



LUCOSKY
BROOKMAN

MICRO-CAP IPO MONTHLY

AUGUST 2022

Congratulations

To the 14 micro-cap issuers who successfully completed their IPOs and listed on the Nasdaq this month

GigaCloud Technology Inc
(Nasdaq: GCT)



\$36,015,000
Aegis Capital Corp.



Jianzhi Education Technology Group
Company Limited
(Nasdaq: JZ)



\$25,000,000
Univest Securities, LLC



Starbox Group Holdings Ltd.
(Nasdaq: STBX)



\$20,000,000
Network 1
Alexander Capital



Magic Empire Global Limited
(Nasdaq: MEGL)



\$20,000,000
Network 1
Alexander Capital



Bruush Oral Care Inc.
(Nasdaq: BRSH, BRSHW)



BRÜUSH

\$15,510,764
Aegis Capital Corp.



Jeffs' Brands Ltd
(Nasdaq: JFBR, JFBRW)



\$6,000,000
Aegis Capital Corp.



Forza X1, Inc.
(Nasdaq: FRZA)



\$15,000,000
ThinkEquity

Onfolio Holdings Inc.
(Nasdaq: ONFO, ONFOW)



\$13,768,750
EF Hutton
Joseph Gunnar

CorpHousing Group Inc.
(Nasdaq: CHG)



\$13,500,000
Maxim
Joseph Gunnar

PaxMedica, Inc.
(Nasdaq: PXMD)



\$8,113,634
Craft Capital
R.F. Lafferty; Benchmark

Treasure Global Inc
(Nasdaq: TGL)



\$8,000,000
EF Hutton
Joseph Gunnar

Innovative Eyewear, Inc.
(Nasdaq: LUCY, LUCYW)



\$7,350,000
Maxim

Reborn Coffee, Inc.
(Nasdaq: REBN)



\$7,200,000
EF Hutton
Joseph Gunnar

Hempacco Co., Inc.
(Nasdaq: HPCO)



\$6,000,000
Boustead

MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its strong third quarter, with 14 issuers listing their shares on the Nasdaq in August, raising a combined \$211 million. This is the first time in 2022 that offerings in the micro-cap IPO market reached double digits in a single month and crossed the \$200 million mark.

Micro-cap issuers who operate in 6 different sectors completed their IPOs in August, including from the consumer, healthcare, technology, real estate, communication services and financial services sectors.

Six Micro-cap foreign private issuers (FPIs) from the Cayman Islands, British Virgin Islands, British Columbia and Israel, completed their IPOs in the U.S.

Offerings ranging from \$6,000,000 to \$36,015,000 were completed by micro-cap issuers, with investment banking partners including Aegis Capital, EF Hutton, Maxim, Network 1, ThinkEquity, Boustead Securities and Craft Capital.

Overall, the micro-cap IPO market continued to perform well in August with the number of offerings more than doubling as compared to July. We remain hopeful for an active IPO market for micro-cap issuers in the months ahead even if the broader markets continue to slow or slide.

