



2024 SEPTEMBER MICRO-CAP MONTHLY



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Congratulations

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

XCHG Ltd
(NASDAQ: XCH)



\$20,666,667
US Tiger Securites

Legacy Education Inc.
(NYSE: LGCY)



\$10,000,000
Northland Securities
Ladenburg Thalmann

Premium Catering (Holdings) Ltd.
(NASDAQ: PC)



\$9,500,000
Bancroft Capital LLC

Pheton Holdings Ltd
(NASDAQ: PTHL)



\$9,000,000
Cathay Securities, Inc
Dominari

Trident Digital Tech Holdings Ltd
(NASDAQ: TDTH)



\$9,000,000
WallachBeth

Global Engine Group Holding Ltd.
(NASDAQ: GLE)



\$8,000,000
R. F. Lafferty

Galaxy Payroll Group Ltd
(NASDAQ: GLXG)



\$7,000,000
R. F. Lafferty

Kairos Pharma, Ltd.
(NYSE: KAPA)



\$6,200,000
Boustead
Sutter Securities
EF Hutton

Powell Max Ltd
(NASDAQ: PMAX)



\$5,707,000
WallachBeth

Innovation Beverage Group Ltd
(NASDAQ: IBG)



\$5,400,000
Benchmark



Impact Biomedical Inc.
(NYSE: IBO)



\$4,500,000
Revere Securities

Healthy Choice Wellness Corp.
(NYSE: HCWC)



\$8,000,000
Maxim Group

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market peaked in September, having the largest number of IPOs tied with April, with 12 issuers listing their shares on Nasdaq and NYSE, raising a combined \$98.9 million.

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

Offerings ranging from \$4,000,000 to \$20,666,667 were completed by Micro-Cap issuers, with investing banking partners including but not limited to Tiger Securities, Bancroft, Dominari, WallachBeth, R.F. Lafferty, Boustead, and EF Hutton.

Warrant coverage was not offered in the IPOs. Eight of the issuers listed on Nasdaq while four issuers listed on NYSE. Five 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 September was \$7.5 million.

Eight of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands (4), the British Virgin Islands (3), and Australia (1).

12

MICRO-CAP IPOs IN
September 2024

8

IPOs WERE COMPLETED
BY A FOREIGN PRIVATE
ISSUER

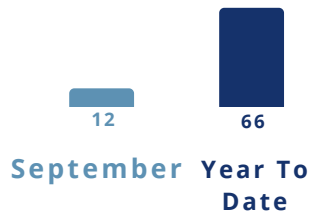
\$98.9M

RAISED

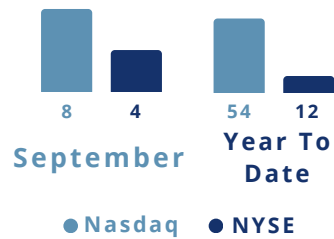
\$7.5M

MEDIAN OFFERING SIZE

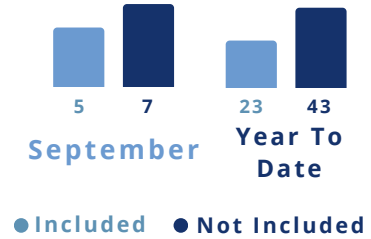
MICRO-CAP IPOs



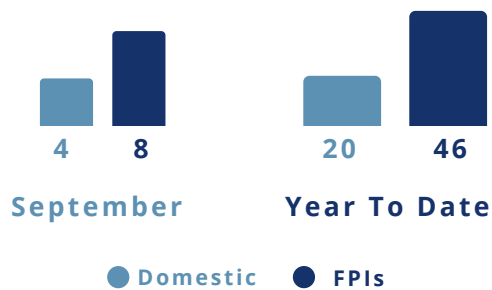
EXCHANGE



SELLING STOCKHOLDERS



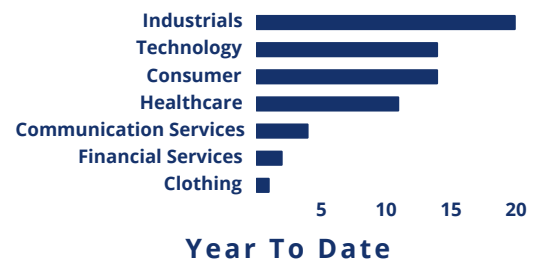
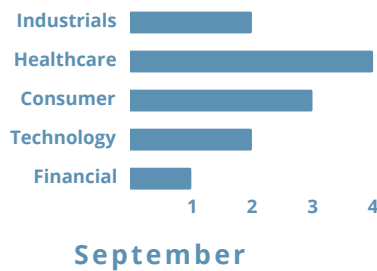
DOMESTIC ISSUERS / FPIs



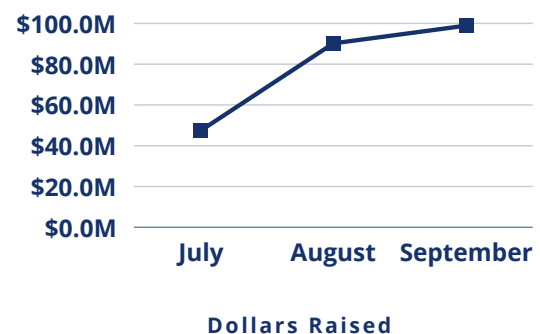
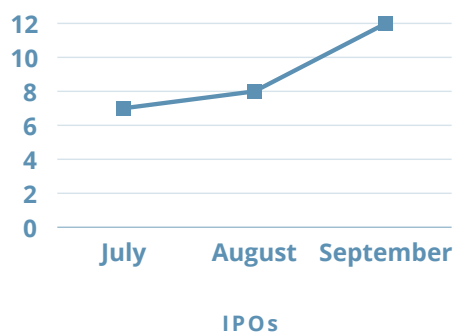
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





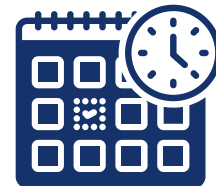
Twelve Micro-Cap IPOs were completed in September



Four Micro-Cap foreign private issuers from the Cayman Islands completed an IPO in the U.S. during September.



Four Micro-Cap issuers who completed their IPOs in September operate in the healthcare sector, the best performing sector this month.



19.5 Months

The average timeframe for Micro-Cap issuers, from the confidential filing of the Form DRS to effectiveness of the registration statement.

Offerings	September	Year-to-Date
 <p>R.F. Lafferty & Co., Inc. Progressive Thinking, Traditional Values Est. 1946</p>	2	12
	1	6
 <p>KINGSWOOD</p>		8
 <p>WESTPARK CAPITAL INVESTMENT BANKING 卫澎资本</p>		5
 <p>REVERE SECURITIES</p>	1	6
 <p>BENCHMARK</p>	1	5
 <p>EF Hutton</p>	1	5
 <p>DOMINARI SECURITIES</p>	1	6
 <p>MAXIM GROUP</p>	1	4
 <p>WB WallachBeth</p>	2	5

Dollars Raised	September	Year-to-Date
 KINGSWOOD		\$54M
	\$20.6M	\$54M
WB WallachBeth	\$14.7M	\$48M
EFHutton	\$3.2M	\$36.7M
MAXIM GROUP	\$4M	\$34M
 BENCHMARK	\$5.4M	\$33M
REVERE SECURITIES 	\$4.5M	\$24.2M
SPARTAN  CAPITAL		\$20.3M
 ThinkEquity		\$17.9M



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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