

2026 APRIL

# MONTHLY MICROCAP BRIEF

The microcap market in April 2026 remained constrained, with just one IPO completed, raising approximately \$16.5 million on Nasdaq. The issuer was foreign. One uplisting and two domestic direct listings were also completed.

This marks a sharp change from April 2025, when 20 IPOs raised approximately \$195.5 million, including 19 on Nasdaq and one on the New York Stock Exchange. Activity was more robust, with 16 foreign and four domestic issuers, and a median offering size of approximately \$8 million. No direct listings were completed during that period.

The year-over-year decline reflects continued pressure from a more restrictive listing environment, including higher capital thresholds, increased scrutiny of deal structure, and expanded discretionary review. While IPO activity remains limited, direct listings and uplisting pathways continue to provide alternative routes to the public markets.

