



## MICRO-CAP IPO MONTHLY

NOVEMBER 2021



# Congratulations

to the 13 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ and NYSE this month.

Mains Biomed N.V.  
(Nasdaq: MYNZ)



\$10,000,000  
Boustead Securities, LLC



Tivic Health Systems, Inc.  
(Nasdaq: TIVC)



\$15,000,000  
ThinkEquity LLC



HeartBeam, Inc.  
(Nasdaq: BEAT)



\$16,500,000  
Benchmark



Stran & Company, Inc.  
(Nasdaq: STRN)



\$17,999,998  
EF Hutton  
Tiger Brokers



Bluejay Diagnostics, Inc.  
(Nasdaq: BJDX)



\$21,600,000  
Dawson James  
I-Bankers Direct, LLC





Winc, Inc.  
(NYSE: WBEV)

**Winc**

\$22,000,004  
Spartan Capital Securities  
Revere Securities LLC



Kidpik Corp.  
(Nasdaq: PIK)

**kidpik**

\$18,000,000  
EF Hutton



Snow Lake Resources Ltd.  
(Nasdaq: LITM)

**SNOW**  
LAKE RESOURCES™

\$24,000,000  
ThinkEquity LLC



AeroClean Technologies, Inc.  
(Nasdaq: AERC)

**AeroClean**  
Pathogen Elimination Technologies

\$25,000,000  
Benchmark  
HCFP/Capital Markets LLC  
Valuable Capital Limited





Society Pass Incorporated  
(Nasdaq: SOPA)



\$26,000,001  
Maxim Group LLC



Journey Medical Corporation  
(Nasdaq: DERM)



\$35,200,000  
B. Riley Securities, Inc.  
Roth Capital Partners



FinWise Bancorp  
(Nasdaq: FINW)



\$36,750,000  
Piper Sandler & Co.  
Stephens Inc.



The Real Good Food Company, Inc.  
(Nasdaq: RGF)



\$63,999,996  
Jefferies LLC  
William Blair  
Trust Securities, Inc.





# MICRO-CAP IPO SUMMARY

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The micro-cap IPO market accelerated as we continued through Fall 2021, with 13 issuers listing their shares on the NASDAQ and NYSE in November, raising a combined \$332 million. Micro-cap issuers who operate in 7 different sectors completed their IPOs in November 2021, including from the healthcare, communications, consumer, basic materials, industrials, technology, and financial services sectors. Offerings ranging from \$10,000,000 to \$64,000,000 were completed by micro-cap issuers, with investment banking partners including Boustead Securities, ThinkEquity, The Benchmark Company, EH Hutton, Dawson James Securities, Spartan Capital Securities, Maxim Group, B. Riley Securities, Piper Sandler and Jeffries. Of the 13 offerings, 3 were completed with warrant coverage and 2 of which included tradeable warrants. Overall, 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.



