

Initial Public Offerings: Updated Statistics

Jay R. Ritter

Eugene F. Brigham Department of Finance, Insurance, and Real Estate

Warrington College of Business, University of Florida

352.846-2837 *voice*

June 18, 2026

Table 1: Mean First-day Returns and Money Left on the Table, 1980-2025

Table 1a: Also including the % with negative or zero 1st-day returns and post-issue aggregate market value, 1980-2025

Table 2: Mean First-day Returns, Categorized by Sales, for IPOs from 1980-2025

Table 3: First-day Turnover Categorized by Decade and First-Day Return, 1983-2025

Table 3b: First-day Turnover Categorized by NYSE and Nasdaq Listings, 1983-2025

Table 4: Median Age and Fraction of IPOs with VC- and Buyout-backing, 1980-2025

Table 4a: Median Price-to sales Ratios of Tech-stock IPOs, 1980-2025

Table 4b: Profitability and Median Sales of Technology and Life Science IPOs, 1980-2025

Table 4c: The number of VC-, Growth Capital-, and Buyout-backed IPOs, 1980-2025

Table 4d: VC-backed IPOs, restricted to those headquartered in the U.S., 1980-2025

Table 4e: Proceeds and Post-issue market value of tech stock IPOs, 1980-2025

Table 4f: Mean and Median inflation-adjusted Proceeds and Market Cap, 1980-2025

Table 4g: Life Science IPOs (Median age, Mean underpricing, # with sales>0, # with EPS>0), 1980-2025

Table 4h: Technology Company IPO Underpricing, 1980-2025

Table 4i: VC-backed Tech IPOs, 1980-2025

Table 5: Number of U.S. IPOs with an offer price of at least \$5.00 that doubled (offer to close) in price on the first day

Table 6: Number of IPOs, First-Day Return, and Revisions from the File Price

Range by Cohort Year, 1990-2025

Table 7: Percentage of IPOs Relative to File Price Range, 1980-2025

Table 8: Number of Offerings, Average First-day Returns, and Gross Proceeds of IPOs in 1960-2025, by Year

Table 9: Fraction of IPOs with Negative Earnings, 1980-2025

Table 10: Gross Spreads Continue to Remain at 7% on Moderate-Size Deals, 2001-2025

Table 11: Mean and Median Gross Spreads and Number of Managing Underwriters, 1980-2025

Table 11a: First-day and Long-run Returns on IPOs by Lead-left Underwriter, 2012-2021

Table 11b: First-day and Long-run Returns on VC-backed IPOs by Lead-left Underwriter, 2012-2021

Table 12: Number of IPOs Categorized by the LTM Sales Over/Under \$100 million (2024 \$), 1980-2025

Table 12a: Median Market Cap and Pre-IPO Sales (2024 \$), and Median Price-to-sales ratio, 1980-2025

Table 12b: Number of IPOs Categorized by the LTM Sales Over/Under \$1 billion (2011 \$), 1980-2025

Table 13: IPOs Using Auctions or Limit Order Bookbuilding in the U.S., 1999-2025

Table 13a: Direct Listings in the U.S., 2018-2026

Table 13b: Long-run Returns on IPOs using Auctions and Direct Listings

Table 14: The Market Share of Foreign Companies Among U.S. IPOs, with Mean 1st-day Returns including ADRs, 1980-2025

Table 15: How Many IPOs are There? 1980-2025

Table 15a: IPO Volume including Units, Closed-end Funds, REITs, and SPACs, etc. 1980-2025

Table 15b: SPACs, 1990-2025

Table 15c: Post-merger returns on deSPACs

Table 16: Long-run Returns on IPOs Categorized by the Pre-issue Sales of the Firm, 1980-2024

Table 16a: Long-run Returns on IPOs Categorized by \$1 Billion Sales of the Firm, 1980-2024

Table 16b: Long-run Returns on IPOs Categorized by the Profitability of the Firm, 1980-2024

Table 16c: Long-run Returns Measured from the Offer Price on Tech and non-Tech Stock IPOs Excluding the Internet Bubble, 1980-2023

Table 16d: Long-run Returns Measured from the First Closing Market Price on Tech and non-Tech Stock IPOs Excluding the Internet Bubble, 1980-2023

Table 16e: Distribution of 3-year and 5-year Buy-and-Hold Returns on IPOs, 1975-2021

Table 16f: Aftermarket Returns with and without Including the First-day Return, 1980-2024

Table 17: Long-run Returns on IPOs Categorized by VC-backing or Buyout Fund-backing

Table 17a: Long-run Returns on IPOs Categorized by VC-, Growth Capital-, or Buyout Fund-backing

Table 18: Long-run Returns on IPOs Categorized by VC-backing, by Subperiod
Table 18a: Long-run Returns on IPOs Categorized by VC-backing and Real Sales
Table 18b: Long-run Returns on VC-backed and other IPOs Segmented by Industry, 1980-2024
Table 18c: Long-run Returns on VC-backed and other IPOs Segmented by Industry, 1999-2024
Table 18d: Long-run Returns on IPOs Categorized by Price-to-Sales (PSR) Ratios
Table 18e: Long-run Returns on IPOs Categorized by the Public Float
Table 19: Table I of Ritter and Welch 2002 *Journal of Finance* article: Number of IPOs, First-day Returns, and Long Run Performance, 1980 to 2024 (returns through Dec. 31, 2025)
Table 19a: Long-run Returns on IPOs Categorized by Sales, by Subperiod
Table 19b: Long-run Returns on IPOs Categorized by whether the file price range midpoint was below \$8
Table 19c: Long-run Returns on IPOs from 2001-2024 Categorized by Offer Price
Table 19d: Characteristics of IPOs Categorized by Offer Price, 2024-2025
Table 19e: Long-run Returns on IPOs from 2001-2024 Categorized by the First-day Return
Table 20: Returns by Event Year for the First Five Years after the IPO for IPOs from 1980-2024
Table 21: Mean and Median Public Float, 1980-2025
Table 22: Non-distress Delistings within Three Years of the IPO
Table 23: Dual Class IPOs, by Tech and Non-tech, 1980-2025
Table 24: Long-run Returns for Dual Class and Single Class IPOs, 1980-2024
Figure 1: Percentage of Operating Company IPOs that Are Tech Stocks, 1980-2025
Figure 2: Percentage of IPOs with Negative Trailing 12-month Earnings (EPS), 1980-2025
Figure 3: Mean and Median Public Float, 1980-2025
Figure 4: Average First-day Return and Aggregate Amount of Money Left on the Table, 1990-2025
Figure 5: Number of IPOs and Average First-day Return, 1980-2025
Figure 6: Number and Percentage of U.S. IPOs from Chinese Companies, 1993-2025

90 operating companies went public in the U.S. in 2025, excluding ADRs, natural resource limited partnerships and trusts, closed-end funds, REITs, SPACs, banks and S&Ls, unit offers, small best efforts deals, penny stocks (offer price of less than \$5 per share), and stocks not listed on Nasdaq or the NYSE (including NYSE MKT LLC, the former American Stock Exchange). Of these 90 operating companies, 67 were from the U.S. A higher IPO volume figure has been reported in many sources (at least 352 counting all offerings), but the higher numbers typically include not only operating companies (mostly domestic), but also ADRs (8 offerings, of which 5 were penny stocks), some companies that were already traded in other countries and are thus actually follow-on offerings, unit offerings (2 offerings, both of which were penny stocks), IPOs that do not trade on the NYSE (including NYSE American) or Nasdaq (0 offerings), IPOs with an offer price below \$5.00 (109 offerings, including 5 that were also ADRs and 2 that were unit offers), and small best efforts deals (1 offering of penny stock), banks and S&Ls (4 offerings, most of which are typically mutual conversions with depositors buying the stock), oil & gas partnerships or unit trusts (0 offering), REITs (2 offerings), 144 special purpose acquisition companies (SPACs), and 0 closed-end funds (not including interval funds listed at cefa.com). There were also 9 direct listings, all of which were by relatively small companies. There are also several bulletin board-traded issues or foreign stocks that I (and Dealogic) classify as follow-ons, and thus don't count, but which LSEG classifies as IPOs. Marco Pizarro assisted in the update of the figures. Rui Guo assisted in the updates of the long-term return and turnover tables.

Note: Some of the tables may have slightly different counts for the number of IPOs in some years. These inconsistencies are because I periodically add or delete a company that had been misclassified or find some missing data. I do not immediately update every table. I rely on data from the LSEG SDC new issues database (previously known as Refinitiv and Thomson Reuters) and Dealogic, but also use information from IPOscoop.com, Nasdaq, Renaissance Capital, the prospectuses, and other sources. For IPOs from June 1996 and later, the prospectuses (S.E.C. form 424B) are available on EDGAR. For IPOs from 1975-1996 (the pre-EDGAR days), I have most of the original paper prospectuses courtesy of Graeme Howard and Todd Huxster. For foreign IPOs from 1996-2000, the S.E.C. did not require electronic filing, so they are not available on EDGAR, but I have the paper copies for many of them.

In almost all of my tables, I use a more conservative definition of what is an IPO than most other data providers, but am consistent over time. Partly, the definition that is appropriate depends upon what one is focusing on. From an underwriter's point of view, anything that generates fees is relevant. I exclude some of these categories (such as LPs) partly because it is difficult to determine the founding date of the underlying assets, and I do not like to have a different number of firms in different tables. Another motivation is that I am focusing on operating companies that potentially create jobs. For 2016, I have included BATS Global Markets, which went public in April, but was listed on BATS before being acquired by CBOE Holdings in 2017.

Table 1: Mean First-day Returns and Money Left on the Table, 1980-2025 (March 16, 2026)

The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, SPACs, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Proceeds exclude overallotment options. The amount of money left on the table is defined as the closing market price on the first day of trading minus the offer price, multiplied by the shares offered.

