

2024

# June

*Micro-Cap Monthly*



Lucosky Brookman LLP

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BROOKMAN**

# Congratulations

To the 4 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq this month.

Gauzy Ltd.  
(NASDAQ: GAUZ)



\$75,000,000  
Barclays  
TD Securities  
Stifel  
B. Riley



Fly-E Group, Inc.  
(NASDAQ: FLYE)



\$9,000,000  
Benchmark

Rectitude Holdings Ltd.  
(NASDAQ: RECT)



\$8,000,000  
A.G.P.

Lakeside Holding Ltd.  
(NASDAQ: LSH)



\$6,750,000  
Benchmark  
Axiom

## MICRO-CAP IPO SUMMARY

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The Micro-Cap IPO market remained active in June, with four issuers listing their shares on Nasdaq, raising a combined record \$98.7 million.

Micro-Cap issuers who operate in 2 different sectors completed their IPOs in June, including from the consumer and industrials sectors.

Offerings ranging from \$6,750,000 to \$75,000,000 were completed by Micro-Cap issuers, with investing banking partners including Benchmark, Alliance Global Partners (A.G.P.), Axiom, Barclays, TD Securities, Stifel, and B. Riley.

Warrant coverage was not offered in the IPOs. All four issuers listed on Nasdaq. None 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 June was \$8.5 million.

One of the offerings was completed by a foreign private issuer (FPI) from the Cayman Islands.



**4**

MICRO-CAP IPOs IN JUNE  
2024

**1**

IPO WAS COMPLETED BY  
A FOREIGN PRIVATE  
ISSUER

**\$98.7M**

RAISED

**\$8.5M**

MEDIAN OFFERING SIZE

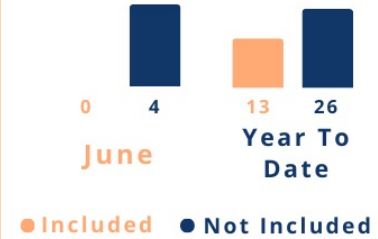
## MICRO-CAP IPOs



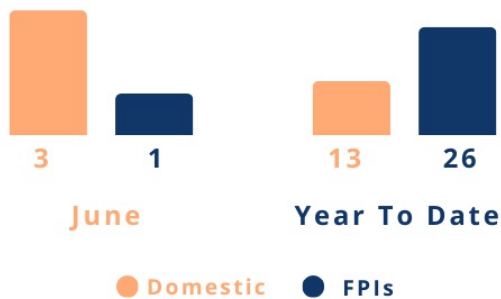
## EXCHANGE



## SELLING STOCKHOLDERS



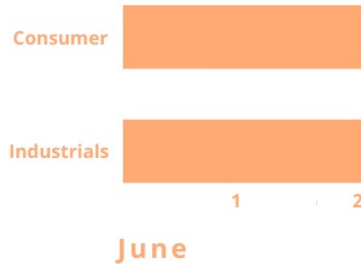
## DOMESTIC ISSUERS / FPIs



## WARRANT COVERAGE



## TOP PERFORMING SECTORS



## MONTH-OVER-MONTH





Four Micro-Cap IPOs were completed in June



One Micro-Cap foreign private issuer from the Cayman Islands completed an IPO in the U.S. during June













Two Micro-Cap issuers who completed their IPOs in June operate in the consumer sector, the best performing sector this month along with industrials



## 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	June	Year-to-Date
 <small>Progressive Thinking. Traditional Values Est. 1946</small>		10
 <small>卫澎资本</small>		5
		5
		4
	2	4
		4
		3
	1	2
		2
		2

Dollars Raised	June	Year-to-Date
		\$33.4M
	\$12.3M	\$27.6M
		\$24.8M
		\$24.5M
		\$20.3M
		\$19.7M
		\$17.9M
		\$14.5M
		\$13.8M
		\$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](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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# #datadriven

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