



MICRO-CAP IPO  
MONTHLY



DECEMBER 2021

# Congratulations

to the 7 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

NeuroSense Therapeutics Ltd.  
(Nasdaq: NRSN)



\$12,000,000  
Maxim Group LLC



NexGel, Inc.  
(Nasdaq: NXGL)



\$14,217,500  
Maxim Group LLC



Sidus Space, Inc.  
(Nasdaq: SIDU)



\$15,000,000  
Boustead Securities, LLC



Immix Biopharma, Inc.  
(Nasdaq: IMMX)



\$21,000,000  
ThinkEquity LLC



Fresh Vine Wine, Inc.  
(Nasdaq: VINE)

*fresh Vine*<sup>®</sup>  
NAPA, CALIFORNIA

\$22,000,000  
Oak Ridge  
Boustead Securities, LLC



Cingulate Inc.  
(Nasdaq: CING)

**CINGULATE**<sup>®</sup>

\$24,999,996  
Aegis Capital Corp.  
Laidlaw & Company (UK) Ltd.



Genenta Science S.p.A.  
(Nasdaq: GNTA)

 **genenta**  
science

\$27,600,000  
Roth Capital Partners, LLC  
Maxim Group LLC



# MICRO-CAP IPO SUMMARY

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The micro-cap IPO market slightly chilled as we entered the holiday Winter 2021 season, with 7 issuers listing their shares on the NASDAQ in December, raising a combined \$136 million. Micro-cap issuers who operate in 3 different sectors completed their IPOs in December 2021, including from the healthcare, industrial and consumer sectors. Offerings ranging from \$12,000,000 to \$27,600,000 were completed by micro-cap issuers, with investment banking partners including Maxim Group, Boustead Securities, ThinkEquity, Aegis Capital and Roth Capital Partners, among others. Of the 7 offerings, 2 were completed with tradeable warrant coverage. In addition, of the 7 companies conducting micro-cap IPOs this month, 2 of the companies were foreign private issuers from Israel and Italy. As we conclude the year, we are hopeful for an active IPO participation for micro-cap issuers in 2022.

