



MICRO-CAP IPO MONTHLY

FEBRUARY 2021

Congratulations

to the 11 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

Auddia Inc.
(Nasdaq: AUUD)

auddia

\$16,486,208
Maxim Group LLC



Virpax Pharmaceuticals, Inc.
(Nasdaq: VRPX)

VIRPAX
PHARMACEUTICALS

\$18,000,000
ThinkEquity LLC



Vallon Pharmaceuticals, Inc.
(Nasdaq: VLON)


VallonPharma

\$18,000,000
ThinkEquity LLC



CN Energy Group, Inc.
(Nasdaq: CNEY)

CNEY

\$20,000,000
Network 1 Financial
Securities, Inc.
Alexander Capital, L.P.
Valuable Capital Limited



Longeveron Inc.
(Nasdaq: LGVN)

LONGEVERON[™]
CELL-BASED THERAPIES

\$26,600,000
EF Hutton, division of
Benchmark Investments, LLC
Alexander Capital, L.P.



Global Internet of People, Inc.
(Nasdaq: SDH)

 **师董会**
Global Mentor Board

\$26,880,000
ViewTrade Securities, Inc.
National Securities
Corporation
Dawson James Securities



Baosheng Media Group Holdings Ltd
(Nasdaq: BAOS)



\$30,000,000

Univest Securities, LLC
The Benchmark Company,
LLC
WestPark Capital, Inc.



Evaxion Biotech A/S
(Nasdaq: EVAX)



\$30,000,000

Oppenheimer & Co. Inc.
Ladenburg Thalmann & Co.
Inc.



loanDepot, Inc.
(NYSE: LDI)



\$53,900,000

Goldman Sachs & Co. LLC
BofA Securities, Inc.
Credit Suisse Securities (USA)
LLC



Angion Biomedica Corp.
(Nasdaq: ANGN)



\$80,000,000

Cowen and Company, LLC
Stifel, Nicolaus & Company, Incorporated
H.C. Wainwright & Co., LLC



Landos Biopharma, Inc.
(Nasdaq: LABP)



\$100,000,000

J.P. Morgan Securities LLC
Jefferies LLC
SVB Leerink LLC



MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its strong start for 2021, with 11 issuers listing their shares on the NASDAQ and NYSE in February, raising a combined \$419 million. Micro-cap issuers who operate in 6 different sectors completed their IPOs in February 2021, including from the healthcare, technology, basic materials, industrials, communications and financial services sectors. Micro-cap foreign private issuers (FPIs) from 4 different jurisdictions completed their IPOs in the U.S., including from the British Virgin Islands, the Cayman Islands and the Kingdom of Denmark. Offerings ranging from \$16,500,000 to \$100,000,000 were completed by micro-cap issuers, with investment banking partners including Maxim Group, ThinkEquity, Network 1 Financial Securities, EF Hutton, and ViewTrade Securities. Overall, the micro-cap IPOs market continued to perform well in February. We remain hopeful for an active IPO participation for micro-cap issuers in the months ahead even if the broader markets begin to slow or slide.

