



**LUCOSKY
BROOKMAN**

MICRO-CAP SPAC REPORT

1ST QUARTER UPDATE 2023

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MICRO-CAP SPAC IPOs

1ST QUARTER SUMMARY

The Micro-Cap SPAC* IPO marketplace remained active in the first quarter of 2023, with issuers raising approximately \$797 million, in offerings ranging from \$50,000,000 to \$125,000,000.

A total of 11 issuers completed their micro-cap SPAC IPOs (SPAC IPOs raising up to \$250 million) in the 1st Quarter. Six foreign private issuers (FPIs) from the Cayman Islands completed their Micro-SPAC IPOs in the U.S. during the 1st Quarter.

All but one of the issuers who completed their Micro-SPAC IPOs in the 1st Quarter listed on the Nasdaq. Seven of the offerings included tradeable rights coverage, while eight of the offering included tradeable warrants coverage.

Three of the issuers who completed their Micro-Cap SPAC IPOs in the 1st Quarter are targeting the Asian markets, while five of the issuers indicated an interest in different applications of technology industries. Other industries targeted include artificial intelligence and healthcare.

Placing a particular emphasis on issuers operating in the micro-to-small cap spaces, our 2023 1st Quarter Micro-Cap SPAC IPO summary explores all the data and trends behind these numbers, while providing an in-depth look into the various elements of the SPAC IPO process.

*Up to \$250M in gross proceeds

11

MICRO-CAP SPAC IPOs

6

MICRO-CAP SPAC IPOs
COMPLETED BY FOREIGN
PRIVATE ISSUERS

\$797M

IN TOTAL, RAISED IN
MICRO-CAP SPAC IPOs

\$72.4M

AVERAGE OFFERING
SIZE FOR MICRO-CAP SPAC
IPOs

MICRO-CAP IPOS



11
Q1

SENIOR U.S. EXCHANGE



10
1
Q1

● Nasdaq ● NYSE

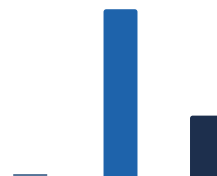
RIGHTS COVERAGE



7
4
Q1

● Tradeable Rights
● No Rights Coverage

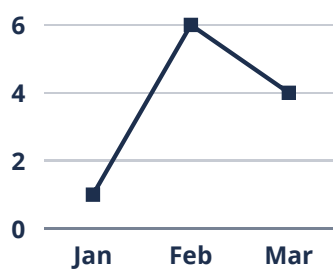
WARRANT COVERAGE



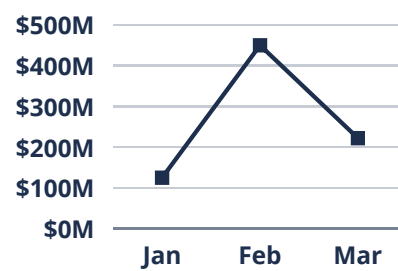
0
8
3
Q1

● Warrants ● Tradeable Warrants
● No Warrant Coverage

Q1 MICRO-CAP SPAC IPOS (per month)



Q1 DOLLARS RAISED (per month)



Below is a 2023 1st Quarter summary of Micro-Cap SPAC IPOs* completed by notable investment bankers:

| | | |
|--|--|--|
| <div></div> <div><div>\$125,000,000</div><div>January 2023</div></div> <div></div> | <div></div> <div><div>\$120,000,000</div><div>February 2023</div></div> <div></div> | <div></div> <div><div>\$100,000,000</div><div>February 2023</div></div> <div></div> |
| <div></div> <div><div>\$60,000,000</div><div>February, 2023</div></div> <div></div> | <div></div> <div><div>\$60,000,000</div><div>February, 2023</div></div> <div></div> | <div></div> <div><div>\$60,000,000</div><div>February, 2023</div></div> <div></div> |
| <div></div> <div><div>\$60,000,000</div><div>March, 2023</div></div> <div></div> | <div></div> <div><div>\$60,000,000</div><div>March, 2023</div></div> <div></div> | |

* According to Lucosky Brookman's internal formula and calculations of SPAC up to \$250M of gross proceeds

MICRO-CAP De-SPACs

1ST QUARTER SUMMARY

A total of 18 Micro-Cap SPAC issuers (issuers raising up to \$250 million in their SPAC IPO transaction) completed their business combination in the 1st Quarter*, including 7 foreign private issuers (FPIs) from the British Virgin Islands and the Cayman Islands.

The business combinations were completed with targets from the communication services, healthcare, energy, IT, and industrials sectors.

Sixteen of the Micro-SPAC issuers who completed their business combination in the 1st Quarter are listed on the Nasdaq, with the other 2 Micro-SPAC issuers listed on NYSE.

Seven of the Micro-Cap SPAC issuers who completed their business combination in Q1 completed a concurrent PIPE transaction, ranging from \$12,000,000 to \$185,000,000.

The average timeframe for the Micro-Cap SPAC issuers from the date of the IPO to the completion of the business combination was 13 months.

