



MICRO-CAP IPO MONTHLY

DECEMBER
2022

Congratulations

To the 4 issuers who successfully completed their IPOs and listed on the Nasdaq this month

Adamas One Corp.
(NASDAQ: JEWL)



\$11,025,000
Alexander Capital, L.P.

Erayak Power Solution Group Inc.
(NASDAQ: RAYA)



\$12,000,000
Craft Capital Management LLC

Lipella Pharamceuticals Inc.
(NASDAQ: LIPO)



\$6,999,998
Spartan Capital Securities, LLC

Coya Therapeutics Corp.
(NASDAQ: COYA)



\$15,250,000
Chardan Capital Markets, LLC

MICRO-CAP IPO SUMMARY

The micro-cap IPO market continued its recovery after the Nasdaq pause, with four issuers listing their shares on the Nasdaq, raising a combined \$45 million.

Micro-cap issuers who operate in 3 different sectors completed their IPOs in December, including from the healthcare, industrials and luxury goods.

Offerings ranging from \$6,999,998 to \$15,250,000 were completed by micro-cap issuers, with investing banking partners including Alexander Capital, Spartan Capital, and Chardan Capital Markets. One of the issuers included warrant coverage in the offering.

Overall, the month of December saw the micro-cap IPO market ending 2022 on a positive note, bringing to close a quarter that saw a total of 8 micro-cap issuers completing their IPOs.

4

MICRO-CAP IPOs IN
DECEMBER 2022

1

IPO COMPLETED BY
FOREIGN PRIVATE
ISSUERS

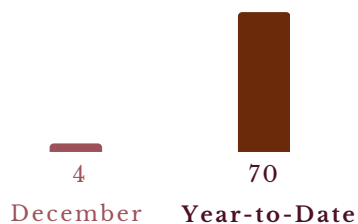
\$45M

RAISED

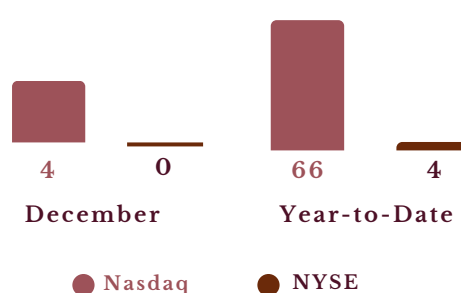
\$11M

MEDIAN OFFERING
SIZE

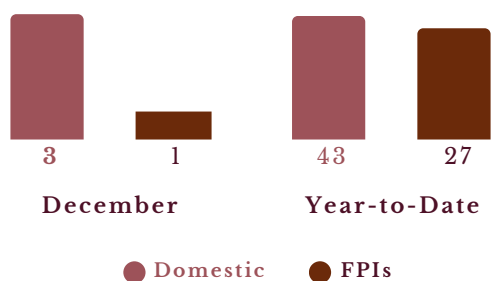
MICRO-CAP IPOs



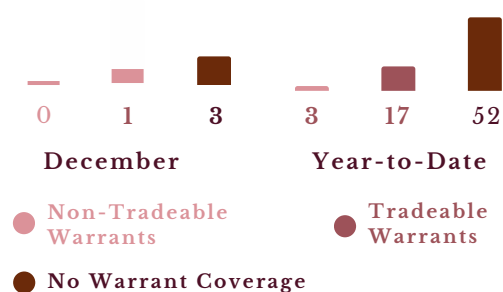
SENIOR U.S. EXCHANGE



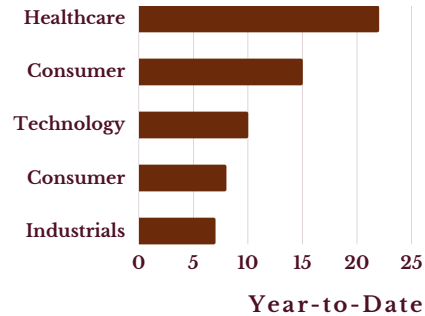
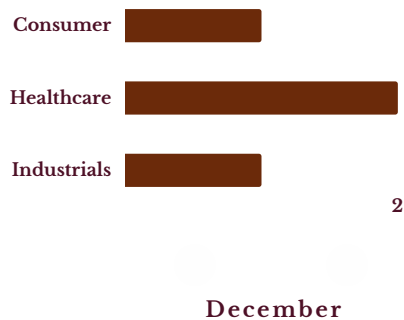
DOMESTIC ISSUERS / FPIs



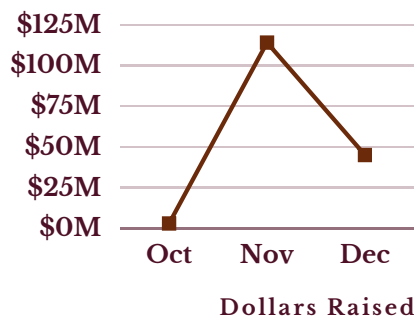
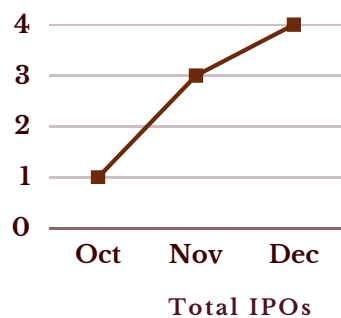
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

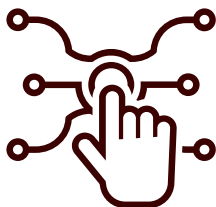




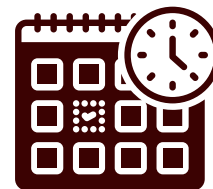
Four micro-cap IPOs were completed in December



One micro-cap foreign private issuer completed an IPO in the U.S. in December



The micro-cap issuers who completed their IPOs in December operate in the Healthcare, Industrials and Consumer sectors



11 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	December	Year-to-Date
		8
 AEGIS CAPITAL CORP.		7
Boustead Securities 		6
		6
		6
ALEXANDER CAPITAL  L.P.	1	6
	1	6

Dollars Raised	December	Year-to-Date
 AEGIS CAPITAL CORP.		\$129.9M
	\$5M	\$81.6M
		\$75M
		\$74.6M
Boustead Securities 		\$74.3M
		\$51.6M
ALEXANDER CAPITAL  L.P.	\$5M	\$27.7M



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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