13

MICRO-CAP IPOs IN  
NOVEMBER 2021

2

MICRO-CAP IPOs  
COMPLETED BY  
FOREIGN PRIVATE  
ISSUERS

\$332M

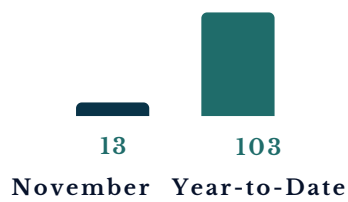
IN TOTAL, RAISED IN  
NOVEMBER

\$25M

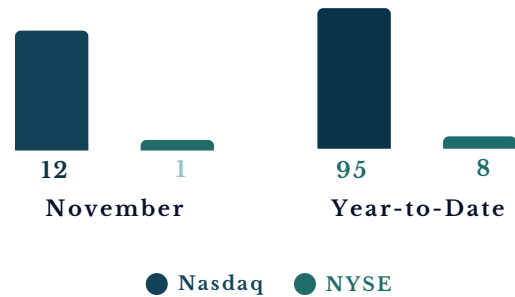
AVERAGE OFFERING  
SIZE IN NOVEMBER



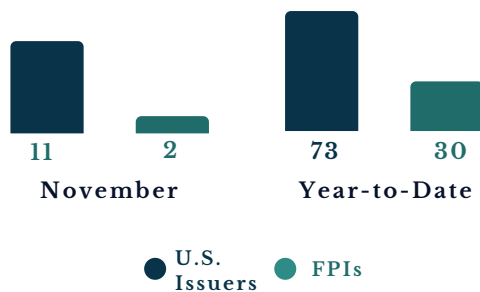
### MICRO-CAP IPOs



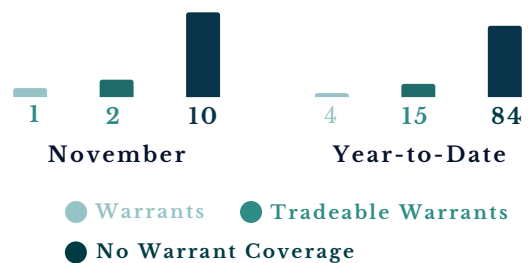
### SENIOR U.S. EXCHANGE



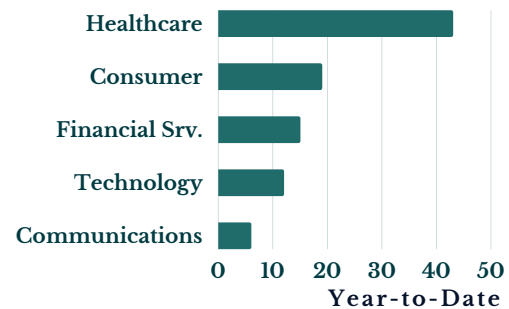
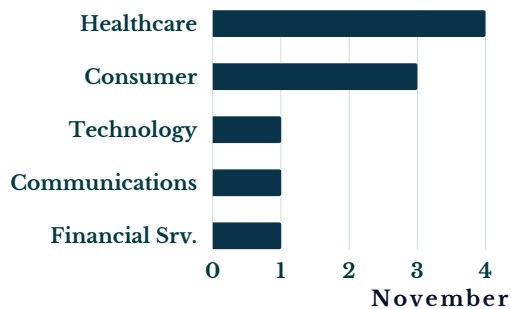
### U.S. Issuers / FPIs



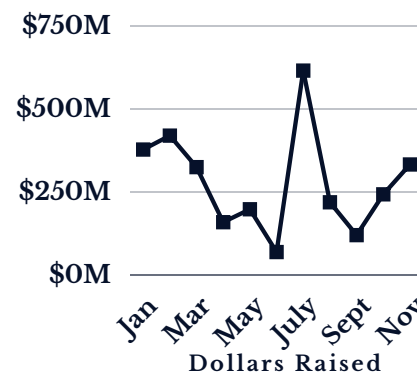
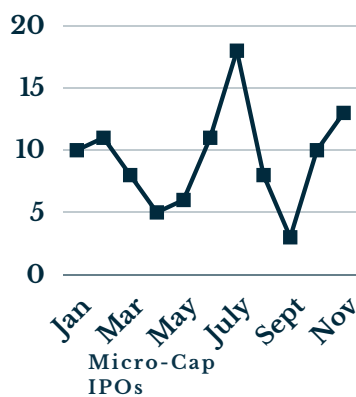
### WARRANT COVERAGE



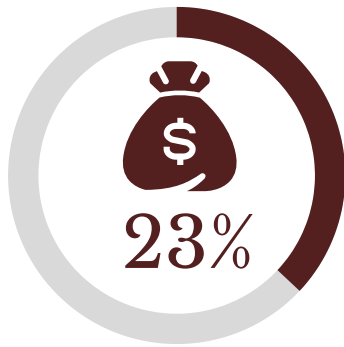
### TOP PERFORMING SECTORS



### MONTH-OVER-MONTH







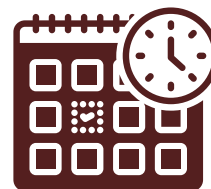
Of IPOs in November offered warrant coverage.



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










Four micro-cap issuer who completed their IPOs in November operate in the Healthcare sector



**3 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	November	Year-to-Date
	2	13
 <small>Member of NYSE - FINRA - SIPC</small>	2	9
	2	4
Boustead Securities 	1	5
	1	7
	1	4
	1	1

Dollars Raised	November	Year-to-Date
 <small>Member of NYSE - FINRA - SIPC</small>	\$39M	\$193M
	\$34M	\$218M
	\$34M	\$116M
	\$30M	\$120M
	\$26M	\$147M
PIPER   SANDLER	\$22M	\$222M
<i>William Blair</i>	\$16M	\$54M





## 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.

**Lucosky Brookman LLP**  
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