



MICRO-CAP IPO MONTHLY



MARCH 2021

Congratulations

to the 8 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

Elite Education Group International
Ltd
(Nasdaq: EEIQ)



\$6,000,000

ViewTrade Securities, Inc.
Newbridge Securities
Corporation



Universe Pharmaceuticals INC
(Nasdaq: UPC)



大自然药业股份
Universe Pharmaceuticals INC

\$25,000,000

Univest Securities, LLC



Jowell Global Ltd.
(Nasdaq: JWEL)



聚好商城
JOWELL GLOBAL

\$26,000,002

Network 1 Financial
Securities, Inc.
Alexander Capital, L.P.



Hywin Holdings Ltd.
(Nasdaq: HYW)



海银财富[®]
HYWIN WEALTH

HYW
Nasdaq: HYW

\$30,000,000

Network 1 Financial
Securities, Inc.
Alexander Capital, L.P.
Valuable Capital Limited



Gain Therapeutics, Inc.
(Nasdaq: GANX)

GAIN
THERAPEUTICS

\$40,000,004

BTIG, LLC

Oppenheimer & Co. Inc.
National Securities
Corporation



Movano Inc.
(Nasdaq: MOVE)

 **MOVANO**

\$42,500,000

National Securities
Corporation



First High-School Education Group
Co., Ltd.
(NYSE: FHS)

 **第一高中教育集团**
First High-School Education Group Co., Ltd

\$75,000,000

The Benchmark Company LLC
Valuable Capital Limited
TFI Securities and Futures
Limited



Longboard Pharmaceuticals, Inc.
(Nasdaq: LBPH)

 **LONGBOARD**
PHARMACEUTICALS

\$80,000,000

Citigroup Global Markets Inc.
Evercore Group L.L.C.
Guggenheim Securities, LLC



MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its strong start for 2021, with 8 issuers listing their shares on the NASDAQ and NYSE in March, raising a combined \$324 million. Micro-cap issuers who operate in 3 different sectors completed their IPOs in March 2021, including from the healthcare, consumer, and financial services sectors. Micro-cap foreign private issuers (FPIs) from 2 different jurisdictions completed their IPOs in the U.S., including from the British Virgin Islands and the Cayman Islands. Offerings ranging from \$6,000,000 to \$80,000,000 were completed by micro-cap issuers, with investment banking partners including The Benchmark Company, ViewTrade Securities, Univest Securities and Network 1 Financial Securities. Overall, the micro-cap IPOs market continued to perform well in March. 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.

