



2023

MICRO-CAP IPO

YEAR IN REVIEW



Relationship **Focused.** Results **Driven.**

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Micro-Cap IPOs 2023 OVERVIEW

Despite facing numerous challenges in a depressed trading and global markets, Micro-Cap IPOs defied the odds in 2023, delivering better than expected deal numbers that exceeded most people's expectations.

A total of 87 Micro-Cap issuers (issuers with up to \$300 million market cap on a post-IPO basis) which operate in 18 different sectors completed their IPO in 2023, with issuers raising approximately \$1.25 billion, in offerings ranging from approximately \$3,500,000 to \$100,000,000.

Micro-Cap foreign private issuers (FPIs) from 9 different jurisdictions completed their IPO in the U.S.

A majority of the 87 issuers (78 issuers, 89.6%) listed on Nasdaq, while 9 issuers (10.4%) listed on the NYSE.

Placing a particular emphasis on issuers operating in the Micro-Cap space, the Lucosky Brookman 2023 Micro-Cap IPO Year in Review explores all the data and trends behind these numbers, while providing a fascinating and valuable in-depth look into the various elements of the IPO process.

JOSEPH M. LUCOSKY
MANAGING PARTNER

87

Micro-Cap IPOs in 2023

47

Micro-Cap IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

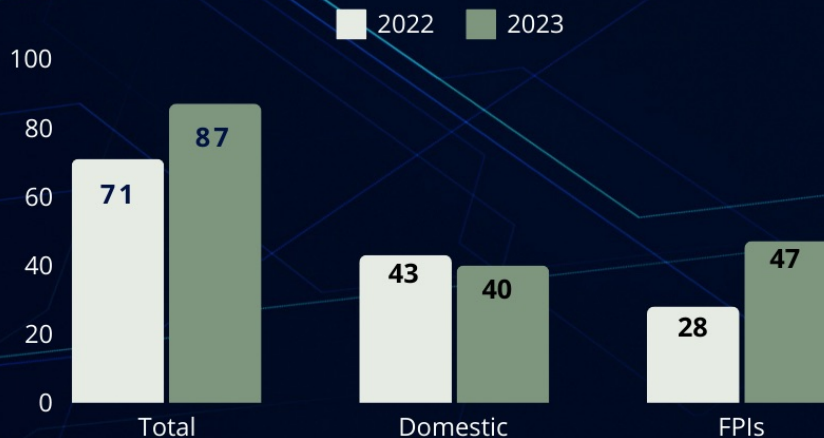
\$1.25B

RAISED BY ISSUERS
COMPLETING Micro-
Cap IPOs

\$8M

MEDIAN OFFERING SIZE
FOR Micro-Cap IPOs IN
2023

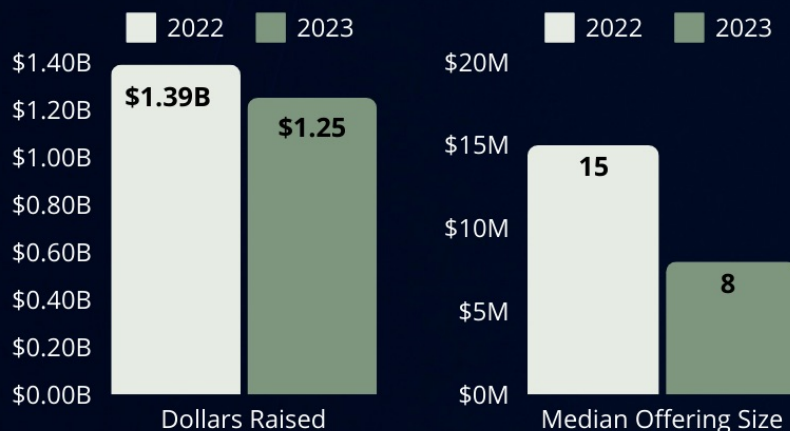
While the larger capital markets slowed down in 2023, the Micro-Cap IPO marketplace remained largely active, with a total of 87 issuers listing their securities on a Senior U.S. Exchange, representing a 22.5% increase when compared to 2022.



A total of 47 of such issuers (54%) were foreign private issuers (FPIs), representing a 67.85% increase when compared to 2022.

