



LB LUCOSKY
BROOKMAN

MICRO-CAP IPO
MONTHLY

JUNE
2023

Congratulations

To the 4 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq and NYSE this month.

GEN Restaurant Group, Inc.
(NASDAQ: GENK)



\$43,200,000
Roth Capital; Craig-Hallum
Benchmark; Sanders Morris

Intensity Therapeutics, Inc.
(NASDAQ: INTS)



\$19,500,000
Benchmark;
Freedom Capital

BranchOut Food Inc.
(Nasdaq: BOF)



\$12,732,930
Alexander Capital;
Spartan Capital

Azitra Inc
(NYSE: AZTR)



\$7,500,000
ThinkEquity

MICRO-CAP IPO SUMMARY

Activity in the Micro-Cap IPO market remained steady in June, with 4 issuers listing their shares on the Nasdaq and NYSE, raising a combined \$83 million.

Micro-Cap issuers who operate in 3 different sectors completed their IPOs in June, including from the biotechnology, healthcare and consumer sectors.

Offerings ranging from \$7,500,000 to \$43,200,000 were completed by Micro-Cap issuers, with investing banking partners including Roth Capital, Benchmark, ThinkEquity, Spartan Capital and Alexander Capital. Warrant coverage was not offered on any of the deals. Three of the issuers listed on Nasdaq, with the fourth issuer listing on NYSE. One of the issuers registered their legacy shareholders in the IPOs registration statement in order to meet Nasdaq's \$15 million public float requirement. The median offering size in June was \$12.7 million, the highest in 2023.

Overall, the Micro-Cap IPO market remained active in June, with deal sizes trending upward. We remain hopeful for an active IPO participation for micro-cap issuers in the months ahead, as the broader markets continue to show signs of life.

4

MICRO-CAP IPOs IN JUNE
2023

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IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

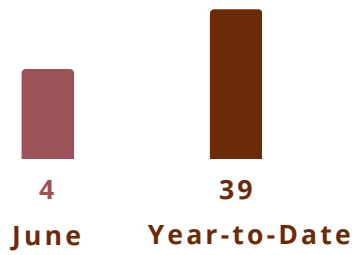
\$83M

RAISED

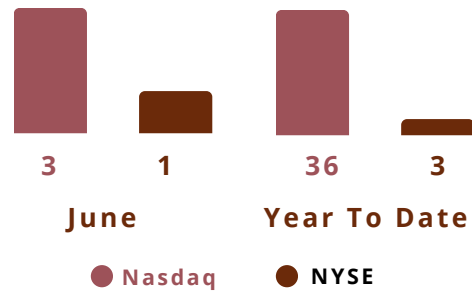
\$12.7M

MEDIAN OFFERING SIZE

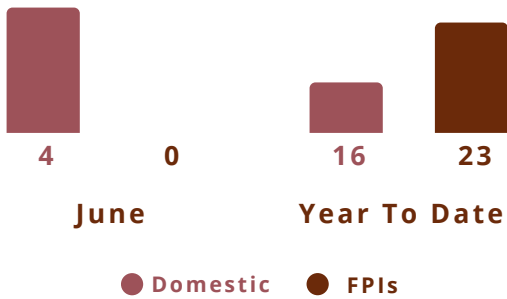
MICRO-CAP IPOs



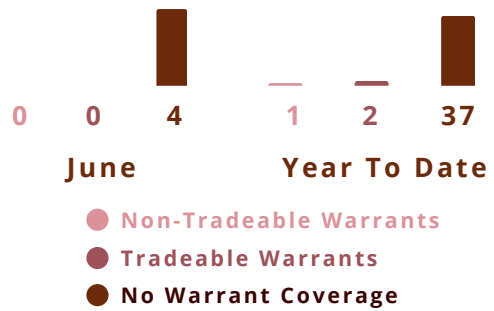
SENIOR U.S. EXCHANGE



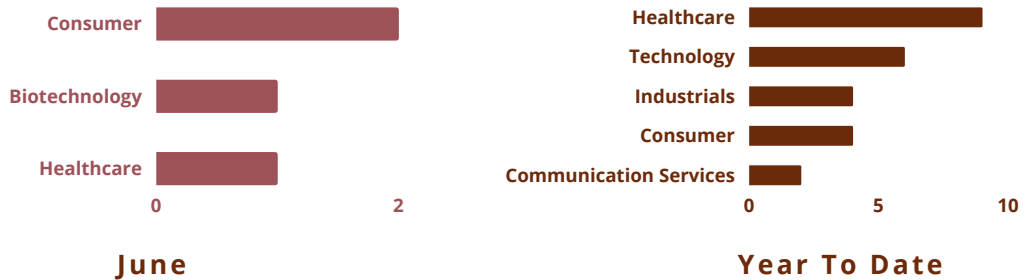
DOMESTIC ISSUERS / FPIs



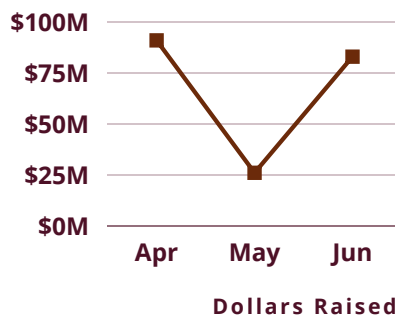
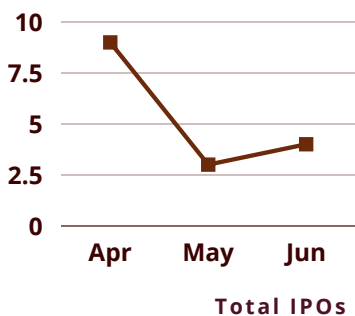
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

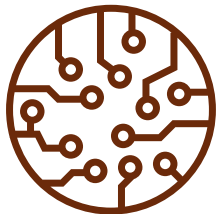




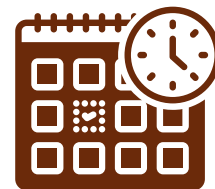
Four Micro-Cap IPOs were completed in June



All issuers who completed their micro-cap IPOs in June are domestic issuers










One Micro-Cap issuer who completed its IPO in June operates in the Healthcare sector, the strongest sector for the year with a total of 9 micro-cap IPOs in 2023



20.5 Weeks

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 and NYSE

Offerings	June	Year to Date
Boustead Securities 		6
	2	6
		3
		3
 Univest Securities — 万通证券 —		3
 SPARTAN CAPITAL	1	3
 ThinkEquity	1	3

Dollars Raised	June	Year to Date
Boustead Securities 		\$50M
	\$15.2M	\$38.5M
		\$29.7M
 PACIFIC CENTURY PACIFIC CENTURY SECURITIES, LLC		\$29.1M
 Univest Securities — 万通证券 —		\$28.6M
		\$25.2M
 ROTH Capital Partners	\$23.8M	\$23.8M



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 micro-cap and small-cap 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-cap 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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