



MICRO-CAP IPOs 2023

Q1

TABLE OF CONTENTS

03 Micro-Cap IPOs 2023: Q1 Summary

04 Micro-Cap IPOs 2023: Q1 Main Figures

05 Micro-Cap IPOs 2023: Monthly, Quarterly and Comparative Data

06 Micro-Cap IPOs 2023: Q1 Top Investment Bankers

07 Additional Information

08 Lucosky Brookman LLP

MICRO-CAP IPOs 2023

Q1 SUMMARY

The Micro-Cap IPO marketplace had a strong first quarter (Q1), with issuers raising approximately \$241 million, in offerings ranging from approximately \$5,000,000 to \$38,760,000.

A total of 23 Micro-Cap issuers (issuers with up to \$300 million market cap on a post IPO basis), operating in 11 different sectors completed their IPOs in Q1. Micro-Cap foreign private issuers (FPIs) from 6 different jurisdictions completed their IPOs in the U.S. during Q1.

All the Q1 issuers listed on Nasdaq.

Placing a particular emphasis on uplisted and cross-listed issuers operating in the Micro-Cap space, our 2023 Q1 Micro-Cap IPO Quarterly Report explores all the data and trends behind these numbers, while providing a fascinating and valuable in-depth look into the various elements of the IPO process.

23

MICRO-CAP IPOs IN Q1

16

IPOS COMPLETED BY
FOREIGN PRIVATE
ISSUERS IN Q1

\$241M

IN TOTAL, RAISED IN
MICRO-CAP IPOs
DURING Q1

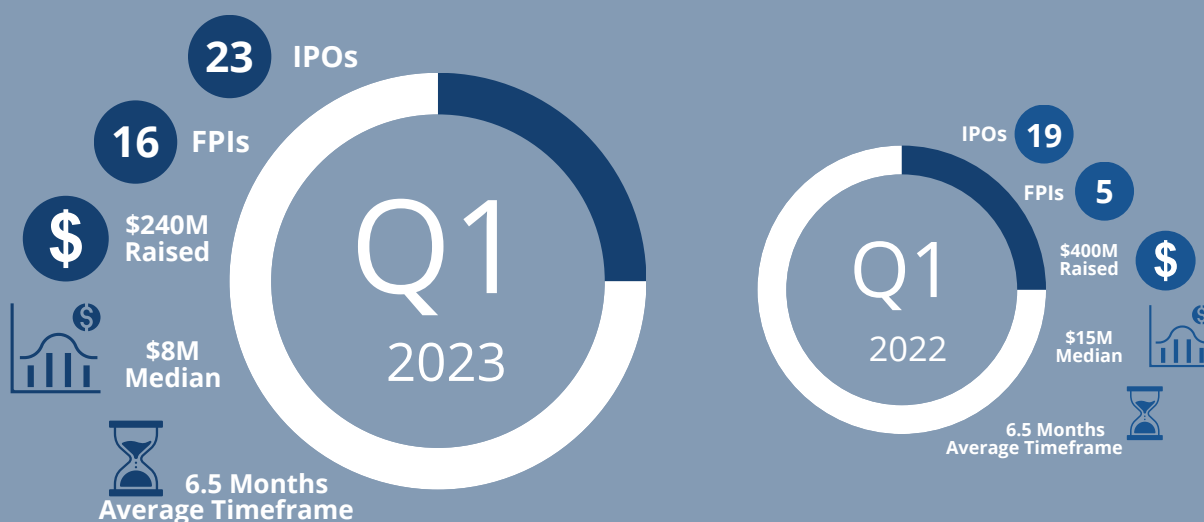
\$8M

MEDIAN OFFERING SIZE
FOR MICRO-CAP IPOs IN
Q1

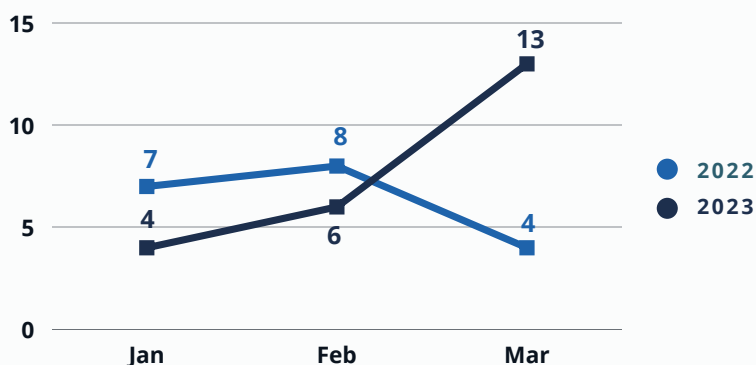
The Micro-Cap IPO market had a strong start to 2023, with 23 issuers conducting initial public offerings in Q1, an increase of 4 issuers when compared to the same quarter in 2022.

Between January 1st and March 31st, the 23 issuers raised a total of \$241 million (\$400 million in 2022 Q1). The median capital raise was \$8 million (\$15 million in the same period in 2022). All of the 23 issuers listed on Nasdaq. Sixteen IPOs were completed by foreign private issuers and 7 were completed by domestic U.S. issuers (5 and 14, respectively, in 2022 Q1). One offering included both a tradeable and a non-tradeable warrant (a decrease of 5 issuers when compared to the same quarter in 2022), and the remaining 22 IPOs did not include warrants as part of the transaction.

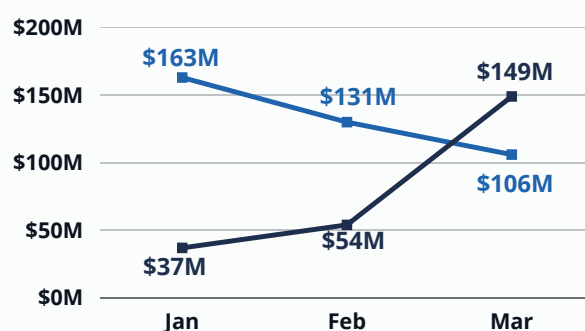
The average timeframe from DRS filing to effectiveness was 6.5 months (same as 2022 Q1). The healthcare sector was the leading sector with 6 company offerings, followed by the technology sector with 4 offerings, and the industrial, communications, consumer and real estate sectors with 2 offerings each. Boustead Securities was the most active lead underwriter, having conducted 5 offerings.



Q1 MICRO-CAP IPOS PER MONTH



Q1 DOLLARS RAISED PER MONTH



Below is a 2023 Q1 summary of the number of Micro-Cap IPOs participated in, and the amount of dollars raised* by notable investment bankers operating in the Micro-Cap markets:

 5 Micro-IPOs \$42M Raised	 3 Micro-IPOs \$29.7M Raised
 3 Micro-IPOs \$25.2M Raised	 2 Micro-IPOs \$13.5M Raised
 1 Micro-IPOs \$8M Raised	 1 Micro-IPOs \$7.8M Raised

*According to Lucosky Brookman's internal formula and calculations

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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