



LUCOSKY
BROOKMAN

MICRO-CAP IPO MONTHLY

SEPTEMBER
2023

Congratulations

To the 10 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq this month.

SR Bancorp, Inc.
(Nasdaq: SRBK)



\$90,551,720

MDB Capital Holdings, LLC
(Nasdaq: MDBH)



\$19,999,992
Digital Offering, LLC

VS MEDIA Holdings Ltd
(Nasdaq: VSME)



\$10,000,000
Univest Securities; AC Sunshine

Simpple Ltd.
(Nasdaq: SPPL)



\$8,140,500
Maxim Group

Lead Real Estate Co., Ltd
(NYSE: LRE)



\$8,001,000
EF Hutton; Boustead
R.F. Lafferty

Solowin Holdings, Ltd.
(Nasdaq: SWIN)



\$8,000,000
EF Hutton; Westpark Capital

Nature Wood Group Ltd
(Nasdaq: NWGL)



\$6,750,000
Prime Number

Syra Health Corp
(Nasdaq: SYRA)



\$6,669,950
Kingswood

Turbo Energy, S.A.
(Nasdaq: TURB)



\$5,000,000
Titan

Davis Commodities Ltd
(Nasdaq: DTCK)



\$4,350,000
Univest Securities

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market closed its strong third quarter with 10 issuers listing their shares on Nasdaq, raising \$167.7 million.

Micro-Cap issuers who operate in 7 different sectors completed their IPOs in September, including from the financial services, technology, real estate, healthcare, consumer and basic materials sectors.

Offerings ranging from \$4,350,000 to \$90,551,720 were completed by Micro-Cap issuers, with investing banking partners including Boustead Securities, Maxim Group, Titan, EF Hutton, Kingswood, Prime Number, R.F. Lafferty and Westpark Capital.

Warrant coverage was offered in one of the IPOs. All of the issuers listed on Nasdaq. 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 September was \$8 million.

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

Overall, the Micro-Cap IPO market remained active in September, the second strongest month of the year for both dollars raised and number of IPOs.

10

MICRO-CAP IPOs IN
SEPTEMBER 2023

7

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

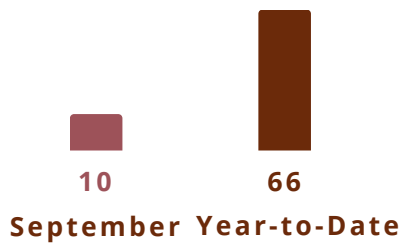
\$167.7M

RAISED

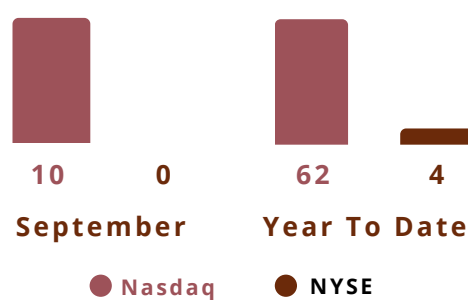
\$8M

MEDIAN OFFERING SIZE

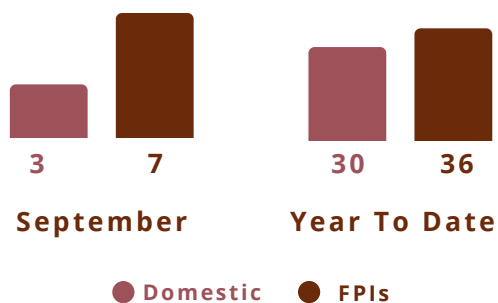
MICRO-CAP IPOs



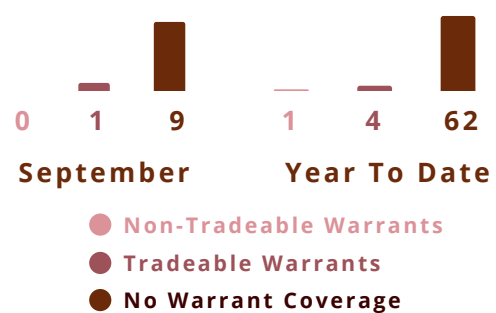
SENIOR U.S. EXCHANGE



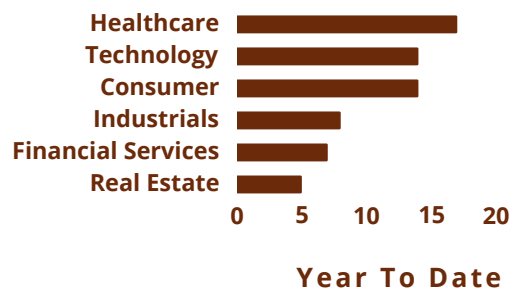
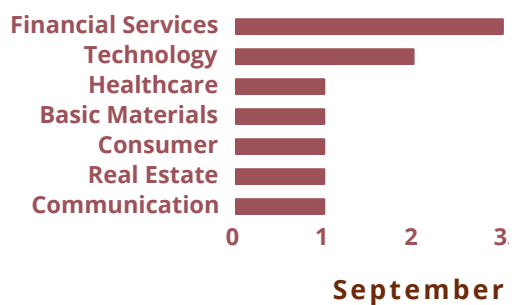
DOMESTIC ISSUERS / FPIs



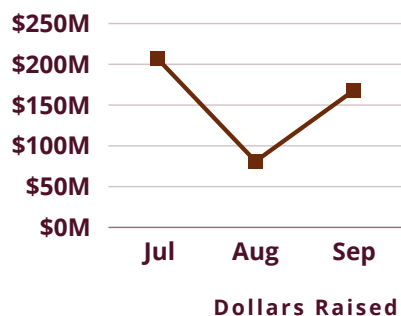
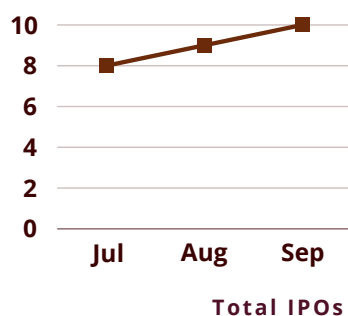
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





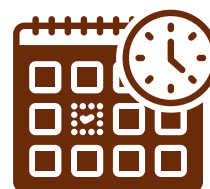
Ten Micro-Cap IPOs were completed in September



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










Three Micro-Cap issuers who completed their IPOs in September operate in the financial services sector, the fifth best performing sector of the year with a total of 7 micro-cap IPOs in 2023



36 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

Offerings	September	Year to Date
Boustead Securities 	2	9
		7
	2	7
	1	7
	1	6
		5
	1	3

Dollars Raised	September	Year to Date
Boustead Securities 	\$9.5M	\$74.5M
		\$51.3M
	\$8M	\$48.7M
	\$6.75M	\$41.5M
	\$12.4M	\$41M
		\$28.6M
		\$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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