Year	Number of IPOs	Mean First-day Return		Median First-day Return	Aggregate Amount Left on the Table	Aggregate Proceeds
		Equal-weighted	Proceeds-weighted			
1980	71	14.3%	20.0%	6.9%	\$0.18 billion	\$0.91 billion
1981	192	5.9%	5.7%	0.3%	\$0.13 billion	\$2.31 billion
1982	77	11.0%	13.3%	3.7%	\$0.13 billion	\$1.00 billion
1983	451	9.9%	9.4%	2.5%	\$0.84 billion	\$8.89 billion
1984	171	3.7%	2.5%	0.0%	\$0.05 billion	\$2.02 billion
1985	186	6.4%	5.6%	2.8%	\$0.23 billion	\$4.09 billion
1986	393	6.1%	5.1%	1.1%	\$0.68 billion	\$13.40 billion
1987	285	5.6%	5.7%	1.3%	\$0.66 billion	\$11.68 billion
1988	105	5.5%	3.4%	2.3%	\$0.13 billion	\$3.88 billion
1989	116	8.0%	4.7%	4.0%	\$0.27 billion	\$5.81 billion
1990	110	10.8%	8.1%	5.6%	\$0.34 billion	\$4.24 billion
1991	286	11.9%	9.7%	7.5%	\$1.50 billion	\$15.39 billion
1992	412	10.3%	8.0%	4.4%	\$1.82 billion	\$22.69 billion
1993	510	12.7%	11.2%	6.3%	\$3.52 billion	\$31.44 billion
1994	402	9.6%	8.3%	4.2%	\$1.43 billion	\$17.18 billion
1995	462	21.4%	17.5%	13.2%	\$4.90 billion	\$27.93 billion
1996	677	17.2%	16.1%	10.0%	\$6.76 billion	\$42.05 billion
1997	474	14.0%	14.4%	9.4%	\$4.56 billion	\$31.76 billion
1998	283	21.9%	15.6%	8.9%	\$5.25 billion	\$33.66 billion
1999	476	71.2%	57.4%	37.5%	\$37.11 billion	\$64.67 billion
2000	380	56.3%	45.8%	27.9%	\$29.68 billion	\$64.80 billion
2001	80	14.0%	8.4%	10.2%	\$2.97 billion	\$35.29 billion
2002	66	9.1%	5.1%	8.2%	\$1.13 billion	\$22.03 billion
2003	63	11.7%	10.4%	8.7%	\$1.00 billion	\$9.54 billion
2004	173	12.3%	12.4%	7.1%	\$3.86 billion	\$31.19 billion
2005	159	10.3%	9.3%	5.8%	\$2.64 billion	\$28.23 billion
2006	157	12.1%	13.0%	5.6%	\$3.95 billion	\$30.48 billion
2007	159	14.0%	13.9%	6.8%	\$4.95 billion	\$35.66 billion
2008	21	5.7%	24.7%	-1.7%	\$5.63 billion	\$22.76 billion
2009	41	9.8%	11.1%	5.7%	\$1.46 billion	\$13.17 billion
2010	91	9.4%	6.2%	3.1%	\$1.84 billion	\$29.82 billion
2011	81	13.9%	13.0%	8.5%	\$3.51 billion	\$26.97 billion
2012	93	17.7%	8.9%	11.1%	\$2.75 billion	\$31.11 billion
2013	158	20.9%	19.0%	13.0%	\$7.89 billion	\$41.56 billion
2014	206	15.5%	12.8%	5.8%	\$5.40 billion	\$42.20 billion
2015	118	19.2%	18.9%	10.3%	\$4.16 billion	\$22.00 billion
2016	75	14.5%	14.2%	5.0%	\$1.77 billion	\$12.52 billion
2017	106	12.9%	16.0%	9.0%	\$3.68 billion	\$22.98 billion
2018	134	18.6%	19.1%	11.6%	\$6.39 billion	\$33.47 billion
2019	113	23.5%	17.6%	17.9%	\$6.95 billion	\$39.28 billion
2020	165	41.6%	47.9%	26.2%	\$29.66 billion	\$61.86 billion
2021	311	32.1%	24.0%	17.0%	\$28.65 billion	\$119.36 billion
2022	38	48.9%	14.2%	9.3%	\$0.99 billion	\$6.99 billion
2023	54	11.9%	16.1%	-0.5%	\$1.92 billion	\$11.92 billion
2024	72	15.3%	18.1%	7.2%	\$3.72 billion	\$20.49 billion
2025	90	29.3%	33.6%	13.7%	\$13.11 billion	\$38.97 billion
1980-2025	9,343	19.0%	20.6%	7.0%	\$250.1 billion	\$1,200 billion

Table 1a (March 17, 2026)

Mean First-day Returns and Money Left on the Table, 1980-2025

The market value includes the market value of all share classes using the post-issue no. of shares.

Year	Number of IPOs	Mean First-day return	Percentage with 1 st -day return of		Aggregate Proceeds	Market value at 1 st closing market price
			<0%	=0%		
1980	71	14.3%	31.0%	9.9%	\$0.91 billion	\$5.88 billion
1981	192	5.9%	20.8%	29.2%	\$2.31 billion	\$10.71 billion
1982	77	11.0%	16.9%	20.8%	\$1.00 billion	\$5.11 billion
1983	451	9.9%	18.2%	23.1%	\$8.89 billion	\$41.35 billion
1984	171	3.7%	25.7%	32.7%	\$2.02 billion	\$8.76 billion
1985	186	6.4%	18.3%	14.5%	\$4.09 billion	\$15.18 billion
1986	393	6.1%	28.2%	19.6%	\$13.40 billion	\$46.77 billion
1987	285	5.6%	19.3%	26.0%	\$11.68 billion	\$45.59 billion
1988	105	5.5%	18.1%	20.0%	\$3.88 billion	\$21.65 billion
1989	116	8.0%	12.1%	16.4%	\$5.81 billion	\$22.37 billion
1990	110	10.8%	13.6%	19.1%	\$4.24 billion	\$17.79 billion
1991	286	11.9%	9.4%	17.1%	\$15.35 billion	\$54.06 billion
1992	412	10.3%	13.8%	19.7%	\$22.69 billion	\$74.35 billion
1993	510	12.7%	9.4%	15.5%	\$31.44 billion	\$126 billion
1994	402	9.6%	7.5%	21.1%	\$17.18 billion	\$64 billion
1995	462	21.4%	6.9%	10.0%	\$27.93 billion	\$127 billion
1996	677	17.2%	8.7%	12.7%	\$42.05 billion	\$215 billion
1997	474	14.0%	7.2%	12.4%	\$31.76 billion	\$141 billion
1998	283	21.9%	12.0%	14.8%	\$33.66 billion	\$164 billion
1999	476	71.2%	11.8%	5.9%	\$64.67 billion	\$652 billion
2000	380	56.3%	11.8%	6.1%	\$64.80 billion	\$642 billion
2001	80	14.2%	12.5%	5.0%	\$35.29 billion	\$177 billion
2002	66	9.1%	15.2%	6.1%	\$22.03 billion	\$84 billion
2003	63	11.7%	17.5%	7.9%	\$9.54 billion	\$40 billion
2004	173	12.3%	19.1%	7.5%	\$31.19 billion	\$148 billion
2005	159	10.3%	22.6%	10.1%	\$28.23 billion	\$105 billion
2006	157	12.1%	17.8%	7.0%	\$30.48 billion	\$135 billion
2007	159	14.0%	25.2%	4.4%	\$35.66 billion	\$212 billion
2008	21	5.7%	61.9%	4.8%	\$22.76 billion	\$63 billion
2009	41	9.8%	19.5%	9.8%	\$13.17 billion	\$59 billion
2010	91	9.4%	23.1%	13.2%	\$29.82 billion	\$116 billion
2011	81	13.3%	22.2%	4.9%	\$26.97 billion	\$178 billion
2012	93	17.7%	18.3%	2.2%	\$31.11 billion	\$181 billion
2013	158	20.9%	22.8%	3.8%	\$41.56 billion	\$270 billion
2014	206	15.5%	27.7%	5.8%	\$42.20 billion	\$238 billion
2015	118	19.2%	24.6%	5.9%	\$22.00 billion	\$150 billion
2016	75	14.5%	22.7%	12.0%	\$12.52 billion	\$79 billion
2017	106	12.9%	25.5%	3.8%	\$22.98 billion	\$162 billion
2018	134	18.6%	26.1%	4.5%	\$33.47 billion	\$225 billion
2019	113	23.5%	27.4%	2.7%	\$39.28 billion	\$333 billion
2020	165	41.6%	19.4%	2.4%	\$61.86 billion	\$687 billion
2021	311	32.1%	24.4%	4.2%	\$119.36 billion	\$1,205 billion
2022	38	48.9%	39.5%	2.6%	\$6.99 billion	\$73 billion
2023	54	11.9%	53.7%	3.7%	\$11.92 billion	\$115 billion
2024	73	15.3%	34.7%	4.2%	\$20.49 billion	\$137 billion
2025	90	29.3%	24.4%	2.2%	\$38.97 billion	\$421 billion
1980-2025	9,344	19.0%	16.5%	13.0%	\$1,200 billion	\$8,072 billion

1980-1989	2,047	7.2%	21.2%	22.3%	\$53.98 billion	\$223 billion
1990-1998	3,616	14.8%	9.3%	15.2%	\$226.40 billion	\$984 billion
1999-2000	856	64.6%	11.8%	6.0%	\$129.47 billion	\$1,294 billion
2001-2025	2,825	19.1%	23.9%	5.5%	\$789.84 billion	\$5,571 billion
1980-2025	9,344	19.0%	16.5%	13.0%	\$1,200 billion	\$8,072 billion

Table 2 (updated January 1, 2026)

Mean First-day Returns, Categorized by Sales, for IPOs from 1980-2025

Sales, measured in millions, are for the last twelve months prior to going public. All sales have been converted into dollars of **January 2024 purchasing power**, using the Consumers Price Index. There are 9,343 IPOs, after excluding IPOs with an offer price of less than \$5.00 per share, units, REITs, SPACs, ADRs, closed-end funds, banks and S&Ls, small best efforts offers, firms not listed on CRSP within six months of the offering, and natural resource limited partnerships. Sales are from the LSEG's new issues database and its predecessors, EDGAR, and the Graeme Howard-Todd Huxster collection of pre-EDGAR prospectuses. The average first-day return is 18.8%.

