



LUCOSKY  
BROOKMAN

# MICRO-CAP IPO MONTHLY

JULY  
2023

# Congratulations

To the 8 Micro-Cap issuers who successfully completed their IPOs and listed on Nasdaq this month.

Sagimet Biosciences Inc.  
(Nasdaq: SGMT)



\$85,000,000  
Goldman Sachs; Cowen  
Piper Sandler

Turnstone Biologics Corp.  
(Nasdaq: TSBX)



\$80,000,004  
BofA; Leerink  
Piper Sandler

Warrantee Inc.  
(Nasdaq: WRNT; WRNTW)



\$9,600,000  
Prime Number

ParaZero Technologies Ltd.  
(Nasdaq: PRZO)



\$7,800,000  
Aegis

60 Degrees Pharmaceuticals, Inc.  
(Nasdaq: SXTN; SXTN.W)



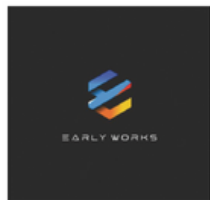
\$7,500,004  
WallachBeth

Janover Inc.  
(Nasdaq: JNVR)



\$7,500,000  
Spartan Capital; R. F. Lafferty

Earlyworks Co., Ltd.  
(Nasdaq: ELWS)



\$6,000,000  
US Tiger Securities

Prestige Wealth Inc.  
(Nasdaq: PWM)



\$5,000,000  
Revere Securities; R. F. Lafferty

## MICRO-CAP IPO SUMMARY

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The Micro-Cap IPO market kicked off its third quarter strongly, with 8 issuers listing their shares on Nasdaq, raising a 2023 record of \$207.3 million.

Micro-Cap issuers who operate in 5 different sectors completed their IPOs in July, including from the technology, healthcare, industrials, real estate and financial services sectors.

Offerings ranging from \$5,000,000 to \$85,500,000 were completed by Micro-Cap issuers, with investing banking partners including Prime Number, Aegis, WallachBeth, Spartan Capital, R.F. Lafferty and Revere Securities.

One offering included tradeable warrant coverage. All 8 issuers listed on Nasdaq. Five of the issuers registered their legacy shareholders in the IPOs registration statement in order to meet Nasdaq's \$15 million public float requirement. The median offering size in July was \$7.6 million.

Four of the offerings were completed by foreign private issuers (FPIs) from Japan (2), Israel and the Cayman Islands.

Overall, the Micro-Cap IPO market had a strong month, including the two largest micro-cap IPOs of 2023. Reliance on legacy shareholders continued to be an important factor for micro-cap issuers listing on Nasdaq.

8

MICRO-CAP IPOs IN JULY  
2023

4

IPOs WERE COMPLETED  
BY FOREIGN PRIVATE  
ISSUER

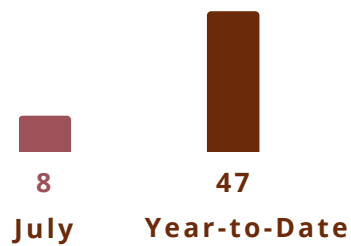
\$207.3M

RAISED

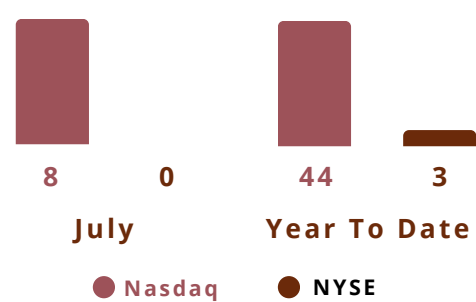
\$7.6M

MEDIAN OFFERING SIZE

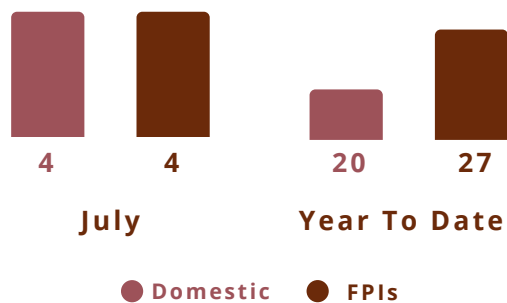
## MICRO-CAP IPOs



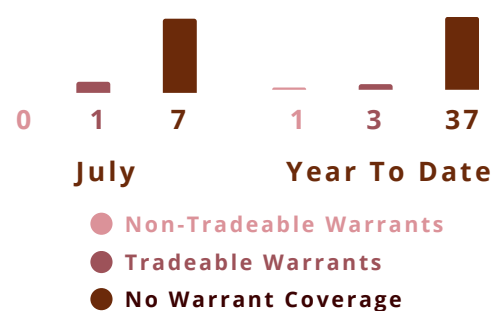
## SENIOR U.S. EXCHANGE



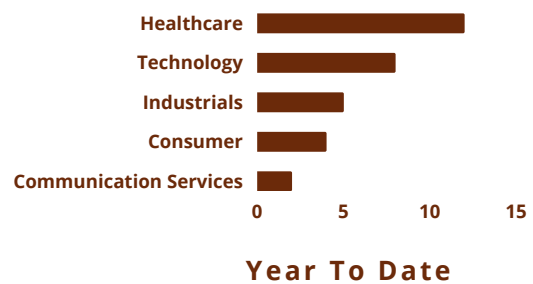
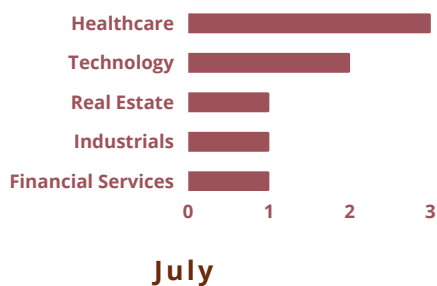
## DOMESTIC ISSUERS / FPIs



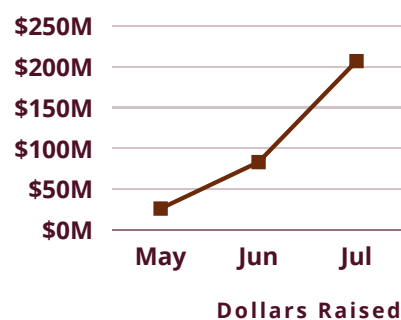
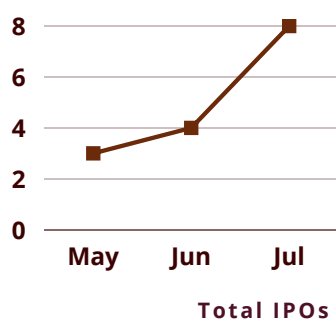
## WARRANT COVERAGE



## TOP PERFORMING SECTORS



## MONTH-OVER-MONTH





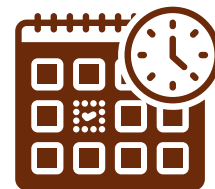
Eight Micro-Cap IPOs were completed in July



Four Micro-Cap foreign private issuers completed an IPO in the U.S. during July, including from Japan (2), Israel and the Cayman Islands



Three Micro-Cap issuers who completed their IPOs in July operate in the Healthcare sector, the strongest sector for the year with a total of 12 micro-cap IPOs in 2023



## 24 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	July	Year to Date
Boustead Securities 		6
		6
	1	4
	2	4
	1	3
	1	3
	1	3
Dollars Raised	July	Year to Date
Boustead Securities 		\$50M
	\$9.6M	\$34.6M
		\$38.5M
		\$29.7M
		\$29.1M
		\$28.6M
	\$3.9M	\$23.8M



## 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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