



**LUCOSKY
BROOKMAN**

MICRO-CAP IPO
MONTHLY

JANUARY 2022

Congratulations

to the 7 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq this month

NSTS Bancorp, Inc.
(Nasdaq: NSTS)



\$52,900,000
Keefe, Bruyette & Woods, Inc.

CFSB Bancorp, Inc.
(Nasdaq: CFSB)



\$28,043,060
Piper Sandler & Co.

Yoshitsu Co., Ltd
(Nasdaq: TKLF)



吉通貿易株式会社

\$24,000,000
Univest Securities, LLC

Knightscope, Inc.
(Nasdaq: KSCP)



\$22,166,190
Digital Offering, LLC

FGI Industries Ltd.
(Nasdaq: FGI; FGIW)



\$15,000,000
Benchmark
Northland Securities

Hillstream BioPharma, Inc.
(Nasdaq: HILS)



\$15,000,000
ThinkEquity

Hour Loop, Inc.
(Nasdaq: HOUR)



\$6,000,000
EF Hutton

MICRO-CAP IPO SUMMARY

The micro-cap IPO market had a strong start for 2022, with 7 issuers listing their shares on the NASDAQ and NYSE in January, raising a combined \$163 million. Micro-cap issuers who operate in five different sectors completed their IPOs in January 2022, including from the consumer cyclical and defensive, financial services, industrials and consumer defensive sectors. Micro-cap foreign private issuers (FPIs) from two different jurisdictions completed their IPOs in the U.S., including from Japan and the Cayman Islands. Offerings ranging from \$6,000,000 to \$52,900,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, Benchmark, and ThinkEquity. Two of the seven micro-cap issuers included warrants as part of the transaction. Overall, the micro-cap IPOs market continued to perform well in February. 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.



7

MICRO-CAP IPOs IN
JANUARY 2022

2

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

\$163M

IN TOTAL, RAISED IN
JANUARY

\$23.2M

AVERAGE OFFERING
SIZE IN JANUARY

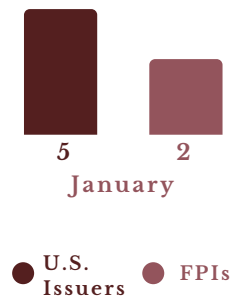
MICRO-CAP IPOs



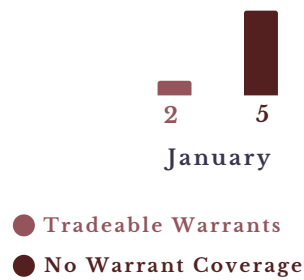
SENIOR U.S. EXCHANGE



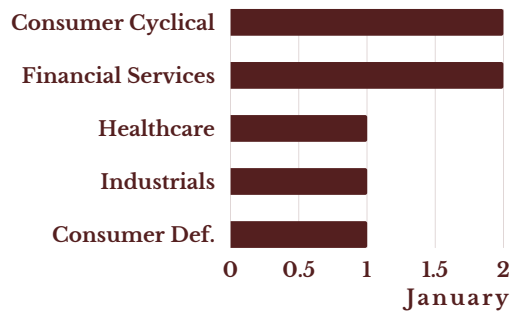
U.S. Issuers / FPIs



WARRANT COVERAGE



TOP PERFORMING SECTORS





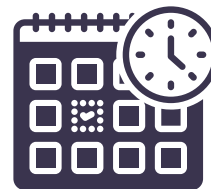
Micro-cap issuers in the financial services sector raised a total of \$81 million, conducting the two largest micro-cap IPOs in January (\$53M and \$28M)



Two micro-cap foreign private issuers (FPIs), including from Japan and the Cayman Islands, completed their IPOs in January











Offerings ranging from \$6,000,000 to \$52,900,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, Benchmark, and ThinkEquity



5.5 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

Offerings	January	Year-to-Date
 KEEFE, BRUYETTE & WOODS <i>A Stifel Company</i>	1	1
ThinkEquity 	1	1
 BENCHMARK	1	1
 EF Hutton	1	1

Dollars Raised	January	Year-to-Date
 KEEFE, BRUYETTE & WOODS <i>A Stifel Company</i>	\$52.9	\$52.9M
ThinkEquity 	\$15M	\$15M
 BENCHMARK	\$15M	\$15M
 EF Hutton	\$6M	\$6M



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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