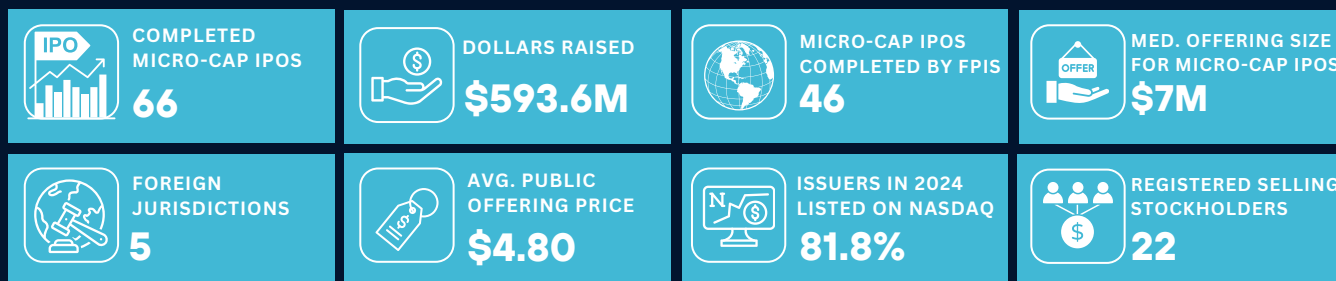


THE 2024 MICRO-CAP IPO Q1-Q3 REVIEW

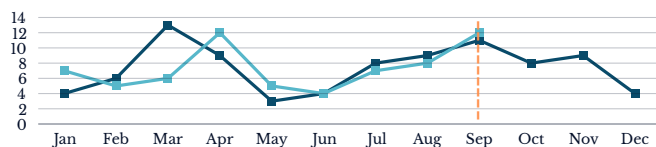


A total of 66 micro-cap issuers, operating in 8 different sectors, completed their IPOs so far in 2024, raising a combined \$593.6 million, with offering sizes ranging from approximately \$2,300,000 to \$75,000,000. Forty-six (46) of the micro-cap IPOs (69.7%) were completed by foreign private issuers (FPIs), a 27.7% increase over the same period in 2023.

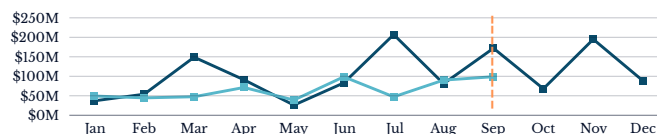
While the number of micro-cap IPOs remained steady, deal sizes and valuations continued to decline in a trend similar to the one we saw in 2023. In 2024, the median capital raised and the average public offering price were \$7 million, and \$4.80, respectively, down 12.5% and 15.9% respectively, when compared to the same period in 2023.

Exactly like 2023, in a bid to meet Nasdaq's and NYSE's \$15 million "Public Float" requirement in such a selective market, 22 issuers registered their selling stockholders in their IPOs. The involvement of selling stockholders also helps issuers avoid increased dilution at lower valuations.

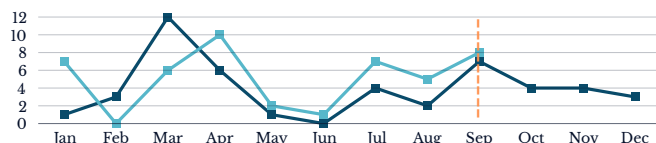
IPOs



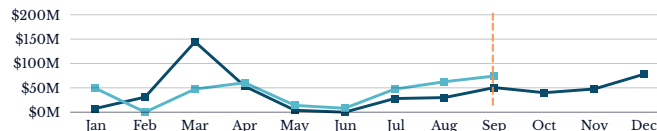
Dollars Raised



IPOs by FPIs

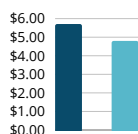


Dollars Raised by FPIs

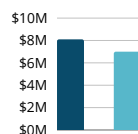


2023 ● Micro-Cap IPOs ● 2024

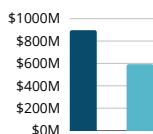
AVG. OFFERING PRICE



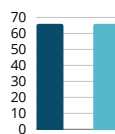
MED. OFFERING PRICE



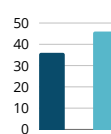
DOLLARS RAISED



NUMBER OF DEALS



FPIs



LEGACY SHAREHOLDERS