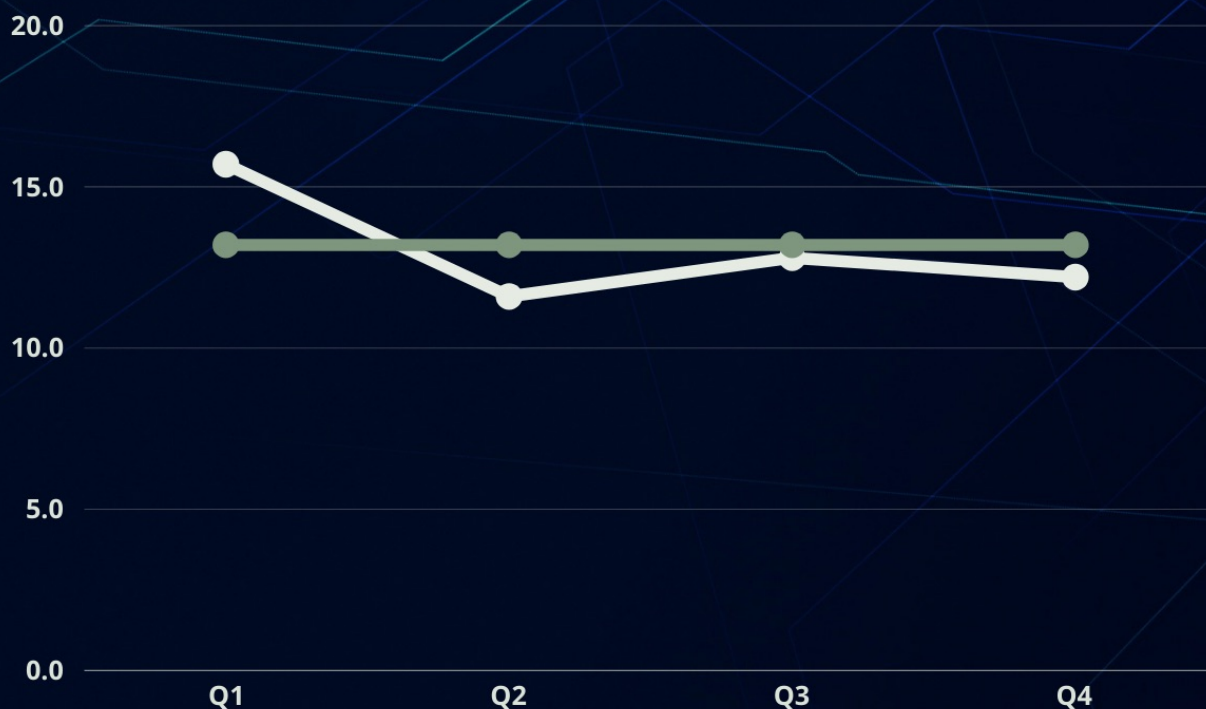
Issuers completing Micro-Cap IPOs in 2023 raised \$1.25 billion, down from \$1.39 billion in 2022. The median offering size in 2023 was \$8 million, a 47% decrease from 2022 (\$15 million).

78 of these 87 issuers listed on Nasdaq (89.6%), while the other 9 issuers (10.4%) listed on the NYSE.



13.2 MONTHS

In 2023, the average timeframe for Micro-Cap issuers who partnered with investment bankers, from DRS filing to effectiveness and pricing on Nasdaq or the NYSE, was 13.2 months.



The average timeframe for offerings completed in Q1 was 15.7 months, which is the longest in 2023. The average timeframe for offerings completed in Q2 was 11.6 months, which is the shortest in 2023. The average timeframe for offerings completed in Q3 was 12.8 months, just slightly below the annual average. The average timeframe for offerings completed in Q4 was 12.2 months, which is lower than the annual average.

The Micro-Cap IPOs market had a strong start to the year, with 23 issuers conducting initial public offerings between January 1st and March 31st, raising approximately \$241 million. The median capital raise was \$8 million. All of the issuers listed on Nasdaq. Sixteen (16) offerings were completed by foreign private issuers. One offering included both tradeable and non-tradeable warrants, and the remaining 22 offerings did not include warrants as part of the transaction.

The average timeframe from DRS filing to effectiveness was 15.7 months. The healthcare sector was the leading sector with 6 offerings, followed by the technology (4) sector, and the communications, consumer, industrials, and real estate sectors with 2 offerings each. Boustead Securities and Westpark Capital were the most active lead underwriters, having conducted 5 and 4 offerings, respectively. EF Hutton, Prime Number Capital, and SBI China Capital were also active, conducting 3 offerings each.