14

MICRO-CAP IPOs IN
AUGUST 2022

6

IPOs COMPLETED BY
FOREIGN PRIVATE
ISSUERS

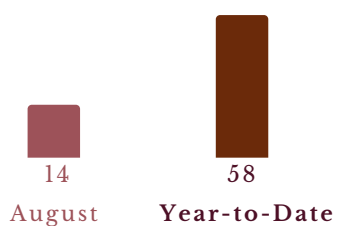
\$211M

RAISED

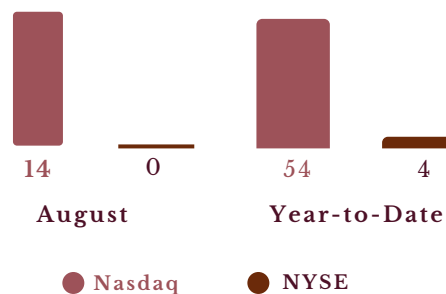
\$14M

MEDIAN OFFERING
SIZE

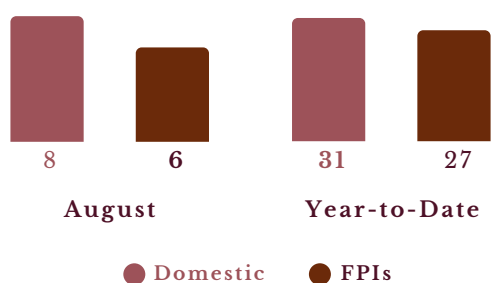
MICRO-CAP IPOs



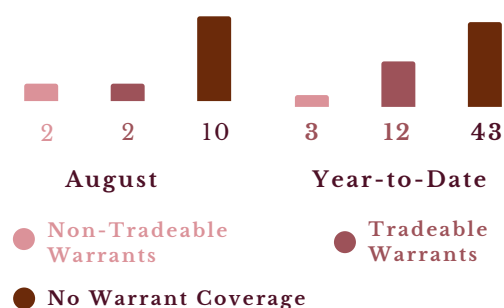
SENIOR U.S. EXCHANGE



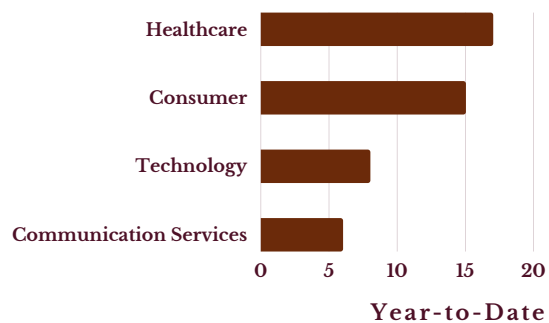
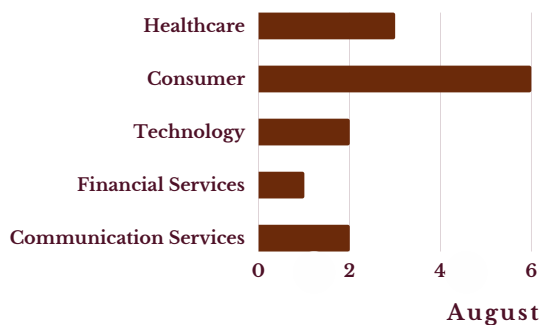
DOMESTIC ISSUERS / FPIs



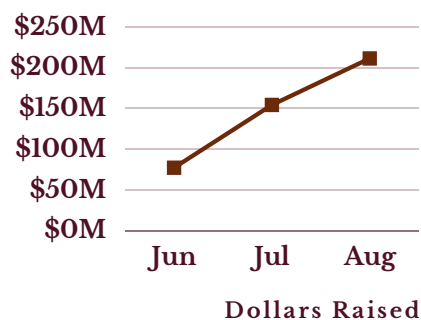
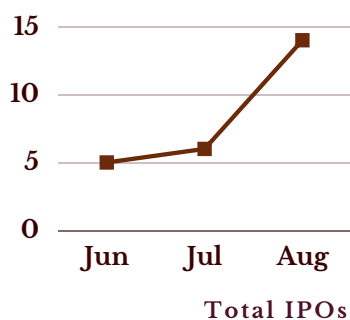
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

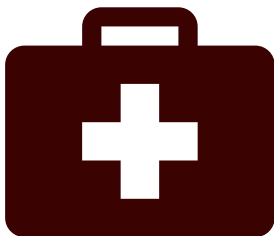




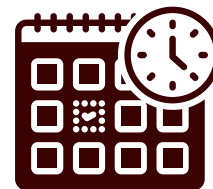
The 14 micro-cap IPOs completed in August are the most in a single month in 2022



Six micro-cap foreign private issuers (FPIs), from the Cayman Islands, British Virgin Islands, British Columbia and Israel completed their IPOs in August

















Two micro-cap issuers who completed their IPOs in August operate in the Healthcare sector, with a total of 16 IPOs year-to-date



10 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	August	Year-to-Date
 AEGIS CAPITAL CORP.	3	6
	1	6
Boustead Securities 	1	6
	3	5
	2	5
ALEXANDER CAPITAL  L.P.	2	4
	2	4
Dollars Raised	August	Year-to-Date
 AEGIS CAPITAL CORP.	\$67M	\$114M
	\$2M	\$75M
Boustead Securities 	\$6M	\$74.3M
	\$35M	\$69.8M
	\$28.9M	\$52.3M
	\$20.8M	\$42M
ALEXANDER CAPITAL  L.P.	\$5M	\$15.5M



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
ipo@lucbro.com

