



MICRO-CAP IPO MONTHLY

APRIL
2023

Congratulations

To the 9 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq and NYSE this month.

U.S. GoldMining Inc.
(NASDAQ: USGO)

U.S. ★★ GOLDMINING

\$20,000,000
H.C. Wainwright
BMO Capital Markets

U Power Limited
(NASDAQ: UCAR)

U Power Limited

\$14,500,000
WestPark Capital, Inc.
Orientiert XYZ Securities

Interactive Strength, Inc.
(NASDAQ: TRNR)

FORME

\$12,000,000
Aegis

Top KingWin Ltd
(NASDAQ: TCJH)



TOP KINGWIN LTD

\$11,000,000
Univest Securities

CytoMed Therapeutics Limited.
(NASDAQ: GDTC)



\$9,649,476
Benchmark
Axiom Capital

WANG & LEE GROUP, Inc.
(NASDAQ: WLGS)



\$8,000,000
Boustead Securities

Trio Petroleum Corp.
(NYSE: TPET)



\$6,000,000
Spartan Capital

ARB IOT Group Ltd
(NASDAQ: ARBB)



\$5,000,000
Maxim Group

Jayud Global Logistics Limited
(NASDAQ: JYD)



\$5,000,000
Benchmark

MICRO-CAP IPO SUMMARY

The Micro-Cap IPO market remained steady in April, with 9 issuers listing their shares on the Nasdaq and NYSE, raising a combined \$91 million.

Micro-Cap issuers who operate in 8 different sectors completed their IPOs in April, including from the technology, energy, healthcare and financial services sectors.

Offerings ranging from \$5,000,000 to \$20,000,000 were completed by Micro-Cap issuers, with investing banking partners including H.C. Wainwright, WestPark Capital, Aegis Capital, Univest Securities, Boustead Securities, Benchmark and Maxim Group. One issuer offered tradeable warrant coverage as part of the offering. All but one of the issuers listed on Nasdaq. A single issuer listed on NYSE.

Overall, the Micro-Cap IPO continued to be active in April, with strong participation by foreign private issuers who continued their active role in the market since the beginning of 2023.

9

MICRO-CAP IPOs IN APRIL
2023

6

IPOs WERE COMPLETED
BY FOREIGN PRIVATE
ISSUER

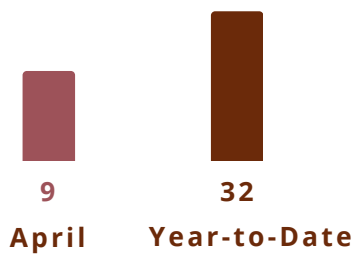
\$91M

RAISED

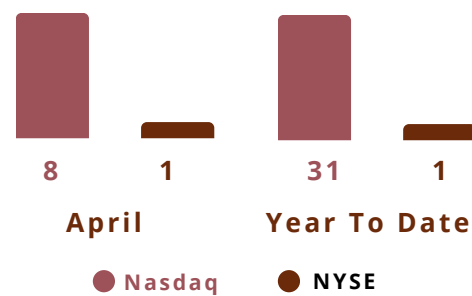
\$9.6M

MEDIAN OFFERING SIZE

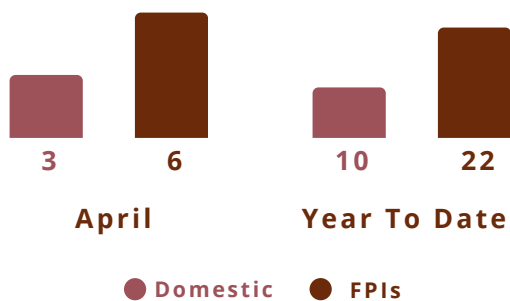
MICRO-CAP IPOs



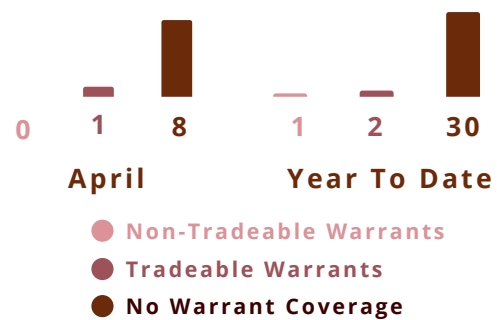
SENIOR U.S. EXCHANGE



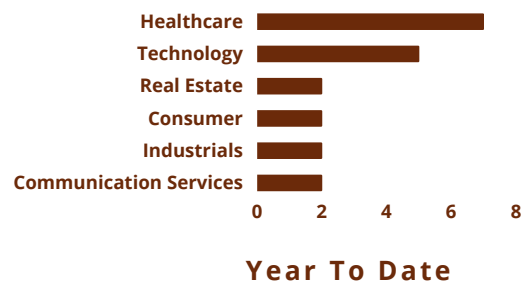
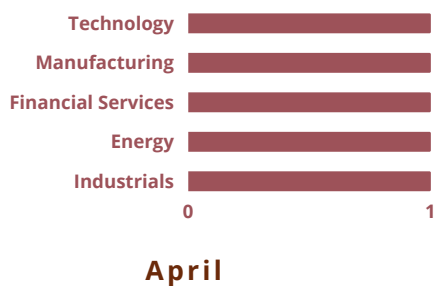
DOMESTIC ISSUERS / FPIs



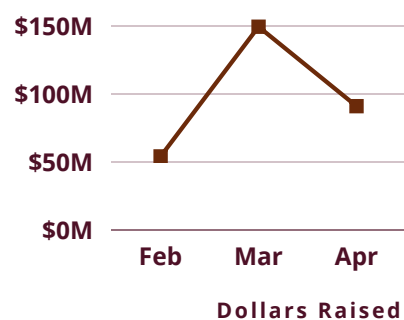
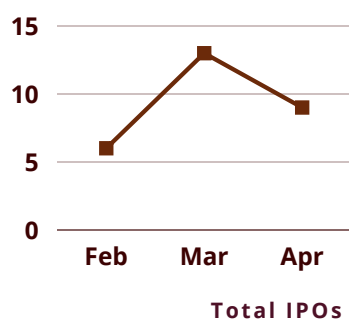
WARRANT COVERAGE



TOP PERFORMING SECTORS



MONTH-OVER-MONTH

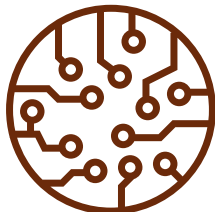




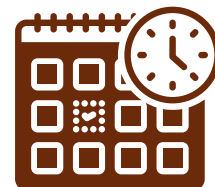
Nine Micro-Cap IPOs were completed in April



Six Micro-Cap foreign private issuers completed an IPO in the U.S. during April, including from Singapore and the Cayman Islands



One Micro-Cap issuer who completed its IPO in April operates in the Healthcare sector, the strongest sector for the year with a total of 7 micro-cap IPOs in 2023



20 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 and NYSE

Offerings	April	Year to Date
Boustead Securities 	1	6
	2	4
		3
		3
 軟庫中華 SBI China Capital		3
 Univest Securities — 万通证券 —	1	3
	1	2
Dollars Raised	April	Year to Date
Boustead Securities 	\$8M	\$50M
		\$29.7M
 PACIFIC CENTURY PACIFIC CENTURY SECURITIES, LLC	\$29.1M	\$29.1M
 Univest Securities — 万通证券 —	\$9M	\$28.6M
		\$25.2M
	\$9.8M	\$23.3M
	\$5M	\$13M



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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