The Micro-Cap IPOs market was somewhat slower in the second quarter, with 16 issuers raising approximately \$200 million. The median capital raise was \$10.3 million. Of the 16 issuers, 3 listed on the NYSE and 13 listed on Nasdaq. FPIs completed 7 of the offerings. One offering included tradeable warrants while the remaining 15 offerings did not include warrants as part of the transaction.

The average timeframe from DRS filing to effectiveness was 11.6 months. The healthcare continued to be the leading sector with 3 offerings, followed by the consumer, financial, industrials, and technology sectors with 2 offerings each. Benchmark and Spartan Capital were the most active lead underwriters, having conducted 4 and 3 offerings, respectively. Alexander Capital and ThinkEquity were also active, conducting 2 offerings each.

The Micro-Cap IPOs market peaked in the third quarter, with 27 issuers completing their IPOs, raising approximately \$456 million. The median capital raise was \$7.8 million. Of the 27 issuers, 1 listed on the NYSE and 26 listed on Nasdaq. FPIs completed 13 of the offerings. One offering included tradeable warrants, another included both tradeable and non-tradeable warrants, and the remaining 25 offerings did not include warrants as part of the transaction.

The average timeframe from DRS filing to effectiveness was 12.8 months. The consumer sector was the leading sector with 7 offerings, followed by the healthcare (6) and technology (5) sectors. EF Hutton and R. F. Lafferty were the most active lead underwriters, having conducted 4 offerings each. Boustead Securities and Westpark Capital were also active, conducting 3 offerings each.



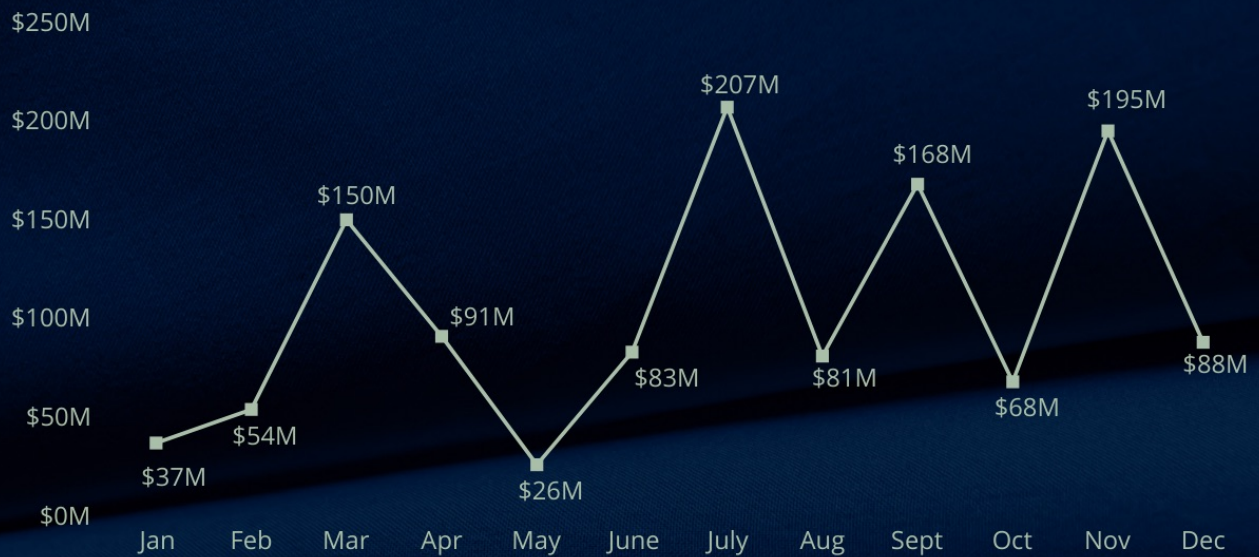
The fourth quarter saw 2023 ended strongly with 21 issuers completing their IPOs, raising a total of \$351 million. The median capital raise was \$7 million. Of the 21 issuers, 5 listed on the NYSE and 16 listed on Nasdaq. FPIs completed 8 of the offerings. Warrant coverage was not offered in any of the offerings.

The average timeframe from DRS filing to effectiveness was 12.2 months. The consumer and industrials sectors were the leading sectors with 5 offerings each, followed by the technology sector (4). R. F. Lafferty was the most active lead underwriter, having conducted 6 offerings. EF Hutton and Westpark Capital were also active, conducting 4 offerings each.