8

MICRO-CAP IPOs IN
MARCH 2021

5

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

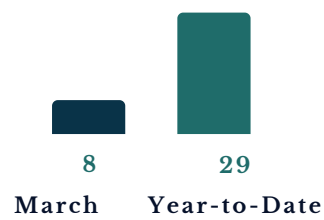
\$324M

IN TOTAL, RAISED IN
MARCH

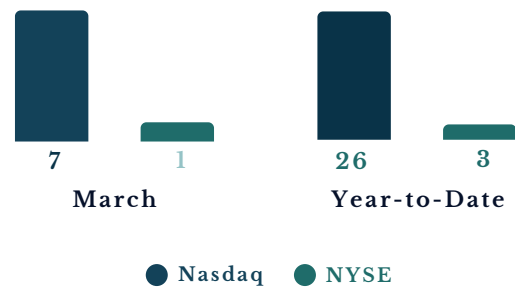
\$40M

AVERAGE OFFERING
SIZE IN MARCH

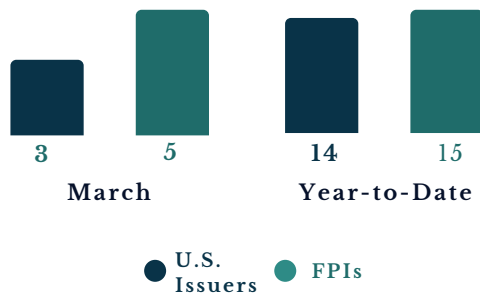
MICRO-CAP IPOs



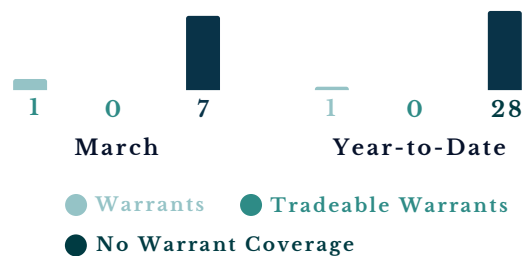
SENIOR U.S. EXCHANGE



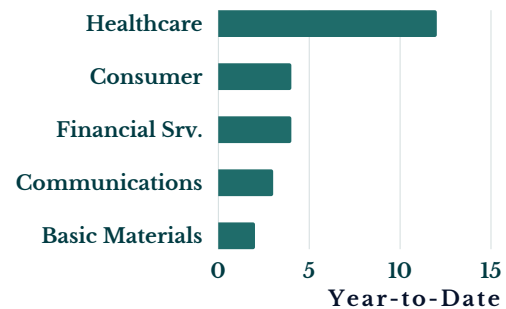
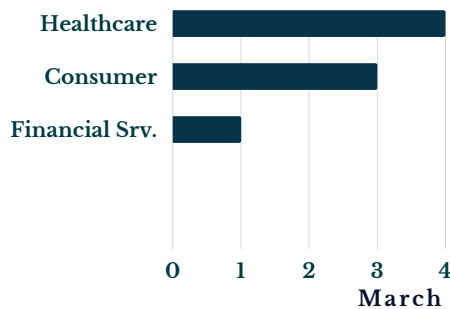
U.S. Issuers / FPIs



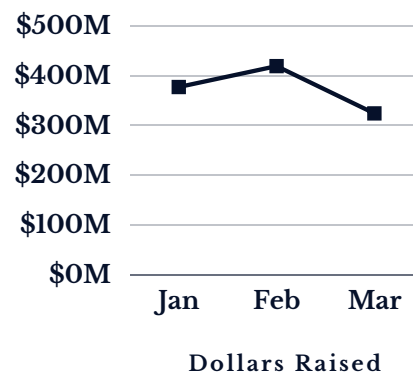
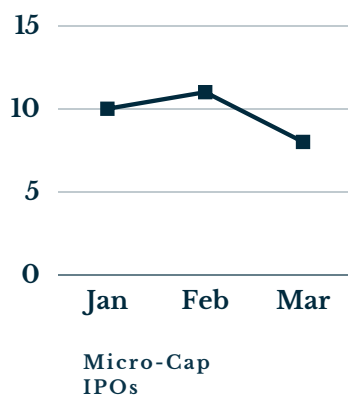
WARRANT COVERAGE

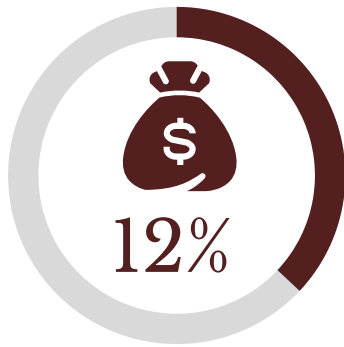


TOP PERFORMING SECTORS



MONTH-OVER-MONTH





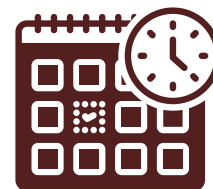
Of IPOs in March offered warrant coverage.



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













Four micro-cap issuers who completed their IPOs in March operate in the Healthcare sector



6.4 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	March	Year-to-Date
	2	4
	1	3
	1	3
	1	1
	1	1
	1	1

Dollars Raised	March	Year-to-Date
	\$48M	\$53M
	\$25M	\$52M
	\$16M	\$37M
	\$14M	\$51M



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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