

A photograph of four business professionals standing in a hallway. From left to right: a woman in a grey dress holding a folder, a man in a grey suit holding a tablet, a woman in a beige blazer and skirt, and a man in a blue suit holding a brown folder. The background is a plain, light-colored wall.

**LB LUCOSKY
BROOKMAN**

**MICRO-CAP IPO
MONTHLY**

JULY 2021

Congratulations

to the 18 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

Glimpse Group, Inc.
(Nasdaq: VRAR)



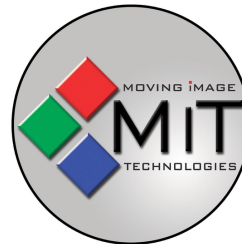
THE GLIMPSE GROUP
A VR/AR Company

\$12,250,000

EF Hutton, division of
Benchmark Investments, LLC
WestPark Capital, Inc.



Moving iImage Technologies, Inc.
(NYSE: MITQ)



\$4,200,000

Boustead Securities, LLC



AgriForce Growing Systems, Ltd.
(Nasdaq: AGRI)



\$13,599,995

EF Hutton, division of
Benchmark Investments, LLC
Joseph Gunnar & Co. LLC



Inspira Technologies OXY B.H.N. Ltd
(Nasdaq: IINN)



\$16,029,091

Aegis Capital Corp.



Twin Vee Powercats, Co.
(Nasdaq: VEEE)



\$18,000,000

ThinkEquity LLC



Sentage Holdings Inc.
(Nasdaq: SNTG)



\$20,000,000

Network 1 Financial
Securities, Inc.
Brilliant Norton Securities
Company Ltd.



Regencell Bioscience Holdings Ltd
(Nasdaq: RGC)



\$21,850,000
Maxim Group LLC



Unicycive Therapeutics, Inc.
(Nasdaq: UNCY)



\$25,000,000
Roth Capital Partners, LLC



Transcode Therapeutics, Inc.
(Nasdaq: RNAZ)



\$25,000,000
ThinkEquity LLC



PB Bankshares, Inc.
(Nasdaq: PBBK)



\$27,772,500
Piper Sandler & Co.



Texas Community Bancshares, Inc.
(Nasdaq: TCBS)



\$32,077,590
Performance Trust Capital
Partners



IN8bio, Inc.
(Nasdaq: INAB)



\$40,000,000
B. Riley Securities, Inc.



Gambling.com Group Ltd
(Nasdaq: GAMB)



\$42,000,000
Jefferies LLC
Stifel, Nicolaus & Company, Incorporated
Truist Securities, Inc.



Cullman Bancorp, Inc.
(Nasdaq: CULL)



\$42,843,750
Raymond James



TC Bancshares, Inc.
(Nasdaq: TCBC)



\$48,983,500
Performance Trust Capital
Partners, LLC



HCW Biologics Inc.
(Nasdaq: HCWB)



\$56,000,000
EF Hutton, division of
Benchmark Investments, LLC
Joseph Gunnar & Co. LLC
Revere Securities LLC



Candel Therapeutics, Inc.
(Nasdaq: CADL)



\$72,000,000
Jefferies LLC
Credit Suisse Securities (USA)
LLC
BMO Capital Markets Corp.



NorthEast Community Bancorp, Inc.
(Nasdaq: NECB)



\$97,840,770
Piper Sandler & Co.



MICRO-CAP IPO SUMMARY

The micro-cap IPO market is very active as we continue through Summer 2021, with 18 issuers listing their shares on the NASDAQ and the NYSE in July, raising a combined \$615 million. Micro-cap issuers who operate in 4 different sectors completed their IPOs in July 2021, including from the technology, consumer, healthcare and financial services sectors. Four Micro-cap foreign private issuers (FPIs) from the Cayman Islands, Israel and Canada completed their IPOs in the U.S. Offerings ranging from \$4,200,000 to \$98,000,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, Aegis Capital Corp., ThinkEquity, Network 1 Financial Securities, Maxim Group, and Roth Capital Partners, among others. Overall, the micro-cap IPOs market continued to perform well in July. 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.

