State of small-cap dilution: Q4 2026

Every share offering, ATM program, shelf and private placement that companies with a public float under $300M filed in Q4 2026 through 2026-11-06, read from the filings.

SEC EDGAR FILINGS

116	82	10%	1%
OFFERING FILINGS	COMPANIES	MEDIAN NEW SHARES (3 FILINGS)	STATE WARRANT COVERAGE

FINDINGS

1. 116 offering filings from 82 companies with a public float under $300M in Q4 2026 through 2026-11-06: 4 priced offerings, 9 at-the-market programs, 6 shelf registrations, 47 private placements, 14 resale registrations, 36 of a type not identified.
2. The largest stated size: $200.00M, an at-the-market program by Avalo Therapeutics, Inc. filed 2026-11-05. (424B5 0001104659-26-123069)
3. Where the filing states both shares offered and shares outstanding (3 filings), the median offering added 10% new shares; 1 filing added 20% or more.
4. In the 3 filings that state a price and a last sale price, the median price was 8% below the last sale.
5. 1 of 116 filings (1%) state warrant coverage; the rest do not state it.
6. The 25 filings that state a size add up to $1.31B.

BY TYPE

What each filing is, as SEC Tracker reads it.

Offering filings by type

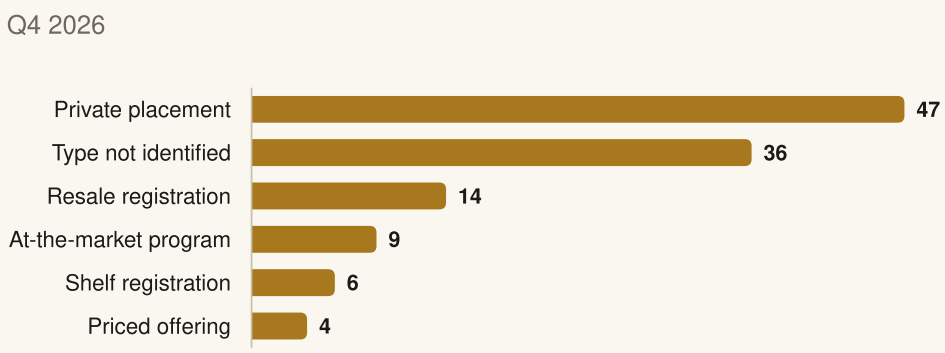


FIGURE 1 Source: SEC EDGAR filings, counted by SEC Tracker

TYPE	FILINGS	COMPANIES	STATED SIZE
Priced offering	4	4	$27.49M
At-the-market program	9	7	$555.42M
Shelf registration	6	6	$255.00M
Private placement	47	45	$436.20M
Resale registration	14	10	$0
Type not identified	36	16	$35.54M

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
Avalo Therapeutics, Inc. (AVTX)	2026-11-05	At-the-market program	$200.00M	Not stated	Not stated	Not stated	424B5 0001104659-26-123069
Design Therapeutics, Inc. (DSGN)	2026-11-04	At-the-market program	$200.00M	Not stated	Not stated	Not stated	424B5 0001193125-26-447373
FOSTER L B CO (FSTR)	2026-11-04	Shelf registration	$180.00M	Not stated	Not stated	Not stated	S-3 0001193125-26-447591
CIK 1944366	2026-11-04	Private placement	$169.80M	Not stated	Not stated	Not stated	8-K 0001944366-26-000092
FATE THERAPEUTICS INC (FATE)	2026-11-05	At-the-market program	$100.00M	Not stated	Not stated	Not stated	424B5 0001193125-26-450013
CIK 1966394	2026-11-03	Private placement	$93.90M	Not stated	Not stated	Not stated	8-K 0001193125-26-444816

COMPANY	FILED	TYPE	SIZE	NEW SHARES	DISCOUNT TO LAST SALE	WARRANT COVERAGE	FILING
Lyell Immunopharma, Inc. (LYEL)	2026-11-04	Private placement	$80.00M	Not stated	Not stated	Not stated	8-K 0001193125-26-446317
Jaguar Health, Inc. (JAGX)	2026-11-03	Shelf registration	$75.00M	Not stated	Not stated	Not stated	S-3/A 0001193125-26-445132
3D SYSTEMS CORP (DDD)	2026-11-05	At-the-market program	$42.50M	Not stated	Not stated	Not stated	424B5 0001193125-26-448578
Evommune, Inc. (EVMN)	2026-11-04	Private placement	$30.00M	Not stated	Not stated	Not stated	8-K 0001193125-26-447608
AEON Biopharma, Inc. (AEON)	2026-11-03	Type not identified	$29.60M	Not stated	Not stated	Not stated	424B3 0001837607-26-000082
CIK 2026738	2026-11-03	Private placement	$22.30M	Not stated	Not stated	Not stated	8-K 0001193125-26-444819
Annovis Bio, Inc. (ANVS)	2026-11-05	Priced offering	$21.00M	Not stated	8%	100%	424B5 0001104659-26-123448
Enhanced Group Inc. (APAD)	2026-11-05	Private placement	$15.00M	Not stated	Not stated	Not stated	8-K 0001628280-26-070679
REED'S, INC. (REED)	2026-11-03	Private placement	$10.00M	Not stated	Not stated	Not stated	8-K 0001493152-26-049780

Showing 15 of 25; every row is on the web page.

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
reAlpha Tech Corp. (AIRE)	2026-11-04	Priced offering	$1.75M	72%	40%	Not stated	424B4 0001213900-26-115755

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

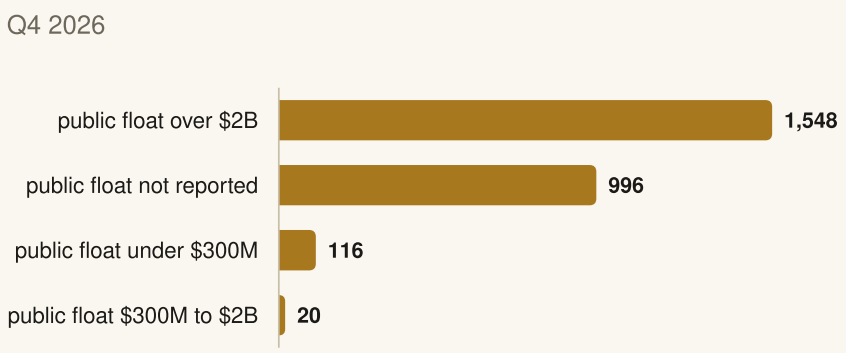


FIGURE 2 Source: SEC EDGAR filings, counted by SEC Tracker

PUBLIC FLOAT	FILINGS	COMPANIES	STATED SIZE
public float under $300M	116	82	$1.31B
public float $300M to $2B	20	16	$4.71B
public float over $2B	1,548	45	$33.13B
public float not reported	996	79	$1.86B

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