



MICRO-CAP IPO MONTHLY

MARCH
2023

Congratulations

To the 13 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq this month.

Xiao-I Corp
(NASDAQ: AIXI)



\$38,760,000
Prime Number Capital
SBI China

HiTek Global Inc.
(NASDAQ: HKIT)



\$16,000,000
Pacific Century Securities
R.F. Lafferty

Ohmyhome Ltd
(NASDAQ: OMH)



\$15,100,000
Prime Number Capital
SBI China

SYLA Technologies Co., Ltd.
(NASDAQ: SYT)



\$15,000,000
Boustead Securities

Chanson International Holding
(NASDAQ: CHSN)



\$13,560,000
E.F. Hutton
WestPark Capital

CBL International Ltd.
(NASDAQ: BANL)

CBL International Limited

\$13,300,000
Pacific Century Securities

Shengfeng Development Ltd.
(NASDAQ: SFWL)



\$9,600,000
Univest Securities, LLC

Hongli Group Inc.
(NASDAQ: HLP)



\$8,250,000
E.F. Hutton

Intchains Group Ltd
(NASDAQ: ICG)



\$8,000,000
Maxim Group

YanGuFang International Group Co., Ltd
(NASDAQ: YGF)



\$8,000,000
E.F. Hutton

Jin Medical International Ltd.
(NASDAQ: ZJYL)



\$8,000,000
Prime Number Capital

ICZOOM Group Inc.
(NASDAQ: IZM)



\$6,000,000
Benchmark

Mangoceuticals, Inc.
(NASDAQ: MGRX)



\$5,000,000
Boustead Securities

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market continued its recovery in March, the strongest month in 2023 so far, with 13 issuers listing their shares on the Nasdaq, raising a combined \$149.5 million.

Micro-Cap issuers who operate in 8 different sectors completed their IPOs in March, including from the technology, consumer, healthcare and information technology sectors.

Offerings ranging from \$5,000,000 to \$38,700,000 were completed by Micro-Cap issuers, with investing banking partners including Prime Number Capital, Pacific Century Securities, Boustead Securities, E.F. Hutton, Univest Securities and Maxim Group. Warrant coverage was not offered on any of the deals. All of the issuers listed on Nasdaq.

Overall, the Micro-Cap IPO market reached new heights in March, continuing the positive trend since the beginning of 2023.

13

MICRO-CAP IPOs IN
MARCH 2023

12

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

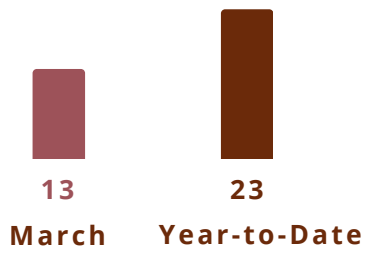
\$149.5M

RAISED

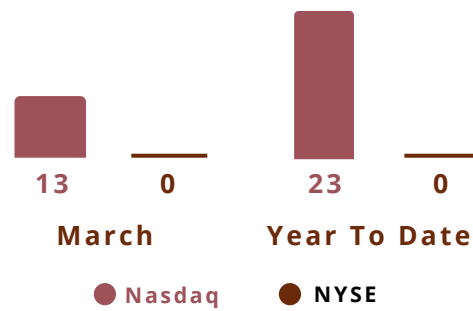
\$9M

MEDIAN OFFERING SIZE

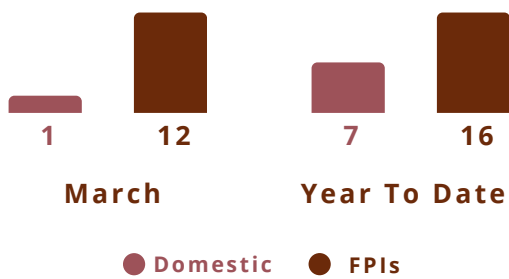
MICRO-CAP IPOs



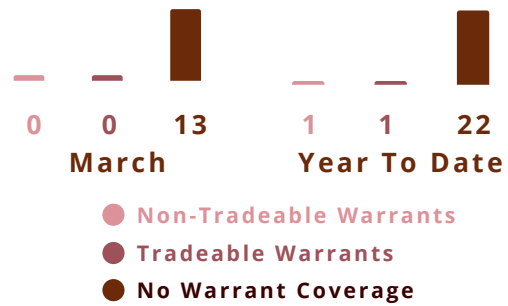
SENIOR U.S. EXCHANGE



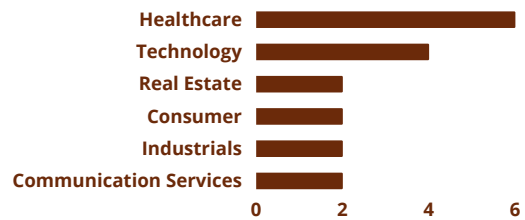
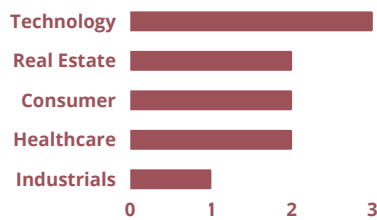
DOMESTIC ISSUERS / FPIs



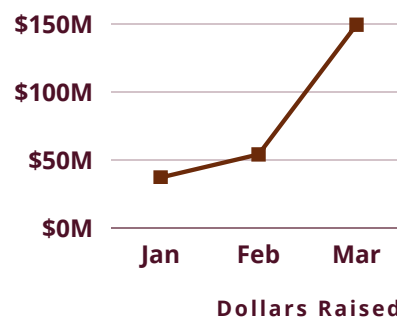
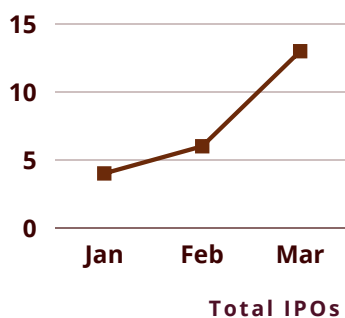
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

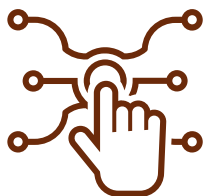




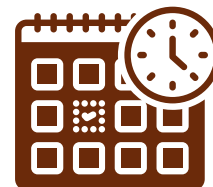
Thirteen Micro-Cap IPOs were completed in March



Twelve Micro-Cap foreign private issuers completed an IPO in the U.S. during March, including from Japan, China and the Cayman Islands



Three Micro-Cap issuers who completed their IPOs in March operate in the Technologies sector, the second best sector for the year with a total of 4 micro-cap IPOs in 2023



31 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	March	Year to Date
Boustead Securities 	2	5
	3	3
 PRIME NUMBER CAPITAL	3	3
 軟庫中華 SBI China Capital	3	3
 Univest Securities — 万通证券 —	1	2
 PACIFIC CENTURY PACIFIC CENTURY SECURITIES, LLC	2	2
 BENCHMARK	1	2

Dollars Raised	March	Year to Date
Boustead Securities 	\$20M	\$42M
	\$29.7M	\$29.7M
 PACIFIC CENTURY PACIFIC CENTURY SECURITIES, LLC	\$29.1M	\$29.1M
 PRIME NUMBER CAPITAL	\$25.2M	\$25.2M
 Univest Securities — 万通证券 —	\$9.6M	\$19.6M
 BENCHMARK	\$6M	\$13.5M
 WESTPARK CAPITAL INTERMEDIATE BANKING 卫澎资本	\$60K	\$7.5M



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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