18

MICRO-CAP IPOs IN
JULY 2021

4

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

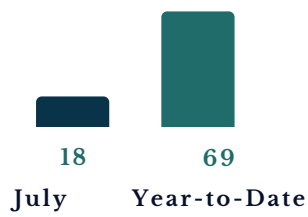
\$615M

IN TOTAL, RAISED IN
JULY

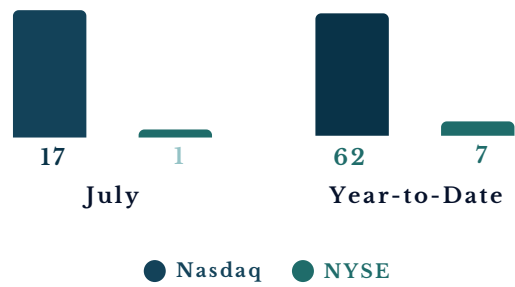
\$34M

AVERAGE OFFERING
SIZE IN JULY

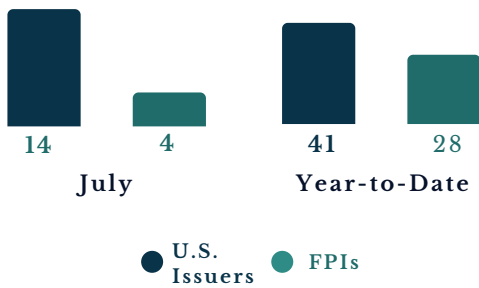
MICRO-CAP IPOs



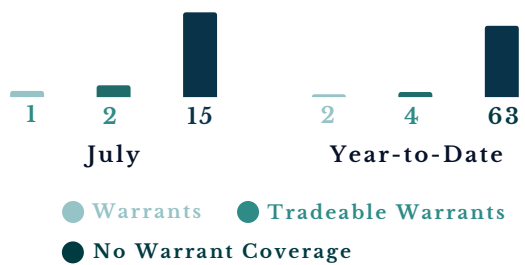
SENIOR U.S. EXCHANGE



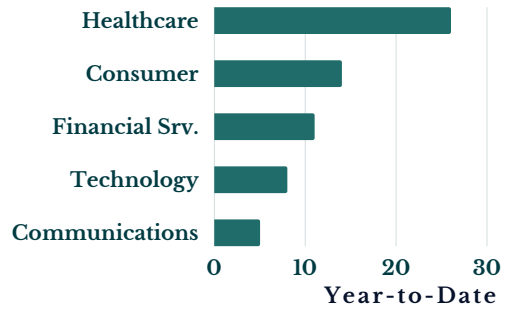
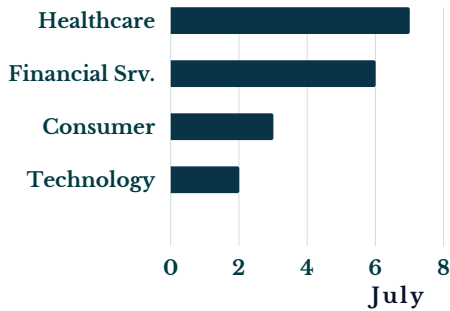
U.S. Issuers / FPIs



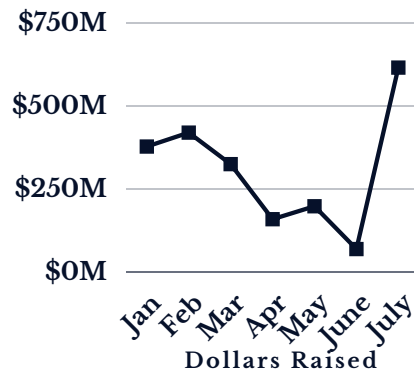
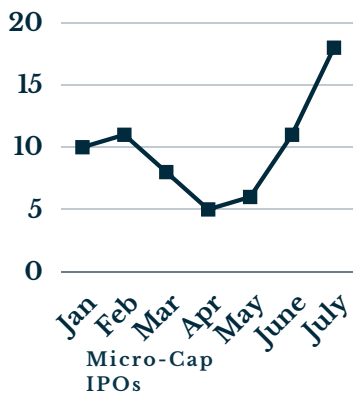
WARRANT COVERAGE

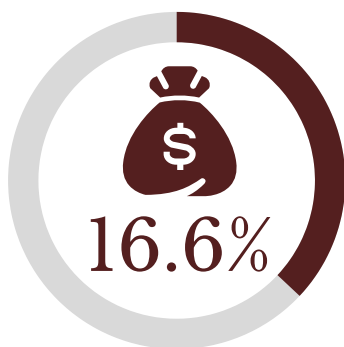


TOP PERFORMING SECTORS



MONTH-OVER-MONTH





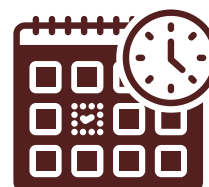
Of IPOs in July offered warrant coverage.



Four micro-cap foreign private issuers (FPIs) from the Cayman Islands, Israel and Canada completed IPOs.







Seven micro-cap issuers who completed their IPOs in July operate in the Healthcare sector



3.5 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	July	Year-to-Date
	3	8
	2	2
Jefferies	2	2
PIPER SANDLER	2	2
	1	4
	1	1

Dollars Raised	July	Year-to-Date
PIPER SANDLER	\$125M	\$125M
	\$63M	\$135M
	\$43M	\$79M
RAYMOND JAMES	\$43M	\$43M
	\$40M	\$60M
	\$22M	\$90M



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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