

2021

ANNUAL MARKET

REVIEW

OTC Markets





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MESSAGE FROM OUR EVP OF CORPORATE SERVICES



2021 was a transformational year for OTC Markets Group. After years of focusing our efforts on building better-informed and more efficient markets for investors and broker-dealers, we gained formal regulatory recognition. The standards we created and strengthened over the last twenty years, which underscore the foundation of our OTCQX, OTCQB and Pink markets, have now been formally recognized and codified through the implementation of Amended SEC Rule 15c2-11. First embraced by

broker-dealers and investors, then by states' securities regulators, and now by the SEC, our disclosure standards play a vital role in determining whether a security can be publicly quoted and demonstrate our importance as a regulated market operator.

Marking another significant milestone, our OTCQX Market tier saw its 500th-company join in May. Since we created the OTCQX market in 2007 alongside 10 founding members including Roche, BASF, and Walmart de Mexico, we have built a new market based on data-driven disclosure and high financial standards. Today, the OTCQX Market encompasses a diverse range of industry leaders, global powerhouses, established US community banks, dividend paying companies, and market innovators from over 25 countries.

2021 was a record year for our markets. 212 companies joined OTCQX and a further 451 joined OTCQB, bringing the totals to 570 and 1,150 respectively. We expanded our footprint throughout the UK, Western Europe, Australia, and the Nordics—serving as the global gateway for international companies seeking to access the US capital markets.

Our Virtual Investor Conference (VIC) platform also achieved critical mass, providing infrastructure for issuers to access investors throughout the pandemic. From biotech and life sciences, to community banks, cryptocurrency, manufacturing and resource companies, VIC provided the backbone for investor communication and targeting. With a record 32 conferences, supporting 626 presentations from companies in 17 countries and drawing over 68,000 presentation views.

At an inflection point for financial markets, renewed sentiment increased investor participation. Demonstrating the strength of our platforms, OTC Markets Group achieved record trading volumes exceeding \$700bn. By way of our initial review process as a regulated entity and qualified interdealer quotation system under the modernized Rule 15c2-11, we provided critical market infrastructure to introduce new and innovative products – including a series of digital asset products, SPACs and REITs – helping to lead to the continual transformation of the public markets.

As we continue to shape the future of the public markets, we are committed to delivering the best experience for you and your investors. We are humbled to be your market of choice and thank you for your continued support.

Jason Paltrowitz
EVP, Corporate Services

WE OPERATE REGULATED SECURITIES MARKETS AND PROVIDE CRITICAL MARKET INFRASTRUCTURE BY CONNECTING BROKER-DEALERS, ORGANIZING MARKETS AND INFORMING INVESTORS

12,011 US and International Securities

663 OTCQX and OTCQB Companies Added

\$713BN Annual Dollar Volume

60% Growth in Annual Dollar Volume

To create better-informed and more efficient financial markets

OUR MISSION

September 28, 2021, marked an important milestone for OTC Markets. Amended SEC Rule 15c2-11, which establishes the requirements for public quoting in OTC stocks, became effective. This rule change formally recognizes the standards we have established and supports our mission to build better-informed, more efficient financial markets. This pivotal moment for OTC Markets Group brings new importance to our role as regulated market operator.

The overarching framework requires companies to publish current information in order to be publicly quoted. In response to amended Rule 15c2-11:

1,000 companies subscribed to provide public disclosure in 2021

2,100 securities shifted from the Pink No Information Market to the Expert Market tier

The Rule's implementation provides a new opportunity for us as a regulated market operator to:

- Streamline the onboarding of new securities
- Offer more transparent trading for broker-dealers and investors
- Oversee ongoing issuer disclosure and compliance that is relied upon by investors, broker-dealers, and regulators

On the heels of the SEC's amendments to Rule 15c2-11, effective November 8, 2021, FINRA ceased operation of its OTC Bulletin Board (OTCBB), the legacy quotation system for OTC securities.

TRANSFORMING THE OTC MARKETS

VISIBILITY

Our visibility initiatives enable OTCQX and OTCQB companies to engage with our vast network of investors, broker-dealers and industry professionals.



VIRTUAL INVESTOR CONFERENCES

Our Virtual Investor Conference series saw a record number of attendees and participating companies in 2021. This offering enabled both public and private companies to engage a wider global audience as they shifted their investor relations efforts to integrate digital solutions.

