



DARROW ASSOCIATES
INVESTOR RELATIONS AND CORPORATE COMMUNICATIONS

Darrow Associates Announces Capital Markets Activities for Second Quarter 2020

Austin, Texas – July 2, 2020 -- Darrow Associates, Inc., a leading national investor relations (IR) consulting firm, today announced the capital markets activities for its clients during the second quarter of 2020. During the challenges of the COVID-19 pandemic, Darrow Associates has played a key role in supporting its clients' ongoing strategic growth objectives and investor relations initiatives, including capital formation, merger and acquisition transactions, and in the institutionalization and broadening of shareholder bases.

Capital Formation

AYRO, Inc. (NASDAQ: AYRO) closed \$5.5 million registered direct offering (June 19, 2020). Palladium Capital Advisors, LLC acted as financial advisor.

Avinger, Inc. (NASDAQ: AVGR) closed \$5.4 million underwritten public offering of common stock (June 26, 2020). Avinger announced exercise and closing of underwriter's over-allotment offering for gross proceeds of \$3.6 million (May 6, 2020). Aegis Capital Corp. acted as sole bookrunner for the offerings.

GigCapital3, Inc. (NYSE: GIK.U) announced closing of \$200,000,000 initial public offering (May 18, 2020). Nomura Securities International, Inc. and Oppenheimer & Co. Inc. acted as the joint lead book-running managers for the offering, and Odeon Capital Group LLC acted as co-manager for the offering.

Kaleyra, Inc. (NYSE American: KLR) announced pricing of public offering of common stock for \$35 million in gross proceeds before the close of the over-allotment option (June 24, 2020). Oppenheimer & Co. Inc. and Nomura Securities International, Inc. acted as joint book-running managers for the Offering. National Securities Corporation acted as lead manager for the Offering.

MTBC, Inc. (NASDAQ: MTBC) completed its offering of non-convertible preferred stock with \$20.7 million in gross proceeds (April 27, 2020). B. Riley FBR, Inc., Ladenburg Thalmann and National Securities Corporation acted as bookrunning managers for the offering. Boenning & Scattergood, Chapin Davis, The Benchmark Company, Wedbush Securities and Dougherty & Company LLC, acted as co-managers for the offering.

QuickLogic Corporation (NASDAQ: QUIK) announced pricing of \$8.75 million public offering of common stock before the close of the over-allotment option (June 18, 2020). Oppenheimer & Co. Inc. acted as the sole underwriter for the offering.

Sonim Technologies (NASDAQ: SONM) announced the closing of a \$27.6 million public offering, including full exercise of underwriters' over-allotment option (June 9, 2020). Oppenheimer & Co. Inc. and Lake Street Capital Markets LLC acted as joint book-running managers for the offering.

Mergers & Acquisitions

AYRO, Inc. (NASDAQ: AYRO): DropCar and AYRO stockholders approved the merger of the two companies; AYRO, Inc. common shares commence trading on NASDAQ under the ticker symbol "AYRO" on May 29, 2020 (May 28, 2020).

MTBC, Inc. (NASDAQ: MTBC) acquires Meridian Medical Management, a former GE Healthcare IT company (June 17, 2020).

Equity Research Coverage Initiation

Ducommun Incorporated (NYSE: DCO) coverage initiated by RBC Capital Markets.
Kaleyra, Inc. (NYSE American: KLR) coverage initiated by Oppenheimer & Co.
Lakeland Industries (NASDAQ: LAKE) coverage initiated by The Benchmark Company.

Index Additions

Genasys Inc. (NASDAQ: GNSS) was added to the Russell 3000[®] Index.
Lakeland Industries (NASDAQ: LAKE) was added to the Russell 3000[®] Index.
LightPath Technologies (NASDAQ: LPTH) was added to the Russell Microcap[®] Index.
QuickLogic Corporation (NASDAQ: QUIK) was added to the Russell Microcap[®] Index.

About Darrow Associates

Darrow Associates is an investor relations and financial communications firm with offices in New York, Austin, and Silicon Valley. The Darrow Associates team of professionals brings nearly 250 years of combined investor relations and Wall Street experience across a range of market sectors and market-caps to its client base. Darrow Associates' professionals have significant experience in partnering with public and pre-IPO companies in the technology, media and telecommunications (TMT), business services, alternative energy, clean technology, healthcare, financial services, industrial, and aerospace and defense industries. Additional information is available at www.darrowir.com.

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