



MICRO-CAP IPO MONTHLY

APRIL 2021

Congratulations

to the 5 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

eSports Technologies, Inc.
(Nasdaq: EBET)



\$14,400,000
Boustead Securities, LLC



UTime Ltd
(Nasdaq: UTME)



\$15,000,000
Boustead Securities, LLC
Brilliant Norton Securities
Company Limited
Fosun Hani Securities Ltd.



Troika Media Group, Inc.
(Nasdaq: TRKA)



\$24,000,002
EF Hutton, division of
Benchmark Investments, LLC
Westpark Capital, Inc.



Infobird Co., Ltd
(Nasdaq: IFBD)



\$25,000,000
WestPark Capital, Inc.
GF Securities (Hong Kong)
Brokerage Limited
CLC Securities Limited



Impel NeuroPharma Inc.
(Nasdaq: IMPL)



\$80,000,010
Cowen and Company, LLC
Guggenheim Securities, LLC
Wedbush Securities Inc.



MICRO-CAP IPO SUMMARY

The micro-cap IPO market slowed slightly as we moved into Spring 2021, with 5 issuers listing their shares on the NASDAQ in April, raising a combined \$158 million. Micro-cap issuers who operate in 4 different sectors completed their IPOs in April 2021, including from the healthcare, consumer, technology and communications sectors. Two Micro-cap foreign private issuers (FPIs) from the Cayman Islands completed their IPOs in the U.S. Offerings ranging from \$14,000,000 to \$80,000,000 were completed by micro-cap issuers, with investment banking partners including Boustead Securities, EF Hutton, WestPark Capital and Cowen and Company. Overall, the micro-cap IPOs market continued to perform well in April. We remain hopeful for an active IPO participation for micro-cap issuers in the months ahead even if the broader markets begin to slow or slide.

