

2024

FEBRUARY

Micro-Cap IPO Monthly

Lucosky Brookman LLP



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Congratulations

To the 5 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq and NYSE this month.

SolarMax Technology
(NASDAQ: SMXT)



\$18,000,000
Kingswood
WallachBeth Capital

Perfect Moment Ltd
(NYSE: PMNT)



\$8,004,000
ThinkEquity
Laidlaww & Company Ltd.



Telomir Pharmaceuticals, Inc.
(NASDAQ: TELO)



\$7,000,000
Kingswood

Chromocell Therapeutics Corp
(NYSE: CHRO)



\$6,600,000
A.G.P.

Unusual Machines, Inc.
(NYSE: UMAC)



\$5,000,000
Dominari Securities
R.F. Lafferty
Revere Securities

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market remained active in February, with five issuers listing their shares on Nasdaq and NYSE, raising a combined \$44.6 million.

Micro-Cap issuers who operate in 3 different sectors completed their IPOs in February, including from the technology, healthcare, and consumer sectors.

Offerings ranging from \$5,000,000 to \$18,000,000 were completed by Micro-Cap issuers, with investing banking partners including Kingswood, WallachBeth Capital, ThinkEquity, Laidlaw, Alliance Global Partners, Dominari Securities, Revere Securities, and R.F. Lafferty.

Warrant coverage was not offered in the IPOs. Two of the issuers listed on Nasdaq, with the remaining three issuers listing on NYSE.

Three 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 February was \$7 million.

All 5 offerings completed in February were done by domestic issuers.

5

MICRO-CAP IPOs IN
FEBRUARY 2024

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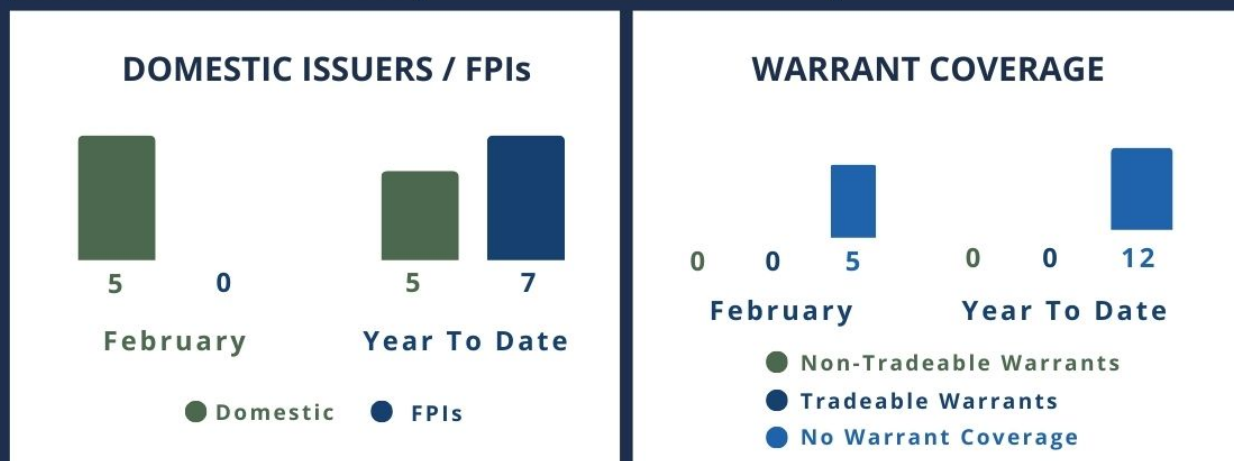
IPOS COMPLETED BY
FOREIGN PRIVATE
ISSUERS

\$44.6M

RAISED

\$7M

MEDIAN OFFERING SIZE





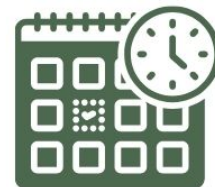
Five Micro-Cap IPOs were completed in February



All Micro-Cap IPOs completed in February were done by domestic US issuers














Two Micro-Cap issuers who completed their IPOs in February operate in the Technology sector, the best performing sector this month (along with the Healthcare sector)



16 Months

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	February	Year-to-Date
 KINGSWOOD	2	2
 ThinkEquity	1	2
REVERE  SECURITIES	1	2
 R.F. Lafferty & Co., Inc. <small>Progressive Thinking, Traditional Values Est. 1946</small>	1	2
 WB WallachBeth	1	1
 AGP AllianceGlobalPartners	1	1
 DOMINARI SECURITIES	1	1
 LIDLAW & COMPANY <small>Est. 1892</small>	1	1
 DIGITAL OFFERING	1	1

Dollars Raised	February	Year-to-Date
 KINGSWOOD	\$19M	\$19M
 WallachBeth	\$18M	\$18M
 ThinkEquity	\$6.4M	\$11.4M
 DIGITAL OFFERING	\$11.1M	\$11.1M
 AllianceGlobalPartners	\$6.6M	\$6.6M
 REVERE SECURITIES	\$2M	\$4.7M
 R.F. Lafferty & Co., Inc. Progressive Thinking. Traditional Values Est. 1946	\$1M	\$3.7M
 DOMINARI SECURITIES	\$2M	\$2M
 LIDLAW & COMPANY Est. 1842	\$1.6M	\$1.6M



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 14 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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