	1980-1989		1990-1998		1999-2000		2001-2025	
	Return	N	Return	N	Return	N	Return	N
0≤sales<\$10m	10.7%	309	16.8%	559	65.7%	233	20.4%	678
\$10m≤sales<\$50m	9.0%	570	20.3%	886	75.4%	312	21.9%	293
\$50m≤sales<\$100m	6.8%	381	15.0%	624	81.9%	109	19.8%	290
\$100m≤sales<\$500m	5.3%	587	11.9%	1,059	46.7%	138	22.2%	814
\$500m≤sales	3.1%	200	8.8%	488	17.2%	64	13.3%	749
All	7.2%	2,047	14.8%	3,616	64.6%	856	19.1%	2,824

Table 3 (updated February 20, 2026)**IPO Turnover Categorized by Decade and First-Day Return, 1983-2025**

IPOs with an offer price below \$5.00 per share, unit offers, closed-end funds, REITs, bank and S&L IPOs, SPACs, natural resource limited partnerships, small best efforts offers, all foreign companies, and those with missing volume numbers on CRSP (3 IPOs) are excluded. Turnover is defined as the maximum of the first three days' CRSP trading volume divided by the number of shares issued (not including the overallotment option). The highest of these first three days is almost always the first day. For Nasdaq-listed IPOs, the trading volume is divided by 2 for January 1983-January 2001, by 1.8 for February 2001-December 2001, and by 1.6 for 2002-2003 to allow more meaningful comparisons with NYSE and Amex (now NYSE MKT)-listed IPOs. As explained in Appendix B of Gao and Ritter's 2010 *Journal of Financial Economics* article "The Marketing of Seasoned Equity Offerings," in 2001, Nasdaq changed its trade-reporting rules, and in 2002, institutions changed the way they reported Nasdaq trades. IPOs before 1983 are not included because CRSP has volume for very few of these stocks. For 36 IPOs in the 1980s and 1990s, the observation is deleted because the (adjusted) turnover is less than 1%.

For Republic Airways Holding (20040526), the CRSP volume of 131,952 is replaced with Bigcharts volume of 1,203,600; for Nucrust Pharmaceuticals (20051222), the CRSP volume of 49,056 is replaced with Bigcharts volume of 714,500; for Stevanto Group (20210716) the CRSP volume of 49 is replaced with eBigCharts volume of 12,538,610. For BATS Global Markets (20160415), which is listed on BATS, Yahoo Finance is the source of volume and long-run returns, and I have created a CRSP PERM of 12345 for it. For Grove (20210623) and Hempacco (20220830), both Nasdaq Capital Markets issues, the first-day volume has been used instead of the 2nd or 3rd day volume, for which turnover exceeded 1,500%. For Scopus Biopharma (20201216), the first-day volume is also used.

Panel A: Percentage of U.S. Operating Company IPOs with Turnover Greater Than 100%

Time Period	Number of IPOs	Percentage with Turnover > 100%	Percentage of IPOs on Nasdaq
1983-1989	1,654	0.0%	87.2%
1990-1998	3,412	1.1%	83.5%
1999-2000	786	21.4%	91.5%
2001-2025	2,464	15.5%	67.2%
Total	8,316	7.1%	80.3%

Panel B: Average Adjusted Turnover Categorized by First-Day Returns

Return Categories	Number of IPOs	Average First-Day Returns	Average Turnover
Return ≤ 0%	2,343	-3.7%	34.1%
0% < Return ≤ 10%	2,275	4.5%	32.9%
10% < Return ≤ 60%	3,053	25.9%	53.9%
Return > 60%	645	125.4%	100.5%

Panel C: Average Adjusted Turnover Categorized by First-Day Returns & Decade

Return Categories	1983-1989	1990-1998	1999-2000	2001-2025
Return ≤ 0%	15.0%	25.7%	52.5%	60.2%
0% < Return ≤ 10%	18.3%	28.8%	53.9%	51.8%
10% < Return ≤ 60%	22.2%	45.6%	70.8%	72.0%
Return > 60%	26.7%	84.4%	101.3%	118.6%
Total	17.9%	37.1%	76.3%	68.1%

Table 3b (updated February 20, 2026)

Mean First-day Turnover for NYSE and Nasdaq IPOs, 1983-2025

The sample is composed of the IPOs of U.S.-based companies with an offer price of at least \$5.00 and listed on the NYSE (excluding NYSE American and NYSE MKT issues after the merger in 2008) or Nasdaq (excluding Nasdaq small cap issues before October 2005 and, after Sept. 2005, Nasdaq capital market issues), excluding ADRs, unit offers, SPACs, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Turnover is volume divided by shares issued. Volume is the maximum of the first three days, which is almost always the first day. Shares issued excludes over allotment options, but includes the global offering size. To adjust for institutional features of the way that Nasdaq and NYSE-Amex volume are computed, we use the procedure discussed in Appendix B of Xiaohui Gao and Jay Ritter's 2010 *Journal of Financial Economics* article "The Marketing of Seasoned Equity Offerings." Prior to February 1, 2001, we divide Nasdaq volume by 2.0. This accounts for the practice of counting as trades both trades with market makers and trades among market makers. On February 1, 2001, a "riskless principal" rule went into effect, that resulted in a reduction of approximately 10% in reported volume. Thus, for February 1, 2001 to December 31, 2001, we divide Nasdaq volume by 1.8. During 2002, securities firms began to charge institutional investors commissions on Nasdaq trades, rather than the prior practice of merely marking up or down the net price, resulting in a further reduction in reported volume of approximately 10%. Thus, for 2002 and 2003, we divide Nasdaq volume by 1.6. For 2004 and later years, in which much of the volume of Nasdaq (and NYSE) stocks has been occurring on crossing networks and other venues, we use a divisor of 1.0, reflecting the fact that there are no longer important differences in the reporting of Nasdaq and NYSE volume. 36 IPOs from the 1980s and 1990s with adjusted first-day turnover of less than 1% of the issue size are excluded.

For one small Nasdaq IPO from 2020 (Scopus Biopharma), for which 2nd day turnover was more than 1,800%, the first-day turnover is used rather than the maximum of the first three days.

Year	Number of IPOs			Unadjusted			With Nasdaq Adjustment	
	Total	NYSE	Nasdaq	Total	NYSE	Nasdaq	Nasdaq	Total
1983	429	11	418	24.1%	17.6%	24.5%	12.2%	12.4%
1984	156	8	148	21.9%	10.9%	23.1%	11.5%	11.5%
1985	166	8	158	32.0%	18.7%	32.7%	16.4%	16.5%
1986	355	28	327	37.4%	24.9%	38.6%	19.3%	19.7%
1987	243	26	217	40.7%	23.1%	43.0%	21.5%	21.7%
1988	75	14	61	43.2%	22.3%	48.0%	24.0%	23.7%
1989	96	18	78	51.8%	24.2%	58.1%	29.1%	28.1%
1990	90	15	75	61.8%	22.0%	69.7%	34.9%	32.7%
1991	257	43	214	64.9%	36.3%	70.7%	35.3%	35.5%
1992	352	67	285	58.5%	32.3%	64.6%	32.3%	32.3%
1993	439	65	374	65.8%	42.7%	69.9%	34.9%	36.1%
1994	334	47	287	53.6%	28.5%	57.9%	28.9%	28.9%
1995	382	47	335	75.7%	43.9%	80.1%	40.1%	40.5%
1996	575	76	499	72.6%	52.0%	75.7%	37.9%	39.7%
1997	374	69	305	62.8%	45.7%	66.8%	33.4%	35.7%
1998	223	50	173	91.2%	50.8%	102.8%	51.4%	51.3%
1999	435	39	396	159.8%	65.5%	169.1%	84.5%	82.8%
2000	323	22	301	135.7%	56.4%	141.5%	70.8%	69.8%
2001	72	25	47	84.8%	50.6%	102.9%	56.8%	54.6%
2002	60	25	35	72.5%	61.0%	80.6%	50.4%	54.8%
2003	57	15	42	77.0%	59.1%	83.3%	52.1%	53.9%
2004	157	40	117	65.9%	57.1%	68.9%	68.9%	65.9%
2005	131	44	87	63.7%	62.4%	64.4%	64.4%	63.7%
2006	133	37	96	65.5%	77.6%	60.9%	60.9%	65.5%
2007	134	37	97	63.5%	64.4%	63.2%	63.2%	63.5%
2008	18	7	11	58.1%	73.8%	48.1%	48.1%	58.1%
2009	38	20	18	71.2%	65.1%	77.9%	77.9%	71.2%
2010	79	40	39	56.4%	59.2%	53.6%	53.6%	56.4%
2011	69	31	38	76.0%	85.5%	68.2%	68.2%	76.0%
2012	83	42	41	81.3%	90.4%	72.1%	72.1%	81.3%
2013	133	60	73	77.6%	90.8%	66.7%	66.7%	77.6%
2014	161	67	94	76.3%	79.1%	74.3%	74.3%	76.3%
2015	98	33	65	79.9%	101.2%	69.0%	69.0%	79.9%
2016	60	18	42	71.6%	83.6%	66.5%	66.5%	71.6%
2017	86	34	52	64.1%	68.9%	61.0%	61.0%	64.1%
2018	111	32	79	55.6%	64.4%	52.0%	52.0%	55.6%
2019	96	23	73	61.5%	83.5%	54.6%	54.6%	61.5%
2020	133	22	111	64.4%	77.5%	61.9%	61.9%	64.4%
2021	233	63	170	53.7%	58.4%	51.9%	51.9%	53.7%
2022	14	2	12	28.1%	50.4%	24.4%	24.4%	28.1%
2023	22	8	14	56.3%	55.6%	56.6%	56.6%	56.3%
2024	49	19	30	42.0%	49.3%	35.2%	35.2%	42.0%
2025	59	26	33	73.0%	84.5%	64.0%	64.0%	73.0%
1983-2000	5,304	653	4,651	69.2%	40.1%	73.5%	36.8%	37.2%
2001-2003	189	65	124	78.5%	56.6%	90.0%	53.4%	54.5%
2004-2025	2,097	705	1,392	65.6%	73.6%	61.5%	61.5%	65.6%
Total	7,590	1,423	6,167	68.5%	57.4%	71.2%	42.7%	45.5%

Table 4 (updated April 24, 2026)

Median Age and Fraction of IPOs with VC and Buyout Backing, 1980-2025

There are 9,345 IPOs after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, oil & gas limited partnerships, special purpose acquisition companies (SPACs), REITs, bank and S&L IPOs, small best efforts offers, and firms not listed on CRSP within 6 months of the IPO. Missing numbers are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006, and the Stanford GSB microfiche collection of registration statements from the 1980s. Tech stocks are defined as internet-related stocks plus other technology stocks, not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. Age is defined as the year of the IPO minus the year of founding. For buyout-backed IPOs, the founding date of the predecessor company is used. For rollups, the founding date of the oldest acquired company is used in most cases. Private equity (PE) or buyout-backed IPOs were restricted to "reverse LBOs" in the 1980s and 1990s. Jerry Cao has assisted with providing information on which IPOs are buyout-backed. Will Gornall and Ilya Strebulaev, among others, have assisted with providing information on venture capital-backed IPOs. Laura Field, Martin Kenney, Alexander Ljungqvist, Don Patton, and Bill Wilhelm, among others, have assisted with providing information on the year of founding.