MICRO-CAP IPOs PER MONTH



DOLLARS RAISED PER MONTH



MICRO-CAP IPOs PER QUARTER



DOLLARS RAISED PER QUARTER



The healthcare sector led the Micro-Cap IPO market in 2023 with 17 offerings, accounting to 19.54% of the market. This represents a slight decrease from 2022 (22 issuers, 31%). The consumer and technology sectors had the second and third highest number of Micro-Cap IPOs, with 16 and 15, respectively, followed by the industrials, financial services, and real estate sectors with 10, 7, and 5 offerings each, respectively.

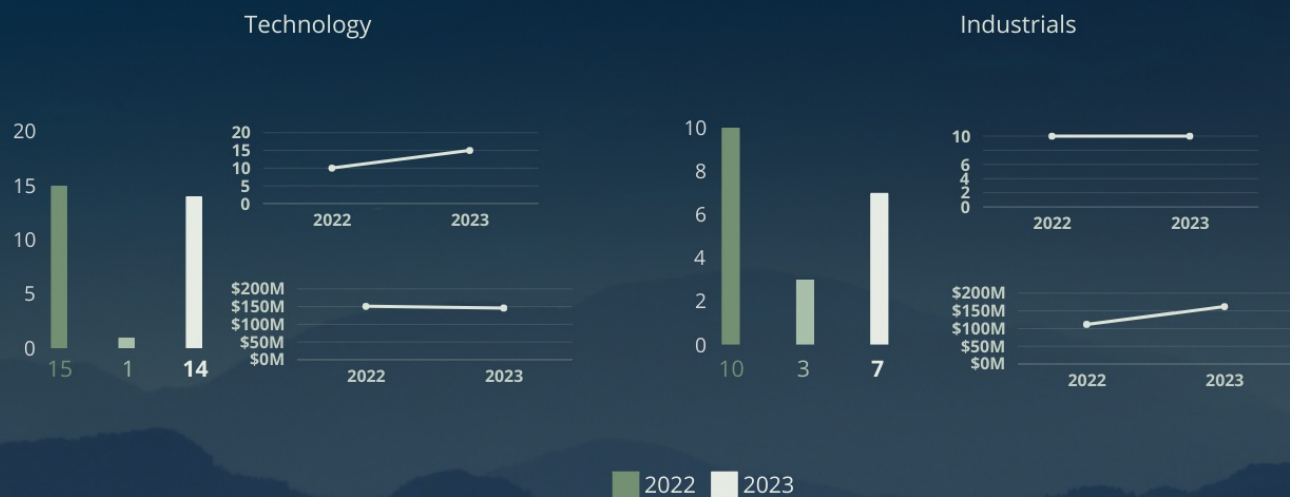
Micro-Cap IPOs by Sector



Issuers from the healthcare sector completing Micro-Cap IPOs in 2023 raised a total \$386 million, representing 31% of the Micro-Cap IPO market (down \$167 million, 31%, from 2022). Issuers from the consumer sector raised \$203 million (16%). Issuers from the industrials, technology, and financial services sectors raised a total of \$146 million, and \$143 million respectively (13%, 12%, and 11%). These figures are generally lower than the amounts raised in 2022, when the consumer sector raised \$225m (10% decrease in 2023), the technology sector raised \$151m (3% decrease in 2023), and the financial services sector raised \$241m (41% decrease in 2023). The industrials sector made the strongest leap in 2023, raising \$162 million, a 45% increase when compared to 2022 (\$112 million).

Dollars Raised Per Sector





*Sectors with Micro-Cap IPOs in both years are represented for the comparison

Below is a 2023 summary of the number of offerings participated in and the amount of dollars raised* by notable investment bankers operating in the Micro-Cap markets. For the purpose of our report, we highlight investment bankers who participated in a minimum of 3 Micro-Cap IPOs.

