



LUCOSKY
BROOKMAN

MICRO-CAP IPO MONTHLY

JANUARY
2023

Congratulations

To the 4 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq this month.

Genelux Corp.
(NASDAQ: GNLX)



\$15,000,000

The Benchmark Company, LLC; Brookline
Capital Markets, a division of Arcadia
Securities, LLC

Brera Holdings PLC
(NASDAQ: BREA)



\$7,500,000

Revere Securities, LLC

MGO Global
(NASDAQ: MGOL)



\$7,500,000

Boustead Securities, LLC

Cadrenal Therapeutics, Inc.
(NASDAQ: CVKD)



\$7,000,000

Boustead Securities, LLC

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market remained active in January, with four issuers listing their shares on the Nasdaq, raising a combined \$37 million.

Micro-Cap issuers who operate in 3 different sectors completed their IPOs in January, including from the healthcare, apparel and sports sector.

Offerings ranging from \$7,000,000 to \$15,000,000 were completed by Micro-Cap issuers, with investing banking partners including Revere Securities, Benchmark and Boustead Securities. None of the issuers included warrant coverage in the offering.

Overall, the month of January saw the Micro-Cap IPO market starting 2023 on a positive note.

4

MICRO-CAP IPO IN
JANUARY 2023

1

IPO WAS COMPLETED BY
A FOREIGN PRIVATE
ISSUER

\$37M

RAISED

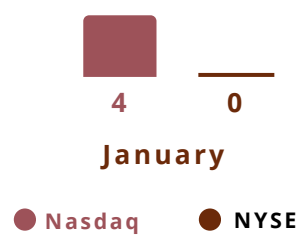
\$9.2M

MEDIAN OFFERING SIZE

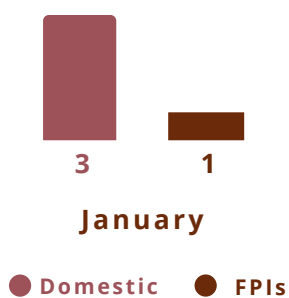
MICRO-CAP IPOs



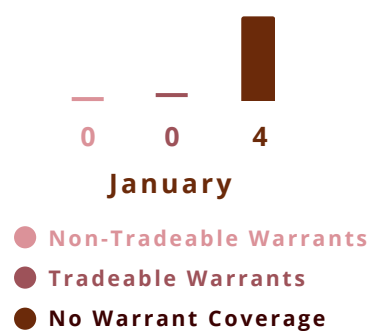
SENIOR U.S. EXCHANGE



DOMESTIC ISSUERS / FPIs



WARRANT COVERAGE



TOP PERFORMING SECTORS





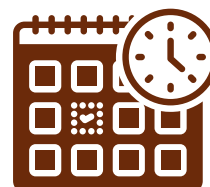
Four Micro-Cap IPOs were completed in January



One Micro-Cap foreign private issuer from Ireland completed an IPO in the U.S. during January









Two Micro-Cap issuers who completed their IPOs in January operate in the Healthcare 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 the Nasdaq

Offerings	January	Year-to-Date
Boustead Securities 	2	2
	1	1
	1	1

Dollars Raised	January	Year-to-Date
	\$15M	\$15M
Boustead Securities 	\$14.5M	\$14.5M
	\$7M	\$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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