



MICRO-CAP IPO MONTHLY

DECEMBER
2023

Congratulations

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

Garden Stage Ltd
(Nasdaq: GSIW)



\$10,000,000
Revere
R.F. Lafferty
Dominari

Linkage Global Inc
(Nasdaq: LGCB)



\$6,000,000
EF Hutton
R.F. Lafferty

INNO HOLDINGS INC.
(Nasdaq: INHD)



\$10,000,000
AC Sunshine

ZKH Group Ltd
(NYSE: ZKH)



\$62,000,000
Deutsche Bank AG
China Renaissance
China Inter. Capital Corp.

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market closed 2023 strongly with 4 issuers listing their shares on Nasdaq and NYSE, raising \$88 million.

Micro-Cap issuers who operate in 4 different sectors completed their IPOs in December, including from the financial services, materials, industrials, and consumer sectors.

Offerings ranging from \$6,000,000 to \$62,000,000 were completed by Micro-Cap issuers, with investing banking partners including Revere Securities, AC Sunshine, R.F. Lafferty and EF Hutton.

Warrant coverage was not offered in the IPOs. Three of the issuers listed on Nasdaq while the remaining issuer listed on NYSE. One of the issuers registered its legacy shareholders in the IPO's registration statement in order to meet Nasdaq's \$15 million public float requirement. The median offering size in December was \$10 million.

Three of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands.

4

MICRO-CAP IPOs IN
DECEMBER 2023

1

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

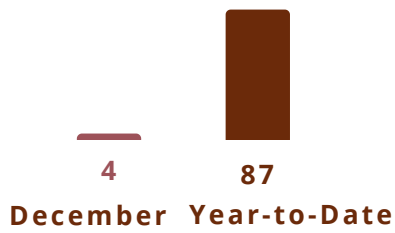
\$88M

RAISED

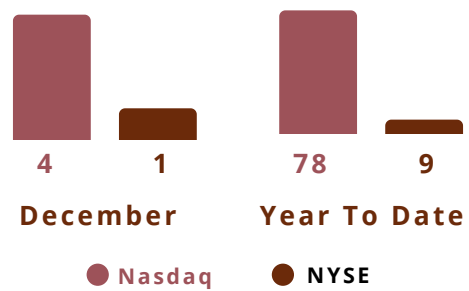
\$10M

MEDIAN OFFERING SIZE

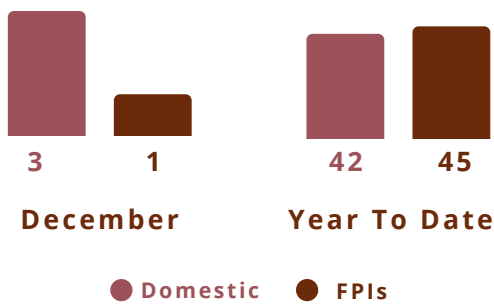
MICRO-CAP IPOs



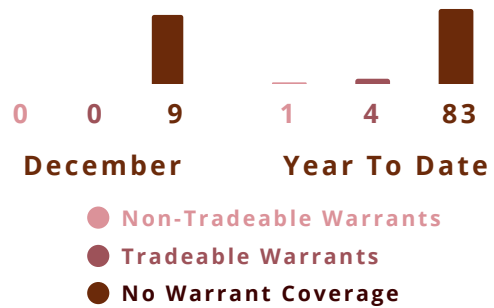
SENIOR U.S. EXCHANGE



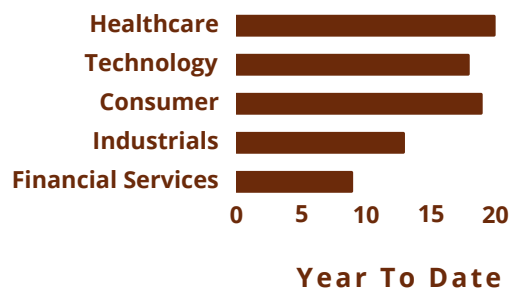
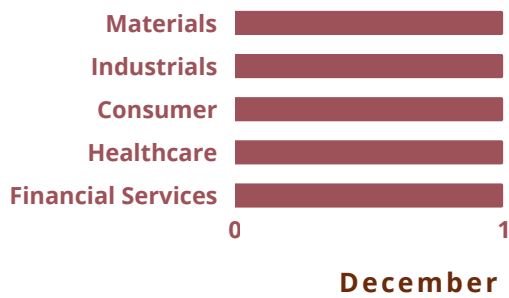
DOMESTIC ISSUERS / FPIs



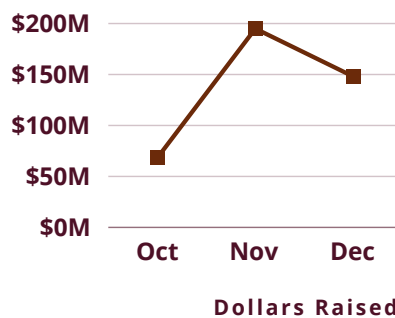
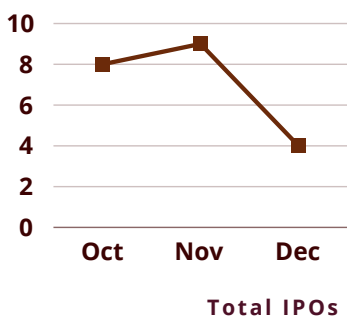
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





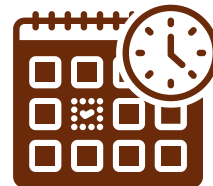
Four Micro-Cap IPOs were completed in December



One Micro-Cap foreign private issuer completed an IPO in the U.S. during December, including from the Cayman Islands









One Micro-Cap issuer completing its IPO in December operates in the Healthcare sector, the best performing sector of the year with a total of 20 micro-cap IPOs in 2023



28 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 Nasdaq and NYSE

Offerings	December	Year to Date
 R.F. Lafferty & Co., Inc. Est. 1946	2	12
 EF Hutton	1	11
 PRIME NUMBER CAPITAL		10
Boustead Securities 	2	9
 BENCHMARK		7
SPARTAN  CAPITAL		7

Dollars Raised	December	Year to Date
 EF Hutton	\$6M	\$78M
Boustead Securities 		\$74.5M
 PRIME NUMBER CAPITAL		\$58.3M
 BENCHMARK		\$51.3M
 Univest Securities — 万通证券 —		\$45.7M
SPARTAN  CAPITAL		\$36.7M



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.

Lucosky Brookman LLP
www.lucbro.com
ipo@lucbro.com