



MICRO-CAP IPOs 2022

Q1

TABLE OF CONTENTS

03 Micro-Cap IPOs 2022: Q1 Summary

04 Micro-Cap IPOs 2022: Q1 Main Figures

05 Micro-Cap IPOs 2022: Monthly, Quarterly and
Comparative Data

06 Micro-Cap IPOs 2022: Q1 Selected Transactions

08 Micro-Cap IPOs 2022: Q1 Top Investment Bankers

09 Additional Information

10 Lucosky Brookman LLP

MICRO-CAP IPOs 2022

Q1 SUMMARY

Like the larger capital markets, the the Micro-Cap IPO marketplace continued to be active in the first quarter of 2022 (Q1), with issuers raising approximately \$400 million, in offerings ranging from approximately \$1,000,000 to \$69,000,000.

A total of 19 Micro-Cap issuers (issuers with up to \$300 million market cap on a post IPO basis), operating in 8 different sectors completed their IPO in Q1. Micro-Cap foreign private issuers (FPIs) from 6 different jurisdictions completed their IPO in the U.S. during Q1.

A majority of such issuers (18 issuers, 95%) listed on the Nasdaq, while 1 issuer (5%) listed on the NYSE.

Placing a particular emphasis on uplisted and cross-listed issuers operating in the micro-cap space, our 2022 Q1 Micro-Cap IPO Quarterly Report explores all the data and trends behind these numbers, while providing a fascinating and valuable in-depth look into the various elements of the IPO process.

19

MICRO-CAP IPOs IN
Q1

8

IPOs COMPLETED
BY FOREIGN
PRIVATE ISSUERS
IN Q1

\$400M

IN TOTAL, RAISED
IN MICRO-CAP IPOs
DURING Q1

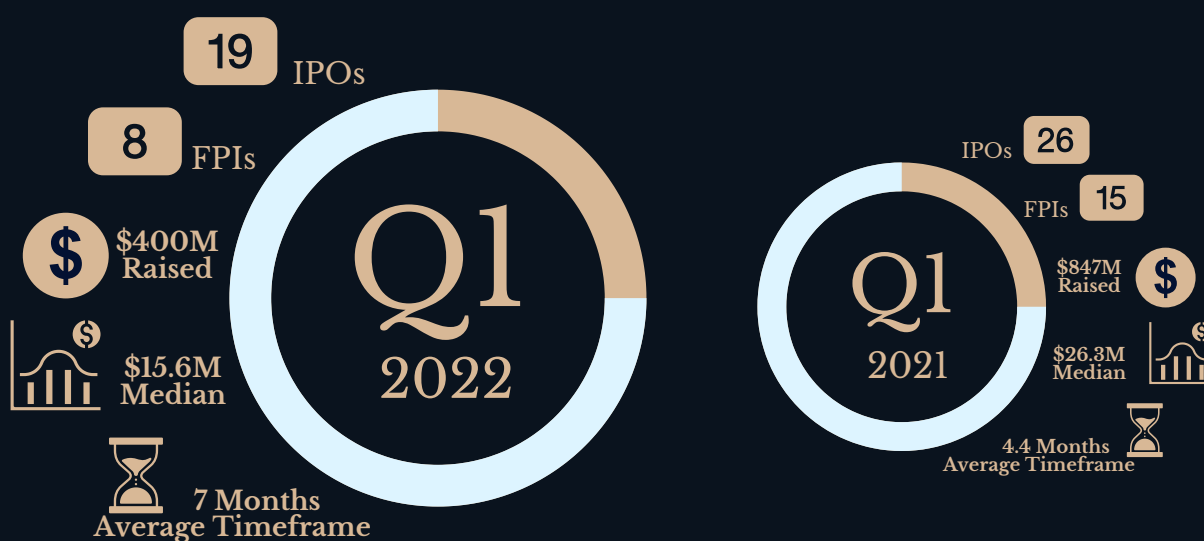
\$15.6M

MEDIAN OFFERING
SIZE FOR MICRO-CAP
IPOS IN 2021 Q1

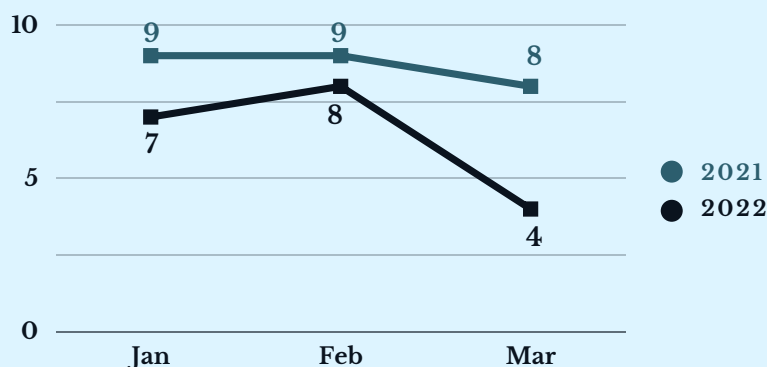
The micro-cap IPO market had a strong start to 2022, with 19 issuers conducting initial public offerings. in Q1, a decrease of 7 issuers when compared to the same quarter in 2021.

