2026 AUGUST

MONTHLY MICROCAP BRIEF

August 2026 saw continued activity across the microcap market, with three IPOs raising a combined $111.75 million, compared with 16 IPOs totaling $167.6 million during the same period in August 2025. Deal count fell by more than 80 percent while total proceeds fell by roughly a third. Median deal size accounts for the difference: $15.5 million in 2026 against $9.4 million in 2025. Fewer companies came to market, and the ones that did came larger.

Of the 2026 IPOs, two listed on the NYSE and one on Nasdaq, with two foreign private issuers and one domestic issuer. Lucosky Brookman served as underwriter counsel for one of the IPOs and as special Nasdaq counsel for another. The direct listing market continues to see activity as an alternative route to the public markets. Two direct listings were completed in August 2026, compared with none during the same period in 2025. Across the two 2026 transactions, an average of 82.4 million shares were registered at an average share price of $12. Lucosky Brookman served as counsel for one of the transactions.

Four uplistings or cross-listings closed in August 2026, matching four in August 2025. The 2026 transactions represented approximately $51.7 million in total value, with all four listing on Nasdaq. Two involved domestic issuers, including one capital raise, while the other two involved Canadian foreign private issuers. In comparison, the four 2025 transactions represented $81.5 million in total value, all involving domestic issuers and Nasdaq listings.

	IPOs	Exchange	Raised	Issuers	Median Offering Size
2026	3	1 NASDAQ, 2 NYSE	$111.75M RAISED	2 FPI, 1 DOMESTIC	$15.5M MEDIAN OFFERING SIZE
2025	16	14 NASDAQ, 2 NYSE	$167.6M RAISED	11 FPI, 5 DOMESTIC	$9.4M MEDIAN OFFERING SIZE

	DIRECT LISTINGS	Exchange	Average Share Price	Average Shares Registered
2026	2	2 NASDAQ	$12 AVERAGE SHARE PRICE	82.4M AVERAGE SHARES REGISTERED
2025	0			

2026	4	UPLISTS/CROSS LISTS
2025	4	UPLISTS/CROSS LISTS

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