



# MICRO-CAP IPO MONTHLY

FEBRUARY  
2023



# Congratulations

To the 6 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq this month.

Lichen China Ltd  
(NASDAQ: LICN)



Lichen China Limited

\$16,000,000  
Univest Securities, LLC  
AC Sunshine Securities LLC

BullFrog AI Holdings, Inc.  
(NASDAQ: BFRG)



\$8,432,567  
WallachBeth Capital LLC  
Kingswood Capital Markets

Beamr Imaging Ltd.  
(NASDAQ: BMR)



\$7,800,000  
ThinkEquity LLC

Asset Entities Inc.  
(NASDAQ: ASST)



\$7,500,000  
Boustead Securities, LLC

Lucy Scientific Discovery, Inc.  
(NASDAQ: LSDI)



\$7,500,000  
WestPark Capital, Inc.  
R.F. Lafferty & Co. Inc.

NFT Gaming Co Inc.  
(NASDAQ: NFTG)



\$7,000,000  
Laidlaw & Company (UK) Ltd.  
Revere Securities, LLC

## MICRO-CAP IPO SUMMARY

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The Micro-Cap IPO market continued to be active in February, with six issuers listing their shares on the Nasdaq, raising a combined \$54 million.

Micro-Cap issuers who operate in 4 different sectors completed their IPOs in February, including from the healthcare, communications services, industrials and technology sectors.

Offerings ranging from \$7,000,000 to \$16,000,000 were completed by Micro-Cap issuers, with investing banking partners including ThinkEquity, Revere Securities and Boustead Securities. One of the issuers included both a tradeable and a non-tradeable warrant in the offering, for a total of 200% warrant coverage.

Overall, the Micro-Cap IPO market maintained its momentum in February, continuing the positive trend of recent months.



6

MICRO-CAP IPOs IN  
FEBRUARY 2023

3

IPOs WERE COMPLETED  
BY FOREIGN PRIVATE  
ISSUER

\$54M

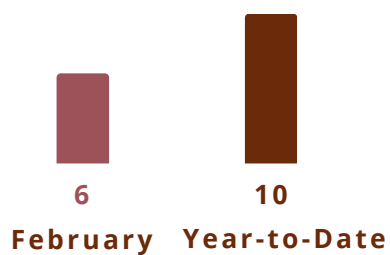
RAISED

\$9M

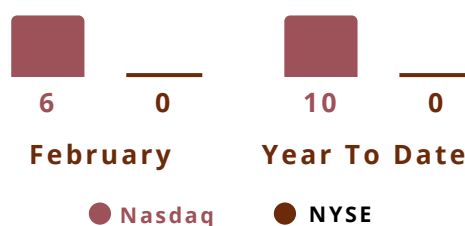
MEDIAN OFFERING SIZE



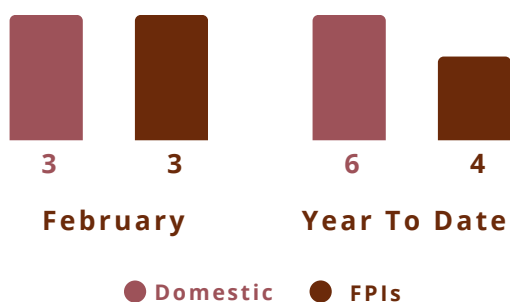
### MICRO-CAP IPOs



### SENIOR U.S. EXCHANGE



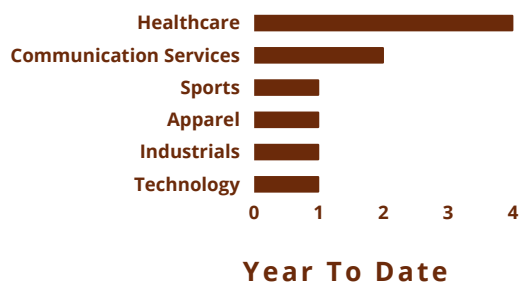
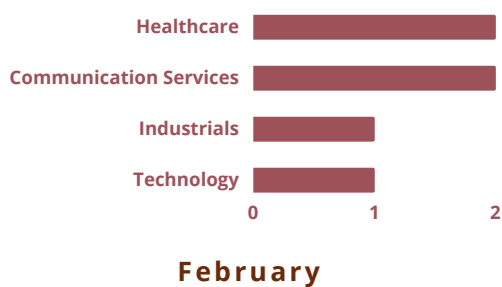
### DOMESTIC ISSUERS / FPIs



### WARRANT COVERAGE



### TOP PERFORMING SECTORS







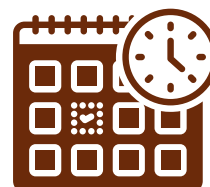
Six Micro-Cap IPOs were completed in February



Three Micro-Cap foreign private issuers completed an IPO in the U.S. during February, including from Canada, Israel and the Cayman Islands










Two Micro-Cap issuers who completed their IPOs in February operate in the Healthcare sector, the leading sector for the year with a total of 4 micro-cap IPOs in 2023



30 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	February	Year to Date
Boustead Securities 	1	3
REVERE SECURITIES 	1	2
ThinkEquity 	1	1
UNIVEST  BANKING   INSURANCE   INVESTMENTS	1	1
WB WallachBeth 	1	1
WESTPARK CAPITAL  INVESTMENT BANKING 卫澎资本	1	1
BENCHMARK 		1

Dollars Raised	February	Year to Date
Boustead Securities 	\$7.5M	\$22M
BENCHMARK 		\$15M
UNIVEST  BANKING   INSURANCE   INVESTMENTS	\$10M	\$10M
REVERE SECURITIES 	\$2.7M	\$9.7M
ThinkEquity 	\$7.8M	\$7.8M
WESTPARK CAPITAL  INVESTMENT BANKING 卫澎资本	\$7.4M	\$7.4M
WB WallachBeth 	\$6.4M	\$6.4M





## 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](mailto: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](mailto: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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