FEBRUARY 2021 MICRO-
CAP IPO REVIEW

11

MICRO-CAP IPOs IN
FEBRUARY 2021

4

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

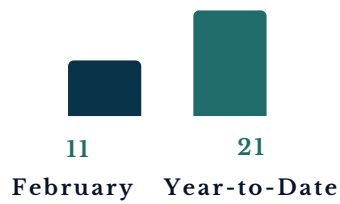
\$419M

IN TOTAL, RAISED IN
FEBRUARY

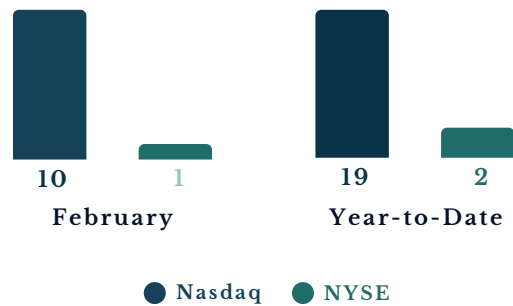
\$38M

AVERAGE OFFERING
SIZE IN FEBRUARY

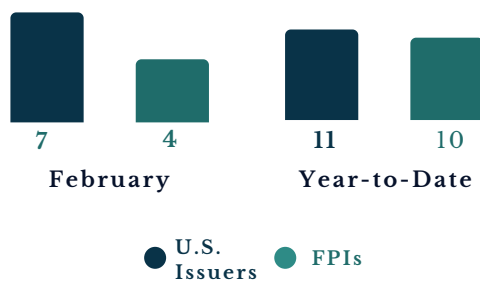
MICRO-CAP IPOs



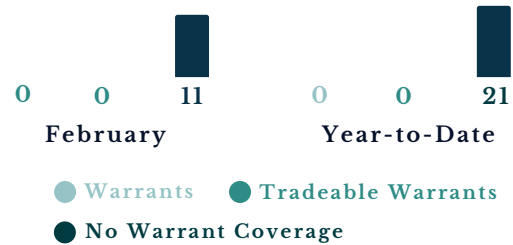
SENIOR U.S. EXCHANGE



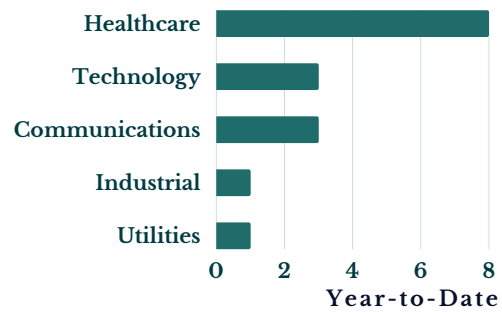
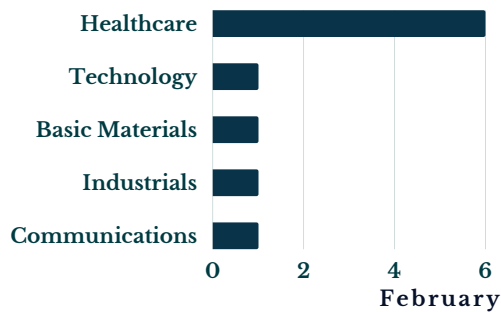
U.S. Issuers / FPIs



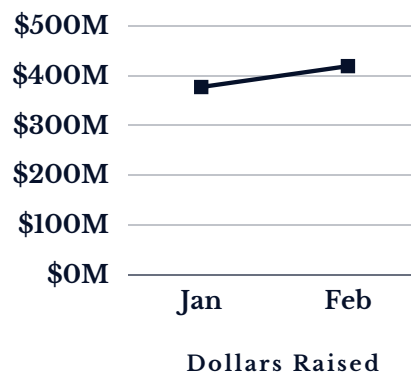
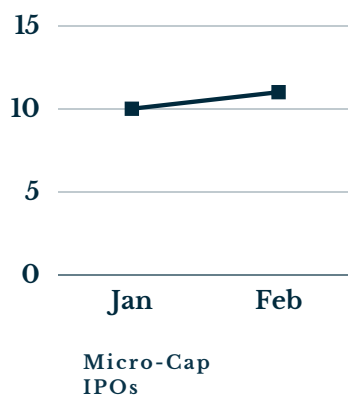
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





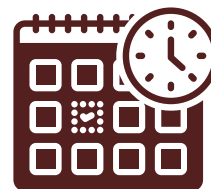
Of IPOs in February offered warrant coverage.



Four micro-cap foreign private issuers (FPIs), including from the British Virgin Islands, the Cayman Islands and the Kingdom of Denmark, completed IPOs.









Six micro-cap issuers who completed their IPOs in February operate in the Healthcare sector



2.7 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	February	Year-to-Date
ThinkEquity 	2	2
MAXIM GROUP 	1	3
Univest Securities — 万通证券 — 	1	2
EF Hutton 	1	1
BENCHMARK 	1	1
DAWSON JAMES SECURITIES 	1	1

Dollars Raised	February	Year-to-Date
ThinkEquity 	36M	\$36M
COWEN 	\$36M	\$36M
STIFEL NICOLAUS 	28M	\$28M
OPPENHEIMER 	\$21M	\$21M
MAXIM GROUP 	\$16M	\$68M
BENCHMARK 	\$13M	\$37M



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 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 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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