The financial backers of some companies are easy to classify, such as when Sequoia Capital and Kleiner Perkins invested in Google, or when KKR invested in Dollar General. But other situations involve growth capital investing (including buildups), as when Warburg Pincus finances a company that rolls up some doctors' offices. With just two categories (VC and buyout), there is some arbitrariness in the categorization of IPOs backed by growth capital investors. 472 growth capital-backed IPOs are classified as VC-backed.

The last column gives the percentage of tech stocks that have VC backing.

The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions.

In April 2024, an IPO in 2017 and one in 2024 were added to this table and five companies were reclassified as VC-backed.

(table on the next page)

Year	Number of IPOs	Median Age	VC-backed		Buyout-backed		Technology IPOs	
			No.	%	No.	%	No.	% VC-backed
1980	71	6	23	32%	1	1%	22	64%
1981	192	8	53	28%	1	1%	72	40%
1982	77	5	21	27%	2	3%	42	36%
1983	451	7	116	26%	17	4%	173	39%
1984	171	8	44	26%	5	3%	50	52%
1985	186	9	39	21%	18	10%	37	43%
1986	393	8	79	20%	42	11%	77	40%
1987	285	8	66	23%	41	14%	59	66%
1988	105	8	32	30%	9	9%	28	61%
1989	116	8	40	34%	10	9%	35	66%
1990	110	9	42	38%	13	12%	32	75%
1991	286	10	115	40%	73	26%	71	63%
1992	412	10	138	33%	98	24%	115	58%
1993	510	9	172	34%	79	15%	127	69%
1994	402	9	129	32%	22	5%	115	56%
1995	462	8	190	41%	30	6%	205	56%
1996	677	8	266	39%	34	5%	276	56%
1997	474	10	134	28%	38	8%	174	42%
1998	283	9	80	28%	30	11%	113	49%
1999	476	5	280	59%	30	6%	370	68%
2000	380	6	245	64%	32	8%	261	70%
2001	80	12	32	40%	20	25%	24	70%
2002	66	15	23	35%	20	30%	20	65%
2003	63	11	25	40%	21	33%	18	67%
2004	173	8	79	46%	43	25%	61	66%
2005	159	13	45	28%	68	43%	45	49%
2006	157	13	56	36%	66	42%	48	56%
2007	159	9	79	50%	30	19%	76	76%
2008	21	14	9	43%	3	14%	6	67%
2009	41	15	12	29%	19	46%	14	43%
2010	91	11	40	44%	28	31%	33	73%
2011	81	11	46	57%	18	22%	36	83%
2012	93	12	49	53%	28	30%	40	87%
2013	158	12	82	52%	37	23%	45	78%
2014	206	11	132	64%	38	18%	53	75%
2015	118	10	78	65%	20	17%	38	76%
2016	75	10	49	65%	13	17%	21	71%
2017	107	12	64	60%	19	18%	30	80%
2018	134	10	91	68%	15	11%	39	77%
2019	113	10	77	69%	11	10%	37	70%
2020	165	9	113	68%	22	13%	46	73%
2021	311	11	178	57%	65	21%	121	65%
2022	38	8	14	37%	0	0%	6	17%
2023	54	10	23	43%	5	9%	9	44%
2024	73	13	38	52%	13	18%	15	60%
2025	90	12	49	54%	14	16%	31	74%
1980-2025	9,345	9	3,787	41%	1,261	13%	3,366	60%

1980-1989	2,047	8	513	25%	146	7%	595	47%
1990-1998	3,616	9	1,266	35%	417	12%	1,228	56%
1999-2000	856	5	525	61%	62	7%	631	68%
2001-2025	2,826	11	1,483	52%	636	23%	912	69%
1980-2025	9,345	9	3,787	41%	1,261	13%	3,366	60%

Table 4a (updated December 30, 2025)

Technology Company IPOs, 1980-2025 including Direct Listings

There are 3,365 IPOs and 13 direct listings that are tech stocks, for a total of 3,378 listings, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, natural resource limited partnerships (and most other LPs, but not buyout firms such as Carlyle Group), acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006. Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, 3760, 3844, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes that I have made up: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions. I have also added the S.E.C.'s computer communications equipment code of 3576 for 21 companies, including Cisco Systems.

For the column with VC-backed IPOs, there are 3,799 IPOs including both technology and non-technology companies.

Total proceeds are nominal and do not include overallotment shares, and are zero for direct listings. Price-to-sales ratios are computed using both the offer price (OP) and the first closing market price (MP) for computing the market capitalization of equity. Market cap is calculated using the post-issue shares outstanding, with all share classes included in the case of dual-class companies. The undiluted number of shares is used, which in some cases (e.g., Facebook, Twitter, and Castlight Health) understates the market cap due to the existence of substantial amounts of in-the-money employee stock options that are highly likely to be exercised. Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, is expressed in both nominal dollars and in dollars of 2024 purchasing power using the CPI (multiply realsales by 1.03 if you want to convert into 2025 purchasing power). The median age, in years, is the number of years since the calendar year of the founding date and the calendar year of the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable.

Even concepts like market cap (for the price-to-sales ratios) become ambiguous when you realize that companies like Facebook have many deep in-the-money options outstanding, so whether you use the fully diluted number of shares or the undiluted number can affect the calculations substantially for some companies.

(table on the next page)

Year	Number of Tech IPOs	Proceeds in \$millions		Median Price-to-sales		Median sales, \$mm		Median age	% profitable
		VC-backed	Technology	OP	MP	Nominal	\$2024		
1980	22	388	378	3.4	3.8	16.2	64.3	6.5	91%
1981	72	648	838	3.5	3.6	12.9	45.8	9	88%
1982	42	490	648	4.2	4.5	10.5	34.5	5	83%
1983	173	2,798	3,271	5.9	6.6	8.6	27.4	6	70%
1984	50	572	551	2.4	2.5	9.8	29.6	6.5	80%
1985	37	667	375	2.3	2.4	13.4	39.2	7	84%
1986	77	1,558	1,217	3.4	3.6	13.0	36.6	6	74%
1987	59	1,315	1,330	3.2	3.2	17.8	49.4	5	86%
1988	28	674	888	3.0	3.4	24.0	64.0	5.5	79%
1989	35	869	748	3.4	4.0	31.5	80.3	6	77%
1990	32	1,085	764	3.6	4.0	28.6	69.1	8.5	94%
1991	71	3,846	2,760	3.2	3.6	34.6	79.3	9	75%
1992	115	4,970	5,875	3.5	3.7	22.4	50.0	8	65%
1993	127	5,929	5,715	3.0	3.6	27.0	58.4	8	74%
1994	115	3,691	3,583	3.7	4.2	21.0	44.3	9	70%
1995	205	7,165	9,786	4.6	5.8	21.4	43.9	8	71%
1996	276	11,681	16,256	6.8	8.2	16.7	33.3	7	47%
1997	174	5,016	7,479	5.2	5.7	21.2	41.0	8	50%
1998	113	4,037	8,118	8.4	11.9	22.1	42.2	6.5	36%
1999	370	22,298	33,512	26.5	43.0	12.1	22.7	4	14%
2000	261	23,528	42,537	31.7	49.5	12.4	22.7	5	14%
2001	24	2,658	5,833	8.1	13.4	24.6	41.8	9	30%
2002	20	1,956	2,587	2.9	3.1	95.2	165.8	9	40%
2003	18	1,824	2,242	3.5	4.0	86.2	175.9	8.5	39%
2004	61	7,183	9,064	6.4	7.1	55.5	92.4	8	44%
2005	45	3,458	6,993	4.5	4.5	68.0	110.0	9	36%
2006	48	4,860	4,873	5.5	6.3	57.6	89.5	9	50%
2007	76	10,566	12,572	6.5	7.8	71.2	105.2	8	30%
2008	6	863	1,194	4.9	5.7	156.7	228.8	14	67%
2009	14	1,697	4,126	3.0	3.6	174.3	254.5	11	71%
2010	33	3,981	4,347	3.4	3.9	119.5	170.0	11	64%
2011	36	8,764	9,412	6.1	6.6	141.3	197.9	10	36%
2012	40	21,096	20,887	4.5	5.0	113.4	154.3	9.5	43%
2013	45	11,833	8,662	5.3	6.1	105.8	141.7	9	27%
2014	53	18,542	9,965	6.1	6.8	90.5	119.3	11	17%
2015	38	9,930	10,087	5.3	6.2	130.8	172.6	11	26%
2016	21	6,181	2,510	4.2	4.3	109.5	142.6	10	29%
2017	30	11,269	7,844	5.0	6.3	188.4	239.3	13	17%
2018	40	16,793	12,246	7.6	11.3	182.1	226.5	12	15%
2019	38	27,534	22,881	8.1	10.6	205.8	252.2	11	29%
2020	48	41,423	29,557	13.6	21.8	211.2	241.2	12	20%
2021	126	73,192	59,375	15.2	17.8	207.7	234.3	12	22%
2022	6	1,681	1,163	5.6	6.0	92.7	101.7	15	33%
2023	9	4,256	1,925	13.6	13.6	6.5	6.8	6	33%
2024	15	9,015	5,635	9.4	11.9	115.8	115.8	13	20%
2025	34	23,980	22,314	11.8	13.7	92.5	89.7	12	24%
1980-2025	3,378	427,760	424,923	6.2	7.4	24.6	51.9	8	47%

Table 4b (updated December 30, 2025)

Technology and Life Science Company IPOs, 1980-2025

There are 3,365 tech and 1,031 life science IPOs from 1980-2025 (not including direct listings), after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP. Life science includes biotech and pharmaceutical firms. Life science is defined as SIC=2830, 2834, 2835, 2836, and 8731. In prior years, I had included 2833 (medical chemicals and botanical products) as well, but I am not including this industry in life science since in recent years it has been mainly cannabis-related companies.

Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes that I created: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions. I have also added the S.E.C.'s computer communications equipment code of 3576 for 21 companies, including Cisco Systems.

Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006.

Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, are expressed in dollars of 2022 purchasing power using the CPI. Pro forma numbers are usually used if there have been recent mergers or mergers that coincide with the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable.

(table on the next page)

Year	Number of IPOs			% Profitable			Median sales (\$2022, mm)		
	Tech	Life Sci	Other	Tech	Life Sci	Other	Tech	Life Sci	Other
1980	22	3	46	91%	67%	70%	58.6	20.5	77.3
1981	72	10	110	88%	30%	85%	41.8	4.9	43.3
1982	42	2	33	83%	50%	79%	31.4	4.0	29.9
1983	173	21	257	71%	42%	86%	24.8	7.4	88.8
1984	50	2	119	80%	100%	85%	27.0	136.3	69.5
1985	37	5	144	84%	40%	87%	35.7	12.5	106.3
1986	77	23	293	74%	35%	84%	33.4	10.8	95.2
1987	59	10	216	86%	20%	85%	45.0	7.8	110.9
1988	28	2	75	79%	0%	85%	58.3	9.9	229.7
1989	35	4	77	77%	0%	82%	73.2	2.7	122.2
1990	32	4	74	94%	0%	87%	63.0	4.5	129.0
1991	71	32	183	75%	16%	88%	72.3	7.0	154.8
1992	115	33	264	65%	18%	80%	45.6	2.6	142.0
1993	127	27	356	74%	22%	75%	53.2	3.0	120.2
1994	115	20	267	70%	20%	80%	40.4	3.2	107.1
1995	205	21	236	70%	14%	75%	40.0	5.8	119.7
1996	276	44	357	47%	14%	73%	30.3	4.1	99.4
1997	174	22	278	50%	14%	77%	37.4	9.9	111.7
1998	113	10	160	36%	30%	69%	38.5	13.4	123.8
1999	370	10	96	14%	20%	64%	20.7	10.1	194.1
2000	261	50	69	13%	12%	46%	20.7	6.6	153.2
2001	24	5	51	29%	0%	67%	38.1	0.3	571.2
2002	20	5	41	40%	40%	63%	151.2	228.0	684.8
2003	18	8	37	44%	0%	76%	160.4	0.1	623.8
2004	61	30	82	44%	7%	70%	84.3	5.3	300.6
2005	45	16	98	36%	13%	70%	100.3	18.2	320.0
2006	48	24	85	50%	8%	80%	81.7	4.8	472.6
2007	76	19	64	29%	5%	73%	95.9	1.9	323.0
2008	6	1	14	67%	0%	57%	208.7	0.4	268.7
2009	14	3	24	71%	67%	71%	232.1	50.1	598.8
2010	33	11	47	64%	0%	70%	155.1	0.0	419.0
2011	36	8	37	36%	0%	59%	180.4	4.0	412.6
2012	40	10	43	43%	0%	77%	140.7	0.5	424.6
2013	45	40	73	27%	7%	59%	129.2	11.9	507.1
2014	53	71	82	17%	7%	55%	108.8	0.0	286.2
2015	38	42	38	26%	0%	66%	157.4	0.0	205.8
2016	21	25	29	29%	8%	59%	130.1	1.1	775.6
2017	30	32	44	17%	0%	43%	218.2	0.0	516.2
2018	39	59	36	15%	0%	53%	203.3	0.0	536.2
2019	37	43	33	30%	0%	45%	219.7	0.0	124.4
2020	46	76	43	22%	5%	44%	220.0	0.0	311.5
2021	121	89	101	21%	2%	49%	202.4	0.0	325.4
2022	6	16	16	50%	0%	38%	92.7	0.0	7.2
2023	9	13	32	33%	0%	50%	6.2	0.0	20.4
2024	14	19	39	21%	11%	54%	198.7	0.0	225.2
2025	31	11	48	26%	18%	67%	120.5	0.0	280.2
2001-25	911	676	1,237	32%	4%	62%	134.2	0.0	360.9
1980-25	3,365	1,031	4,947	47%	10%	75%	47.2	1.3	136.8

Table 4c (updated June 18, 2026)

VC-backed, Growth Capital-backed, and Buyout-backed IPOs, 1980-2025

There are 9,343 IPOs after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, natural resource limited partnerships, special purpose acquisition companies (SPACs), REITs, bank and S&L IPOs, small best efforts offerings, and firms not listed on CRSP within six months of the IPO. Missing numbers in the LSEG's new issues database and its predecessors are found by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1989, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-1996. Some foreign company IPOs from 1997-2001 that did not use ADRs but did not file electronically, and therefore do not have a prospectus available on EDGAR, were also accessed from the Graeme Howard-Todd Huxster database. Additional information was collected from microfiches at Stanford's GSB library. Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1, and I have slightly updated the classifications.

Growth capital-backed IPOs are IPOs with a financial sponsor that, unlike a buyout-sponsored deal, typically owns far less than 90% of the equity prior to the IPO. Furthermore, many growth capital-backed IPOs have debt in their capital structure. The main criteria for classifying a financial sponsor as growth capital rather than venture capital is whether the company is investing in tangible assets (e.g., stores or hospitals) or intangibles (e.g., R&D); this is highly correlated with the industry of the company: restaurants, retail operations such as clothing store chains, healthcare operations (doctors' offices and dental offices), and retirement homes are generally classified as growth capital-backed. Many growth capital-backed IPOs are involved in rollups of a fragmented industry, where the financial sponsor has provided capital to make acquisitions to consolidate a fragmented industry, such as funeral homes. If a company is growing via acquisitions, it would generally be categorized as growth capital-backed rather than venture-backed. Jerry Cao has provided some information on which IPOs are buyout-backed. **482 growth capital-backed IPOs are not classified as VC-backed in this table.** See my article "Growth Capital-backed IPOs" in *The Financial Review* (November 2015) for further details.

(table on the next page)

Year	Number of IPOs	Financial sponsor- backed		VC-backed		Growth capital- backed		Buyout-backed	
		No.	%	No.	%	No.	%	No.	%
1980	71	24	34%	20	28%	3	4%	1	1%
1981	192	54	28%	44	23%	9	5%	1	1%
1982	77	23	30%	19	25%	2	3%	2	3%
1983	451	133	29%	104	23%	12	3%	17	4%
1984	171	49	29%	37	22%	7	4%	5	3%
1985	186	57	31%	28	15%	11	6%	18	10%
1986	393	121	31%	72	18%	7	2%	42	11%
1987	285	107	38%	61	21%	5	2%	41	14%
1988	105	41	39%	25	24%	7	7%	9	9%
1989	116	50	43%	30	26%	10	9%	10	9%
1990	110	55	50%	37	34%	5	5%	13	12%
1991	286	188	66%	97	34%	18	6%	73	26%
1992	412	236	57%	118	29%	20	5%	98	24%
1993	510	251	49%	159	31%	13	3%	79	15%
1994	402	151	38%	111	28%	18	4%	22	5%
1995	462	220	48%	157	34%	33	7%	30	6%
1996	677	300	44%	218	32%	48	7%	34	5%
1997	474	172	36%	100	21%	34	7%	38	8%
1998	283	110	39%	61	22%	19	7%	30	11%
1999	476	310	65%	264	55%	16	3%	30	6%
2000	380	277	73%	242	64%	3	1%	32	8%
2001	80	53	66%	22	28%	10	13%	20	25%
2002	66	43	65%	11	17%	12	18%	20	30%
2003	63	46	73%	21	33%	4	6%	21	33%
2004	173	122	71%	73	42%	6	3%	43	25%
2005	159	113	71%	40	25%	5	3%	68	43%
2006	157	122	78%	53	34%	3	2%	66	42%
2007	159	109	69%	71	45%	8	5%	30	19%
2008	21	12	57%	7	33%	2	10%	3	14%
2009	41	31	76%	12	29%	0	0%	19	46%
2010	91	68	75%	37	42%	3	3%	28	29%
2011	81	64	79%	41	51%	5	6%	18	22%
2012	93	77	83%	46	49%	3	3%	28	30%
2013	158	118	75%	71	45%	11	7%	37	23%
2014	206	170	83%	115	56%	17	8%	38	18%
2015	118	98	83%	70	59%	8	7%	20	17%
2016	75	62	83%	38	51%	11	15%	13	17%
2017	106	83	78%	55	52%	9	8%	19	18%
2018	134	106	79%	80	60%	11	8%	15	11%
2019	113	88	78%	74	66%	3	3%	11	10%
2020	165	135	82%	99	60%	14	8%	22	13%
2021	311	242	78%	159	51%	19	6%	65	21%
2022	38	14	37%	14	37%	0	0%	0	0%
2023	54	28	52%	20	37%	3	6%	5	9%
2024	72	50	69%	32	44%	5	7%	13	18%
2025	90	63	70%	39	43%	10	11%	14	16%
1980-1989	2,047	659	32%	440	22%	73	4%	146	7%
1990-1998	3,616	1,683	47%	1,058	29%	208	6%	417	12%
1999-2000	856	587	69%	506	59%	19	2%	62	7%
2001-2025	2,824	2,117	75%	1,296	46%	182	6%	636	23%
1980-2025	9,343	5,046	54%	3,330	35%	482	5%	1,261	13%

Table 4d (updated March 17, 2026)

VC-backed IPOs, U.S.-headquartered Companies Only, 1980-2025

There are 3,615 venture capital-backed IPOs of U.S. headquartered companies, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, natural resource limited partnerships (and most other LPs, but not buyout firms such as Carlyle Group), acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP. VC-backed includes growth capital-backed IPOs. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-1996.

