DataDesk

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RELATIONSHIP FOCUSED. RESULTS DRIVEN.

# THE 2025 MICROCAP YEAR IN REVIEW

| | |
|---|---|
| COMPLETED MICROCAP IPOS | 134 |
| DOLLARS RAISED | $2.04B |
| MICROCAP IPOS COMPLETED BY FPIS | 101 |
| MED. OFFERING SIZE FOR MICROCAP IPOS | $8M |
| FOREIGN JURISDICTIONS | 9 |
| AVG. PUBLIC OFFERING PRICE | $4.97 |
| ISSUERS IN 2025 LISTED ON NASDAQ | 84% |
| REGISTERED SELLING STOCKHOLDERS | 14 |

The Microcap market in 2025 compared to 2024, building on a year that, while challenging, still saw consistent activity. Companies completing Microcap IPOs raised approximately $2.04 billion, reflecting a notable uptick in market momentum.

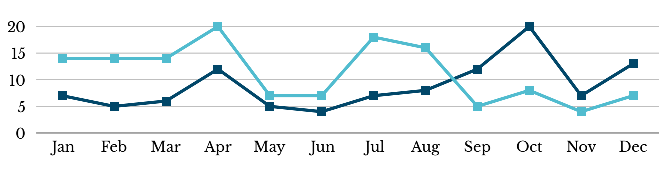
A total of 134 Microcap issuers, operating in 10 different sectors, completed their IPOs in 2025, with offering sizes ranging from approximately $4,000,000 to $265,000,000. One-hundred and one (101) micro-cap foreign private issuers (FPIs) from 9 different jurisdictions completed their IPOs in the U.S. during 2025.

While the number of Microcap IPOs increased in 2025, rising 26.4% to 134 from 106 in 2024, the economics remained consistent. The median raised moved from about $7 million to $8 million, and offering prices actually edged down from $5.04 in 2024 to $4.97 in 2025.

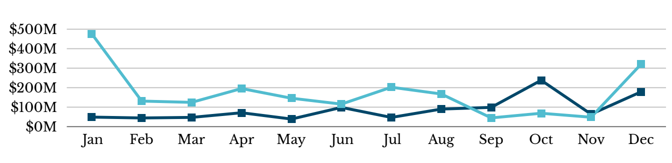
In 2025, just 14 issuers relied on selling stockholders to satisfy the $15 million public float threshold, down 63.2% from 2024, extending last year's decline following Nasdaq's April 2025 rule change prohibiting selling stockholders from being counted toward public float.

Foreign private issuers (FPIs) have continued to dominate the 2025 U.S. growth markets, completing 101 IPOs (up 36% from 74 in 2024). The majority of these issuers are registered in the Cayman Islands, with their primary operations concentrated in China, Hong Kong, Malaysia, and Singapore.

## IPOs

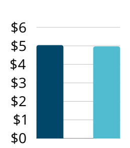



## Dollars Raised

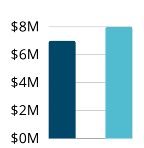



2024 ● Micro-Cap IPOs ● 2025

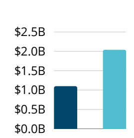
AVG. OFFERING PRICE



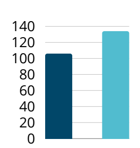

MED. OFFERING PRICE



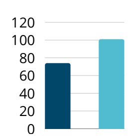

DOLLAS RAISED



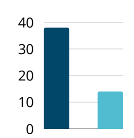

NUMBER OF DEALS




FPIs




LEGACY SHAREHOLDERS



## UPLISTING/CROSS-LISTING

The market for Uplists and Cross-Lists remained selective in 2025, with total activity modestly lower than the prior year. Although deal volume declined slightly, issuer interest remained steady amid rising IPO deal size requirements. Transaction activity was uneven across the calendar, but issuers that accessed the market were able to complete capital raises where required, despite the selective environment.

