2026 JUNE

MONTHLY MICROCAP BRIEF

June 2026 represented a notable slowdown in the microcap IPO market following May's rebound in activity. Only one IPO priced during the month, raising approximately $32.7 million, compared to seven IPOs that collectively raised $115.7 million in June 2025. While the IPO market remains open, new issuance continues to be uneven and highly selective.

The composition of the market also continued to evolve. June's only IPO was completed by a domestic issuer on Nasdaq, compared to six foreign private issuers and one domestic issuer during the same month last year. The absence of foreign issuer IPO activity is consistent with the more selective listing environment that has emerged for companies seeking access to the U.S. public markets.

June also included one uplisting/cross-listing, consistent with June 2025. While activity beyond traditional IPOs remained limited, the continued use of alternative listing pathways demonstrates that companies continue to identify opportunities to access the public markets.

Viewed in the broader context of 2026, June reinforces a trend that has been developing throughout the year. The public markets remain open, but the window for successful transactions remains narrow. Companies that are well prepared, appropriately structured, and able to navigate today's increasingly rigorous listing environment continue to access the public markets, while the margin for error continues to shrink.

	IPOs	Exchange	Raised	Issuer	Median Offering Size
2026	1	1 NASDAQ	$32.73M RAISED	1 DOMESTIC	
2025	7	5 NASDAQ 2 NYSE	$115.7M RAISED	6 FPI 1 DOMESTIC	$10M MEDIAN OFFERING SIZE

	DIRECT LISTINGS
2026	0
2025	0

	UPLISTS/CROSS LISTS
2026	1
2025	1