The public float is calculated as the shares issued multiplied by the first closing market price, and does not include over-allotment shares. All numbers use the undiluted number of shares outstanding. For dual-class companies such as Facebook, all share classes are included, with the assumption that the price per share is the same for each class.

Even concepts like market cap (for the price-to-sales ratios) become ambiguous when you realize that companies like Facebook have many deep in-the-money options outstanding, so whether you use the fully diluted number of shares or the undiluted number can affect the calculations substantially for some companies.

Example: For 1980, the 23 VC-backed IPOs raised a total of \$388 million (not including over-allotment options), the shares of which had a market cap of \$500 million using the first closing market price. The market cap, using all shares outstanding, was \$3.374 billion in total. Of this, Apple Computer issued 4.6 million shares at \$22 per share (proceeds of \$101.2 million), closing at \$28.75 per share (public float value of \$132.25 million), with 55.136 million shares outstanding (\$1,585 million market cap).

Adjusted for inflation, the total market cap of \$3.47 trillion would translate into \$5.07 trillion in terms of January 2025 purchasing power.

(table on the next page)

Year	U.S.-headquartered VC-backed IPOs			At first market price, \$millions	
	Number	% Profitable	Proceeds, \$m	Public float	Market cap
1980	23	78%	388	500	3,374
1981	53	79%	648	718	3,535
1982	21	57%	490	575	2,640
1983	115	65%	2,740	3,088	14,200
1984	43	77%	563	606	2,840
1985	38	63%	660	682	2,751
1986	79	59%	1,559	1,671	7,081
1987	66	68%	1,315	1,446	5,921
1988	31	81%	658	709	3,039
1989	39	69%	843	941	3,611
1990	41	83%	1,057	1,177	4,926
1991	113	62%	3,724	4,290	15,872
1992	137	55%	4,934	5,561	18,537
1993	169	63%	5,827	6,866	24,931
1994	126	62%	3,528	4,011	13,875
1995	188	65%	7,114	9,298	35,618
1996	259	39%	11,137	13,443	56,640
1997	132	45%	4,900	5,937	27,053
1998	79	24%	4,005	5,036	24,682
1999	278	12%	22,187	46,532	317,576
2000	227	6%	21,855	40,664	289,629
2001	30	27%	2,406	2,895	15,825
2002	23	35%	1,956	2,216	10,380
2003	25	48%	1,824	2,150	8,556
2004	76	28%	7,042	8,306	54,443
2005	41	34%	3,110	3,759	13,437
2006	54	35%	4,436	5,214	22,609
2007	76	22%	10,386	13,239	74,343
2008	9	44%	863	936	4,428
2009	12	58%	1,697	2,057	8,302
2010	37	38%	4,104	4,271	20,184
2011	43	28%	6,601	7,941	62,870
2012	49	33%	21,096	22,959	125,886
2013	75	15%	10,946	14,888	92,898
2014	116	16%	16,107	19,831	99,363
2015	68	13%	8,552	11,147	58,414
2016	45	20%	4,929	6,135	31,720
2017	55	13%	10,017	12,585	76,298
2018	83	10%	13,492	16,907	105,522
2019	71	3%	25,149	28,913	227,544
2020	106	10%	38,773	63,652	483,158
2021	155	10%	60,419	75,744	615,516
2022	13	0%	1,481	1,718	7,223
2023	18	11%	3,558	4,316	32,695
2024	33	15%	8,896	11,267	54,113
2025	45	29%	20,688	29,832	289,802
1980-2025	3,615	37%	388,660	526,636	3,473,829

Table 4e (MV not adjusted for inflation) Tech IPOs, 1980-2025

Year	No. of Tech IPOs	Proceeds, \$millions	Number doubling	Market value, at first market price, \$millions		
				Total	Mean	Median
1980	22	378	0	\$3,054	\$139	\$64
1981	72	838	0	\$4,509	\$63	\$42
1982	42	648	0	\$3,360	\$80	\$30
1983	173	3,271	2	\$17,290	\$100	\$45
1984	50	551	1	\$2,674	\$53	\$30
1985	37	375	0	\$1,595	\$43	\$29
1986	77	1,217	0	\$6,163	\$80	\$45
1987	59	1,330	0	\$7,632	\$129	\$58
1988	28	888	0	\$5,554	\$198	\$102
1989	35	748	0	\$3,660	\$105	\$65
1990	32	764	0	\$3,660	\$114	\$83
1991	71	2,760	0	\$11,912	\$168	\$123
1992	115	5,875	1	\$21,936	\$191	\$102
1993	127	5,715	1	\$30,331	\$239	\$86
1994	115	3,583	1	\$16,653	\$145	\$80
1995	205	9,786	11	\$50,090	\$244	\$139
1996	276	16,256	5	\$98,775	\$358	\$138
1997	174	7,479	2	\$45,962	\$264	\$113
1998	113	8,118	12	\$64,218	\$570	\$234
1999	370	33,512	114	\$448,514	\$1,212	\$493
2000	261	42,538	70	\$518,607	\$1,987	\$702
2001	24	5,833	0	\$27,678	\$1,153	\$367
2002	20	2,587	0	\$12,340	\$617	\$339
2003	18	2,242	0	\$9,340	\$519	\$422
2004	61	9,064	0	\$59,399	\$974	\$325
2005	45	6,994	0	\$26,149	\$581	\$307
2006	48	4,873	0	\$23,820	\$496	\$352
2007	76	12,572	0	\$89,729	\$1,181	\$560
2008	6	1,194	0	\$5,756	\$959	\$813
2009	14	4,126	0	\$16,311	\$1,165	\$646
2010	33	4,347	0	\$24,833	\$753	\$548
2011	36	9,412	1	\$83,415	\$2,317	\$824
2012	40	20,887	1	\$125,817	\$3,145	\$686
2013	45	8,662	1	\$76,923	\$1,709	\$812
2014	53	9,965	2	\$84,160	\$1,588	\$780
2015	38	10,087	0	\$74,811	\$1,969	\$815
2016	21	2,510	1	\$23,056	\$1,098	\$841
2017	30	7,844	0	\$64,715	\$2,157	\$1,129
2018	39	12,246	1	\$103,988	\$2,666	\$1,959
2019	37	22,881	0	\$223,971	\$6,053	\$2,176
2020	46	29,557	13	\$457,789	\$9,952	\$4,319
2021	121	59,375	6	\$745,560	\$6,162	\$3,045
2022	6	1,163	0	\$25,857	\$4,310	\$468
2023	9	1,926	0	\$22,689	\$2,521	\$138
2024	14	5,620	1	\$44,388	\$3,171	\$2,383
2025	31	21,908	3	\$246,784	\$7,961	\$3,027
1980-2025	3,365	\$424,502	250	\$4,065,627	\$1,202	\$216

Table 4f (adjusted for inflation, 2025 \$) IPOs, 1980-2025 (tr is trillions)

Year	No. of IPOs	Proceeds, \$millions			Market value, at first close, \$millions		
		Total	Mean	Median	Total	Mean	Median
1980	71	3,699	52	37	24,004	338	138
1981	192	8,422	44	30	39,104	204	132
1982	77	3,365	44	23	17,204	223	113
1983	451	28,889	64	38	133,285	296	156
1984	171	6,302	37	26	27,221	159	91
1985	186	12,323	66	33	45,639	245	115
1986	393	38,855	99	35	132,241	336	130
1987	285	33,389	117	43	121,634	427	165
1988	105	10,662	102	45	59,600	568	210
1989	116	15,244	131	56	57,658	497	204
1990	110	10,661	97	61	42,847	390	218
1991	286	36,333	127	68	128,174	448	240
1992	412	52,223	127	63	171,263	416	221
1993	510	70,066	137	62	280,461	550	207
1994	402	37,336	93	52	137,774	343	163
1995	462	59,043	128	69	265,658	575	267
1996	677	86,546	128	69	431,496	637	263
1997	474	63,434	134	67	274,755	580	248
1998	283	66,223	234	83	297,895	1,053	372
1999	476	125,072	263	119	1,242,429	2,610	919
2000	380	122,044	321	147	1,199,563	3,157	1,069
2001	80	64,069	801	212	321,443	4,018	857
2002	66	39,517	599	213	149,351	2,263	934
2003	63	16,683	265	202	69,247	1,099	654
2004	173	53,518	309	144	253,978	1,468	586
2005	159	47,057	296	192	171,804	1,081	578
2006	157	48,865	311	167	216,200	1,377	589
2007	159	54,247	341	164	321,080	2,019	761
2008	21	34,263	1,632	217	95,153	4,531	709
2009	41	19,831	484	233	89,171	2,175	1,037
2010	91	43,728	481	158	169,843	1,866	631
2011	81	38,919	480	218	257,047	3,173	1,245
2012	93	43,643	469	133	253,688	2,728	839
2013	158	57,348	363	160	372,654	2,359	951
2014	206	57,310	278	127	322,992	1,568	583
2015	118	29,910	253	138	203,531	1,725	728
2016	75	16,801	224	127	104,504	1,393	682
2017	106	30,079	284	157	211,604	1,996	848
2018	134	42,890	320	153	288,708	2,155	802
2019	113	49,609	439	158	421,053	3,726	999
2020	165	76,243	462	246	845,944	5,127	1,358
2021	311	145,050	466	243	1,464,107	4,708	1,734
2022	38	7,896	208	41	82,745	2,177	520
2023	54	12,778	237	21	122,158	2,262	267
2024	72	21,111	293	183	134,536	1,869	751
2025	90	38,970	433	246	441,693	4,908	1,555
80-25	9,343	\$1.970 tr	\$210	\$83	\$12.514tr	\$1,339	\$339

Table 4g (updated December 30, 2025)

Life Science Company IPOs, 1980-2025

IR is the initial return (underpricing), measured as the equally weighted average of the first-day return from the offer price to close. There are 1,031 biotech IPOs from 1980-2025, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, partnerships, special purpose acquisition companies (SPACs), REITs, bank and S&L IPOs, and firms not listed on CRSP. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006.

