



2024

DECEMBER IPO MONTHLY



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Congratulations

To the 13 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq this month.

Anteris Technologies Global Corp.
(NASDAQ: AVR)



\$88,800,000
TD; Barclays; Cantor Fitzgerald
Lake Street

Jupiter Neuroscience's Inc.
(NASDAQ: JUNS)



\$11,000,000
Dominari Securities

Youxin Technology Ltd.
(NASDAQ: YAAS)



\$10,350,000
Aegis

zSpace, Inc.
(NASDAQ: ZSPC)



\$9,375,000
Roth Capital
Northland Securities
Barrington Research Associates

Health In Tech, Inc.
(NASDAQ: HIT)



\$9,200,000
American Trust Investment Services

NetClass Technology Inc.
(NASDAQ: NTCL)



\$9,000,000
Newbridge Securities
Revere Securities

Congratulations

Linkers Industries Ltd.
(NASDAQ: LNKS)



\$7,600,000
R.F. Lafferty
Revere Securities

OneConstruction Group Ltd.
(NASDAQ: ONEG)



\$7,000,000
American Trust Investment Services
WestPark Capital

New Century Logistics (BVI) Ltd.
(NASDAQ: NCEW)



\$6,000,000
Craft Capital;
R.F. Lafferty

Leishen Energy Holding, Co., Ltd.
(NASDAQ: LSE)



\$5,500,000
Dominari Securities
Revere Securities

YSX Tech Co, Ltd.
(NASDAQ: YSXT)



\$5,000,000
Kingswood

Jinxin Technology Holding Co.
(NASDAQ: NAMI)



\$5,000,000
Craft Capital
WestPark Capital
R.F. Lafferty

Park Ha Biological Technology Co., Ltd.
(NASDAQ: PHH)

PARKHA 朴荷

\$4,800,000
Dawson James
D. Boral Capital

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO ended 2024 strongly with 13 issuers listing their shares on Nasdaq, raising a combined \$178.6 million.

Micro-Cap issuers who operate in 6 different sectors completed their IPOs in December, including from the industrials, healthcare, consumer, technology, energy and communication sectors.

Offerings ranging from \$4,800,000 to \$88,800,000 were completed by Micro-Cap issuers, with investing banking partners including Craft Capital, WestPark Capital, R.F. Lafferty, Revere Securities, Kingswood, Dominari, Aegis, Roth, Dawson James, D. Boral Capital, Northland Securities, Newbridge Securities and American Trust Investment.

Warrant coverage was not offered in the IPOs. All 13 of the issuers listed on Nasdaq. Six 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 December was \$7.6 million.

Nine of the offerings were completed by foreign private issuers (FPIs) from the Cayman Islands (7), and the British Virgin Islands (2), operating mainly out of Hong Kong and the PRC.

13

MICRO-CAP IPOs IN
DECEMBER 2024

9

IPOs WERE COMPLETED
BY A FOREIGN PRIVATE
ISSUER

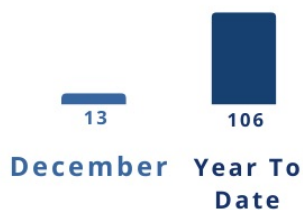
\$178.6M

RAISED

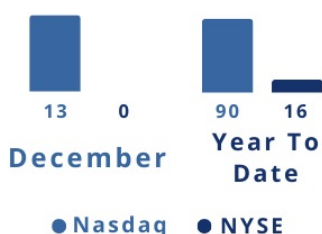
\$7.6M

MEDIAN OFFERING SIZE

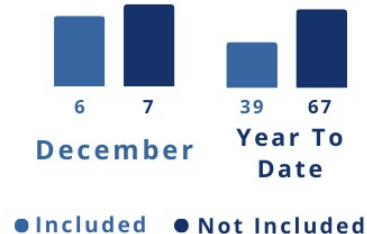
MICRO-CAP IPOs



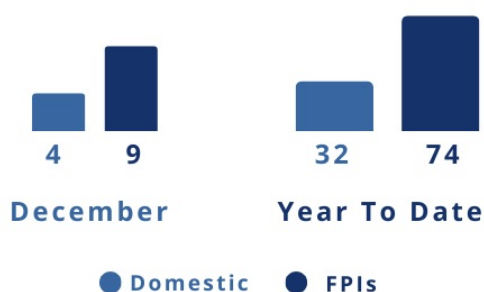
EXCHANGE



SELLING STOCKHOLDERS



DOMESTIC ISSUERS / FPIs



WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





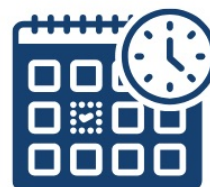
Thirteen Micro-Cap IPOs were completed in December.



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




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



11 Months

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

Offerings	December	Year-to-Date
 <small>Progressive Thinking. Traditional Values Est. 1946</small>	3	18
	3	13
	2	13
 <small>卫澎资本</small>	2	8
	2	7
	1	9
	2	2
	1	2
	1	2
	1	3

Dollars Raised	December	Year-to-Date
		\$71.6M
 KINGSWOOD	\$5M	\$59.6M
		\$48M
 R.F. Lafferty & Co., Inc. <small>Progressive Thinking, Traditional Values Est. 1946</small>	\$10.6M	\$45M
	\$7M	\$45M
 BENCHMARK		\$38.2M
	\$15.4M	\$33M
	\$4.4M	\$18M
 AEGIS CAPITAL CORP.	\$10.4M	\$14.5M
 AMERICAN TRUST <small>— INVESTMENT ADVISORS —</small>	\$13.6M	\$13.6M



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.

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

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