7

MICRO-CAP IPOs IN  
DECEMBER 2021

2

MICRO-CAP IPOs  
COMPLETED BY  
FOREIGN PRIVATE  
ISSUERS

\$136M

IN TOTAL, RAISED IN  
DECEMBER

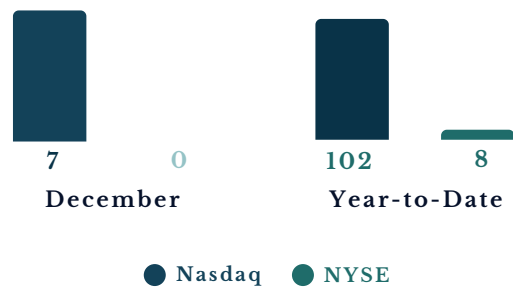
\$20M

AVERAGE OFFERING  
SIZE IN DECEMBER

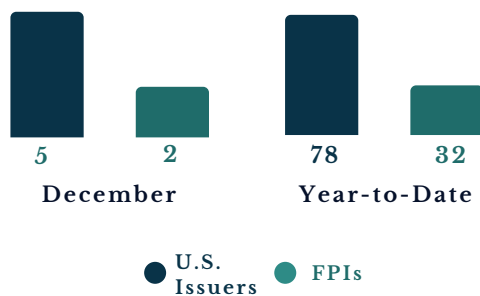
### MICRO-CAP IPOs



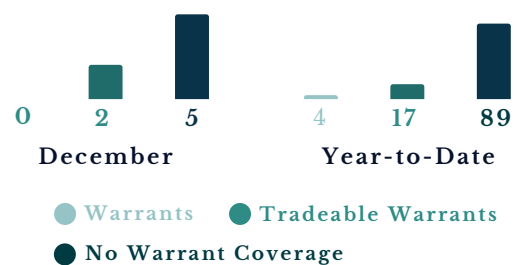
### SENIOR U.S. EXCHANGE



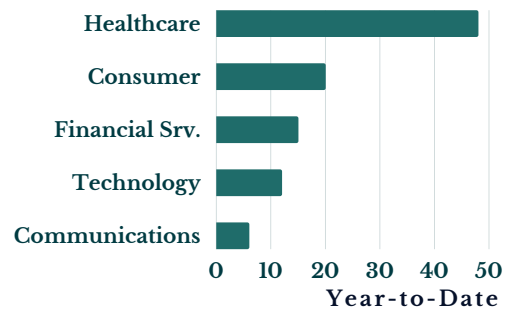
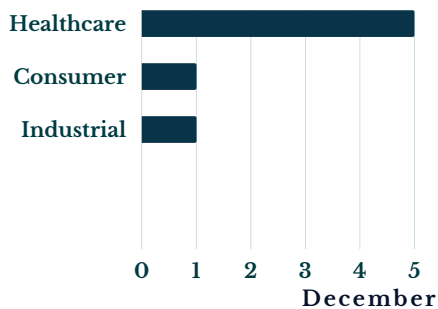
### U.S. Issuers / FPIs



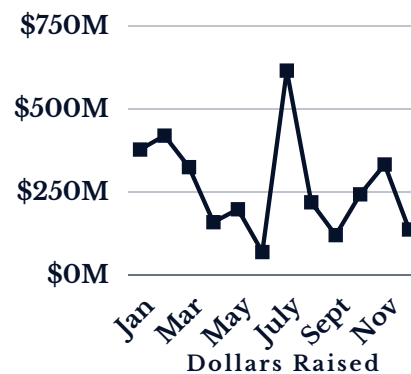
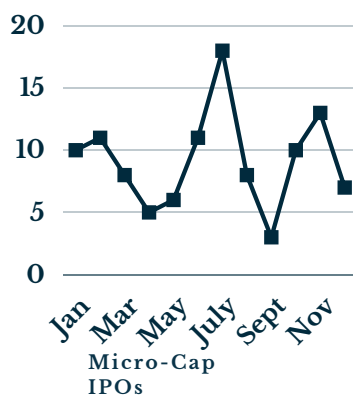
### WARRANT COVERAGE

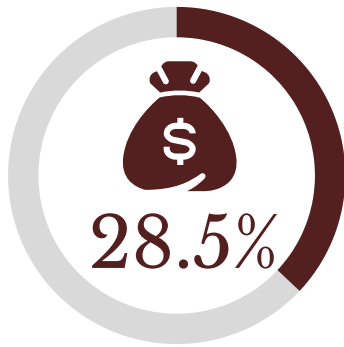


### TOP PERFORMING SECTORS



### MONTH-OVER-MONTH





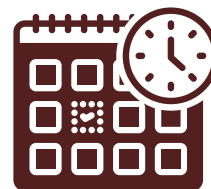
Of IPOs in December offered warrant coverage.



Two micro-cap foreign private issuers (FPIs) completed IPO, including companies in Israel and Italy.







Five micro-cap issuer who completed their IPOs in December operate in the Healthcare sector



### 3.4 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 or the NYSE

Offerings	December	Year-to-Date
	2	9
 <small>Member of NYSE - FINRA - SIPC</small>	1	10
Boustead Securities 	1	6
 ROTH Capital Partners	1	5
 AEGIS CAPITAL CORP.	1	4

Dollars Raised	December	Year-to-Date
	\$32M	\$179M
Boustead Securities 	\$26M	\$55M
 ROTH Capital Partners	\$22M	\$126M
 <small>Member of NYSE - FINRA - SIPC</small>	\$21M	\$214M
 AEGIS CAPITAL CORP.	\$19M	\$77M



## 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 microcap and smallcap 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 11 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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