



2024 MARCH

*Micro-Cap IPO
Monthly*

Lucosky Brookman LLP



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Congratulations

To the 6 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq and NYSE this month.

Ryde Group Ltd
(NYSE: RYDE)



\$12,000,000
Maxim Group LLC

U-BX Technology Ltd.
(NASDAQ: UBXG)



\$10,000,000
EF Hutton, LLC
R.F. Lafferty

Intelligent Group Ltd
(NASDAQ: INTJ)



\$7,500,000
WestPark

ALTA GLOBAL GROUP LTD
(NYSE: MMA)



\$6,500,000
ThinkEquity LLC

Lucas GC Ltd
(NASDAQ: LGCL)



\$6,000,000
Joseph Gunnar

Lobo EV Technologies LTD
(NASDAQ: LOBO)



\$5,520,000
Kingswood

MICRO-CAP IPO SUMMARY

Activity in the Micro-Cap IPO market remained steady in March, with six issuers listing their shares on Nasdaq and NYSE, raising a combined \$47.5 million.

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

Offerings ranging from \$5,520,000 to \$12,000,000 were completed by Micro-Cap issuers, with investing banking partners including Maxim Group, EF Hutton, R.F. Lafferty, WestPark, ThinkEquity, Joseph Gunnar, and Kingswood.

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

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 March was \$7 million.

All six of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands (3), British Virgin Islands (2), and Australia (1).

6

MICRO-CAP IPOs IN
MARCH 2024

6

IPOS WERE COMPLETED
BY FOREIGN PRIVATE
ISSUERS

\$47.5M

RAISED

\$7M

MEDIAN OFFERING SIZE

MICRO-CAP IPOs



EXCHANGE



SELLING STOCKHOLDERS



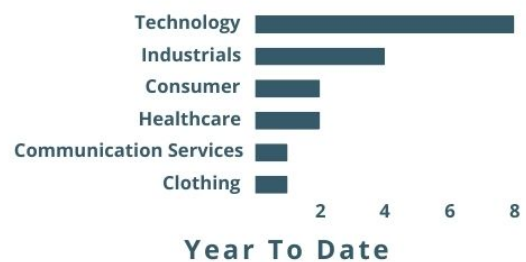
DOMESTIC ISSUERS / FPIs



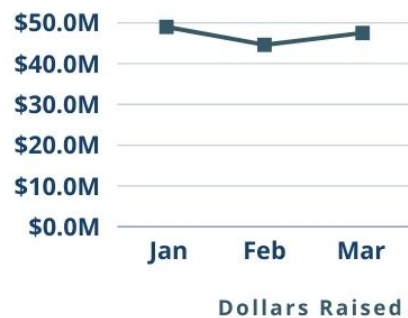
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





Six Micro-Cap IPOs were completed in March



Six Micro-Cap foreign private issuers from the Cayman Islands (3), British Virgin Islands (2), and Australia (1) completed an IPO in the U.S. during March













Four Micro-Cap issuers who completed their IPOs in March operate in the technology sector, the best performing sector this month



14 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	March	Year-to-Date
 KINGSWOOD	1	3
 ThinkEquity	1	3
 R.F. Lafferty & Co., Inc. Progressive Thinking, Traditional Values Est. 1946	1	3
 EF Hutton	1	2
 WESTPARK CAPITAL INVESTMENT BANKING 卫澎资本	1	2
 JOSEPH GUNNAR & CO., LLC	1	1
 MAXIM GROUP	1	1
 WB WallachBeth		1
 AGP AllianceGlobalPartners		1
 DIGITAL OFFERING		1

Dollars Raised	March	Year-to-Date
 KINGSWOOD	\$5.5M	\$24.5M
 EF Hutton	\$9.9M	\$19.5M
 WB WallachBeth		\$18M
 ThinkEquity	\$6.5M	\$17.9M
 EF Hutton	\$9.9M	\$19.5M
 MAXIM GROUP	\$12M	\$12M
 DIGITAL OFFERING		\$11.1M
 AGP AllianceGlobalPartners		\$6.6M
 WESTPARK CAPITAL INVESTMENT BANKING 卫澎资本	\$6.5M	\$6.6M
 JOSEPH GUNNAR & CO., LLC	\$6M	\$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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