* For a complete list of De-SPAC transactions and additional data in the 1st quarter, please contact us at spac@lucbro.com

18

MICRO-CAP De-SPACs IN
1st QUARTER 2023

\$515M

RAISED IN CONCURRENT
PIPE TRANSACTIONS

7

FOREIGN PRIVATE ISSUERS
COMPLETED THEIR De-
SPACs IN 1st QUARTER
2023

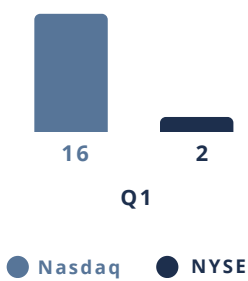
13

MONTHS ON AVERAGE FROM
IPO TO BUSINESS
COMBINATION

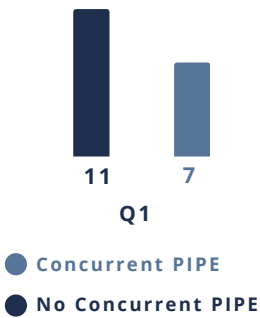
MICRO-CAP De-SPACs



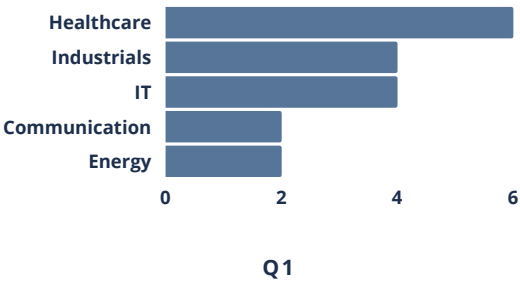
SENIOR U.S. EXCHANGE



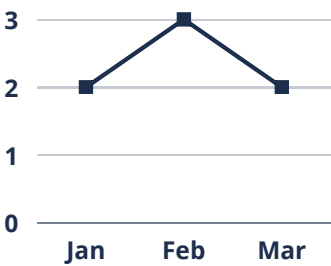
CONCURRENT PIPE



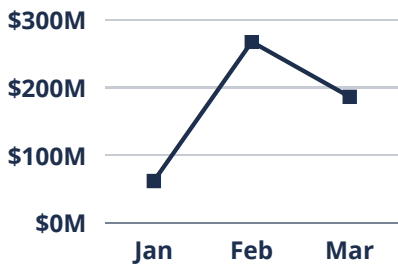
TARGET SECTORS



Q1 CONCURRENT PIPES (per month)



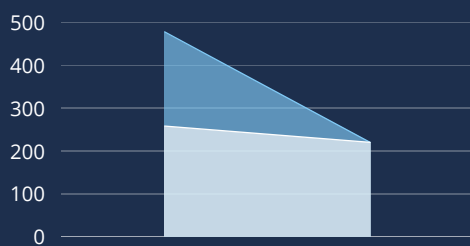
Q1 DOLLARS RAISED IN PIPES (per month)



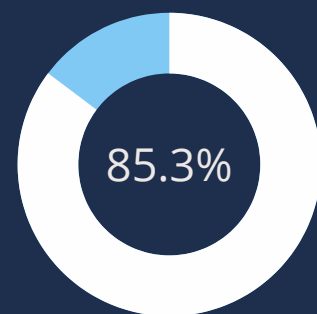
SEARCHING & LIQUIDATING MICRO-CAP SPACs

1ST QUARTER SUMMARY

As of March 31, 2023, there were a total of 220 Micro-Cap SPAC issuers (issuers raising up to \$250 million in their SPAC IPO transaction) searching for a merger target to complete a business combination with, holding in trust a combined \$23.6 billion, representing 62.8% of all such issuers.

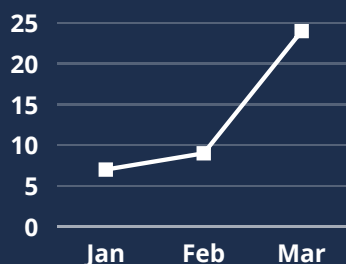


● Micro-Cap SPACs
● Other Searching SPACs

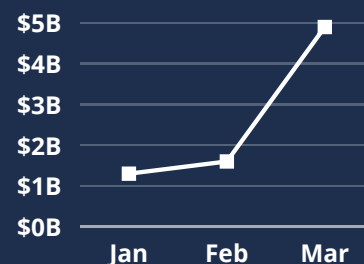


During the 1st Quarter, 40 Micro-SPAC issuers holding approximately \$7.83 billion in trust, were forced to liquidate, after failing to complete a business combination with a merger target.

1ST QUARTER LIQUIDATING SPACs (per month)



1ST QUARTER LIQUIDATED ASSETS (per month)



Additional Information

Lucosky Brookman's data analytics team tracks Micro-Cap SPAC and De-SPAC transactional data throughout the industry, including, but not limited to, the following data points:

Transaction-specific data

- Capital raise amount
- Underwriter(s)
- Execution time
- SPAC target focus
- Initial trading market and data
- Warrants and rights availability and information
- Concurrent PIPE transactions
- Searching SPACs
- Liquidating SPACs
- 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 merger target sector and industry information
- Average listing prices versus current market prices (including highs and lows)

If you wish to receive additional information relating to the micro-SPAC market or any specific company, please contact spac@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 SPACs to the Nasdaq or NYSE. For micro-cap or small-cap companies to succeed in the SPAC process, they need to have more than just an attorney, they need an advocate, a leader, and a quarterback to proactively usher the company through the process and across the finish line. For 12 years, the attorneys at Lucosky Brookman have successfully assisted numerous companies to 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 SPAC 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 Micro-Cap SPAC process make better decisions.

Please contact us at spac@lucbro.com if you would like to discuss your company's SPAC prospects, if you would like to better understand the SPACs marketplace, or if you would like to receive further data or a breakdown of or analysis of information.

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