



MICRO-CAP SPAC REPORT

4TH QUARTER UPDATE
2022

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MICRO-CAP SPAC IPOs

4TH QUARTER SUMMARY

The Micro-Cap SPAC* IPO marketplace remained steady in the last quarter of 2022, with issuers raising approximately \$600 million, in offerings ranging from \$50,000,000 to \$200,000,000.

A total of 8 issuers completed their Micro-SPAC IPOs (SPAC IPOs raising up to \$250 million) in the 4th Quarter. Four foreign private issuers (FPIs) from the Cayman Islands completed their Micro-SPAC IPOs in the U.S. during the 4th Quarter.

All of the issuers who completed their Micro-SPAC IPOs in the 4th Quarter listed on the Nasdaq. All of the offerings included tradeable rights coverage, while 4 of the offering included tradeable warrants coverage.

Three of the issuers who completed their Micro-SPAC IPOs in the 4th Quarter are targeting the Asian markets, while two of the issuers indicated an interest in the widely defined sustainability industry. Other industries targeted include energy transition, electrification, metaverse technologies, tourism, and e-commerce.

Placing a particular emphasis on issuers operating in the micro-to-small cap spaces, our 2022 4th Quarter 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

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MICRO-CAP SPAC IPOs

4

MICRO-CAP SPAC IPOs
COMPLETED BY
FOREIGN PRIVATE
ISSUERS

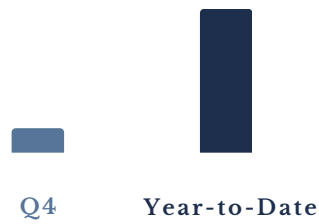
\$600M

IN TOTAL, RAISED
IN MICRO-CAP SPAC
IPOs

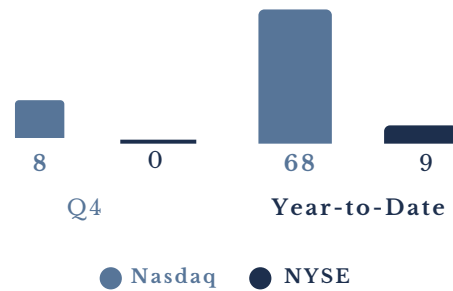
\$75M

AVERAGE OFFERING
SIZE FOR MICRO-CAP
SPAC IPOs

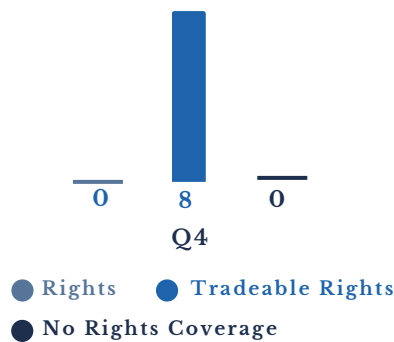
MICRO-CAP IPOs



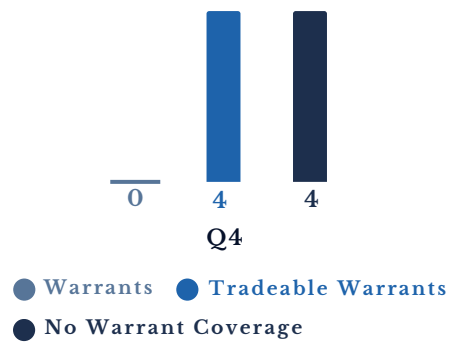
SENIOR U.S. EXCHANGE



RIGHTS COVERAGE



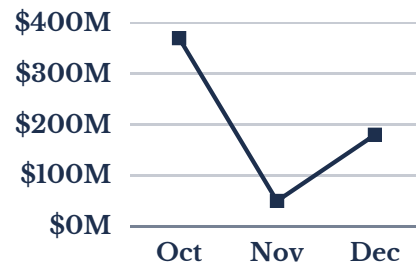
WARRANT COVERAGE



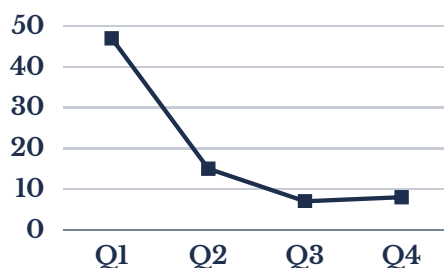
Q4 MICRO-CAP SPAC IPOs (per month)



