



**MICRO-CAP IPO
MONTHLY**

JANUARY 2021

Congratulations

to the 10 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

EZGO Technologies Ltd.
(Nasdaq: EZGO)



\$11,200,000
ViewTrade Securities, Inc.



TIAN RUIXIANG Holdings Ltd.
(Nasdaq: TIRX)



\$12,000,000
Network 1 Financial
Securities, Inc.
Brilliant Norton Securities
Company Limited



NLS Pharmaceuticals Ltd.
(Nasdaq: NLSP)



\$20,000,000
Maxim Group LLC
Brookline Capital Markets,
a division of Arcadia
Securities, LLC



Huadi International Group Co., Ltd.
(Nasdaq: HUDI)



\$25,000,000
Craft Capital Management
LLC
R.F. Lafferty & Co. Inc.



Qilian International Holding Group
Ltd
(Nasdaq: QLI)



\$25,000,000
Univest Securities, LLC
Loop Capital Markets LLC
Alexander Capital, L.P.



Montauk Renewables, Inc.
(Nasdaq: MNTK)



\$25,899,628
Roth Capital Partners, LLC



Kuke Music Holding Ltd
(NYSE: KUKC)



\$50,000,000
Deutsche Bank Securities Inc.
US Tiger Securities, Inc.
AMTD Global Markets
Limited



Agrify Corporation
(Nasdaq: AGFY)



\$54,000,000
Maxim Group LLC
Roth Capital Partners



Motorsport Games Inc.
(Nasdaq: MSGM)



\$60,000,000
Canaccord Genuity LLC
The Benchmark Company,
LLC



Home Point Capital Inc.
(Nasdaq: HMPT)



\$94,250,000
Goldman Sachs & Co. LLC
Wells Fargo Securities, LLC
Morgan Stanley & Co. LLC



MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its strong start for 2021, with 10 issuers listing their shares on the NASDAQ and NYSE in January, raising a combined \$377 million. Micro-cap issuers who operate in 7 different sectors completed their IPOs in January 2021, including from the consumer cyclical, financial services, healthcare, basic materials, utilities, communication services and industrial sectors. Micro-cap foreign private issuers (FPIs) from 6 different jurisdictions completed their IPOs in the U.S., including from the British Virgin Islands, the Cayman Islands and Switzerland. Offerings ranging from \$11,200,000 to \$50,000,000 were completed by micro-cap issuers, with investment banking partners including Alexander Capital, The Benchmark Company, Roth Capital Partners, Maxim Group, Network 1 Financial Securities, and ViewTrade Securities. Overall, the micro-cap IPOs market continued to perform well in January. 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.

10

MICRO-CAP IPOs IN
JANUARY 2021

6

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

\$377M

IN TOTAL, RAISED IN
JANUARY

\$37.7M

AVERAGE OFFERING
SIZE IN JANUARY

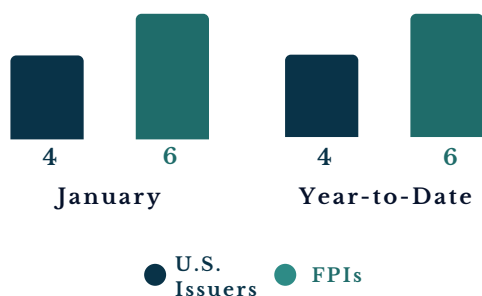
MICRO-CAP IPOs



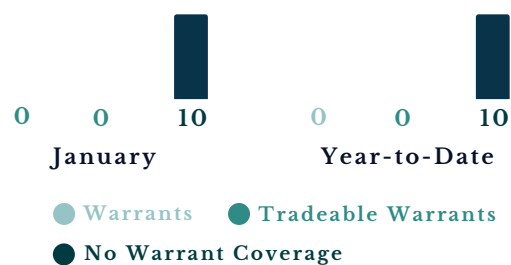
SENIOR U.S. EXCHANGE



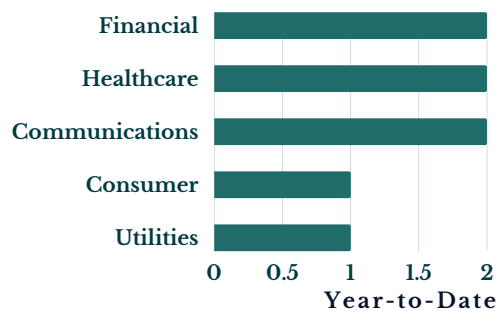
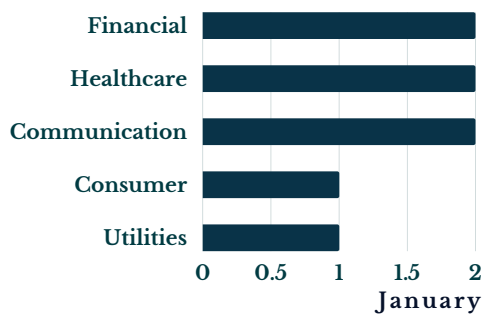
U.S. Issuers / FPIs



WARRANT COVERAGE



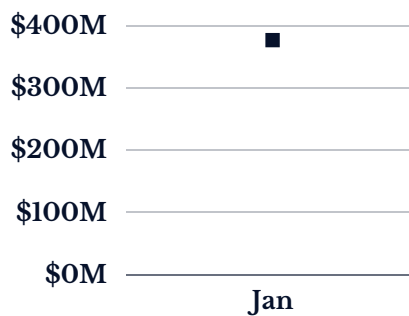
TOP PERFORMING SECTORS



MONTH-OVER-MONTH



Micro-Cap
IPOs



Dollars Raised



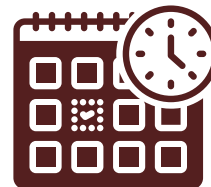
Of IPOs in January offered warrant coverage.



Six micro-cap foreign private issuers (FPIs), including from the British Virgin Islands, the Cayman Islands and Switzerland, completed their IPOs.









Two micro-cap issuers who completed their IPOs in January operate in the Healthcare sector



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	January	Year-to-Date
	2	2
	2	2
	1	1
	1	1
	1	1
 VIEWTRADE SECURITIES, INC.	1	1

Dollars Raised	January	Year-to-Date
	\$52M	\$52M
	\$46M	\$46M
	\$24M	\$24M
	\$12M	\$12M
	\$9M	\$9M
	\$2M	\$2M



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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