Boustead Securities  10 Offerings \$80M	EF Hutton  11 Offerings \$78M	BENCHMARK  8 Offerings \$58M
 PRIME NUMBER CAPITAL 8 Offerings \$58M	 Univest Securities — 万通证券 — 6 Offerings \$46M	 SPARTAN CAPITAL SECURITIES, LLC 7 Offerings \$37M
MAXIM GROUP  5 Offerings \$31M	R.F. Lafferty & Co., Inc. Progressive Thinking. Traditional Values.  12 Offerings \$30M	REVERE SECURITIES  6 Offerings \$29M
 軟庫中華 SBI China Capital 3 Offerings \$25M	 AC SUNSHINE SECURITIES LLC 6 Offerings \$ 24M	ALEXANDER CAPITAL L.P.  5 Offerings \$19M
ThinkEquity  3 Offerings \$19M	 KINGSWOOD CAPITAL MANAGEMENT 3 Offerings \$16M	 WB WallachBeth Capital LLC 3 Offerings \$16M
 WESTPARK CAPITAL INVESTMENT BANKERS 12 Offerings \$12M	 DOMINARI SECURITIES 3 Offerings \$3M	

* According to Lucosky Brookman's internal formula and calculations



FOREIGN PRIVATE ISSUERS

47

MICRO-CAP IPOs
COMPLETED BY FOREIGN
PRIVATE ISSUERS

9

FPIs FROM NINE FOREIGN
JURISDICTIONS COMPLETED
THEIR IPOs IN THE U.S.

\$437M

RAISED IN 2023, BY MICRO-
CAP FOREIGN PRIVATE
ISSUERS

\$8M

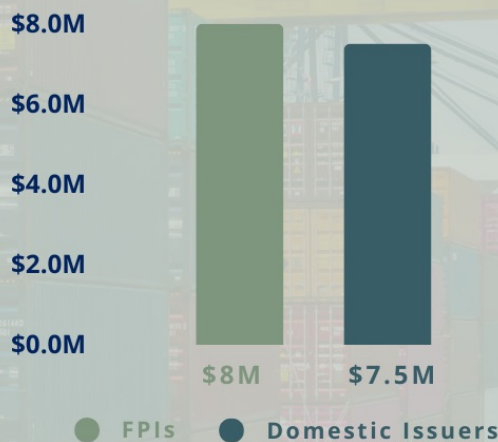
MEDIAN IPO SIZE FOR
FOREIGN PRIVATE ISSUERS
IN 2023

\$3.5M

The smallest IPO by a FPI was completed by Pineapple Financial Inc. (NYSE: PAPL), a Canadian company.

\$38M

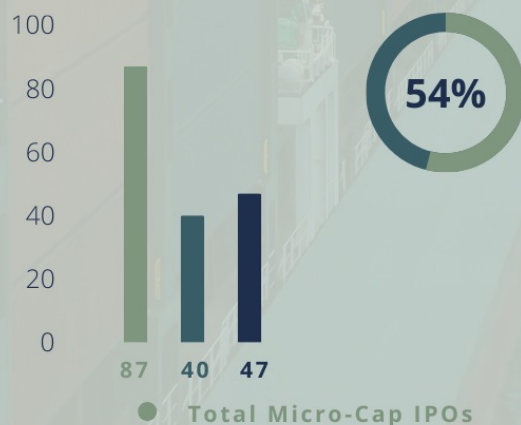
The largest IPOs by a FPI was completed by Xiao-I Corp (Nasdaq: AIXI) a Cayman Islands company.



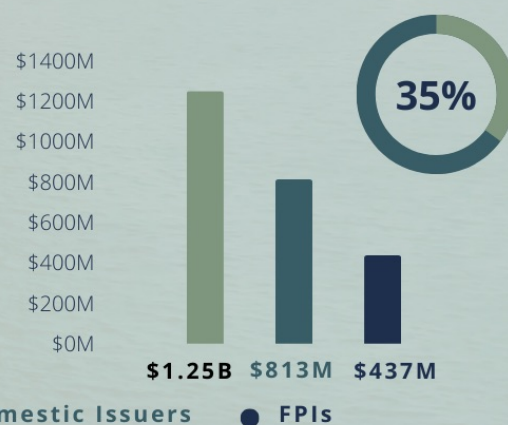
AVERAGE OFFERING SIZE

In 2023, the median offering size for Micro-Cap IPOs completed by FPIs was \$8 million, while the average offering size for all domestic issuers completing Micro-Cap IPOs was \$7.5 million.

87 issuers completed Micro-Cap IPOs in 2023, 47 of which (54%) are from jurisdictions other than the U.S.



FPIs completing Micro-Cap IPOs in 2023 raised a total of \$437 million in the U.S., accounting for 35% of all dollars raised in Micro-Cap IPOs during the year.





27 CAYMAN ISLANDS

The leading "export" of Micro-Cap issuers in 2023, raising a total of \$164M among the 27 issuers.