Life science includes biotech and pharmaceutical firms, defined as SIC=2830, 2834, 2835, 2836, and 8731.

Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, are expressed in dollars of 2022 purchasing power using the CPI. Pro forma numbers are usually used if there have been recent mergers or mergers that coincide with the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable. EPS is earnings per share. Age is the median age in years, defined as the calendar year of the IPO minus the calendar year of founding.

Many of the biotech companies with positive sales have research contracts producing revenue, rather than product sales.

(table on the next page)

Year	Number of IPOs		Life Sci IR, %	Life Science IPOs		Life Sci sales (\$2022, millions)		
	Total	Life Sci		EPS>0	Age	# zero	% zero	Median
1980	71	3	44.3%	67%	4	0	0.0%	20.5
1981	192	10	14.1%	30%	4.5	2	20.0%	4.9
1982	77	2	16.0%	50%	2	0	0.0%	4.0
1983	451	21	6.2%	42%	3	1	4.8%	7.4
1984	171	2	0.0%	100%	16	0	0.0%	136.3
1985	186	5	2.4%	40%	3	1	20.0%	12.5
1986	393	23	7.0%	35%	5	0	0.0%	10.8
1987	285	10	5.1%	20%	4	0	0.0%	7.8
1988	105	2	-1.6%	0%	9	1	50.0%	9.9
1989	116	4	3.8%	0%	6	0	0.0%	2.7
1990	110	4	0.8%	0%	4	2	50.0%	4.5
1991	286	32	12.8%	16%	4	3	9.4%	7.0
1992	412	33	9.9%	18%	5	6	18.2%	2.6
1993	510	27	7.7%	22%	5	3	11.1%	3.0
1994	402	20	3.4%	20%	7.5	3	15.0%	3.2
1995	462	21	6.6%	14%	5	5	23.8%	5.8
1996	677	44	12.2%	14%	4	7	15.9%	4.1
1997	474	22	8.3%	14%	6	3	13.6%	9.9
1998	283	10	6.2%	30%	7	0	0.0%	13.4
1999	476	10	31.8%	20%	5.5	1	10.0%	10.1
2000	380	50	31.9%	12%	6	10	20.0%	6.6
2001	80	5	10.7%	0%	5	2	40.0%	0.3
2002	66	5	-4.9%	40%	9	0	0.0%	228.0
2003	63	8	2.6%	0%	6	4	50.0%	0.1
2004	173	30	7.8%	7%	7	6	20.0%	5.3
2005	159	16	8.0%	13%	6	1	6.3%	18.2
2006	157	24	4.2%	8%	8	4	16.7%	4.8
2007	159	19	2.2%	5%	8	8	42.1%	2.0
2008	21	1	-5.7%	0%	9	0	0.0%	0.4
2009	41	3	1.3%	67%	14	0	0.0%	50.0
2010	91	11	0.9%	0%	6	6	54.5%	0.0
2011	81	8	6.4%	0%	5.5	3	37.5%	4.0
2012	93	10	7.8%	0%	7	5	50.0%	0.5
2013	158	40	19.3%	7%	10	12	30.0%	11.9
2014	206	71	13.8%	7%	10	38	53.5%	0.0
2015	118	42	22.9%	0%	7	26	61.9%	0.0
2016	75	25	7.0%	8%	8	8	32.0%	1.1
2017	106	32	7.0%	0%	6.5	23	71.9%	0.0
2018	134	59	13.8%	0%	5	39	66.1%	0.0
2019	113	43	21.7%	0%	4	33	76.7%	0.0
2020	165	76	37.6%	5%	6	49	64.5%	0.0
2021	311	89	24.4%	2%	5	55	61.8%	0.0
2022	38	16	49.4%	0%	4	13	81.3%	0.0
2023	54	13	5.4%	0%	4	10	76.9%	0.0
2024	72	19	12.1%	5%	5	11	57.9%	0.0
2025	90	11	15.6%	18%	7	8	72.7%	0.0
2001-25	2,824	676	17.5%	5%	6	374	55.3%	0.0
1980-2025	9,343	1,031	15.9%	10%	6	431	41.8%	1.4

Table 4h (December 30, 2025)**Technology Company IPO Underpricing, 1980-2025**

Underpricing is measured as the equally weighted average of the first-day return from the offer price to close. The screens described in Table 1 apply, including the exclusion of ADRs.

Year	Number of IPOs			EW mean 1 st -day Return,%		
	Total	Tech	NonTech	Total	Tech	NonTech
1980	71	22	49	14.3%	21.7%	10.9%
1981	192	72	120	5.9%	7.0%	5.2%
1982	77	42	35	11.0%	13.6%	7.9%
1983	451	173	278	9.9%	13.9%	7.5%
1984	171	50	121	3.7%	5.5%	2.9%
1985	186	37	149	6.4%	6.1%	6.5%
1986	393	77	316	6.1%	7.2%	5.9%
1987	285	59	226	5.6%	7.3%	5.2%
1988	105	28	77	5.5%	5.5%	5.5%
1989	116	35	81	8.0%	11.9%	6.3%
1990	110	32	78	10.8%	14.9%	9.1%
1991	286	71	215	11.9%	17.3%	10.1%
1992	412	115	297	10.3%	14.4%	8.7%
1993	510	127	383	12.7%	17.8%	11.1%
1994	402	115	287	9.6%	14.1%	7.8%
1995	462	205	257	21.4%	30.8%	14.0%
1996	677	276	401	17.2%	20.2%	15.2%
1997	474	174	300	14.0%	16.9%	12.4%
1998	283	113	170	21.9%	39.1%	10.3%
1999	476	370	106	71.2%	86.7%	17.2%
2000	380	261	119	56.3%	69.2%	28.1%
2001	80	24	56	14.0%	22.7%	10.3%
2002	66	20	46	9.1%	8.6%	9.3%
2003	63	18	45	11.7%	17.4%	9.5%
2004	173	61	112	12.3%	16.6%	10.0%
2005	159	45	114	10.3%	10.8%	10.1%
2006	157	48	109	12.1%	15.3%	10.8%
2007	159	76	83	14.0%	18.8%	9.6%
2008	21	6	15	5.7%	2.6%	7.0%
2009	41	14	27	9.8%	16.9%	6.2%
2010	91	33	58	9.4%	15.5%	5.9%
2011	81	36	45	13.9%	20.2%	9.0%
2012	93	40	53	17.7%	23.4%	13.3%
2013	158	45	113	20.9%	26.7%	18.5%
2014	206	53	153	15.5%	25.0%	12.2%
2015	118	38	80	19.2%	18.8%	19.4%
2016	75	21	54	14.5%	32.4%	7.5%
2017	106	30	76	12.9%	21.1%	9.6%
2018	134	39	95	18.6%	32.3%	13.0%
2019	113	37	76	23.5%	28.6%	21.1%
2020	165	46	119	41.6%	62.6%	33.5%
2021	311	121	190	32.1%	33.0%	31.6%
2022	38	6	32	49.9%	9.3%	56.4%
2023	54	9	45	11.9%	-5.6%	15.4%
2024	72	14	58	15.3%	41.1%	9.1%
2025	90	31	59	29.3%	33.4%	27.1%
1980-2025	9,343	3,365	5,978	19.0%	31.2%	12.1%

Table 4i (updated January 12, 2026)

VC-backed Tech IPOs, 1980-2025

There are 2,027 Venture Capital-backed tech IPOs, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, best effort offers, natural resource limited partnerships (and most other LPs, but not buyout firms such as Carlyle Group), special purpose acquisition companies (SPACs), direct listings, REITs, bank and S&L IPOs, and firms not listed on CRSP. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006. Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, 3844, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes that I have made up: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions. I have also added the S.E.C.'s computer communications equipment code of 3576 for 21 companies, including Cisco Systems.

Price-to-sales ratios are computed using both the offer price (OP) and the first closing market price (MP) for computing the market capitalization of equity. Market cap is calculated using the post-issue shares outstanding, with all share classes included in the case of dual-class companies. The undiluted number of shares is used, which in some cases (e.g., Facebook, Twitter, and Castlight Health) understates the market cap due to the existence of substantial amounts of in-the-money employee stock options that are highly likely to be exercised. Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, is expressed in both nominal dollars and in dollars of 2024 purchasing power using the CPI. The median age, in years, is the number of years since the calendar year of the founding date and the calendar year of the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable.

Even concepts like market cap (for the price-to-sales ratios) become ambiguous when you realize that companies like Facebook have many deep in-the-money options outstanding, so whether you use the fully diluted number of shares or the undiluted number can affect the calculations substantially for some companies.

