



MICRO-CAP IPO MONTHLY

JULY 2022

Congratulations

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

ECB Bancorp, Inc.
(Nasdaq: ECBK)

ECBBancorp, Inc.

\$89,152,470
Keefe, Bruyette & Woods


Nano Labs Ltd
(Nasdaq: NA)

 **NANO LABS**

\$20,355,000
AMTD Global
Maxim Group; Tiger Brokers 

Intelligent Living Application
Group Inc.
(Nasdaq: ILAG)

I L A G

\$20,240,000
Network 1
Alexander Capital 

MAIA Biotechnology Inc.
(NYSE: MAIA)

 **MAIA**
BIOTECHNOLOGY

\$10,000,000
ThinkEquity

Virax Biolabs Group Ltd
(Nasdaq: VRAX)

virax  **biolabs**

\$6,750,000
Boustead 

Mobile Global Esports, Inc.
(Nasdaq: MGAM)



\$6,000,000
Westpark

MICRO-CAP IPO SUMMARY

The micro-cap IPO market opened the third quarter of 2022 strongly, with 6 issuers listing their shares on the Nasdaq and NYSE in July, raising a combined \$154 million. Micro-cap issuers who operate in 5 different sectors completed their IPOs in July, including from the healthcare, technology, industrials, communication services and financial services sectors. Three Micro-cap foreign private issuers (FPIs) from the Cayman Islands completed their IPOs in the U.S. Offerings ranging from \$6,000,000 to \$89,152,470 were completed by micro-cap issuers, with investment banking partners including Network 1, ThinkEquity, Boustead Securities and Westpark Capital. Overall, the micro-cap IPO market continued to perform well in July. 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
JULY 2022

3

IPOs COMPLETED BY
FOREIGN PRIVATE
ISSUERS

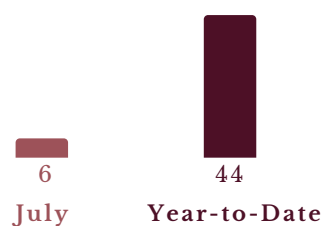
\$154M

IN TOTAL, RAISED

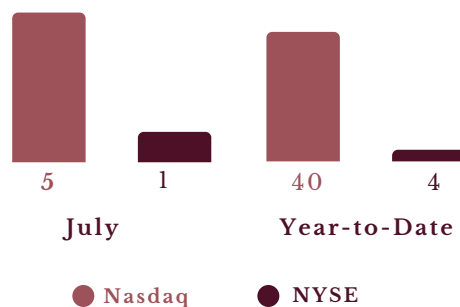
\$15M

MEDIAN OFFERING
SIZE

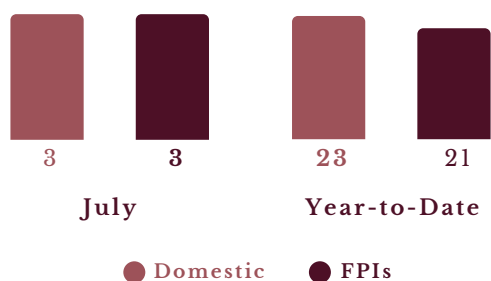
MICRO-CAP IPOs



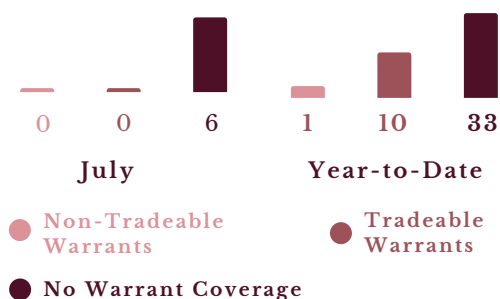
SENIOR U.S. EXCHANGE



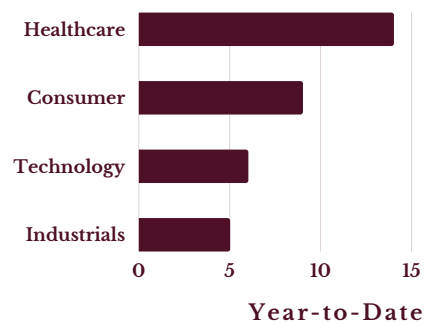
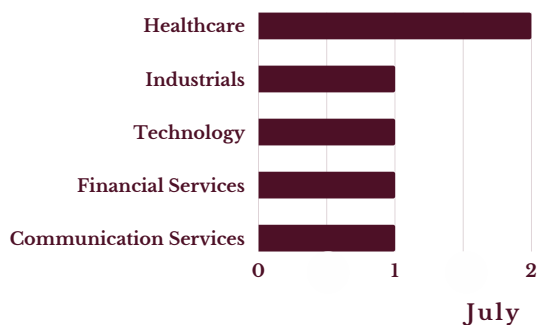
DOMESTIC ISSUERS / FPIs



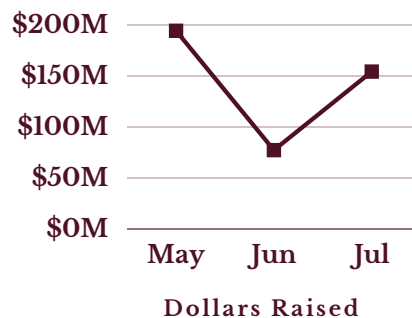
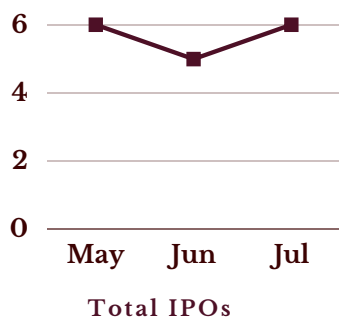
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

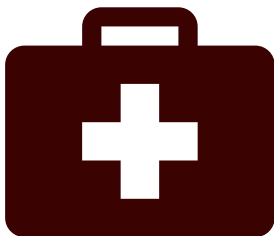




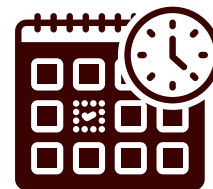
The \$89,152,470 offering completed by ECB Bancorp, Inc, who partnered with Keefe, Bruyette & Woods, Inc. was the largest micro-cap IPO in July 2022



Three micro-cap foreign private issuers (FPIs), from the Cayman Islands completed their IPOs in July



Two micro-cap issuers who completed their IPOs in July operate in the Healthcare sector, with a total of 14 IPOs year-to-date



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 exchanges

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

Dollars Raised	July	Year-to-Date
		\$73M
Boustead Securities 	\$6.7M	\$68.3M
 AEGIS CAPITAL CORP.		\$47M
		\$43M
	\$17.2M	\$34.8M
		\$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.

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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