



MICRO-CAP IPO MONTHLY

NOVEMBER
2022

Congratulations

To the 3 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq this month.

ASP Isotopes Inc.
(NASDAQ: ASPI)



\$5,000,000
Revere Securities LLC

Snail, Inc.
(NASDAQ: SNAL)



\$15,000,000
EF Hutton;
US Tiger Securities

Acrivon Therapeutics, Inc.
(NASDAQ: ACRV)



\$94,000,000
Jefferies; Cowen
Piper Sandler

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market is slowly recovering from the Nasdaq pause, with three issuers listing their shares on the Nasdaq, raising a combined \$114 million.

Micro-cap issuers who operate in 3 different sectors completed their IPOs in November, including from the healthcare, technology and manufacturing sectors.

Offerings ranging from \$5,000,000 to \$94,000,000 were completed by Micro-Cap issuers, with investing banking partners including Revere Securities, EF Hutton, Cowen, Piper Sandler and Jefferies. None of the issuers included warrant coverage in the offering.

Overall, after reaching its lowest point in 2022 during October, the Micro-Cap IPO market showed some recovery signs in November.

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MICRO-CAP IPO IN
NOVEMBER 2022

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IPOs COMPLETED BY
FOREIGN PRIVATE
ISSUERS

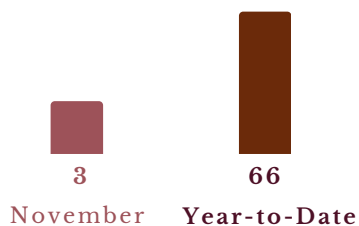
\$114M

RAISED

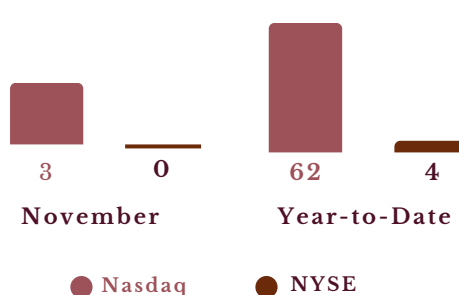
\$15

MEDIAN OFFERING
SIZE

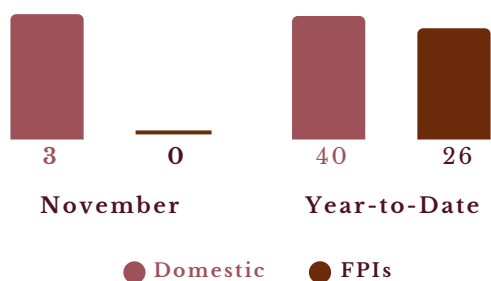
MICRO-CAP IPOs



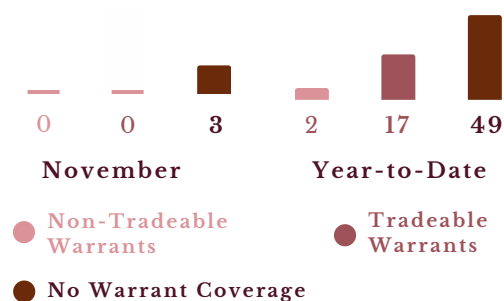
SENIOR U.S. EXCHANGE



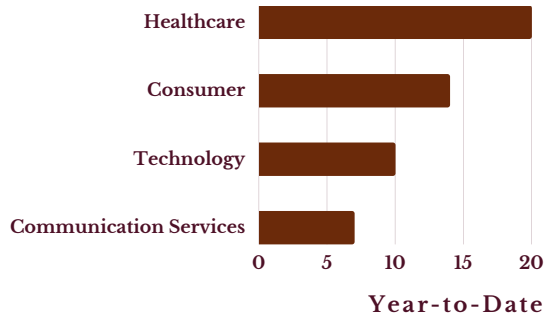
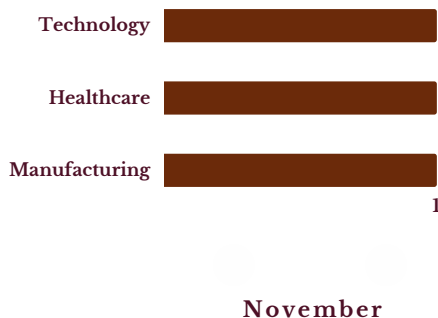
DOMESTIC ISSUERS / FPIs



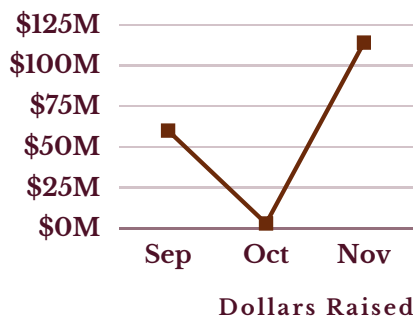
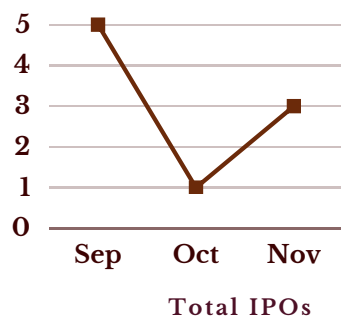
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

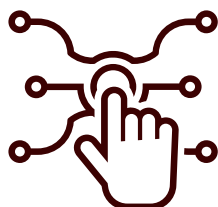




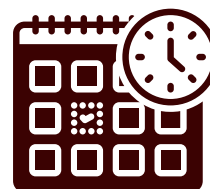
Three micro-cap IPOs were completed in November



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



The micro-cap issuers who completed their IPOs in November operate in the Healthcare, Basic Materials and Communication Services sector



23 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	November	Year-to-Date
	1	8
 AEGIS CAPITAL CORP.		7
Boustead Securities 		6
		6
		6
ALEXANDER CAPITAL  L.P.		5
		4

Dollars Raised	November	Year-to-Date
 AEGIS CAPITAL CORP.		\$129.9M
		\$75M
	\$7.5M	\$74.6M
Boustead Securities 		\$74.3M
		\$51.6M
ALEXANDER CAPITAL  L.P.		\$30.5M
	\$5M	\$13.2M



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

