



MICRO-CAP IPO  
MONTHLY

OCTOBER 2021



# Congratulations

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

Nutriband Inc.  
(Nasdaq: NTRB)

**Nutriband**

\$6,600,000  
WallachBeth Capital, LLC  
WestPark Capital, Inc.  
Trade View Securities



Bone Biologics Corp.  
(Nasdaq: BBLG)



\$7,929,889  
WallachBeth Capital, LLC  
ViewTrade  
Dawson James



Volcon Inc.  
(Nasdaq: VLCN)



\$16,637,500  
Aegis Capital Corp.



Biofrontera Inc.  
(Nasdaq: BFRI)



\$18,000,000  
Roth Capital Partners, LLC  
Benchmark



Healthcare Triangle, Inc.  
(Nasdaq: HCTI)



\$18,837,020  
EF Hutton  
Joseph Gunnar & Co. LLC





Marpai, Inc.  
(Nasdaq: MRAI)



\$25,000,000  
ThinkEquity LLC



Context Therapeutics Inc.  
(Nasdaq: CNTX)



\$25,000,000  
ThinkEquity LLC



Cyngn Inc.  
(Nasdaq: CYN)



\$26,250,000  
Aegis Capital Corp.



Cognition Therapeutics Inc.  
(Nasdaq: CGTX)



\$45,217,392  
B. Riley Securities, Inc.  
Oppenheimer & Co. Inc.



Catalyst Bancorp, Inc.  
(Nasdaq: CLST)



\$52,900,000  
Piper Sandler





# MICRO-CAP IPO SUMMARY

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The micro-cap IPO market accelerated as we continued through Fall 2021, with 10 issuers listing their shares on the NASDAQ in October, raising a combined \$242 million. Micro-cap issuers who operate in 4 different sectors completed their IPOs in October 2021, including from the technology, healthcare, financial services and consumer sectors. Offerings ranging from \$6,000,000 to \$53,000,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, ThinkEquity, WallachBeth Capital, Aegis Capital, Roth Capital Partners, B. Riley Securities and Piper Sandler. 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.