Between January 1st and March 31st, the 19 issuers raised a total of \$400 million (\$847 million in 2021 Q1). The median capital raise was \$15.6 million (\$26.3 million in 2021 Q1). Of the 19 issuers, 1 listed on the NYSE and 18 listed on Nasdaq (3 and 23, respectively, in 2021 Q1). 8 of the offerings came from foreign private issuers and 11 were U.S. issuers (15 and 11, respectively, in 2021 Q1). 6 offerings included tradeable warrants (an increase of 4 issuers when compared to the same quarter in 2021), 1 included a non-tradeable warrant and the remaining 12 IPOs did not include warrants as part of the transaction.

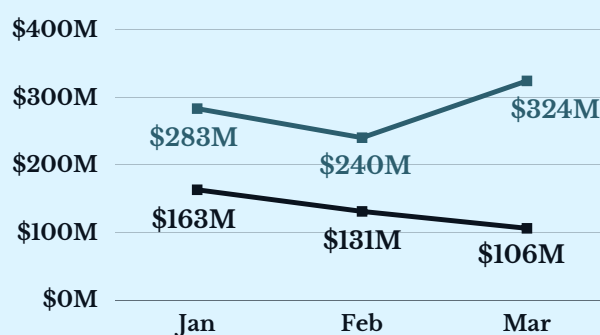
The average timeframe from DRS filing to effectiveness was 6.5 months (4.4 months in 2021 Q1). The healthcare sector was the leading sector with 6 company offerings, followed by the consumer sector with 4 offerings and the communications, technology, industrials and financial services sectors with 2 offerings each. EF Hutton, Aegis, Benchmark, Boustead Securities and ThinkEquity were the most active lead underwriters, having conducted 2 offerings each.

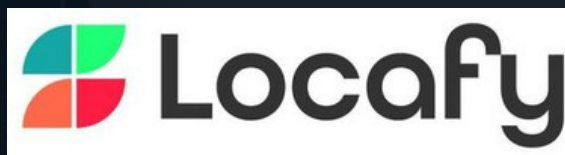


Q1 MICRO-CAP IPOS PER MONTH



Q2 DOLLARS RAISED PER MONTH





Locafy Ltd (Nasdaq: LCFY, LCFYW) is focused on commercializing its Software as a Service (SaaS) online publishing technology platform.

On March 29, 2022, Locafy announced the closing of a \$6,000,000 initial public offering and Nasdaq listing, after it partnered with H.C. Wainwright & Co. to issue 1,454,546 units, at a price to the public of \$4.125 per unit. Each unit issued in the offering consisted of one ordinary share and one warrant to purchase one ordinary share of Locafy. The warrants were immediately exercisable at an exercise price of \$4.125 per share.

Locafy is the only Australian company to complete a micro-IPO in the U.S. during Q1.



1,454,546 Ordinary Shares



\$4.125 Public Offering Price Per Share



1,454,546 Warrants to purchase Ordinary Shares



\$6 Million Proceeds



Lucosky Brookman LLP served as U.S. securities Counsel to H.C. Wainwright & Co.



Grant Thornton Audit Pty Ltd Served as Auditor for the Issuer



H.C. Wainwright & Co. served as Sole Book-Running Manager for the offering



Jurisdiction of Incorporation: Australia



TC BioPharm (Holdings) plc (Nasdaq: TCBP, TCBPW) is a clinical stage biotechnology company developing platform allogeneic gamma-delta T cell therapies for cancer and viral indications

On February 10, 2022, TC BioPharm announced the closing of a \$17,500,000 initial public offering and Nasdaq listing, after it partnered with EF Hutton to issue 4,117,648 American Depositary Shares ("ADSs") and warrants to purchase up to 8,235,296 ADSs, at a price to the public of \$4.25 per ADS and two warrants. The warrants were immediately exercisable at an exercise price of \$4.25 per share.

TC BioPharm is the only company from Scotland to complete a micro-IPO in the U.S. during Q1.



4,117,648 American Depositary Shares



\$4.25 Public Offering Price Per Share



8,235,296 Warrants to purchase American Depositary Shares



\$17.5 Million Proceeds



Lucosky Brookman LLP served as U.S. securities Counsel to EF Hutton



Ernst & Young LLP Served as Auditor for the Issuer



EF Hutton served as Sole Book-Running Manager for the offering



Jurisdiction of Incorporation: Scotland

Below is a 2022 Q1 summary of the number of micro-cap IPOs participated in, and the amount of dollars raised* by notable investment bankers operating in the micro-cap markets:



2 | **\$31.1M**
Micro-IPOs | Raised



2 | **\$31M**
Micro-IPOs | Raised



2 | **\$27M**
Micro-IPOs | Raised



2 | **\$23.5M**
Micro-IPOs | Raised



2 | **\$22.7M**
Micro-IPOs | Raised

* According to Lucosky Brookman's internal formula and calculations



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.

Lucosky Brookman LLP
www.lucbro.com
uplist@lucbro.com