



MICRO-CAP IPO  
MONTHLY

AUGUST 2021

# Congratulations

to the 8 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ this month.

ABVC BioPharma, Inc.  
(Nasdaq: ABVC)

**ABVC**  
  
**BIOPHARMA**

\$6,875,000  
WallachBeth Capital, LLC



DatChat, Inc.  
(Nasdaq: DATS)

**datchat**

\$12,000,003  
EF Hutton, division of  
Benchmark Investments, LLC  
US Tiger Securities, Inc.  
WestPark Capital, Inc.



SeqLL, Inc.  
(Nasdaq: SQL)

**SEQ**  **LL**

\$13,005,000  
Maxim Group LLC



RenovoRx, Inc.  
(Nasdaq: RNXT)

**RENOVO**  **IRX**

\$16,650,000  
Roth Capital Partners, LLC  
Maxim Group LLC



Dermata Therapeutics, Inc.  
(Nasdaq: DRMA)



\$17,999,996  
Maxim Group LLC  
Brookline Capital Markets  
LLC



Orange County Bancorp, Inc.  
(Nasdaq: OBT)



\$33,500,000  
Piper Sandler & Co.  
Stephens Inc.



Southern States Bancshares, Inc.  
(Nasdaq: SSBK)



SOUTHERN STATES  
BANCSHARES, INC.  
\$38,000,000  
Keefe, Bruyette & Woods, Inc.  
Truist Securities, Inc.  
Hovde Group, LLC



Eliem Therapeutics, Inc.  
(Nasdaq: ELYM)



\$80,000,000  
SVB Leerink LLC  
Evercore Group L.L.C.  
Stifel, Nicolaus & Company, Incorporated



# MICRO-CAP IPO SUMMARY

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The micro-cap IPO market continues to be very active as we traverse through Summer 2021, with 8 issuers listing their shares on the NASDAQ in August, raising a combined \$218 million. Micro-cap issuers who operate in 3 different sectors completed their IPOs in August 2021, including from the technology, healthcare and financial services sectors. Offerings ranging from \$6,900,000 to \$80,000,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, Maxim Group, Roth Capital Partners, Piper Sandler and WallachBeth Capital, among others. Overall, the micro-cap IPOs market continued to perform well in August. 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.