32 Events
19% Annual Growth

626 Presenting Companies
62% Annual Growth

68,588 Presentation Views
35% Annual Growth

17 Countries Represented

Look for our »
2022 calendar
of events

THIS YEAR WE ARE INTRODUCING A NEW CONFERENCE PLATFORM, 1X1 INVESTOR MEETINGS, VIDEO PRESENTATION CAPABILITIES AND ENHANCED SOCIAL DISTRIBUTION.

www.virtualinvestorconferences.com/event-calendar

OTC LINK

OTC Link LLC operates three SEC regulated Alternative Trading Systems, connecting a diverse network of broker-dealers that provide liquidity and execution services. Together these three platforms create different pathways and opportunities for securities to be traded by broker-dealers.

OTC Link NQB, launched in September 2021, operates as a fully-attributable Interdealer Quotation System (IDQS) and centralized matching engine, allowing distribution of depth-of-book market data.

- OTC Link ATS
- OTC Link ECN
- OTC Link NQB

DATA DISTRIBUTION

GLOBAL EXPANSION OF CRITICAL DATA TO INVESTORS AND FINANCIAL INSTITUTIONS

OTC Markets distributes market data that informs investment decisions, enables efficient market pricing, and assists regulated entities in meeting compliance obligations.

Our Real-Time Data Products offer actionable data on over 12,000 US and global securities. Since 2020, we have added 55 new US distributors and 30 new international distributors of Real-Time Quotes, expanding the reach of our market data to a wider audience of institutional and retail investors across the US, Europe, Asia and Canada.

Our suite of Compliance Products provides broker-dealers and investment managers with comprehensive, quantitative tools for evaluating and automating risk processes. Nearly 50 financial institutions now utilize an OTC Markets compliance file with 8 firms added since 2020.

US BANK PERFORMANCE AND ANALYTICS

Qaravan offers intuitive tools designed to provide bank executives, regulators, and analysts with a seamless approach to peer monitoring and competitive benchmarking. Subscription to the platform is complimentary to all OTCQX-traded banks. Enhancements to Qaravan in 2021 redesigned the product offering and merged comprehensive market data and analytics into a single platform.

KEY FEATURES:

- Live stock quotes and charting capabilities
- Customizable news feed from sources relevant to the banking community
- In-depth corporate structure information, including parent-subsubsidiary hierarchies

IN THE MEDIA

JASON PALTROWITZ, EVP, ON THE ROLE THAT OTC MARKETS GROUP PLAYS IN THE PUBLIC MARKETS:

FT: BRITISH COMPANIES AIM TO MUSCLE IN ON US RETAIL INVESTING BOOM*

“ More small UK companies wanted to trade in the US in order to tap support from a “new type of retail investor” that rose to prominence during Covid-19 lockdowns and who were more “willing to bet on companies” before they started generating revenue.’

BLOOMBERG: EUROPEAN IPOs RUSH TO TAP US RETAIL-TRADING CRAZE: ECM WATCH

“ The first quarter of this year marked the beginning of what the market now acknowledges to be a structural shift in retail investor interest for international equities, both large and mid-cap. This investor population provides a pool of liquidity that is significantly deeper in North America than the U.K. or continental Europe.

EUROMONEY: OTC MARKETS' GROWTH RAISES QUESTIONS OVER VALUE OF STOCK EXCHANGES

“ I do not believe that the current exchange structure is fit for the purpose of bringing liquidity to the stock of SME [small and medium-sized enterprise] companies. A company with just a few million shares can bring liquidity to its stock by having a price displayed in a marketplace where brokers come together to transact. Having liquidity, an ability to buy and sell, does not require a matching engine.

WATERS TECHNOLOGY: IN-DEMAND UNLISTED STOCK TRADING FACES TECH, TRANSPARENCY CHALLENGES

“ How to be a public company is learned over a period of time. Companies that list too early don't have the skillset yet. Raising money from an investor and servicing that investor afterwards are two different skills.

In 2021, OTC Markets Group continued to earn substantial coverage in leading financial publications, providing thought leadership and industry perspective.

