

MAY 2024

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 this month.



Nano Nuclear Energy Inc.
(NASDAQ: NNE)



\$10,250,000
Benchmark

Armlogi Holding Corp.
(NASDAQ: BTOC)



\$8,000,000
EF Hutton; Dominari
R.F. Lafferty

JIAD Limited
(NASDAQ: JDZG)



\$8,000,000
Orientiert XYZ; WestPark
Webull Financial
R.F. Lafferty

Kindly MD, Inc.
(NASDAQ: KDLY)



\$6,825,005
WallachBeth

Raytech Holdings Company Limited
(NASDAQ: RAY)



\$6,000,000
Revere Securities
R.F. Lafferty
Dominari

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market remained active in May, with five issuers listing their shares on Nasdaq, raising a combined \$39 million.

Micro-Cap issuers who operate in 4 different sectors completed their IPOs in May, including from the industrials, consumer, technology, and healthcare sectors.

Offerings ranging from \$6,000,000 to \$10,250,000 were completed by Micro-Cap issuers, with investing banking partners including Benchmark, EF Hutton, Dominari, R.F. Lafferty, Orientiert XYZ, WestPark, Webull Financial, Revere, and WallachBeth.

One issuer offered both a tradeable and a non-tradeable warrant in the IPO. All five issuers listed on Nasdaq. Two 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 May was \$8 million.

Two of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands (1), and the British Virgin Islands (1).

5

MICRO-CAP IPOs IN MAY
2024

2

IPOS WERE COMPLETED
BY FOREIGN PRIVATE
ISSUERS

\$39M

RAISED

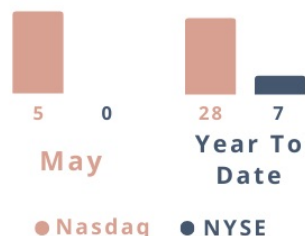
\$8M

MEDIAN OFFERING SIZE

MICRO-CAP IPOs



EXCHANGE



SELLING STOCKHOLDERS



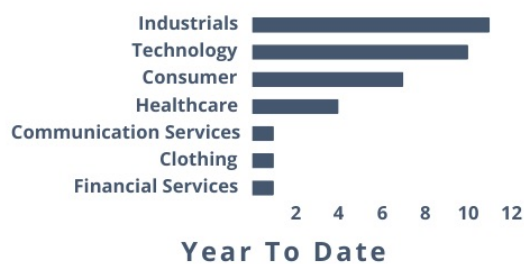
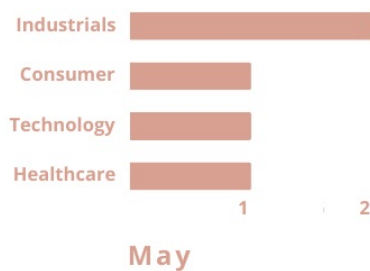
DOMESTIC ISSUERS / FPIs



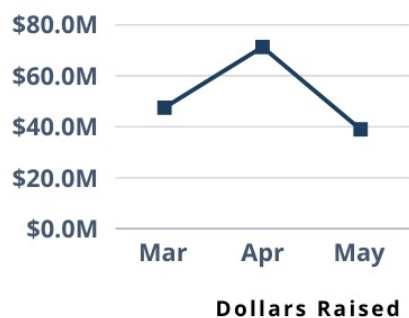
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





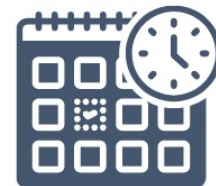
Five Micro-Cap IPOs were completed in May



Two Micro-Cap foreign private issuers from the Cayman Islands (1), and the British Virgin Islands (1), completed an IPO in the U.S. during May

















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



11.8 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	May	Year-to-Date
 <p>R.F. Lafferty & Co., Inc. Progressive Thinking, Traditional Values Est. 1946</p>	3	10
 <p>WESTPARK CAPITAL INVESTMENT BANKING 卫澎资本</p>	1	5
 <p>REVERE SECURITIES</p>	1	5
 <p>DOMINARI SECURITIES</p>	2	4
 <p>EF Hutton</p>	1	4
 <p>TNT</p>		3
 <p>WB WallachBeth</p>	1	2
 <p>BENCHMARK</p>	1	2
 <p>SPARTAN CAPITAL</p>		2
 <p>ORIENTIERT</p>	1	2

Dollars Raised	May	Year-to-Date
	\$7.9M	\$33.4M
	\$6.8M	\$24.8M
		\$24.5M
		\$20.3M
	\$4.5M	\$19.7M
		\$17.9M
	\$10.2M	\$15.2M
		\$14.5M
	\$0.9M	\$13.8M
	\$2.8M	\$12.5M



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.

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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