



MICRO-CAP IPO MONTHLY

MAY 2022

Congratulations

To the 6 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq and NYSE this month

PepGen Inc.
(Nasdaq: PEPG)



\$108,000,000
BofA Securities
SVB Securities
Stifel, Nicolaus & Company

Hanover Bancorp, Inc.
(Nasdaq: HNVR)



\$26,775,000
Stephens
Piper Sandler

Visionary Education Technology
Holdings Group Inc.
(Nasdaq: VEDU)



\$17,000,000
Joseph Stone Capital
Valuable Capital

Actelis Networks, Inc.
(Nasdaq: ASNS)



\$15,000,000
Boustead Securities

Edible Garden AG Incorporated
(Nasdaq: EDBL, EDBLW)



\$14,650,000
Maxim Group
Joseph Gunnar & Co.

Austin Gold Corp.
(NYSE: AUST)



\$13,060,000
Roth Capital Partners
Pacific Century Securities

MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its strong start for 2022, with 6 issuers listing their shares on the NYSE and Nasdaq in May 2022, raising a combined \$196 million. Micro-cap issuers who operate in 5 different sectors completed their IPOs in May, including from the healthcare, consumer defensive, basic materials, and technology sectors. Micro-cap foreign private issuers (FPIs) from 3 different jurisdictions completed their IPOs in the U.S., including from Canada, Guernsey, and British Columbia. Offerings ranging from \$13,060,000 to \$108,000,000 were completed by micro-cap issuers, with investment banking partners including Boustead Securities, Roth Capital Partners, Maxim Group and Joseph Gunnar. One of the 6 micro-cap issuers included tradeable warrants as part of the transaction. Overall, the micro-cap IPO market continued to perform well in May. 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.

6

MICRO-CAP IPOs IN
MAY 2022

2

IPOs COMPLETED BY
FOREIGN PRIVATE
ISSUERS

\$194M

IN TOTAL, RAISED IN
MAY

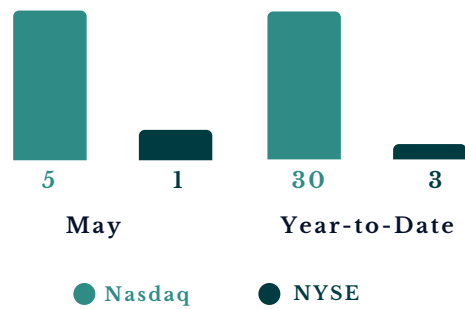
\$15M

MEDIAN OFFERING
SIZE IN MAY

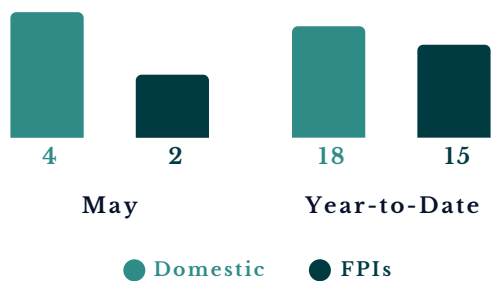
MICRO-CAP IPOs



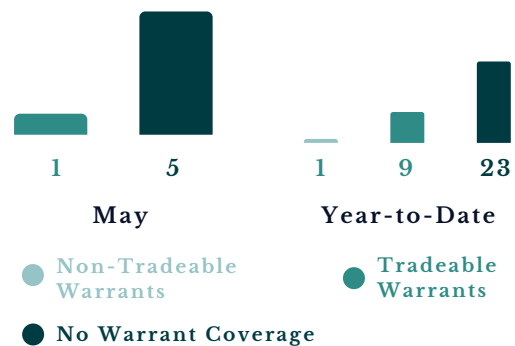
SENIOR U.S. EXCHANGE



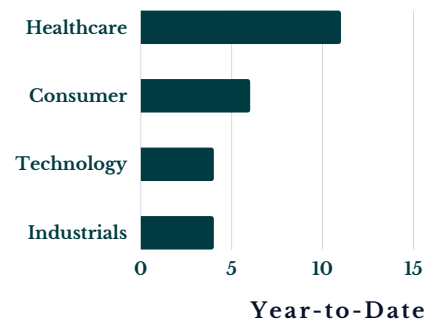
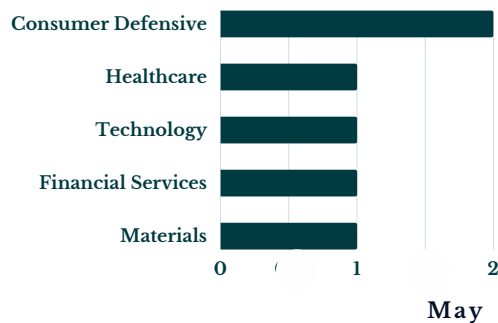
DOMESTIC ISSUERS / FPIs



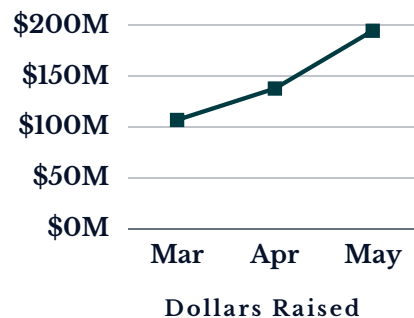
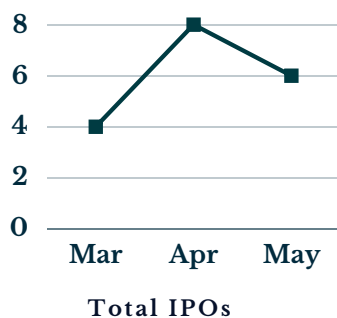
WARRANT COVERAGE

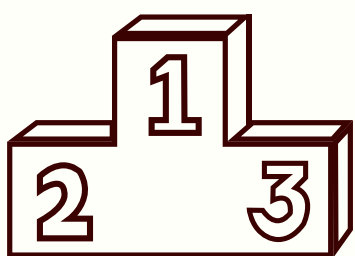


TOP PERFORMING SECTORS



MONTH-OVER-MONTH





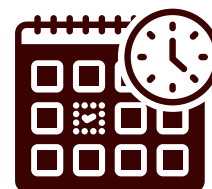
The \$108,000,000 offering completed by PepGen Inc. in May was the largest micro-cap IPO in 2022



Two micro-cap foreign private issuers (FPIs), from British Columbia and Canada, completed their IPOs in May




Two micro-cap issuers who completed their IPOs in May operate in the Consumer sector, with a total of 6 IPOs year-to-date



12 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	May	Year-to-Date
		4
Boustead Securities 	1	4
 AEGIS CAPITAL CORP.		3
ThinkEquity 	1	3
	1	3

Dollars Raised	May	Year-to-Date
		\$66.7M
Boustead Securities 	\$15M	\$61.5M
 AEGIS CAPITAL CORP.		\$47M
ThinkEquity 	\$2.5M	\$33.5M
	\$16M	\$28M



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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