

# 37th Annual ROTH Conference: Key Takeaways

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The [37th Annual ROTH Conference](#) took place March 16-18 in Dana Point, California, and provided a robust platform for institutional investors to connect with executive management from an array of public and private growth companies.

The conference touched on a number of trending capital markets topics. Below are some of the key takeaways.

## **A Turning Point for Capital Markets**

Capital markets are at a turning point. After attending the Roth Capital Conference in March, it's clear that the landscape is evolving—and fast. From breakout panels on cryptocurrency and uplisting to conversations on investor sentiment and IPO pathways, the conference underscored that a wave of change is underway. New opportunities are emerging amid shifting regulatory frameworks, technological advancements, and renewed investor appetite. From the rise of digital assets and self-directed investing to tighter uplisting requirements, this is a moment that calls for bold thinking and strategic adaptation. In this environment, both companies and investors are recalibrating, innovating, and positioning themselves for long-term success.

## **Crypto Is (Finally) Coming to Capital Markets**

One of the most energizing panels at this year's Roth Conference, "*The Coming Wave of Crypto into Capital Markets*", led by Anthony Pompliano and Byron Roth, underscored a powerful shift: crypto's integration into traditional capital markets is no longer theoretical—it's becoming reality. Regulatory uncertainty, which once steered innovation offshore, is giving way to a more favorable environment.

As Byron Roth emphasized, this transformation is being propelled by the rise of the self-directed investor—empowered by technology, demanding transparency, and expecting 24/7 market access. With the U.S. stock market still closed more hours than it's open, it's no surprise that investors and startups alike are demanding more. Early-stage companies are tackling everything from robotics to space-based pharmaceutical manufacturing—capital markets may need to evolve to keep pace.

On the horizon: clearer regulations for stablecoins with bipartisan bills advancing out of both the House and Senate (see the STABLE Act ([H.R. 2392](#)), the GENIUS Act ([S. 1582](#))), potential legislation addressing the digital asset market structure (see [Discussion Draft](#)), and even talk of a strategic [Bitcoin reserve](#). As barriers between digital assets and traditional finance fade, industry leaders at Roth forecast that crypto will quickly converge with capital markets.

## **Uplisting: A New Set of Hurdles—and Opportunities**

The path to uplisting is also undergoing a reset, as stock exchanges look to enhance market integrity

and support long-term performance. It's a delicate balance—one that protects investors while still leaving room for innovation—but after years of little change, the stock exchange rules are catching up with a rapidly shifting world.

Nasdaq has introduced key updates, including a \$15 million public float minimum for initial public offerings and initial listings (see [SEC Approved NASDAQ Amended Rule](#)) and shorter compliance timelines for companies that fall below a bid price of \$1.00 after a reverse stock split (see [Amended Minimum Bid Price Rule](#)). NYSE is following suit, recently limiting the number of reverse stock splits a company can use to regain compliance with its own minimum bid price requirement (See [SEC Approved NYSE Amended Rule](#)).

While the bar is higher, these changes reflect the exchanges' recognition that while markets must support growth, they must also evolve with integrity in order to foster a stronger, more stable market environment. With different timelines across Nasdaq, NYSE, and Canadian exchanges, understanding the process—and preparing accordingly—can turn a challenge into an opportunity for mid-cap companies.

### **Capital Markets: A Moment for the Bold**

Throughout the Roth Conference, one consistent theme emerged: capital markets are primed for bold moves. Small-cap stocks are trading at historic lows, while large-cap valuations remain elevated—prompting investors to take a closer look at overlooked companies with real upside potential. While global trade tensions and potential federal spending cuts continue to introduce volatility, many conference participants expressed optimism about what lies ahead.

Yes, new listing standards are adding pressure to early-stage companies—but that's prompting smarter planning and better positioning. Meanwhile, some stakeholders believe SPACs will remain a meaningful route to the public markets but with more thoughtful valuations. International markets like Australia are also drawing attention, thanks to increased cross-border capital and globally minded operators.

Through all this change, one thing remains true: great companies are often built in challenging markets. Investors are still looking for strong stories, and there's no shortage of them.

*Please feel free to reach out to the Securities and Capital Markets Group at Kelley Drye & Warren to see how we can help you navigate the changing dynamics in capital markets.*