



MICRO-CAP IPO MONTHLY

AUGUST
2023

Congratulations

To the 9 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq and NYSE this month.

Pixie Dust Technologies, Inc.
(Nasdaq: PXDT)



\$15,000,003
Boustead; Sutter

Fitell Corp
(Nasdaq: FTEL)

FITELL CORPORATION

\$15,000,000
Revere; R.F. Lafferty



Sacks Parente Golf, Inc.
(Nasdaq: SPGC)

**SPG SACKS
PARENTE**

\$12,800,000
Benchmark



Mira Pharmaceuticals, Inc.
(Nasdaq: MIRA)

MIRA
Pharmaceuticals

\$8,925,000
Kingswood Investments



Neuraxis, Inc
(NYSE: NRXS)

NeurAxis

\$6,592,002
Alexander Capital

Inspire Veterinary Partners, Inc.
(Nasdaq: IVP)

INSPIRE
VETERINARY PARTNERS

\$6,400,000
Spartan Capital



SRM Entertainment, Inc.
(Nasdaq: SRM)



\$6,250,000
EF Hutton; Dominari
Westpark Capital

Cheetah Net Supply Chain Service Inc.
(Nasdaq: CTNT)



\$5,000,000
Maxim

LQR House Inc.
(Nasdaq: LQR)



\$6,000,000
EF Hutton; Westpark Capital

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market continued its strong third quarter with 9 issuers listing their shares on Nasdaq and NYSE, raising \$80.9 million.

Micro-Cap issuers who operate in 4 different sectors completed their IPOs in August, including from the technology, healthcare, and consumer sectors.

Offerings ranging from \$5,000,000 to \$15,000,003 were completed by Micro-Cap issuers, with investing banking partners including Boustead Securities, Revere Securities, Benchmark, Spartan Capital, Alexander Capital, Kingswood Investments, EF Hutton, Maxim. R.F. Lafferty, Prime Number Capital and Westpark Capital.

Warrant coverage was not offered on any of the IPOs. Eight of the 9 issuers listed on Nasdaq, with the remaining issuer listing on NYSE. Four 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 August was \$6.6 million.

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

Overall, the Micro-Cap IPO market remained active in August. With only 2 issuers raising \$15 million or more, reliance on legacy shareholders continued to be an important factor for micro-cap issuers listing on Nasdaq and NYSE.

9

MICRO-CAP IPOs IN
AUGUST 2023

2

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

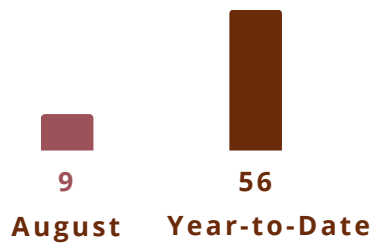
\$80.9M

RAISED

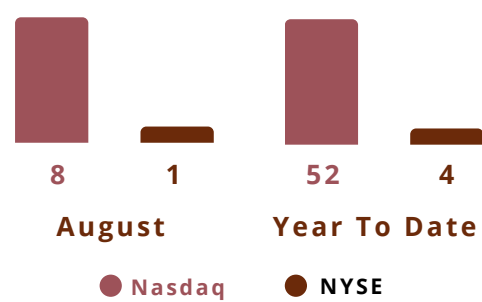
\$6.6M

MEDIAN OFFERING SIZE

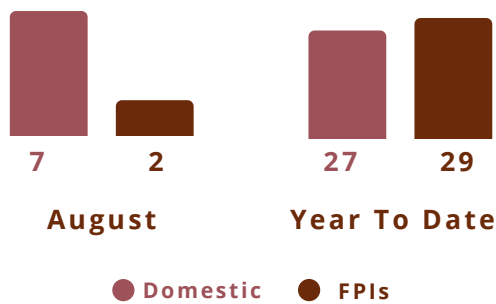
MICRO-CAP IPOs



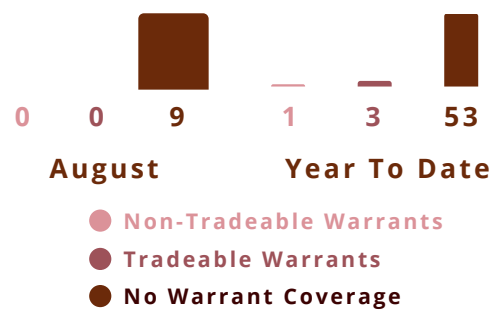
SENIOR U.S. EXCHANGE



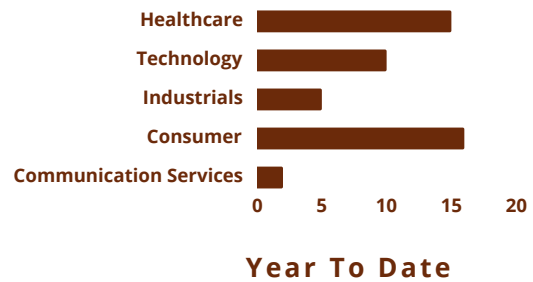
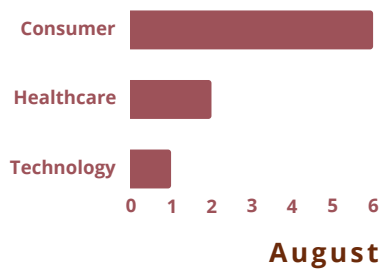
DOMESTIC ISSUERS / FPIs



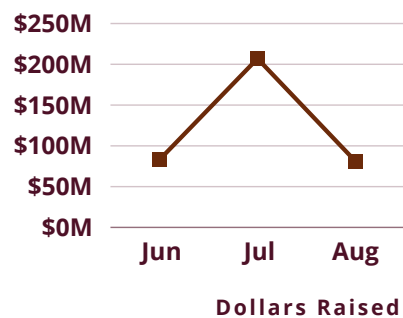
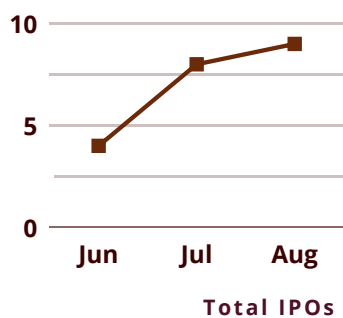
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





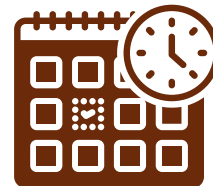
Nine Micro-Cap IPOs were completed in August



Two Micro-Cap foreign private issuers completed an IPO in the U.S. during August, including from Japan and the Cayman Islands










Six Micro-Cap issuers who completed their IPOs in August operate in the consumer sector, the second best performing sector of the year with a total of 10 micro-cap IPOs in 2023



10 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	August	Year to Date
Boustead Securities 	1	7
	1	7
	2	5
 R.F. Lafferty & Co., Inc. Est. 1946	1	5
SPARTAN  CAPITAL	1	5
	1	4
	1	2

Dollars Raised	August	Year to Date
Boustead Securities 	\$15M	\$65M
	\$12.8M	\$51.3M
	\$10.9M	\$40.7M
		\$34.8M
 PACIFIC CENTURY PACIFIC CENTURY SECURITIES, LLC		\$29.1M
 Univest Securities — 万通证券 —		\$28.6M
SPARTAN  CAPITAL	\$6.4M	\$22.1M



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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