5 JAPAN

Raising a total of \$39M, 5 Micro-Cap issuers from Japan completed their IPOs in the U.S. in 2023.



4 BRITISH VIRGIN ISLANDS

Raising a total of \$32M, 4 Micro-Cap issuers from the British Virgin Islands completed their IPOs in the U.S. in 2023.



VARIOUS

Micro-Cap issuers from 5 additional countries, including from **Canada, China, Ireland, Singapore** and **Spain**, also completed their IPOs in the U.S., raising a combined \$75M



2 ISRAEL

Raising a total of \$16M, 2 Micro-Cap issuers from Israel completed their IPOs in the U.S. in 2023.

A blurred background image of a business meeting. Several people in professional attire (suits and blouses) are gathered around a white table. One person's hand is visible, pointing at a tablet or document. There are papers, a calculator, and other office supplies on the table. The overall tone is professional and collaborative.

2023

Micro-Cap IPOs

Lexeo Therapeutics, Inc.
(Nasdaq: LXEO)



\$100,000,010

J.P. Morgan; Leerink Partners;
Stifel, Nicolaus & Company

SR Bancorp, Inc.
(NASDAQ: SRBK)



\$90,551,720

Sagimet Biosciences Inc.
(Nasdaq: SGMT)



\$85,000,000

Goldman Sachs;
Cowen; Piper Sandler

Turnstone Biologics Corp.
(Nasdaq: TSBX)



\$80,000,004

BofA Securities; Leerink Partners; Piper
Sandler

ZKH Group Ltd
(NYSE: ZKH)



\$62,000,000

Deutsche Bank AG; China Renaissance
China International Capital

GEN Restaurant Group, Inc.
(Nasdaq: GENK)



\$43,200,000

Roth Capital; Craig-Hallum;
Benchmark; Sanders Morris Harris

Xiao-I Corp
(Nasdaq: AIXI)



\$38,760,000

Prime Number; Guotai Junan; SBI
China; AC Sunshine Securities LLC

DDC Enterprise Ltd
(NYSE: DDC)



\$33,150,000

CMB International Capital;
Benchmark; Maxim Group

Shimmick Corp
(Nasdaq: SHIM)



\$25,025,000

Roth Capital; Craig-Hallum

U.S. GoldMining Inc.
(Nasdaq: USGO)



\$20,000,000

H.C. Wainwright; BMO; Laurentian

MDB Capital Holdings, LLC
(Nasdaq: MDBH)



\$19,999,992

INTENSITY THERAPEUTICS, INC.
(Nasdaq: INTS)



\$19,500,000

Benchmark; Freedom Capital

Monogram Orthopaedics Inc.
(Nasdaq: MGRM)



\$17,216,147

Digital Offering, LLC

Lichen China Ltd
(Nasdaq: UCN)



\$16,000,000

Univest Securities; AC Sunshine
Securities

HiTek Global Inc. (Nasdaq: HKIT)



\$16,000,000

Pacific Century; R.F. Lafferty

WEBUY GLOBAL LTD.
(Nasdaq: WBUY)



\$15,200,000
EF Hutton; Westpark Capital, Inc.

Ohmyhome Ltd (Nasdaq: WBUY)



\$15,200,000
Prime Number; SBI China Capital
Financial Services

Pixie Dust Technologies, Inc.
(Nasdaq: PXDT)



Pixie Dust Technologies, Inc.

\$15,000,003
Boustead Securities; Sutter Securities

Genelux Corp
(Nasdaq: GNLX)



\$15,000,000
Benchmark, Brookline Capital

Fitell Corp (Nasdaq: FTEL)



\$15,000,000
Revere Securities; R.F. Lafferty

U Power Limited
(Nasdaq: UCAR)

U Power Limited

\$14,500,002
WestPark; Orientiert XYZ; Alexander
Capital

Chanson International Holding
(Nasdaq: CHSN)



\$13,560,000
E.F. Hutton; Westpark Capital, Inc.

