



LUCOSKY
BROOKMAN

MICRO-CAP IPO MONTHLY

MARCH 2022

Congratulations

To the 4 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq this month


AN2 Therapeutics, Inc.
(Nasdaq: ANTX)

AN2Therapeutics

\$69,000,000
Cowen; SVB Securities
Evercore Group

Akanda Corp.
(Nasdaq: AKAN)


AKANDA

 \$16,000,000
Boustead Securities
Valuable Capital Limited

Rail Vision Ltd.
(Nasdaq: RVSN, RVSNW)



Rail Vision

 \$15,641,305
Aegis Capital

Locafy Ltd
(Nasdaq: LCFY, LCFYW)



 \$6,007,275
H.C. Wainwright & Co.

MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its strong start for 2022, with 4 issuers listing their shares on the Nasdaq in March, raising a combined \$106 million. Micro-cap issuers who operate in 3 different sectors completed their IPOs in March 2022, including from the healthcare, communication services, and industrials sectors. Micro-cap foreign private issuers (FPIs) from 3 different jurisdictions completed their IPOs in the U.S., including from Israel, Canada, and Australia. Offerings ranging from \$6,000,000 to \$69,000,000 were completed by micro-cap issuers, with investment banking partners including H.C. Wainwright & Co., Boustead Securities, Cowen and Company, and Aegis Capital. Two of the 4 micro-cap issuers included warrants as part of the transaction. Overall, the micro-cap IPOs market continued to perform well in March. 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.

4

MICRO-CAP IPOs in
MARCH 2022

3

IPOs COMPLETED BY
FOREIGN PRIVATE
ISSUERS

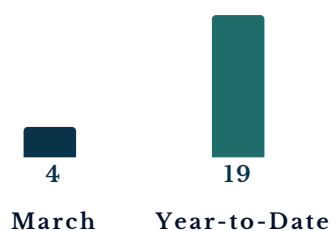
\$106

IN TOTAL, RAISED IN
MARCH

\$15.8M

MEDIAN OFFERING
SIZE IN MARCH

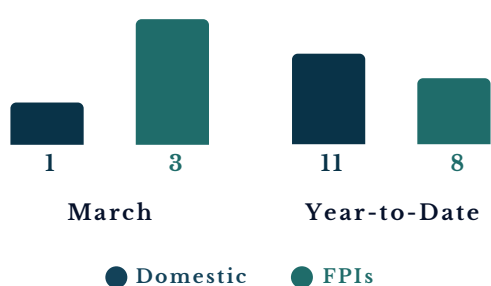
MICRO-CAP IPOs



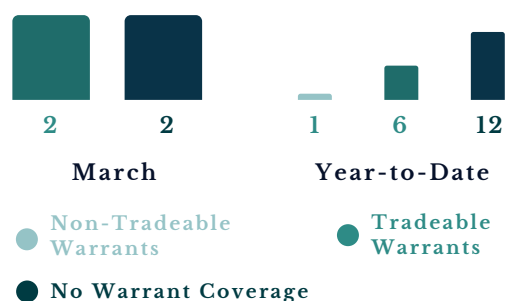
SENIOR U.S. EXCHANGE



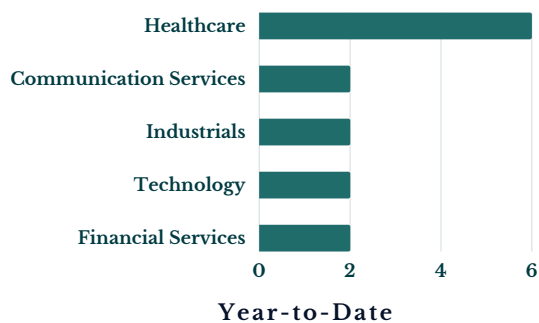
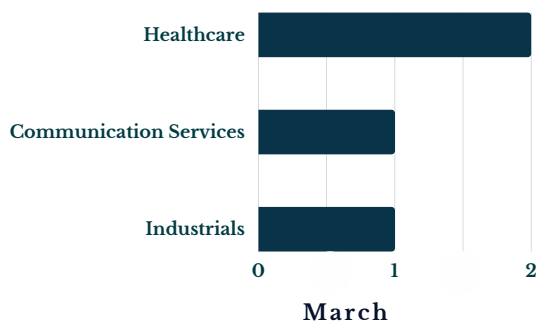
DOMESTIC ISSUERS / FPIs



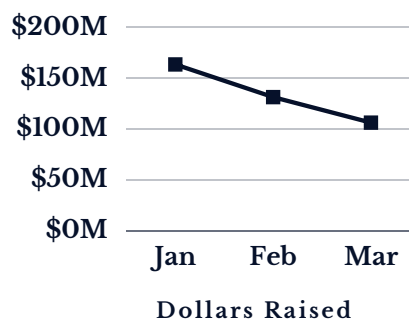
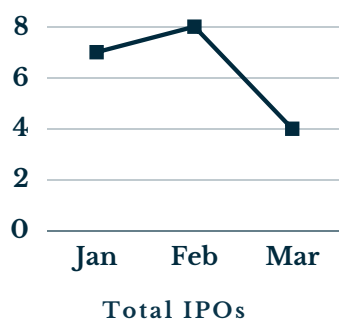
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH





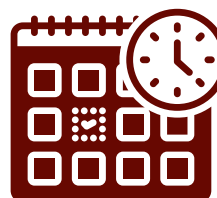
Of IPOs in March offered warrant coverage



Three micro-cap foreign private issuers (FPIs), from Israel, Australia, and Canada, completed their IPOs in March









Two micro-cap issuers who completed their IPOs in March operate in the Healthcare sector, so far the strongest sector in 2022, with a total of 6 IPOs



13 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 the Nasdaq

Offerings	March	Year-to-Date
 AEGIS CAPITAL CORP.	1	2
Boustead Securities 	1	2
		2
ThinkEquity 		2
		2
 H.C.WAINWRIGHT&CO.	1	1

Dollars Raised	March	Year-to-Date
 KEEFE, BRUYETTE & WOODS <i>A Stifel Company</i>		\$52.9M
 AEGIS CAPITAL CORP.	\$15.6M	\$31M
ThinkEquity 		\$31M
Boustead Securities 	\$12M	\$27M
		\$23.5M
		\$22.7M



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.

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 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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