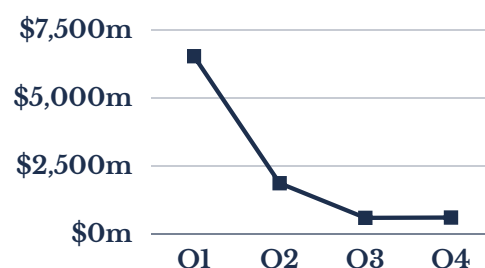
Q4 DOLLARS RAISED (per month)



MICRO-SPAC IPOs



DOLLARS RAISED



Below is a 2022 4th Quarter summary of Micro-Cap SPAC IPOs* completed by notable investment bankers:

 \$200,000,000 October 17, 2022  Spring Valley Acquisition Corp II <i>Building a better tomorrow</i>	 CHARDAN \$60,000,000 December 30, 2022  ALPHATIME ACQUISITION CORP	 CHARDAN \$60,000,000 October 14, 2022 <div> Hudson Acquisition I Corp. </div>
 EarlyBirdCapital <i>smart strategic innovative</i> \$60,000,000 December 19, 2022 	 MAXIM GROUP \$60,000,000 October 18, 2022 	 NETWORK 1 FINANCIAL SECURITIES, INC. \$60,000,000 December 21, 2022  HORIZON SPACE
 CHARDAN \$50,000,000 October 4, 2022 <div> Aquaron Acquisition Corp. </div>	 EF Hutton \$50,000,000 November 15, 2022 Plutonian Acquisition Corp.	

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

MICRO-CAP De-SPACs

4TH QUARTER SUMMARY

A total of 21 Micro-Cap SPAC issuers (issuers raising up to \$250 million in their SPAC IPO transaction) completed their business combination in the 4th Quarter*, including 11 foreign private issuers (FPIs) from the British Virgin Islands, the Cayman Islands, Luxembourg, Netherlands, England, and Israel.

The business combinations were completed with targets from the Healthcare, Real-Estate, IT, Industrials, and Consumer sectors.

Nineteen of the Micro-SPAC issuers who completed their business combination in the 4th Quarter are listed on the Nasdaq, with the other 2 Micro-SPAC issuers listed on NYSE.

On average, 70.9% of the publicly held shares of the Micro-SPAC issuers were redeemed at the time shareholders were voting on the business combination.

Eleven of the Micro-Cap SPAC issuers who completed their business combination in Q4 completed a concurrent PIPE transaction, ranging from \$5,000,000 to \$400,000,000.

The average timeframe for the Micro-Cap SPAC issuers from the date of the IPO to the completion of the business combination was 12.9 months.

* For a complete list of De-SPAC transactions and additional data in the 4th quarter, please contact us at spac@lucbro.com

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MICRO-CAP De-SPACs
IN 4th QUARTER 2022

\$939M

RAISED IN
CONCURRENT PIPE
TRANSACTIONS

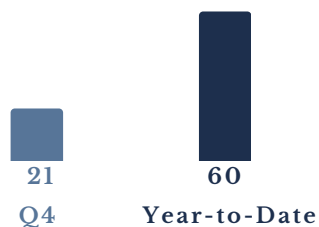
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FOREIGN PRIVATE
ISSUERS COMPLETED
THEIR De-SPACs IN
4th QUARTER 2022