CBL International Ltd.
(Nasdaq: BANL)

CBL International Limited

\$13,300,000
Pacific Century Securities, LLC

LB Sacks Parente Golf, Inc.
(Nasdaq: SPGC)

SACKS PARENTE GOLF

\$12,800,000
The Benchmark Company, LLC

BranchOut Food Inc.
(Nasdaq: BOF)



\$12,732,930
Alexander Capital; Spartan Capital

Primech Holdings Ltd.
(Nasdaq: PMEC)

**PRIMECH
HOLDINGS**

\$12,200,000
Spartan Capital

Interactive Strength, Inc.
(Nasdaq: TRNR)

FORME

\$12,000,000
Aegis Capital

Top KingWin Ltd
(Nasdaq: TCIH)



\$11,000,000
Univest Securities AC Sunshine

RICHTECH ROBOTICS INC.
(Nasdaq: RR)



\$10,500,000
R.F. Lafferty; Revere Securities

VS MEDIA Holdings Ltd
(Nasdaq: VSME)



\$10,000,000
Univest; AC Sunshine

Maison Solutions Inc.
 (Nasdaq: MSS)



\$10,000,000
 Joseph Stone; AC Sunshine

Garden Stage Ltd
 (Nasdaq: GSIW)



\$10,000,000
 Revere; R.F. Lafferty; Dominari

INNO HOLDINGS INC.
 (Nasdaq: INHD)



\$10,000,000
 AC Sunshine Securities LLC

CytoMed Therapeutics Limited.
 (Nasdaq: GDTC)



\$9,649,476
 Benchmark; Axiom Capital

Shengfeng Development Ltd.
 (Nasdaq: SFWL)



\$9,600,000
 Univest Securities, LLC

Warrantee Inc.
 (Nasdaq: WRNT)



\$9,600,000
 Prime Number Capital LLC

Mira Pharmaceuticals, Inc.
 (Nasdaq: MIRA)



\$8,925,000
 Kingswood Investments

BullFrog AI Holdings, Inc.
 (Nasdaq: BFRG)



\$8,432,567
 WallachBeth; Kingswood Capital

SIMPPLE LTD.
 (Nasdaq: SPPL)



\$8,410,500
 Maxim Group LLC

Hongli Group Inc.
 (Nasdaq: HLP)



\$8,250,000
 E.F. Hutton; Westpark Capital, Inc.

LEAD REAL ESTATE CO., LTD
 (Nasdaq: LRE)



\$8,001,000
 EF Hutton; Boustead; R.F. Lafferty

Intchains Group Ltd
 (Nasdaq: ICG)



\$8,000,000
 Maxim Group LLC

YanGuFang International Group Co.,
 Ltd
 (Nasdaq: YGF)



\$8,000,000
 EF Hutton; Westpark Capital, Inc.

Jin Medical International Ltd.
 (Nasdaq: ZJYL)



\$8,000,000
 Prime Number; SBI China Capital

WANG & LEE GROUP, Inc.
 (Nasdaq: WLGS)



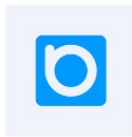
\$8,000,000
 Boustead Securities, LLC

Solowin Holdings, Ltd.
(Nasdaq: SWIN)



\$8,000,000
EF Hutton; Westpark Capital, Inc.

Beamr Imaging Ltd.
(Nasdaq: BMR)



\$7,800,000
ThinkEquity

ParaZero Technologies Ltd.
(Nasdaq: PRZO)



\$7,800,000
Aegis Capital

60 Degrees Pharmaceuticals, Inc.
(Nasdaq: SXTF)



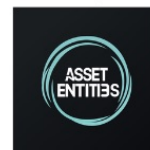
\$7,500,004
WallachBeth Capital LLC

MGO Global
(Nasdaq: MGOL)



\$7,500,000
Boustead Securities, LLC

Asset Entities Inc.
(Nasdaq: ASST)



\$7,500,000
Boustead Securities, LLC

Azitra Inc
(NYSE: AZTR)



\$7,500,000
ThinkEquity

Brera Holdings PLC
(Nasdaq: BREA)



\$7,500,000
Revere Securities, LLC

Lucy Scientific Discovery, Inc.
(Nasdaq: LSDI)



\$7,500,000
WestPark Capital; R.F. Lafferty & Co. Inc.

