# 2026 JULY

# MONTHLY MICROCAP BRIEF

July 2026 reflected continued activity across multiple paths to the public markets, with a larger IPO transaction and increased utilization of alternative listing structures compared to June. The month recorded one IPO, raising $128.7 million, compared to one IPO in June that raised $32.7 million. While IPO volume remained consistent, July's offering represented a significant increase in capital raised.

Uplist and cross-list activity remained active, with two transactions completed in July, consistent with June. July's activity included one transaction with an $18 million capital raise, along with listings on both Nasdaq and NYSE.

The most notable development in July was the completion of three direct listings, compared to none in June. All three transactions listed on Nasdaq, with an average share price of $36.83 and an average of 22.1 million shares registered, highlighting continued interest in alternative approaches to accessing the public markets.

Compared to July 2025, when the market recorded 18 IPOs raising $202.3 million, July 2026 reflected a more selective IPO environment. However, activity across direct listings, uplists, and cross-lists demonstrates continued demand for flexible strategies to access the public markets.

## IPOs

**2026: 1 IPOs**
- 1 NASDAQ
- $128.7M RAISED
- 1 DOMESTIC

**2025: 18 IPOs**
- 17 NASDAQ
- 1 NYSE
- $202.3M RAISED
- 15 FPI
- 3 DOMESTIC
- $7.25M MEDIAN OFFERING SIZE

## DIRECT LISTINGS

**2026: 3 DIRECT LISTINGS**
- 3 NASDAQ
- $36.83 AVERAGE SHARE PRICE
- 22.1 AVERAGE SHARES REGISTERED

**2025: 0 DIRECT LISTINGS**

## UPLISTS/CROSS LISTS

**2026:** 2 UPLISTS/CROSS LISTS

**2025:** 2 UPLISTS/CROSS LISTS