5

MICRO-CAP IPOs IN
APRIL 2021

2

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

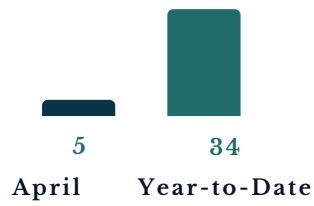
\$158M

IN TOTAL, RAISED IN
APRIL

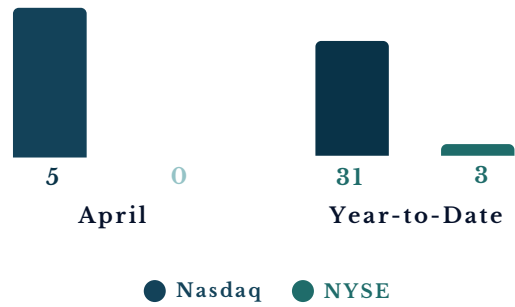
\$31M

AVERAGE OFFERING
SIZE IN APRIL

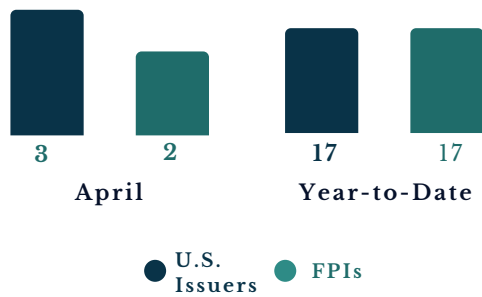
MICRO-CAP IPOs



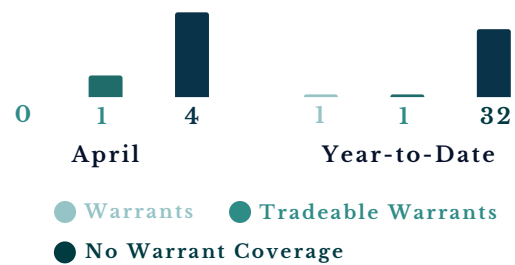
SENIOR U.S. EXCHANGE



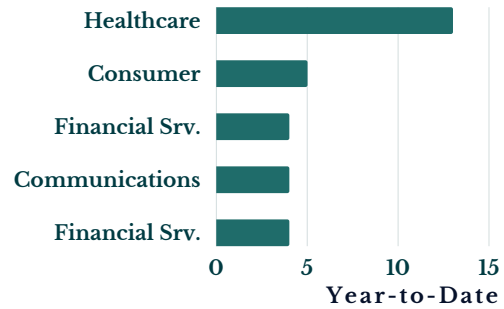
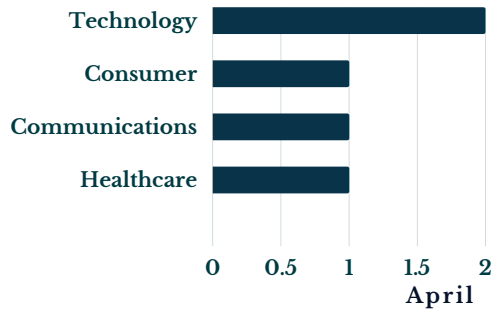
U.S. Issuers / FPIs



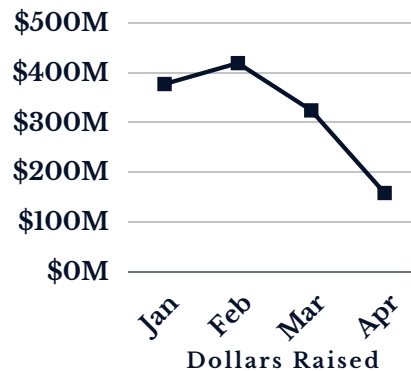
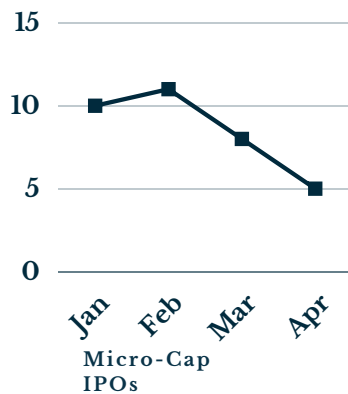
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





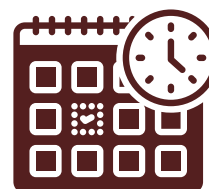
Of IPOs in April offered warrant coverage.



Two micro-cap foreign private issuers (FPIs) from the Cayman Islands completed IPOs.







Two micro-cap issuers who completed their IPOs in April operate in the Technology sector



6.9 Months

The average timeframe for micro-cap issuers, from the confidential filing of the Form DRS to effectiveness of the registration statement and pricing on the NASDAQ or the NYSE

Offerings	April	Year-to-Date
Boustead Securities 	2	2
	1	2
 WESTPARK CAPITAL INVESTMENT BANKING	1	1
	1	2

Dollars Raised	April	Year-to-Date
	\$44M	\$80M
	\$20M	\$33M
Boustead Securities 	\$15M	\$15M
 WESTPARK CAPITAL INVESTMENT BANKING	\$8M	\$10M



Additional Information

Lucosky Brookman's data analytics team tracks micro-cap IPO transactional data throughout the industry, including, but not limited to, the following data points:

Transaction-specific data

- Capital raise amount
- Listing price
- Underwriter(s)
- Execution time
- Initial trading data
- Warrant availability
- Tradeable warrant availability
- 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 micro-cap IPO market or any specific company, please contact ipo@lucbro.com.

Lucosky Brookman LLP

Lucosky Brookman is a leading 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 domestic or foreign IPO to the NASDAQ or NYSE. For micro or small cap companies to succeed in the IPO 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.

The Micro-Cap IPO Monthly report is the most comprehensive resource dedicated to the micro-cap 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 IPO process make better decisions.

Please contact us at ipo@lucbro.com if you would like to discuss your company's IPO prospects, if you would like to better understand the IPO marketplace, or if you would like to receive a comprehensive 7-8 page IPO Analysis of your company.

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