

2026 MAY

MONTHLY MICROCAP BRIEF

May 2026 stood out as one of the most consequential months for the microcap IPO market so far this year.

Five IPOs priced during the month, matching the total number completed during all of Q1 2026. One month of issuance effectively equaled an entire quarter, underscoring how concentrated deal activity has become.

The more notable development was who came to market. Four of May's five IPOs were completed by domestic issuers, compared to just one foreign private issuer. In May 2025, the composition was nearly the reverse, with foreign private issuers accounting for five of the seven IPOs completed and domestic companies representing only two.

Companies are generally raising more capital on a per-deal basis than they were a year ago, but fewer deals are getting completed. The market remains open for issuers that are prepared to meet today's listing standards, and direct listings are also becoming more common.

May provided a clearer picture of the microcap IPO market as it exists today.

