

2026 SEPTEMBER

MONTHLY MICROCAP BRIEF

September 2026 saw no microcap IPOs, compared with five IPOs totaling \$44.9 million in September 2025.

Direct listings continued to provide an alternative route to the public markets. Two direct listings were completed in September 2026, compared with none during the same period in 2025. The two 2026 transactions listed on Nasdaq, and an average of 7.97M Shares were registered. The average opening share price was \$19.21.

One cross-list closed in September 2026, compared with two cross-lists and one uplist during the same period in 2025. The September 2026 transaction was a Nasdaq cross-list by a foreign private issuer. By comparison, all three transactions in September 2025 were Nasdaq listings, consisting of two foreign private issuers and one domestic issuer.