American Banker	Bank Director	Bloomberg
Borsen	CNBC	Crowdfund Insider
El Economista	Euromoney	Financial Times
Funds Europe	Great Lakes Banker	Independent Banker
JD Supra	Motley Fool	New York Times
Reuters	Seeking Alpha	The Evening Standard
The Pick	The Sunday Times (London)	The Telegraph
Toronto Globe and Mail	Waters Technology	Wall Street Journal

\$231BN

TOTAL DOLLAR VOLUME

570

COMPANIES

\$3.1TN

MARKET CAPITALIZATION

400

INTERNATIONAL
COMPANIES

29

COUNTRIES

71

US
COMPANIES

99

US BANKS

212

NEW COMPANIES

11%

TOTAL RETURN
OF THE OTCQX
INTERNATIONAL
INDEX

17%

TOTAL RETURN OF
THE OTCQX US
INDEX

136

COMPANIES PAID
A DIVIDEND IN
2021

RANK	SYMBOL	COMPANY
1	NSCIF	Nanalysis Scientific Corp.
2	CNSNF	Constantine Metal Resources Ltd.
3	IPOOF	InPlay Oil Corp.
4	FLMMF	Filo Mining Corp.
5	JRNGF	Journey Energy Inc.
6	OPSSF	Opsens, Inc.
7	ETHE	Grayscale Ethereum Trust (ETH)
8	ISENF	IsoEnergy Ltd.
9	CRSXF	Corsa Coal Corp.
10	OBELF	Obsidian Energy Ltd.
11	GLATF	Global Atomic Corp.
12	NTTHF	Neo Lithium Corp.
13	NVNXF	NOVONIX LTD.
14	PTRUF	Petrus Resources Ltd.
15	ETCG	Grayscale Ethereum Classic Trust (ETC)
16	WOWMF	Wow Unlimited Media Inc.
17	NKOSF	Labrador Gold Corp.
18	WSTRF	Western Uranium & Vanadium Corp.
19	ELRRF	Eloro Resources Ltd.
20	TAALF	Taal Distributed Information Technologies Inc.
21	DYLLF	Deep Yellow Ltd.
22	TRBMF	Torq Resources Inc.
23	BDRBF, BDRAF	Bombardier Inc.
24	CCNB	Coastal Carolina Bancshares Inc
25	FCUUF	Fission Uranium Corp.

RANK	SYMBOL	COMPANY
26	GDLC	Grayscale Digital Large Cap Fund LLC
27	NDVAF	Indiva Ltd.
28	MLNLF	Millennial Lithium Corp.
29	CTSDF	Converge Technology Solutions Corporation
30	POETF	POET Technologies Inc.
31	FFNTF	4Front Ventures Corp.
32	ARREF	Amerigo Resources Ltd.
33	ENZN	Enzon Pharmaceuticals, Inc.
34	YZCAY, YZCHF	Yankuang Energy Group Co Ltd.
35	ASMIY	ASM International N.V.
36	NIOBF	NioCorp Developments Ltd.
37	THBRF	Thunderbird Entertainment Group Inc.
38	SVBT	SVB&T Corporation
39	MRVFF	Nuvo Pharmaceuticals Inc
40	UNRV	Unrivald Brands, Inc.
41	GDNSF	GOODNESS GROWTH HLDGS INC.
42	IVPAF	Ivanhoe Mines Ltd.
43	HEOFF	H2O Innovation Inc.
44	NNXPF	Nanoplore Inc.
45	GBTC	Grayscale Bitcoin Trust (BTC)
46	CNIG, CNIGO, CNIGP	Corning Natural Gas Holding Corporation
47	TBTC	Table Trac, Inc.
48	MRMD	MariMed Inc.
49	ADVZF	Adventus Mng Corp.
50	GRRB	GrandSouth Bancorporation

\$36BN

TOTAL DOLLAR VOLUME

1,150

COMPANIES

\$57BN

MARKET CAPITALIZATION

408

US
COMPANIES

451

NEW COMPANIES

742

INTERNATIONAL
COMPANIES

20

COUNTRIES

Our Premium Provider Directory offers access to select providers tailored to meet the specific needs of the US and international companies that trade on our OTCQX and OTCQB markets.

PREMIUM PROVIDER DIRECTORY

Featuring advisors across
10 categories, including

banking, media,
investor relations,
and research

[www.otcm Markets.com/corporate-services/
premium-provider-directory](http://www.otcm Markets.com/corporate-services/premium-provider-directory)

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