A total of 19 micro-cap issuers, operating in 6 different sectors, made up the 2025 class of uplisted and cross-listed companies (2 fewer than 2024, a 10% decrease). Ten of the newly exchange traded companies were listed organically (12 in 2024), meaning they did not require a simultaneous underwritten public offering in order to consummate the uplisting or cross-listing to a Senior U.S. Exchange.

**MICRO-CAP UPLISTS & CROSS-LISTS**
**19**

**RAISED B Y UPLISTING AND CROSSLISTING**
**$183.7M**

**MICRO-CAP FPIS CROSS-LISTING**
**4**

**MED. OFFERING SIZE FOR UPLISTING AND CROSSLISTING**
**$15.6M**

**UPLISTS/CROSSLISTS ASSISTED BY INVESTMENT BANKERS**
**9**

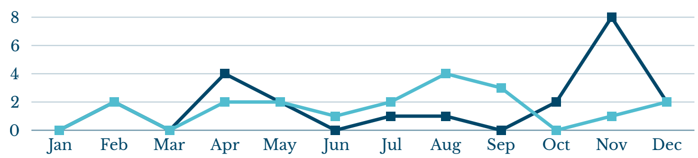
**AVG. PUBLIC OFFERING PRICE**
**$5.25**

**ISSUERS LISTED ON A SENIOR U.S. EXCHANGE ORGANICALLY**
**10**

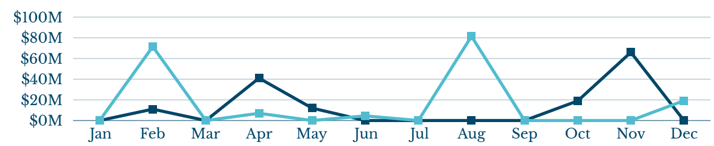
**REGISTERED SELLING STOCKHOLDERS**
**4**

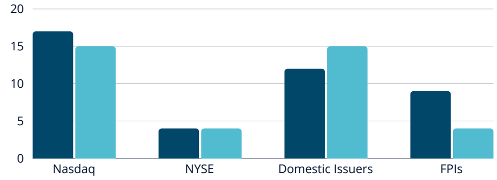
Nine of the Uplists and Cross-Lists included simultaneous underwritten public offerings (same as 2024), with offering sizes ranging from approximately $4,000,000 to $60,000,000, raising a combined $183.7M million (up $36.2 million, 25%, from 2024). The median offering size in 2025 was $15.6 million.

### Uplists & Cross-Lists

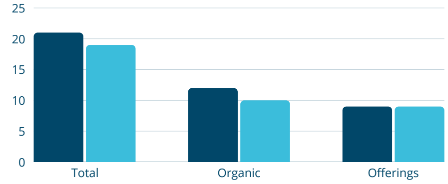



### Dollars Raised




2024 ● 2025




DataDesk

The Lucosky Brookman DataDesk, established in 2020, is a pioneering initiative that transformed the micro-cap and emerging growth marketplace through comprehensive data analytics. Recognizing the absence of readily available market intelligence for transactions under $50 million, the DataDesk systematically tracks, analyzes, and curates detailed information across three critical areas: micro-cap IPOs, domestic uplistings, and foreign cross-listings.

Each month, our dedicated team meticulously compiles data on deal structures, offering sizes, investment banking relationships, and emerging market trends. This proprietary intelligence not only enhances our internal decision-making but is also shared freely with the broader financial community. By making this valuable market data accessible to all participants in the ecosystem, the LB DataDesk helps elevate the quality of transaction planning and execution across the emerging growth marketplace.

Please contact us at datadesk@lucbro.com if you would like to discuss your company's IPO, uplisting or cross-listing prospects, if you would like to better understand the IPO, uplisting and cross-listing marketplace, or if you would like to receive a comprehensive 7-8 page Listing Analysis of your company.

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