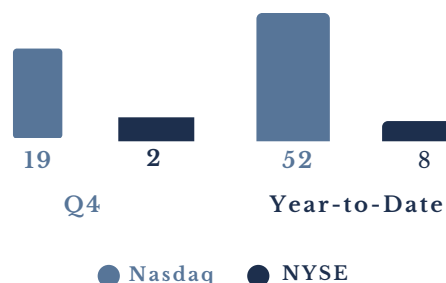
70.9%

OF PUBLICLY HELD
SHARES REDEEMED, ON
AVERAGE, AT BUSINESS
COMBINATION VOTE

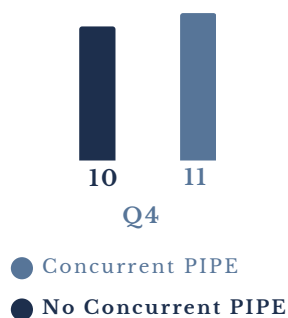
MICRO-CAP De-SPACs



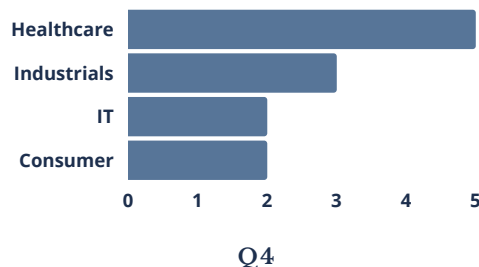
SENIOR U.S. EXCHANGE



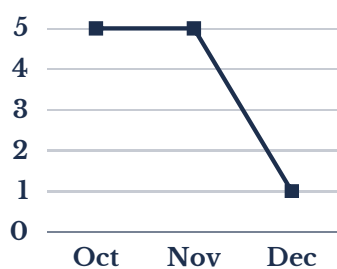
CONCURRENT PIPE



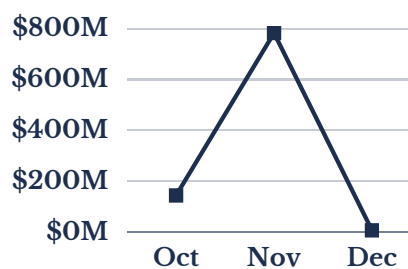
TARGET SECTORS



Q4 CONCURRENT PIPEs (per month)



Q4 DOLLARS RAISED IN PIPEs (per month)



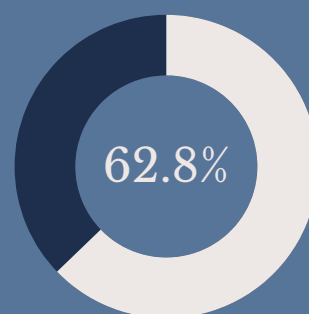
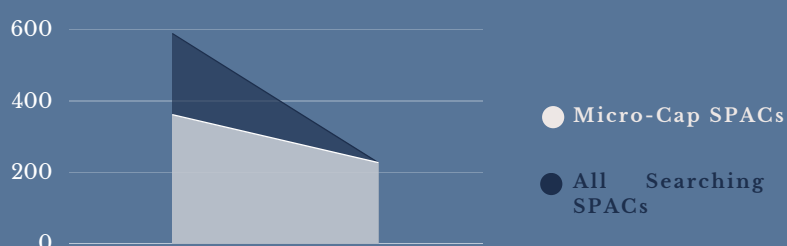
70.9%

of publicly held shares redeemed, on average, at business combination vote

SEARCHING & LIQUIDATING MICRO-CAP SPACs

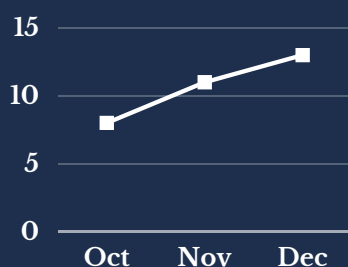
4TH QUARTER SUMMARY

As of December 31, 2022, there were a total of 227 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 \$33 billion, representing 62.8% of all such issuers.

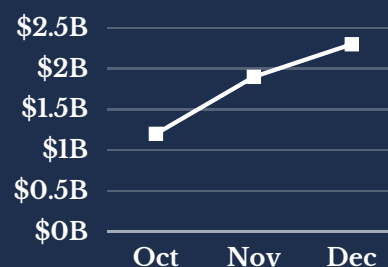


During the 4th Quarter, 32 Micro-SPAC issuers holding approximately \$5.44 billion in trust, were forced to liquidate, after failing to complete a business combination with a merger target.

4TH QUARTER LIQUIDATING SPACs
(per month)



4TH 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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