8

MICRO-CAP IPOs IN  
AUGUST 2021

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MICRO-CAP IPOs  
COMPLETED BY  
FOREIGN PRIVATE  
ISSUERS

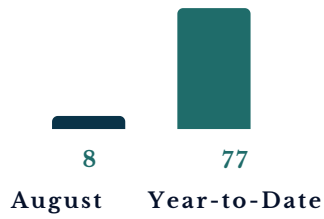
\$218M

IN TOTAL, RAISED IN  
AUGUST

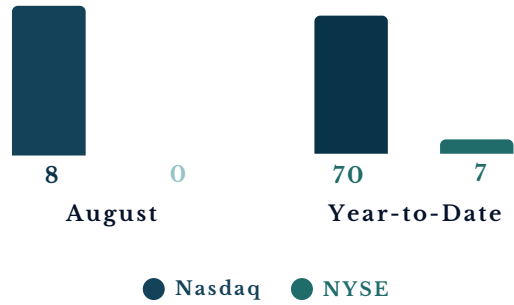
\$27M

AVERAGE OFFERING  
SIZE IN AUGUST

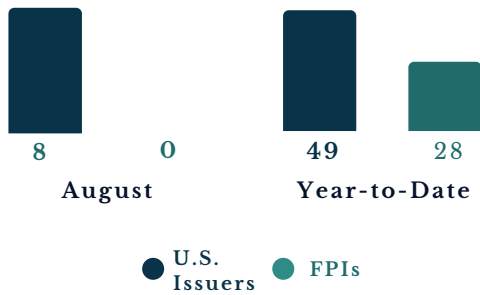
MICRO-CAP IPOs



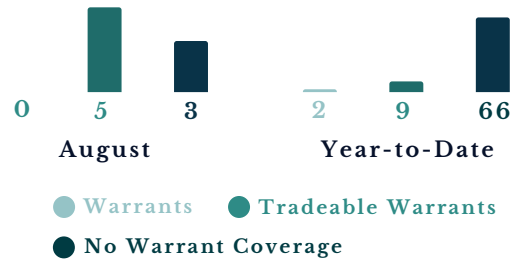
SENIOR U.S. EXCHANGE



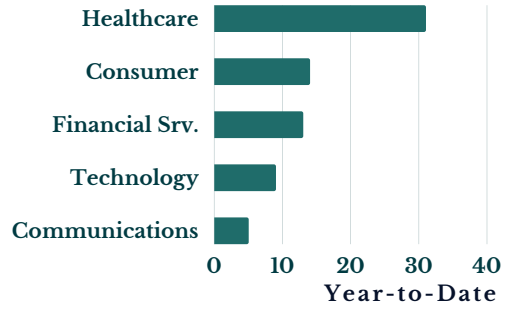
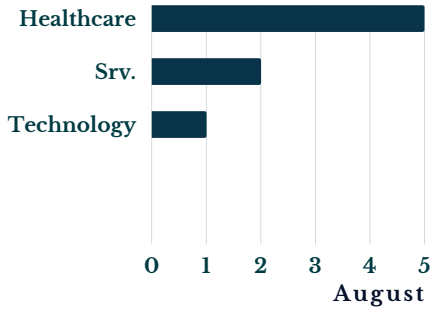
U.S. Issuers / FPIs



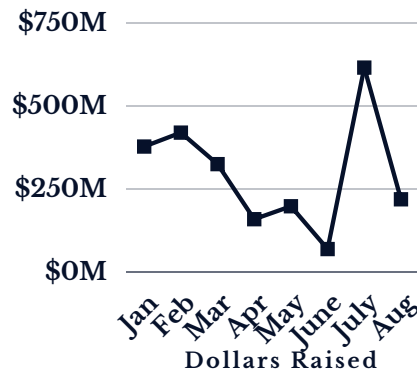
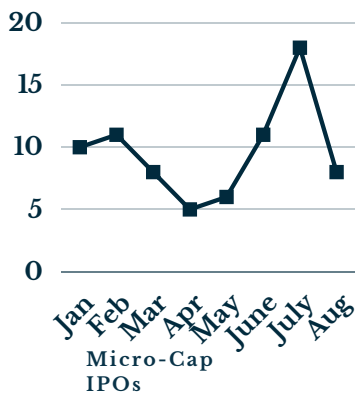
WARRANT COVERAGE

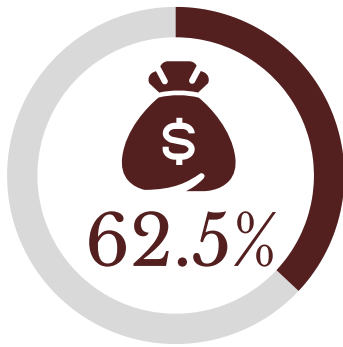


TOP PERFORMING SECTORS



MONTH-OVER-MONTH





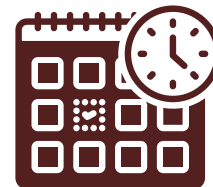
Of IPOs in August offered warrant coverage.



Zero micro-cap foreign private issuers (FPIs) completed IPOs.



Five micro-cap issuers who completed their IPOs in August operate in the Healthcare sector



### 3 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	August	Year-to-Date
	2	6
	1	9
	1	3
PIPER   SANDLER	1	3
	1	1
	1	1

Dollars Raised	August	Year-to-Date
	\$31M	\$122M
PIPER   SANDLER	\$22M	\$147M
	\$17M	\$17M
STIFEL NICOLAUS	\$15M	\$50M
Stephens	\$12M	\$12M
	\$12M	\$147M





# 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](mailto: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](mailto: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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