



2024  
**APRIL**

MICRO-CAP IPO  
MONTHLY

Lucosky Brookman LLP

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# Congratulations

To the 12 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq and NYSE this month.

Mobile-health Network Solutions  
(NASDAQ: MNDR)



\$9,000,000  
Network 1

June Ltd  
(NASDAQ: JUNE)



\$8,000,000  
Spartan Capital

Top Wealth Group Holding Ltd  
(NASDAQ: TWG)



\$8,000,000  
Revere Securities

mF International Ltd  
(NASDAQ: MFI)

**mF International**

\$7,500,002  
Joseph Stone Capital

CDT Environmental Technology Investment  
Holdings Ltd  
(NASDAQ: CDTG)



**城道通环保科技**  
ENVIRONMENTAL TECHNOLOGY

\$6,000,000  
Westpark  
Orientiert XYZ  
R.F. Lafferty

Zhibao Technology Inc.  
(NASDAQ: ZBAO)



\$6,000,000  
EF Hutton  
Westpark



Massimo Group  
(NASDAQ: MAMO)



\$5,850,000  
Craft Capital  
R.F. Lafferty

CleanCore Solutions, Inc.  
(NYSE: ZONE)



\$5,000,000  
Boustead Securities

Tungray Technologies Inc.  
(NASDAQ: TRSG)



\$5,000,000  
US Tiger Securities

YY Group Holding Ltd.  
(NASDAQ: YYGH)



\$4,500,000  
US Tiger Securities

Mingteng International Corp Inc.  
(NASDAQ: MTEN)



\$4,200,000  
Craft Capital  
R.F. Lafferty

Neo-Concept International Group Holdings Ltd  
(NASDAQ: NCI)



\$2,320,000  
Revere Securities  
R.F. Lafferty  
Dominari

## MICRO-CAP IPO SUMMARY

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The Micro-Cap IPO market peaked in April, recording its best month year-to-date, with twelve issuers listing their shares on Nasdaq and NYSE, raising a combined \$71.3 million.

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

Offerings ranging from \$2,320,000 to \$9,000,000 were completed by Micro-Cap issuers, with investing banking partners including Network 1, Spartan Capital, EF Hutton, Westpark, Craft Capital, R.F. Lafferty, Revere, US Tiger, Dominari and Boustead.

Warrant coverage was not offered in the IPOs. Eleven of the issuers listed on Nasdaq, with the remaining issuer 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 April was \$5.9 million.

Ten of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands (7), and the British Virgin Islands (3).

**12**

MICRO-CAP IPOs IN APRIL  
2024

**10**

IPOS WERE COMPLETED  
BY FOREIGN PRIVATE  
ISSUERS

**\$71.3M**

RAISED

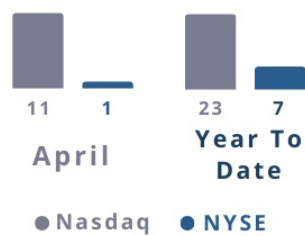
**\$5.9M**

MEDIAN OFFERING SIZE

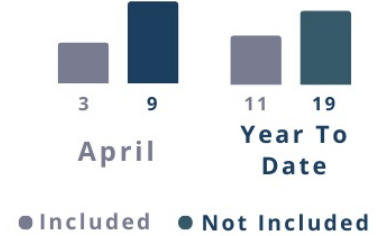
## MICRO-CAP IPOs



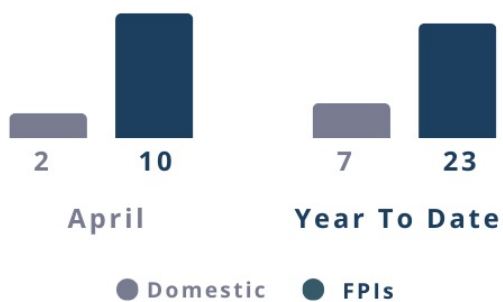
## EXCHANGE



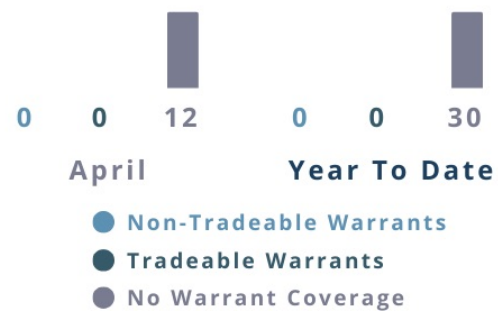
## SELLING STOCKHOLDERS



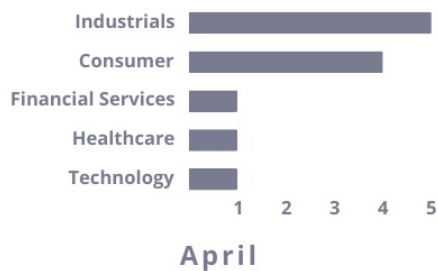
## DOMESTIC ISSUERS / FPIs



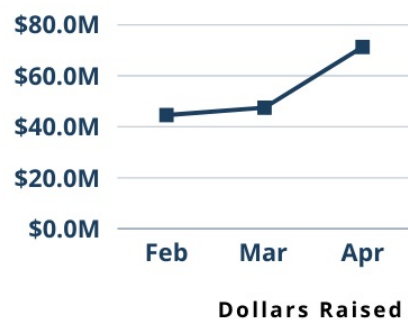
## WARRANT COVERAGE



## TOP PERFORMING SECTORS



## MONTH-OVER-MONTH





Twelve Micro-Cap IPOs were completed in April



Ten Micro-Cap foreign private issuers from the Cayman Islands (7), and the British Virgin Islands (3), completed an IPO in the U.S. during April



Five Micro-Cap issuers who completed their IPOs in April operate in the industrials sector, the best performing sector this month



## 17 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	April	Year-to-Date
 <p>R.F. Lafferty &amp; Co., Inc. Progressive Thinking, Traditional Values Est. 1946</p>	4	7
 <p>WESTPARK CAPITAL INVESTMENT BANKING 卫澎资本</p>	2	4
	2	3
 <p>EF Hutton</p>	1	3
 <p>CRAFT CAPITAL MANAGEMENT LLC</p>	2	2
 <p>SPARTAN CAPITAL</p>	1	2
 <p>REVERE SECURITIES</p>	2	4
 <p>NETWORK 1 FINANCIAL SECURITIES, INC.</p>	1	1
 <p>DOMINARI SECURITIES</p>	1	2
 <p>Boustead Securities</p>	1	1



Dollars Raised	April	Year-to-Date
	\$5.9M	\$25.5M
		\$24.5M
	\$8M	\$20.3M
	\$14.9M	\$19.7M
 ThinkEquity		\$17.9M
	\$9.5M	\$14.5M
 R.F. Lafferty & Co., Inc. <small>Progressive Thinking. Traditional Values Est. 1946</small>	\$9M	\$12M
		\$11.1M
 WESTPARK CAPITAL INVESTMENT BANKING 卫澎资本	\$3.2M	\$9.7M
Boustead Securities 	\$5M	\$5M



## 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](mailto: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](mailto: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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