corporate Services



**CECILIA
SCHOENBAUM**
VP, Client Success
Management



**MATT
LITEPLO**
AVP, Client Success
Management



**PATRICK
BRAZILL**
Associate, Americas
Business Development



**JEFFREY
THORNTON**
Associate, Americas
Business Development



**GREG
YOUNG**
VP, Investor Access



**LILI
ELSTON**
Associate, Investor Access

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AND SO MUCH MORE



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