



LUCOSKY  
BROOKMAN

# MICRO-CAP IPO MONTHLY

MAY  
2023



# Congratulations

To the 3 Micro-Cap issuers who successfully completed their IPOs and listed on the Nasdaq and NYSE this month.

Monogram Orthopaedics Inc.  
(NASDAQ: MGRM)



\$17,216,147  
Digital Offering, LLC

CaliberCos Inc.  
(NASDAQ: CWD)



\$4,800,000  
Spartan Capital

Strong Global Entertainment, Inc.  
(NYSE: SGE)



**STRONG**  
GLOBAL ENTERTAINMENT

\$4,000,000  
ThinkEquity



## MICRO-CAP IPO SUMMARY

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The Micro-Cap IPO market was slower in May, with 3 issuers listing their shares on the Nasdaq and NYSE, raising a combined \$26 million.

Micro-Cap issuers who operate in 3 different sectors completed their IPOs in May, including from the technology, healthcare and financial services sectors.

Offerings ranging from \$4,000,000 to \$17,216,147 were completed by Micro-Cap issuers, with investing banking partners including ThinkEquity, Spartan Capital and Digital Offering, LLC. Warrant coverage was not offered on any of the deals. Two of the issuers listed on Nasdaq, with the third issuer listing on NYSE.

Overall, the Micro-Cap IPO remained active in May, however with numbers that reminded us of the beginning of the year. The slight downward trend from April continued in May, so far the slowest month of 2023.



3

MICRO-CAP IPOs IN MAY  
2023

1

IPOs WERE COMPLETED  
BY FOREIGN PRIVATE  
ISSUER

\$26M

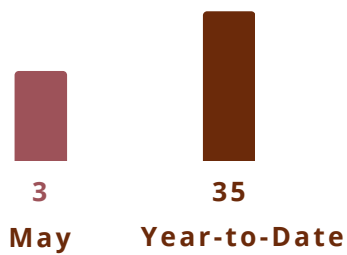
RAISED

\$4.8M

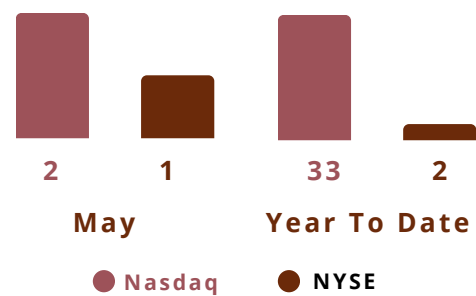
MEDIAN OFFERING SIZE



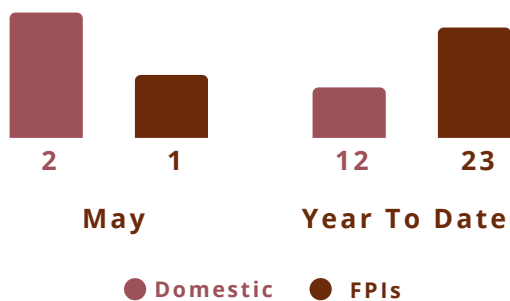
## MICRO-CAP IPOs



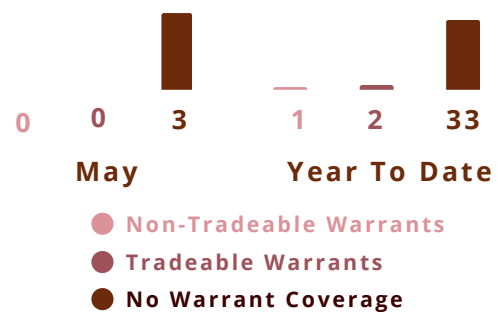
## SENIOR U.S. EXCHANGE



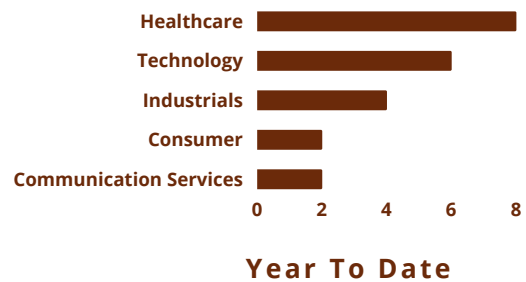
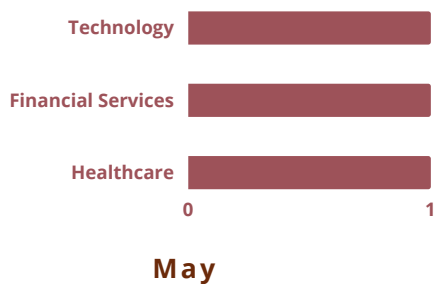
## DOMESTIC ISSUERS / FPIs



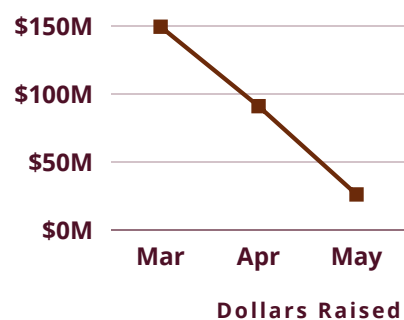
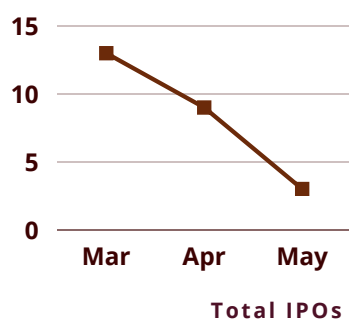
## WARRANT COVERAGE



## TOP PERFORMING SECTORS



## MONTH-OVER-MONTH

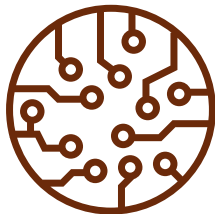




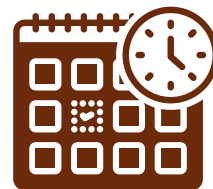
Three Micro-Cap IPOs were completed in May



One Micro-Cap foreign private issuers from Canada completed an IPO in the U.S. during May



One Micro-Cap issuer who completed its IPO in May operates in the Healthcare sector, the strongest sector for the year with a total of 8 micro-cap IPOs in 2023



**34.5 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   | May | Year to Date |
|---|-----|--------------|
| Boustead Securities    |     | 6            |
|                        |     | 4            |
|                        |     | 3            |
|                        |     | 3            |
|                        |     | 3            |
| SPARTAN  CAPITAL       | 1   | 2            |
|                      |     | 2            |
| Dollars Raised  | May | Year to Date |
| Boustead Securities  |     | \$50M        |
|                      |     | \$29.7M      |
|                      |     | \$29.1M      |
|                      |     | \$28.6M      |
|                      |     | \$25.2M      |
|                      |     | \$23.3M      |
|                      |     | \$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](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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