



MICRO-CAP IPO MONTHLY

NOVEMBER
2023

Congratulations

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

Pineapple Financial Inc.
(NYSE: PAPL)



\$3,500,000
EF Hutton
Dominari Securities
Westpark Capital

Lexeo Therapeutics, Inc.
(Nasdaq: LXEO)



\$100,000,0010
J.P. Morgan
Leerink
Stifel

Globavend Holdings Ltd
(Nasdaq: GVH)



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

Shimmick Corp
(Nasdaq: SHIM)



\$25,025,000
Roth Capital
Craig-Hallum

Signing Day Sports, Inc.
(NYSE: SGN)



\$6,000,000
Boustead Securities
Sutter Securities

RICHTECH ROBOTICS INC.
(Nasdaq: RR)



\$10,500,000
R.F. Lafferty
Revere Securities

DDC Enterprise Ltd
(NYSE: DDC)



\$33,150,000
CMB International
Benchmark
Maxim Group

Elevai Labs Inc.
(Nasdaq: ELAB)



\$6,000,000
Univest Securities
Webull Financial

Fenbo Holdings Ltd
(Nasdaq:: FEBO)



\$5,000,000
EF Hutton
WestPark Capital,

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market continued its strong fourth quarter with 9 issuers listing their shares on Nasdaq and NYSE, raising \$195.1 million.

Micro-Cap issuers who operate in 5 different sectors completed their IPOs in November, including from the financial services, technology, industrials, healthcare, and consumer sectors.

Offerings ranging from \$3,500,000 to \$100,000,010 were completed by Micro-Cap issuers, with investing banking partners including Leerink, Benchmark, Maxim, R.F. Lafferty, Roth Capital, Boustead Securities, Univest, EF Hutton and Westpark Capital.

Warrant coverage was not offered in the IPOs. Five of the issuers listed on Nasdaq while the other 3 listed on NYSE. Three of the issuers registered their legacy shareholders in the IPO's registration statement in order to meet Nasdaq's and NYSE's \$15 million public float requirement. The median offering size in November was \$6 million.

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

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

9

MICRO-CAP IPOs IN
NOVEMBER 2023

4

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

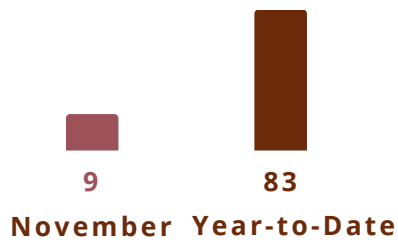
\$195M

RAISED

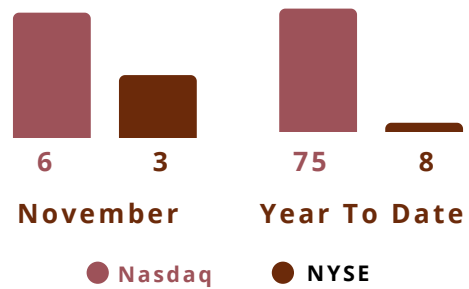
\$6M

MEDIAN OFFERING SIZE

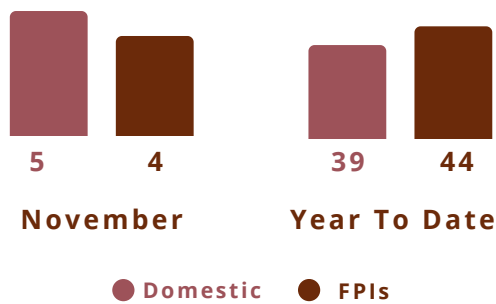
MICRO-CAP IPOs



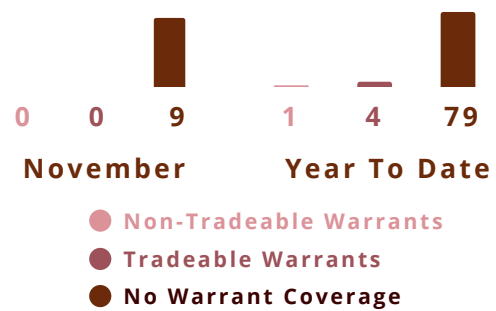
SENIOR U.S. EXCHANGE



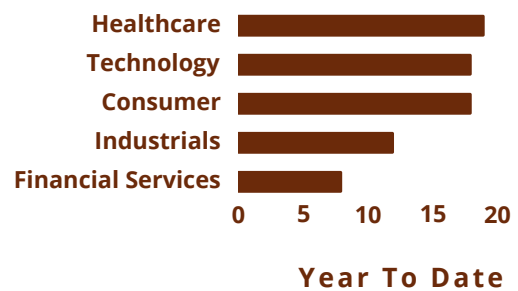
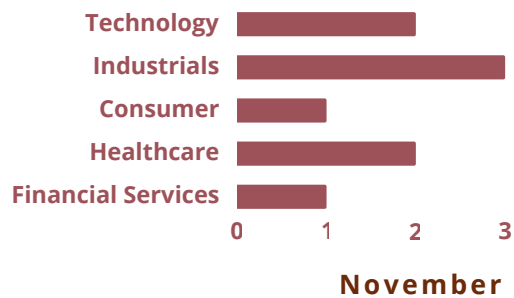
DOMESTIC ISSUERS / FPIs



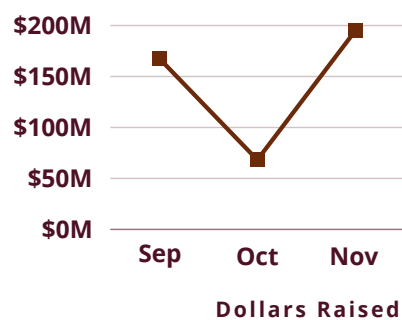
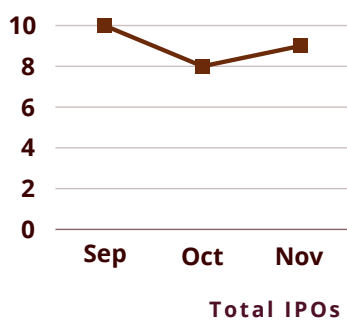
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





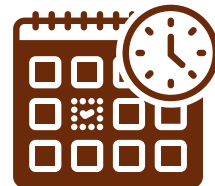
Nine Micro-Cap IPOs were completed in November



Four Micro-Cap foreign private issuers completed an IPO in the U.S. during November, including from the Cayman Islands and Canada









Two Micro-Cap issuers who completed their IPOs in November operate in the Healthcare sector, the best performing sector of the year with a total of 19 micro-cap IPOs in 2023



20 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	November	Year to Date
 PRIME NUMBER CAPITAL	3	10
 R.F. Lafferty & Co., Inc. Est. 1946		10
 EF Hutton	2	10
Boustead Securities 	2	9
 BENCHMARK		7
SPARTAN  CAPITAL		7

Dollars Raised	November	Year to Date
Boustead Securities 		\$74.5M
 EF Hutton	\$8.1M	\$72M
 PRIME NUMBER CAPITAL		\$58.3M
 BENCHMARK		\$51.3M
 Univest Securities — 万通证券 —	\$4.8M	\$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.

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