

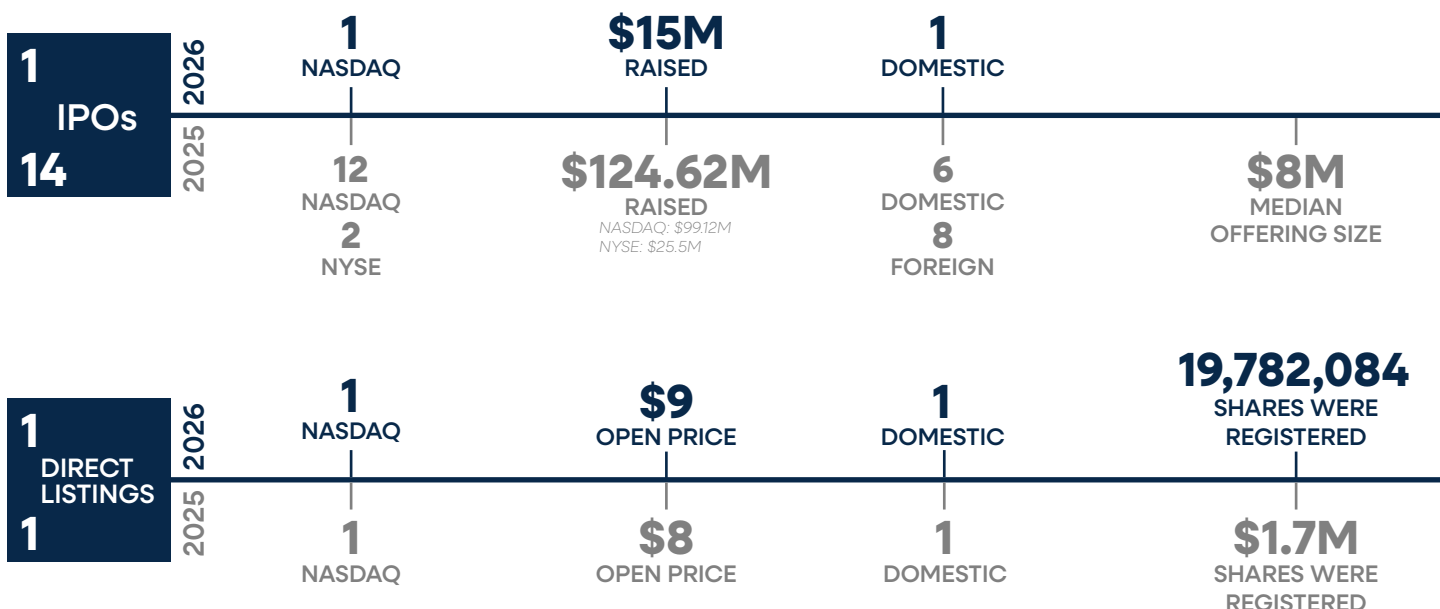
# 2026 MARCH

## MONTHLY MICRO CAP BRIEF

The microcap market in March 2026 remained constrained, with just one IPO completed, raising approximately \$15 million on Nasdaq. The issuer was domestic. One domestic direct listing was also completed, opening at \$9 per share with 19,782,084 shares registered. No uplist or cross-list transactions occurred during the month.

This marks a significant shift from March 2025, when 14 IPOs raised approximately \$124.62 million, including 12 on Nasdaq and two on the NYSE. Activity was more balanced, with six domestic and eight foreign issuers, and a median offering size of approximately \$8 million. One direct listing was also completed, opening at \$8 per share with approximately 1.7 million shares registered.

The year-over-year decline reflects the continued impact of the exchanges restrictive framework, particularly the Nasdaq. Enhanced public float requirements, higher minimum raise thresholds, and the introduction of discretionary authority under Rule IM-5101-3 have significantly reduced the number of companies able to access the public markets.



2026 **0** UPLISTS/CROSS LISTS

2025 **0** UPLISTS/CROSS LISTS