State of small-cap dilution: Q4 2025

Every share offering, ATM program, shelf and private placement that companies with a public float under $300M filed in Q4 2025, read from the filings.

SEC EDGAR FILINGS

43	23	36%	0%
OFFERING FILINGS	COMPANIES	MEDIAN NEW SHARES (2 FILINGS)	STATE WARRANT COVERAGE

FINDINGS

1. 43 offering filings from 23 companies with a public float under $300M in Q4 2025: 3 priced offerings, 6 private placements, 6 resale registrations, 28 of a type not identified.
2. The largest stated size: $25.19M, a priced offering by VERU INC. filed 2025-10-30. (424B5 0001193125-25-258535)
3. Where the filing states both shares offered and shares outstanding (2 filings), the median offering added 36% new shares; 1 filing added 20% or more.
4. In the 2 filings that state a price and a last sale price, the median price was 22% below the last sale.
5. 0 of 43 filings (0%) state warrant coverage; the rest do not state it.
6. The 5 filings that state a size add up to $52.51M.

BY TYPE

What each filing is, as SEC Tracker reads it.

Offering filings by type

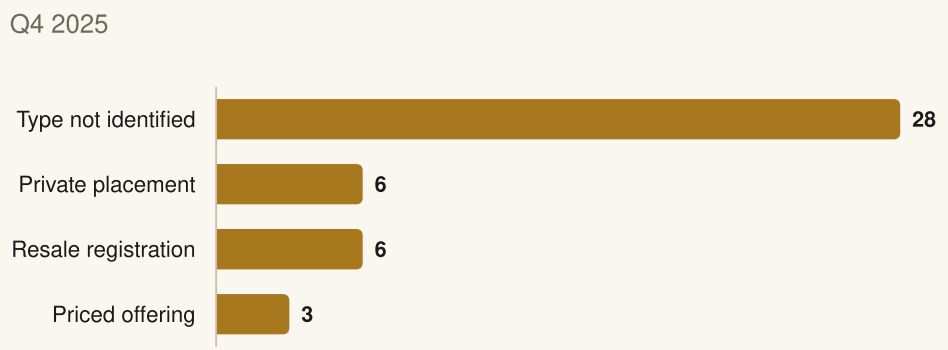


FIGURE 1 Source: SEC EDGAR filings, counted by SEC Tracker

TYPE	FILINGS	COMPANIES	STATED SIZE
Priced offering	3	3	$25.19M
Private placement	6	6	$3.53M
Resale registration	6	4	$0
Type not identified	28	10	$23.79M

LARGEST BY STATED SIZE

The 20 largest offerings by the size the filing states.

COMPANY	FILED	TYPE	SIZE	NEW SHARES	DISCOUNT TO LAST SALE	WARRANT COVERAGE	FILING
VERU INC. (VERU)	2025-10-30	Priced offering	$25.19M	57%	14%	Not stated	424B5 0001193125-25-258535
CIK 1868516	2025-10-31	Type not identified	$23.79M	Not stated	Not stated	Not stated	424B3 0001104659-25-104779
MultiSensor AI Holdings, Inc. (MSAI)	2025-10-30	Private placement	$2.85M	Not stated	Not stated	Not stated	8-K 0001104659-25-104389
Endovia Health Sciences, Inc. (EDVA)	2025-10-30	Private placement	$400K	Not stated	Not stated	Not stated	8-K 0001731122-25-001454
Palomino Laboratories Inc. (PALX)	2025-10-30	Private placement	$275K	Not stated	Not stated	Not stated	8-K 0001493152-25-020229

20% OR MORE NEW SHARES

Offerings that add at least a fifth to the shares outstanding before them.

COMPANY	FILED	TYPE	SIZE	NEW SHARES	DISCOUNT TO LAST SALE	WARRANT COVERAGE	FILING
VERU INC. (VERU)	2025-10-30	Priced offering	$25.19M	57%	14%	Not stated	424B5 0001193125-25-258535

ALL COMPANIES BY SIZE

Every offering filing in the quarter by public float, for context; the report above counts the first row only.

Offering filings by public float

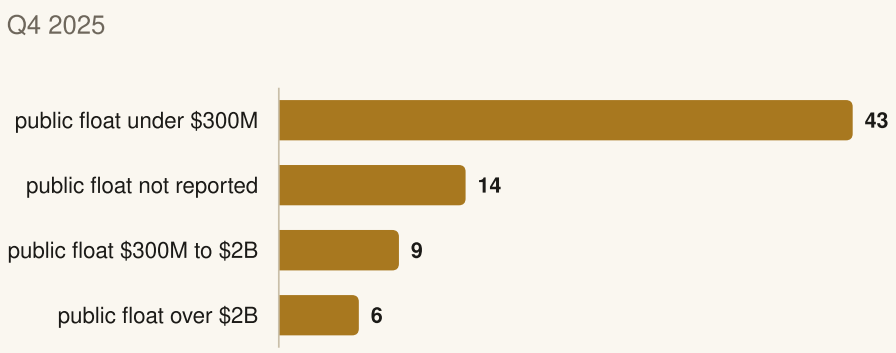


FIGURE 2 Source: SEC EDGAR filings, counted by SEC Tracker

PUBLIC FLOAT	FILINGS	COMPANIES	STATED SIZE
public float under $300M	43	23	$52.51M
public float $300M to $2B	9	8	$605.11M
public float over $2B	6	6	$1.50B
public float not reported	14	9	$103.28M

METHODOLOGY

- Source: S-1, S-3, F-1, F-3, 424B prospectuses, resale registrations and offering 8-Ks on SEC EDGAR, read by SEC Tracker as they are filed.
- Small cap means a public float under $300M on the company's latest 10-K cover page; companies that state no float are left out of the headline and counted in the size table.
- New shares are shares offered over shares outstanding before the offering, both as the filing states them. Discount is the offering price against the last sale price the filing states. Nothing here uses market data.
- A filing SEC Tracker could not classify is counted as type not identified, never guessed.

DISCLOSURES

Computed by SEC Tracker from SEC EDGAR filings; each row links to its filing. Not investment advice. Not affiliated with the U.S. SEC.

Every row with its filing: https://sectracker.app/en/reports/small-cap-dilution/2025-q4