



LUCOSKY
BROOKMAN

MICRO-CAP IPO MONTHLY

OCTOBER
2022

MICRO-CAP IPO SUMMARY

The micro-cap IPO market is yet to recover from the temporary pause on all micro-cap IPOs imposed by Nasdaq on September 20.

In October, no micro-cap issuers listed their shares on the Nasdaq. Castellum, Inc. (NYSE: CTM), a Lucosky Brookman client operating in the technology sector, was the only micro-cap issuer to complete its IPO in October, partnering with EF Hutton to raise \$8,000,000 in the process.

Overall, after reaching its peak in August, and due to both market conditions and the Nasdaq pause, the micro-cap IPO market continued its steep decline in October, reaching its lowest points in 2022 on both number of IPOs and dollars raised.

Castellum, Inc.
(NYSE: CTM)



\$3,000,000
EF Hutton

1

MICRO-CAP IPO IN
OCTOBER 2022

0

IPOs COMPLETED BY
FOREIGN PRIVATE
ISSUERS

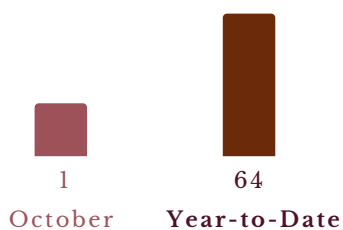
\$3M

RAISED

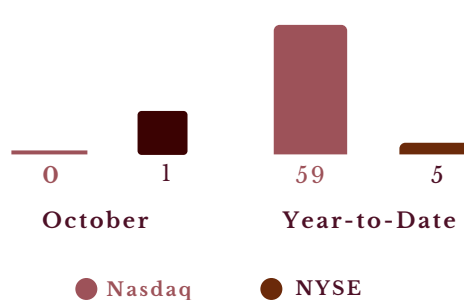
0

OFFERINGS ON
NASDAQ

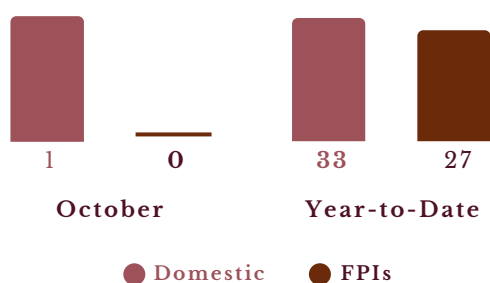
MICRO-CAP IPOs



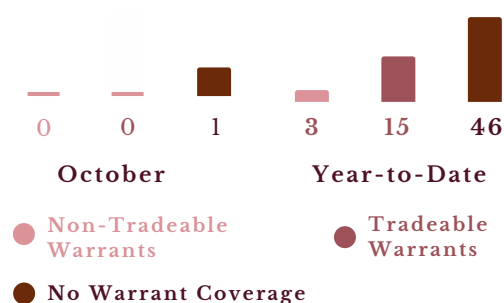
SENIOR U.S. EXCHANGE



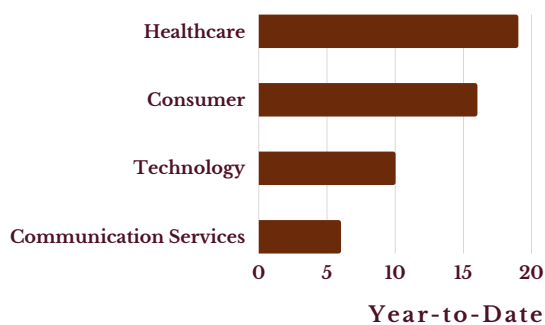
DOMESTIC ISSUERS / FPIs



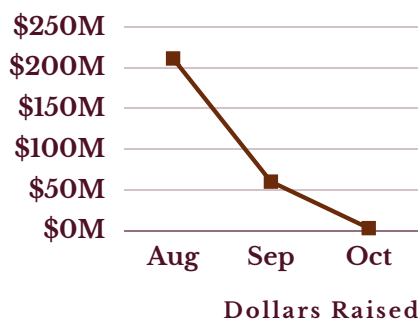
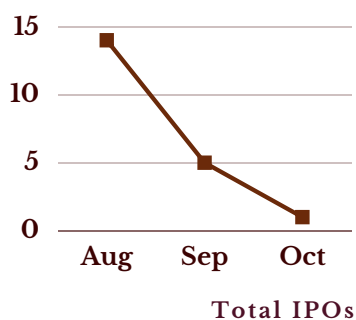
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

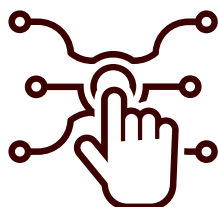




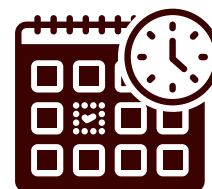
Likely due to Nasdaq's case by case pause, only 1 micro-cap IPO was completed in October, the least in a single month in 2022



No micro-cap foreign private issuers completed an IPO in the U.S. during October















Castellum, Inc. (NYSE: CTM), the only micro-cap issuer to complete its IPOs in October, operates in the Technology sector, with a total of 10 IPOs year-to-date



17 Weeks

The timeframe for Castellum, Inc. (NYSE: CTM) from the confidential filing of the Form DRS to effectiveness of the registration statement and pricing on NYSE

Offerings	October	Year-to-Date
 AEGIS CAPITAL CORP.		7
	1	7
Boustead Securities 		6
		6
		6
ALEXANDER CAPITAL  L.P.		5

Dollars Raised	October	Year-to-Date
 AEGIS CAPITAL CORP.		\$129.9M
		\$75M
Boustead Securities 		\$74.3M
	\$3M	\$67M
		\$51.6M
ALEXANDER CAPITAL  L.P.		\$30.5M



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