Cadrenal Therapeutics, Inc.
(Nasdaq: CVKD)



\$7,000,000
Boustead Securities, LLC

NFT Gaming Co Inc.
(Nasdaq: NFTG)



\$7,000,000
Laidlaw & Company; Revere Securities

Alpha Technology Group Limited
(Nasdaq: ATGL)



\$7,000,000
Prime Number Capital LLC

Gamer Pakistan Inc.
(Nasdaq: GPAK)



\$6,800,000
WestPark; Alexander Capital; Spartan Capital

Nature Wood Group Ltd
(Nasdaq: NWGL)



\$6,750,000
Prime Number Capital LLC

Syra Health Corp
(Nasdaq: SYRA)



\$6,669,950
Kingswood, a division of Kingswood Capital Partners, LLC

 <p>Neuraxis, Inc. (NYSE: NRXS)</p>  <p>\$6,592,002 Alexander Capital L.P.</p>	<p>Janover Inc. (Nasdaq: JNVR)</p>  <p>\$6,478,360 Spartan Capital; R. F. Lafferty</p>	<p>Inspire Veterinary Partners, Inc. (Nasdaq: IVP)</p>  <p>\$6,400,000 Spartan Capital Securities, LLC</p>
 <p>SRM Entertainment, Inc. (Nasdaq: SRM)</p>  <p>\$6,250,000 EF Hutton; Dominari; Westpark</p>	<p>Trio Petroleum Corp. (NYSE: TPET)</p>  <p>\$6,000,000 Spartan Capital Securities, LLC</p>	<p>ICZOOM Group Inc. (Nasdaq: IZM)</p>  <p>\$6,000,000 The Benchmark Company</p>
<p>Earlyworks Co., Ltd. (Nasdaq: ELWS)</p>  <p>EARLY WORKS \$6,000,000 US Tiger Securities, Inc.</p>	<p>Global Mofy Metaverse Limited (Nasdaq: GMM)</p>  <p>环球墨非</p> <p>\$6,000,000 Prime Number Capital LLC</p>	<p>Globavend Holdings Ltd (Nasdaq: GVH)</p>  <p>Globavend</p> <p>\$6,000,000 R.F. Lafferty & Co., Inc.</p>
<p>Northann Corp. (NYSE: NCL)</p>  <p>\$6,000,000 Prime Number; R.F. Lafferty; Craft</p>	<p>Signing Day Sports, Inc. (NYSE: SGN)</p>  <p>\$6,000,000 Boustead Securities; Sutter Securities</p>	<p>Elevai Labs Inc. (Nasdaq: ELAB)</p>  <p>ELEVAI</p> <p>\$6,000,000 Univest; Webull Financial</p>
<p>Linkage Global Inc (Nasdaq: LGCB)</p>  <p>Linkage Global Inc 傳 丞 環 球</p> <p>\$6,000,000 EF Hutton; R. F. Lafferty</p>	<p>Mangoceuticals, Inc. (Nasdaq: MGRX)</p>  <p>\$5,000,000 Boustead Securities; Sutter Securities</p>	<p>Cheetah Net Supply Chain Service Inc. (Nasdaq: CTNT)</p>  <p>CHEETAH NET SUPPLY CHAIN SERVICE INC.</p> <p>\$5,000,000 Maxim Group LLC</p>

LQR House Inc.
(Nasdaq: LQR)



\$5,000,000
EF Hutton; Westpark Capital

ARB IOT Group Ltd
(Nasdaq: ARBB)



\$5,000,000
Maxim Group LLC

Jayud Global Logistics Limited
(Nasdaq: JYD)



\$5,000,000
The Benchmark Company

La Rosa Holdings Corp.
(Nasdaq: LRHC)



\$5,000,000
Alexander Capital L.P.

Prestige Wealth Inc.
(Nasdaq: PWM)



\$5,000,000
Revere; R. F. Lafferty

Turbo Energy, S.A.
(Nasdaq: TURB)



\$5,000,000
Titan; Boustead; Sutter

Fenbo Holdings Ltd
(Nasdaq: FEBO)



\$5,000,000
EF Hutton; Westpark Capital

CaliberCos Inc.
(Nasdaq: CWD)



\$4,800,000
Spartan Capital

DAVIS COMMODITIES Ltd
(Nasdaq: DTCK)



\$4,350,000
Univest Securities, LLC

Syla
Nasdaq: SYT



\$15,000,000
Boustead

Strong Global Entertainment, Inc.
(NYSE: SGE)



\$4,000,000
ThinkEquity

Pineapple Financial Inc.
(NYSE: PAPL)



\$3,500,000
EF Hutton; Dominari; Westpark

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- 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 13 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 Year in Review is the most comprehensive resource dedicated to the Micro-Cap IPO 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.

Lucosky Brookman LLP
www.lucbro.com
ipo@lucbro.com



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MICRO-CAP IPO
YEAR IN REVIEW