



LUCOSKY  
BROOKMAN

# MICRO-CAP IPO MONTHLY

JUNE 2022



# Congratulations

To the 5 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq this month

Zhong Yang Financial Group  
Limited  
(Nasdaq: TOP)



\$25,000,000  
Valuable Capital  
Univest Securities



Golden Sun Education Group Limited  
(Nasdaq: GSUN)



\$17,600,000  
Network 1



Phoenix Motor Inc.  
(Nasdaq: PEV)



\$15,750,000  
Prime Number Capital  
Revere Securities; Westpark Capital

Lytus Technologies Holdings PTV.  
Ltd.  
(Nasdaq: LYT)



\$12,395,002  
Pacific Century  
Spartan Capital



Heart Test Laboratories, Inc.  
(Nasdaq: HSCS, HSCSW)



\$6,375,000  
Benchmark

## MICRO-CAP IPO SUMMARY

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The micro-cap IPO market closed the second quarter of 2022 strongly, with 5 issuers listing their shares on the Nasdaq in June, raising a combined \$77 million. Micro-cap issuers who operate in 4 different sectors completed their IPOs in June, including from the healthcare, consumer, technology and financial services sectors. Micro-cap foreign private issuers (FPIs) from 2 different jurisdictions completed their IPOs in the U.S., including from the Cayman Islands and the British Virgin Islands. Offerings ranging from \$6,375,000 to \$25,000,000 were completed by micro-cap issuers, with investment banking partners including Benchmark, Pacific Century, Prime Number Capital, Network 1, Valuable Capital and Univest Securities. One of the 5 micro-cap issuers included tradeable warrants as part of the transaction. Overall, the micro-cap IPO market continued to perform well in June. 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.



5

MICRO-CAP IPOs IN  
JUNE 2022

3

IPOs COMPLETED BY  
FOREIGN PRIVATE  
ISSUERS

\$77M

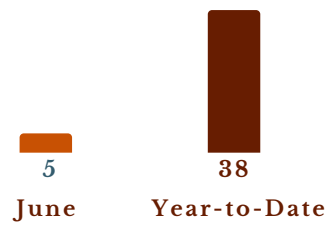
IN TOTAL, RAISED IN  
JUNE

\$15M

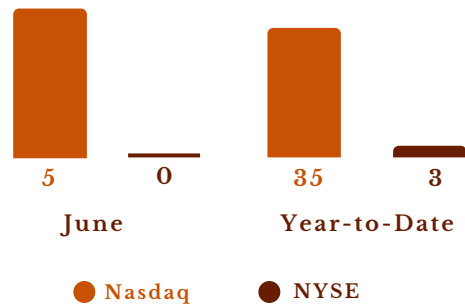
MEDIAN OFFERING  
SIZE IN JUNE



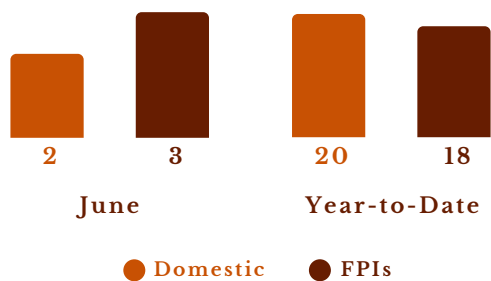
## MICRO-CAP IPOs



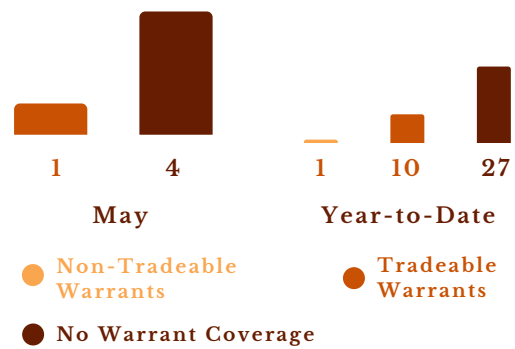
## SENIOR U.S. EXCHANGE



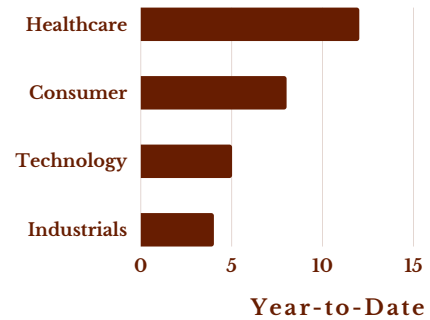
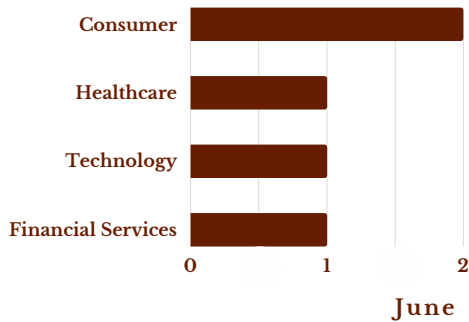
## DOMESTIC ISSUERS / FPIs



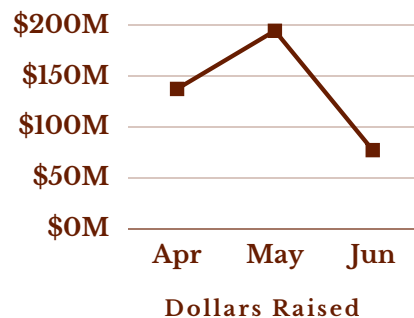
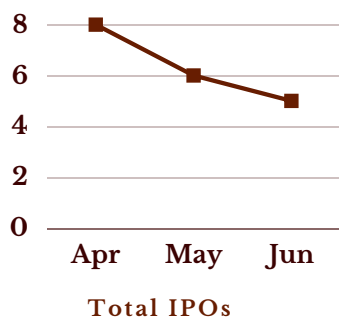
## WARRANT COVERAGE



## TOP PERFORMING SECTORS



## MONTH-OVER-MONTH







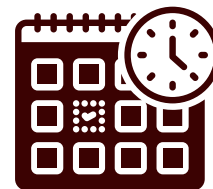
The \$25,000,000 offering completed by Zhong Yang Financial Group, who partnered with Univest Securities and Valuable Capital, was the largest micro-cap IPO in June 2022



Three micro-cap foreign private issuers (FPIs), from the Cayman Islands (2) and the British Virgin Islands, completed their IPOs in June



Two micro-cap issuers who completed their IPOs in June operate in the Consumer sector, with a total of 8 IPOs year-to-date







### 14 Weeks

The average timeframe for micro-cap issuers, from the confidential filing of the Form DRS to effectiveness of the registration statement and pricing on exchanges



Offerings	June	Year-to-Date
	1	5
	1	4
Boustead Securities 		4
 AEGIS CAPITAL CORP.		3
		3

Dollars Raised	June	Year-to-Date
	\$6.3M	\$73M
Boustead Securities 		\$61.5M
 AEGIS CAPITAL CORP.		\$47M
	\$15M	\$43M
	\$10M	\$34M





## 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 micro-cap and small-cap 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-cap 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**  
**[www.lucbro.com](http://www.lucbro.com)**  
**[ipo@lucbro.com](mailto:ipo@lucbro.com)**

