



# MICRO-CAP IPO MONTHLY

FEBRUARY 2022

# Congratulations

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

Meihua International Medical  
Technologies Co., Ltd.  
(Nasdaq: MHUA)



\$36,000,000  
Prime Number Capital LLC

TC BioPharm (Holdings) PLC  
(Nasdaq: TCBP; TCBPW)



\$17,500,000  
EF Hutton



Nuvectis Pharma, Inc.  
(Nasdaq: NVCT)



\$16,000,000  
ThinkEquity

Maris-Tech Ltd.  
(Nasdaq: MTEK; MTEKW)



\$15,500,000  
Aegis Capital Corp.

Direct Digital Holdings, Inc.  
(Nasdaq: DRCT; DRCTW)



\$15,400,000  
Roth Capital  
Benchmark

HeartCore Enterprises, Inc.  
(Nasdaq: HTCR)



\$15,000,000  
Boustead Securities

Smart for Life, Inc.  
(Nasdaq: SMFL)



\$14,400,000  
Dawson James

Modiv Inc.  
(NYSE: MDV)



\$1,000,000  
B. Riley Securities

# MICRO-CAP IPO SUMMARY

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The micro-cap IPO market continued its strong start for 2022, with eight issuers listing their shares on the NASDAQ and NYSE in February, raising a combined \$131 million. Micro-cap issuers who operate in five different sectors completed their IPOs in February 2022, including from the healthcare, technology, real estate, consumer defensive and communication services sectors. Micro-cap foreign private issuers (FPIs) from three different jurisdictions completed their IPOs in the U.S., including from Israel, Scotland and the Cayman Islands. Offerings ranging from \$1,000,000 to \$36,000,000 were completed by micro-cap issuers, with investment banking partners including EF Hutton, Aegis Capital Corp., ThinkEquity, B. Riley Securities, Roth Capital and Benchmark. Three of the eight micro-cap issuers included warrants as part of the transaction. One of the micro-cap issuers raised capital via an exempted Reg A offering.

Overall, the micro-cap IPOs market continued to perform well in February. 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  
FEBRUARY 2022

3

MICRO-CAP IPOs  
COMPLETED BY  
FOREIGN PRIVATE  
ISSUERS

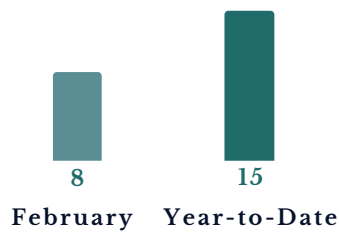
\$131M

IN TOTAL, RAISED IN  
FEBRUARY

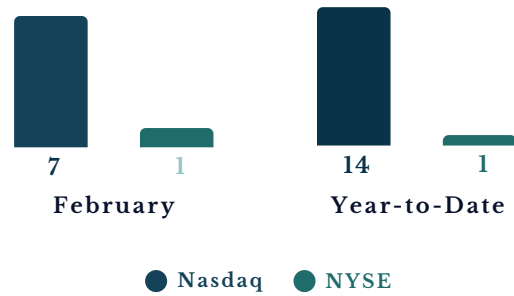
\$16.3M

AVERAGE OFFERING  
SIZE IN FEBRUARY

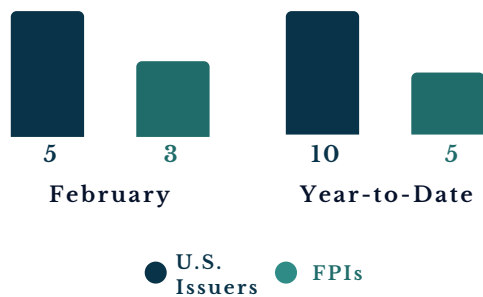
### MICRO-CAP IPOs



### SENIOR U.S. EXCHANGE



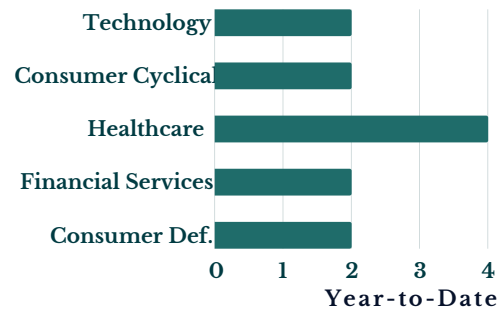
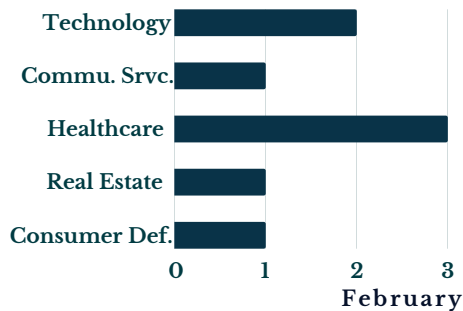
### U.S. Issuers / FPIs



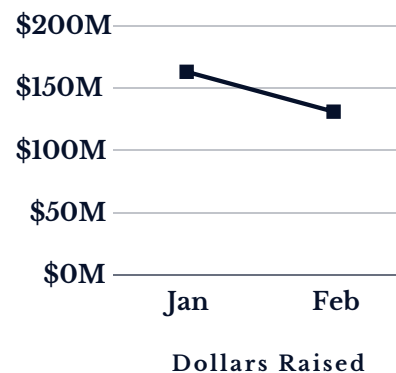
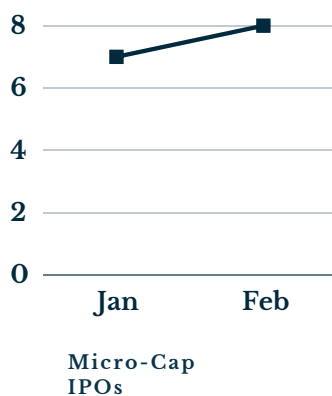
### WARRANT COVERAGE

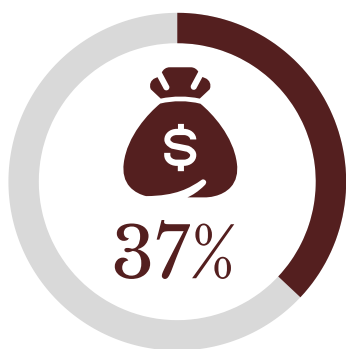


### TOP PERFORMING SECTORS



### MONTH-OVER-MONTH





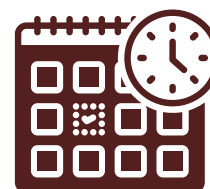
Of IPOs in February offered warrant coverage



Three micro-cap foreign private issuers (FPIs), including from Israel, Scotland and the Cayman Islands, completed their IPOs in February









Three micro-cap issuers who completed their IPOs in February operate in the Healthcare sector, so far the strongest sector in 2022, with a total of 4 IPOs



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	February	Year-to-Date
	1	2
	1	2
	1	2
	1	1
	1	1
	1	1

Dollars Raised	February	Year-to-Date
 KEEFE, BRUYETTE & WOODS <small>A Stifel Company</small>	N/A	\$52.9M
	\$16M	\$31M
	N/A	\$28.4M
	\$17.5M	\$23.5M
	\$15.5M	\$15.5M
	\$7.7M	\$7.7M



## 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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