10

MICRO-CAP IPOs IN  
OCTOBER 2021

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MICRO-CAP IPOs  
COMPLETED BY  
FOREIGN PRIVATE  
ISSUERS

\$242M

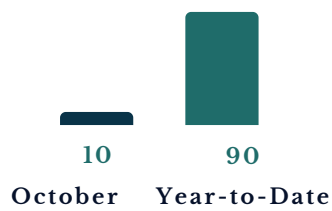
IN TOTAL, RAISED IN  
OCTOBER

\$24M

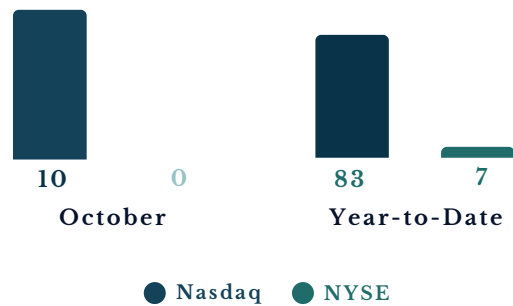
AVERAGE OFFERING  
SIZE IN OCTOBER



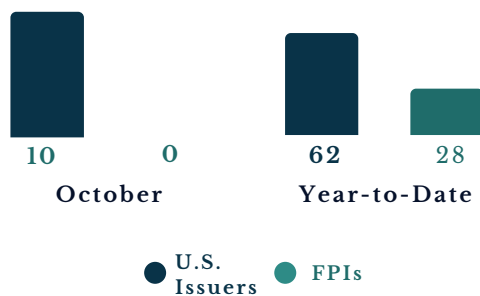
### MICRO-CAP IPOs



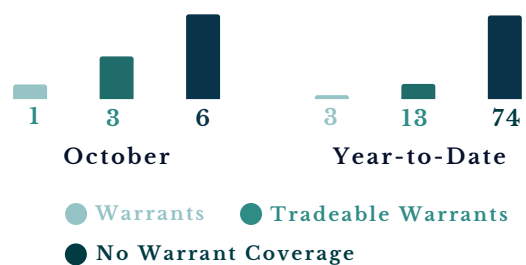
### SENIOR U.S. EXCHANGE



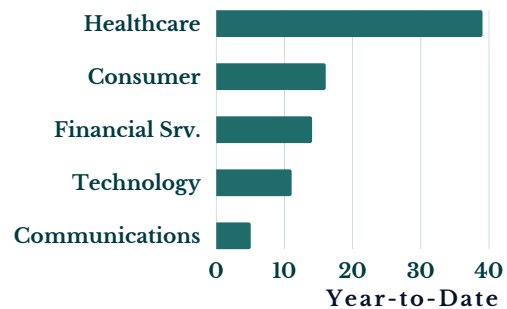
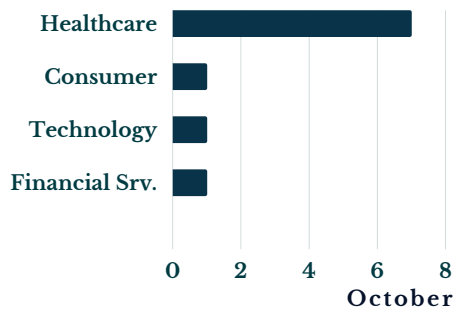
### U.S. Issuers / FPIs



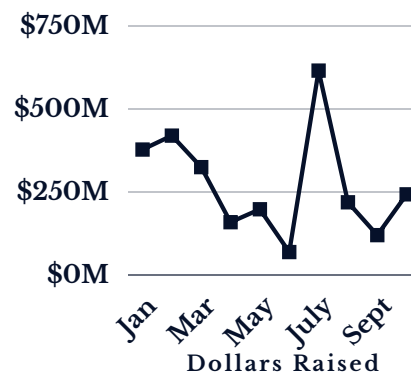
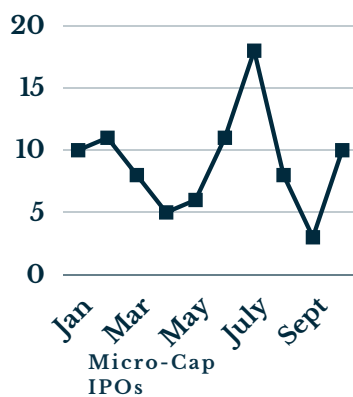
### WARRANT COVERAGE



### TOP PERFORMING SECTORS



### MONTH-OVER-MONTH







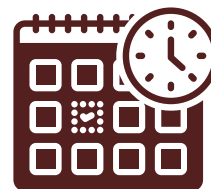
Of IPOs in October offered warrant coverage.



Zero micro-cap foreign  
private issuers (FPIs)  
completed IPOs.



Seven micro-cap issuer who  
completed their IPOs in  
October operate in the  
Healthcare sector



3.5 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	October	Year-to-Date
<b>ThinkEquity</b>  <small>Member of NYSE - FINRA - SIPC</small>	2	7
<b>WB</b> <b>WallachBeth</b>	2	3
 AEGIS CAPITAL CORP.	2	3
 ROTH Capital Partners	1	4
<b>EF</b> <b>Hutton</b>	1	11
<b>B   RILEY</b>	1	3
<b>PIPER   SANDLER</b>	1	4

Dollars Raised	October	Year-to-Date
<b>PIPER   SANDLER</b>	\$53M	\$200M
<b>ThinkEquity</b>  <small>Member of NYSE - FINRA - SIPC</small>	\$50M	\$154M
 AEGIS CAPITAL CORP.	\$43M	\$59M
<b>B   RILEY</b>	\$30M	\$90M
 PPENHEIMER	\$16M	\$53M
<b>EF</b> <b>Hutton</b>	\$13M	\$184M
<b>WB</b> <b>WallachBeth</b>	\$10M	\$16M





## 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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