

A silhouette of a person standing with their hands on their hips, looking out at a city skyline at night. The person is in the foreground, and the city lights are visible in the background through a window or balcony railing.

**LB LUCOSKY
BROOKMAN**

**MICRO-CAP IPO
MONTHLY**

SEPTEMBER 2021

Congratulations

to the 3 micro-cap issuers who successfully completed their IPOs and listed on the NASDAQ this month.

Pasithea Therapeutics Group
(Nasdaq: KTTA)



\$24,000,000
EF Hutton



EzFill Holdings Inc.
(Nasdaq: EZFL)



\$25,000,000
ThinkEquity LLC



Thorne Healthcare, Inc.
(Nasdaq: THEN)

THORNE

\$70,000,000
BofA Securities, Inc.
Cowen and Company, LLC
Evercore Group L.L.C.



MICRO-CAP IPO SUMMARY

The micro-cap IPO market slowed as we entered Fall 2021, with 3 issuers listing their shares on the NASDAQ in September, raising a combined \$119 million. Micro-cap issuers who operate in 3 different sectors completed their IPOs in September 2021, including from the technology, healthcare and consumer sectors. Offerings ranging from \$24,000,000 to \$70,000,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, ThinkEquity, BofA Securities, Cowen and Company and Evercore Group. 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.

3

MICRO-CAP IPOs IN
SEPTEMBER 2021

0

MICRO-CAP IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

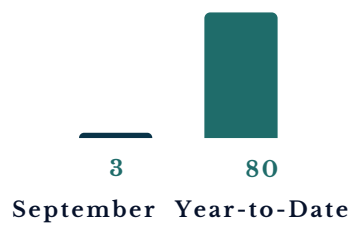
\$119M

IN TOTAL, RAISED IN
SEPTEMBER

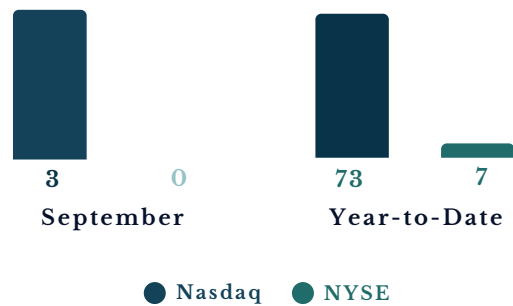
\$40M

AVERAGE OFFERING
SIZE IN SEPTEMBER

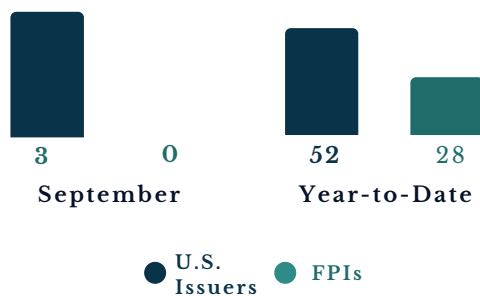
MICRO-CAP IPOs



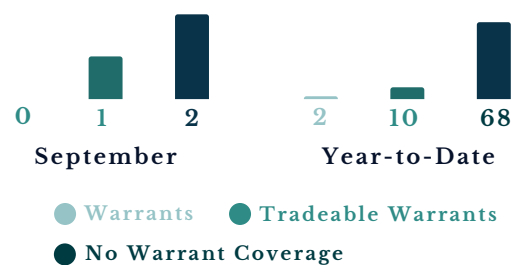
SENIOR U.S. EXCHANGE



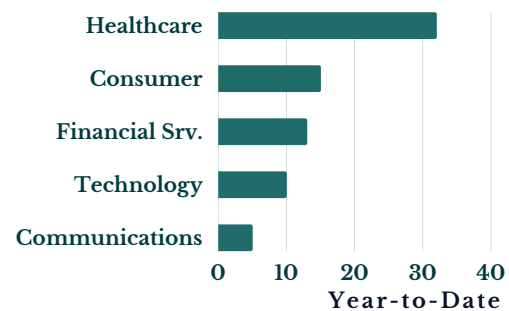
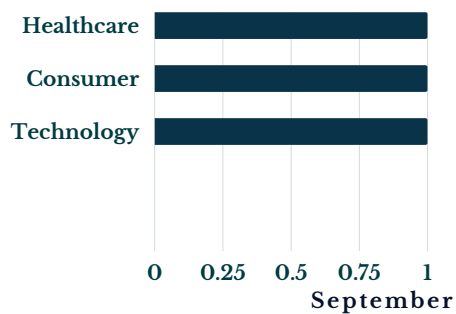
U.S. Issuers / FPIs



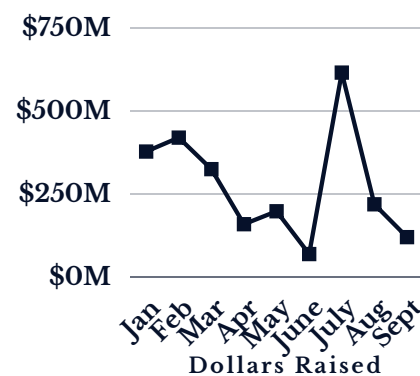
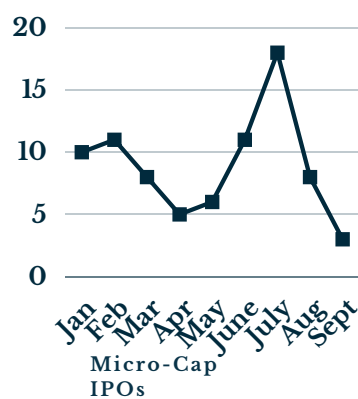
WARRANT COVERAGE

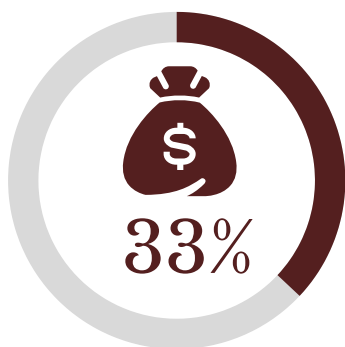


TOP PERFORMING SECTORS



MONTH-OVER-MONTH





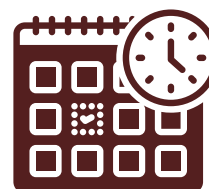
Of IPOs in September offered warrant coverage.



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



One micro-cap issuer who
completed their IPOs in
September operate in the
Healthcare sector



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	September	Year-to-Date
	1	10
 <small>Member of NYSE · FINRA · SIPC</small>	1	5
	1	1
	1	4
	1	1

Dollars Raised	September	Year-to-Date
 <small>Member of NYSE · FINRA · SIPC</small>	\$25M	\$104M
	\$24M	\$171M
	\$21M	\$143M



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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