



MICRO-CAP IPO MONTHLY

OCTOBER
2023

Congratulations

To the 8 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq and NYSE American this month.

WEBUY GLOBAL LTD.
(Nasdaq: WBUY)



\$15,200,000
EF Hutton
Westpark Capital

Primech Holdings Ltd.
(Nasdaq: PMEC)

PRIMECH
HOLDINGS

\$12,200,000
Spartan Capital

Maison Solutions Inc.
(Nasdaq: MSS)



\$10,000,000
Joseph Stone
AC Sunshine

Alpha Technology Group Limited
(Nasdaq: ATGL)



\$7,000,000
Prime Number

Gamer Pakistan Inc.
(Nasdaq: GPAK)



\$6,800,000
WestPark Capital
Alexander Capital
Spartan Capital

Global Mofy Metaverse Limited
(Nasdaq: GMM)



\$6,000,000
Prime Number

Northann Corp.
(NYSE: NCL)



\$6,000,000
Prime Number
R.F. Lafferty
Craft Capital Management

La Rosa Holdings Corp.
(Nasdaq: LRHC)



\$5,000,000
Alexander Capital

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market started the last quarter strongly with 8 issuers listing their shares on Nasdaq, raising \$68.2 million.

Micro-Cap issuers who operate in 5 different sectors completed their IPOs in October, including from the industrials, technology, real estate, entertainment, consumer and real estate sectors.

Offerings ranging from \$5,000,000 to \$15,200,000 were completed by Micro-Cap issuers, with investing banking partners including EF Hutton, Westpark Capital, Spartan Capital, AC Sunshine, Prime Number, Alexander Capital and R.F. Lafferty.

Warrant coverage was not offered in the IPOs. Eight of the issuers listed on Nasdaq, with the remaining issuer listing in NYSE. Five of the issuers registered their legacy shareholders in the IPO's registration statement in order to meet Nasdaq's \$15 million public float requirement. The median offering size in October was \$6.9 million.

Four of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands, the British Virgin Islands and Singapore.

8

MICRO-CAP IPOs IN
October 2023

4

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

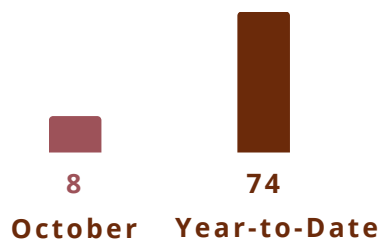
\$68.2M

RAISED

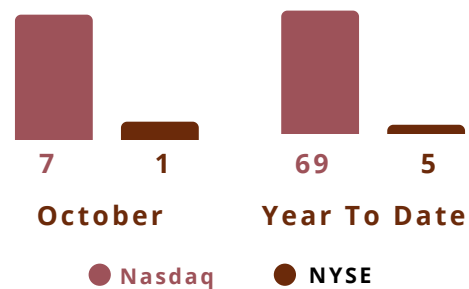
\$6.9M

MEDIAN OFFERING SIZE

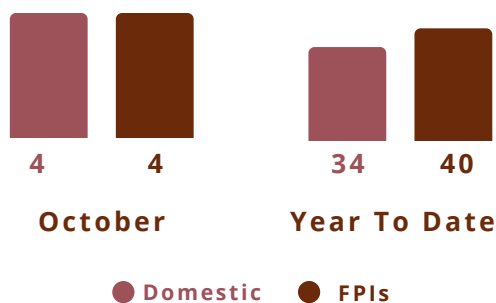
MICRO-CAP IPOs



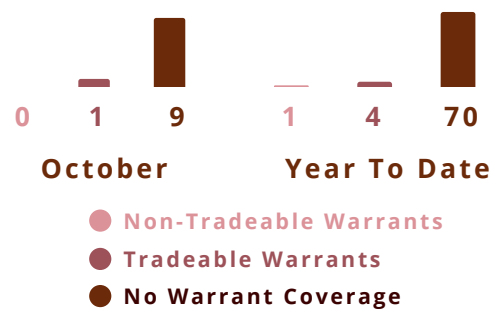
SENIOR U.S. EXCHANGE



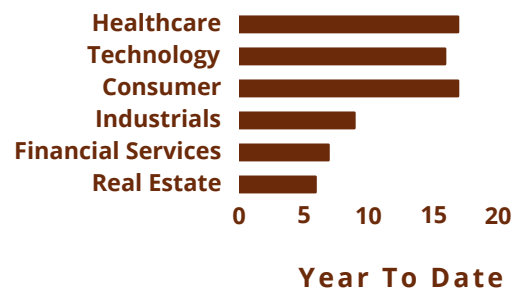
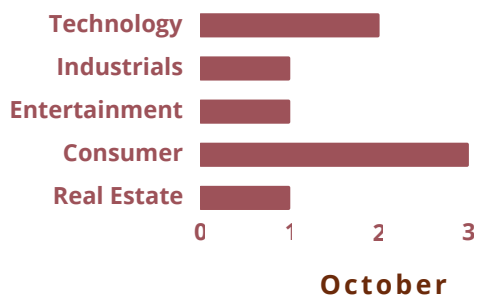
DOMESTIC ISSUERS / FPIs



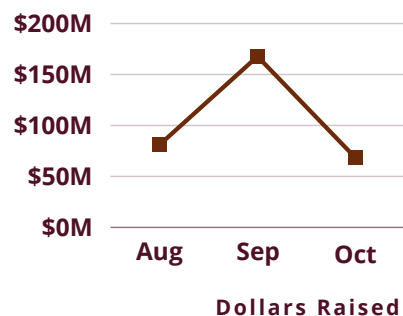
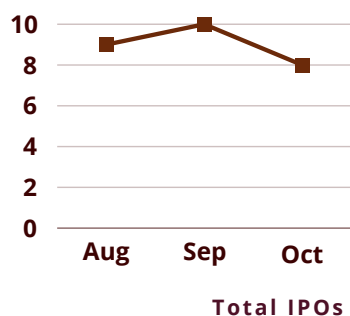
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





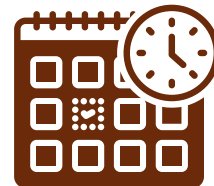
Eight Micro-Cap IPOs were completed in October



Four Micro-Cap foreign private issuers completed an IPO in the U.S. during October, including from the Cayman Islands, the British Virgin Islands and Singapore









Three Micro-Cap issuers who completed their IPOs in October operate in the Consumer sector, the best performing sector of the year (along with the healthcare sector) with a total of 17 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	October	Year to Date
 PRIME NUMBER CAPITAL	3	10
Boustead Securities 		9
	1	8
 R.F. Lafferty & Co., Inc. Est. 1946	2	8
		7
SPARTAN  CAPITAL	2	7

Dollars Raised	October	Year to Date
Boustead Securities 		\$74.5M
	\$15.1M	\$63.9M
 PRIME NUMBER CAPITAL	\$16.7M	\$58.3M
		\$51.3M
 Univest Securities — 万通证券 —		\$41M
SPARTAN  CAPITAL	\$14.6M	\$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.

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