(table on the next page)

Year	Number of VC-backed tech IPOs	Median Price-to-sales		Median sales, \$mm		Median age	% profitable
		OP	MP	Nominal	\$2024		
1980	14	3.0	3.4	16.9	67.1	6.5	93%
1981	29	3.8	4.3	11.9	42.2	9	90%
1982	15	6.1	7.6	18.9	62.0	3	67%
1983	67	7.2	8.1	11.7	36.8	5	66%
1984	26	2.3	2.3	21.9	66.2	5	81%
1985	16	3.0	3.3	17.1	50.1	5	81%
1986	31	4.3	4.7	17.0	47.8	5	71%
1987	39	3.2	3.2	22.0	61.0	5	87%
1988	17	2.6	2.7	28.2	75.2	6	94%
1989	23	3.4	3.7	35.5	90.4	7	83%
1990	24	3.9	4.5	28.6	69.1	7.5	100%
1991	45	3.2	3.5	35.9	82.3	9	71%
1992	67	3.9	4.4	22.0	49.1	7	61%
1993	88	3.1	3.6	24.3	52.5	8	72%
1994	64	4.3	5.2	18.9	39.9	8	66%
1995	115	5.5	6.9	19.7	40.4	8	70%
1996	154	9.8	11.3	14.3	28.6	7	35%
1997	73	6.9	8.3	19.3	37.4	6	38%
1998	55	11.6	14.8	18.8	35.9	6	22%
1999	250	30.9	56.6	11.0	20.7	4	9%
2000	183	41.4	65.7	9.3	17.0	5	6%
2001	17	14.9	17.4	22.8	40.2	6	12%
2002	13	3.5	3.9	87.3	152.0	6	31%
2003	12	5.2	6.1	65.0	110.3	7	50%
2004	40	6.9	7.9	41.0	68.3	7	30%
2005	22	6.4	7.2	46.5	75.2	7.5	23%
2006	27	6.2	8.1	51.2	79.7	8	52%
2007	58	7.3	8.3	66.5	98.2	8	26%
2008	4	4.1	4.7	156.7	228.8	12	50%
2009	6	4.6	5.8	105.7	154.3	9.5	50%
2010	23	3.2	3.9	112.9	160.7	10	61%
2011	30	6.8	7.2	117.2	164.2	9.5	37%
2012	35	4.6	5.0	103.7	141.2	9	37%
2013	35	5.8	7.1	104.2	139.5	9	17%
2014	40	6.5	8.2	86.8	114.5	10	18%
2015	29	6.0	7.5	76.6	101.1	10	21%
2016	15	4.5	5.9	101.7	132.5	9	27%
2017	24	5.0	6.9	158.4	201.2	13	13%
2018	30	8.6	12.4	173.6	215.9	12	13%
2019	26	9.8	13.7	146.6	179.7	10.5	15%
2020	33	15.7	27.2	201.3	240.7	11	18%
2021	77	20.3	26.6	136.4	160.8	11	16%
2022	1	20.6	24.0	70.4	77.2	14	0%
2023	4	12.7	13.5	243.8	253.6	8.5	25%
2024	8	9.2	12.6	217.9	217.9	13.5	13%
2025	23	11.8	13.5	136.2	132.2	12	22%
1980-2025	2,027	7.6	9.7	24.3	50.7	7	39%

Table 5 (February 4, 2026)
Number of U. S. IPOs (excluding ADRs) with an offer price of \$5.00 or greater
that doubled (offer to close) in price on the first day of trading, 1997-2026

A listing of each IPO since 1980 that doubled on the first day can be found elsewhere on Jay Ritter's IPO Data page.

Quarter	Number	Quarter	Number
1997, first	0	2007, first	0
1997, second	2	2007, second	0
1997, third	0	2007, third	0
1997, fourth	0	2007, fourth	0
1998, first	0	2008, first	0
1998, second	2	2008, second	0
1998, third	3	2008, third	0
1998, fourth	7	2008, fourth	0
1999, first	19	2009, first	0
1999, second	24	2009, second	0
1999, third	27	2009, third	0
1999, fourth	45	2009, fourth	0
2000, first	48	2010, first	0
2000, second	9	2010, second	0
2000, third	20	2010, third	0
2000, fourth	(Transmeta) 1	2010, fourth	(Youku.com ADR) 0
2001, first	0	2011, first	(Qihoo 360 ADR) 0
2001, second	0	2011, second	(LinkedIn) 1
2001, third	0	2011, third	(China Mobile Games ADR) 0
2001, fourth	0	2011, fourth	0
2002, first	0	2012, first	0
2002, second	0	2012, second	(Splunk) 1
2002, third	0	2012, third	0
2002, fourth	0	2012, fourth	0
2003, first	0	2013, first	0
2003, second	0	2013, second	(Noodles & Co.) 1
2003, third	0	2013, third	(Sprout, Benefitfocus) 2
2003, fourth	0	2013, fourth	(Potbelly, Container Store) 2
2004, first	0	2014, first	4
2004, second	(Jed Oil) 1	2014, second	0
2004, third	0	2014, third	1 (ReWalk Robotics) 1
2004, fourth	0	2014, fourth	1 (Habit Restaurants) 1
2005, first	0	2015, first	(Spark Therapeutics, Shake Shack) 2
2005, second	0	2015, second	(Aduro Biotech, Seres Therapeutics) 2
2005, third	(Baidu.com is ADR) 0	2015, third	(Global Blood Therapeutics) 1
2005, fourth	0	2015, fourth	0
2006, first	(Chipotle Mexican) 1	2016, first	0
2006, second	0	2016, second	0
2006, third	0	2016, third	1 (Nutanix)
2006, fourth	(Nymex Holdings) 1	2016, fourth	0

Table 5 (continued)**Number of U. S. IPOs (excluding ADRs) with an offer price of \$5.00 or greater that doubled (offer to close) in price on the first day of trading, 1997-2026**

The count does not include ADRs, penny stocks, and units.

2017, first	0	2025, first	(NewsMax) 1
2017, second	0	2025, second	(FatPipe, Circle Internet, AIRO) 3
2017, third	0	2025, third	(Figma) 1
2017, fourth	(Reto Eco-Solutions) 1	2025, fourth	0
2018, first	(Zscalar) 1	2026, first	(Veradermics) 1
2018, second	0		
2018, third	0		
2018, fourth	0		
2019, first	0		
2019, second	(Beyond Meat, ADPT) 2		
2019, third	0		
2019, fourth	(Monopar Therapeutics) 1		
2020, first	1		
2020, second	2		
2020, third	10		
2020, fourth	9		
2021, first	5		
2021, second	5		
2021, third	4		
2021, fourth	4		
2022, first	(Blue Water Vaccines) 1		
2022, second	(Genius Group, ZYFG) 2		
2022, third	(Virax Biolabs Group) 1		
2022, fourth	0		
2023, first	0		
2023, second	(U Power Ltd) 1		
2023, third	0		
2023, fourth	0		
2024, first	0		
2024, second	0		
2024, third	(JBDI Holdings Ltd) 1		
2024, fourth	(zSpace) 1		

Table 6 (updated January 1, 2026)
Number of Initial Public Offerings, First-Day Return, and
Revisions from the File Price Range by Cohort Year, 1990-2025

Cohort Year	Number of IPOs	Percentage First-day Return	Percentage of IPOs with OP < Lo	Percentage of IPOs in the Middle	Percentage of IPOs with OP > Hi
1990	97	9.4	24.7	52.6	22.7
1991	262	11.2	19.8	55.3	24.4
1992	363	9.9	38.0	40.5	21.5
1993	461	11.6	21.3	54.0	24.7
1994	334	8.4	37.7	49.7	12.6
1995	390	19.9	19.7	45.4	34.9
1996	600	15.9	25.0	50.2	24.8
1997	421	13.8	29.9	45.8	24.2
1998	284	21.4	27.5	50.0	22.5
1999	465	70.5	14.8	37.2	48.0
2000	371	57.1	22.1	39.4	38.5
2001	78	14.2	25.6	56.4	18.0
2002	67	8.7	32.8	53.7	13.4
2003	65	12.4	15.4	55.4	29.2
2004	172	12.3	37.2	41.9	20.9
2005	161	10.1	34.2	42.9	23.0
2006	155	11.7	39.4	40.6	20.0
2007	155	14.5	32.3	41.3	26.5
2008	21	5.7	47.6	38.1	14.3
2009	42	10.8	33.3	40.5	26.2
2010	97	9.4	48.5	39.2	12.4
2011	81	14.1	37.0	30.9	32.1
2012	100	17.6	42.0	33.0	25.0
2013	161	20.5	29.8	42.2	28.0
2014	218	14.3	44.0	39.0	17.0
2015	123	18.9	35.8	38.2	26.0
2016	75	14.4	33.3	57.3	9.3
2017	111	11.8	23.4	60.4	16.2
2018	136	18.4	16.9	61.8	21.3
2019	113	23.3	15.9	57.5	26.5
2020	153	42.4	7.2	50.3	42.5
2021	293	24.6	18.1	56.3	25.6
2022	27	33.8	25.9	66.7	7.4
2023	31	6.9	32.2	48.4	19.4
2024	59	12.4	17.0	61.0	22.0
2025	80	23.2	16.2	51.3	32.5
1990-2025	6,822	21.6	26.8	47.0	26.2

Banks and S&Ls are included in this table, which excludes IPOs with a midpoint of the original file price range of less than \$8.00, as well as unit offers, small best efforts offers, ADRs, closed-end funds, REITs, partnerships, SPACs, and stocks not listed on CRSP (CRSP includes firms listed on the NYSE, Amex (now NYSE MKT) and NYSE Arca, and NASDAQ). If a \$5.00 offer price screen was used instead of the \$8.00 midpoint screen, the sample size would increase by, for example, 20 IPOs in 1999 and 23 in 2023. Lo and Hi are the minimum and maximum of the original file price range. Because the average first-day return is different on the firms that are retained or added than on those that are deleted, the 6.9% average first-day return in 2023 is less than the 11.9% reported in other tables, such as Table 1.

Table 7 (updated January 1, 2026)

Percentage of IPOs relative to file price range:

	Below	Within	Above
1980-1989	30%	57%	13%
1990-1998	27%	49%	24%
1999-2000	18%	38%	44%
2001-2019	33%	45%	22%
2020-2025	16%	55%	29%
1980-2025	28%	49%	23%

Average first-day returns relative to offer price categorized by file price range:

	Below	Within	Above
1980-1989	0%	6%	20%
1990-1998	4%	11%	31%
1999-2000	8%	26%	122%
2001-2019	3%	12%	38%
2020-2025	6%	21%	51%
1980-2025	3%	12%	50%

The sample used in this table is described in Table 6. A file price range midpoint of \$8 rather than an offer price of \$5 is used as a screen, and banks and S&Ls are included.

Table 8 (updated January 6 2026)
Number of Offerings, Average First-day Returns, and
Gross Proceeds of Initial Public Offerings in 1960-2025

Data from 1960-1974 is taken from Table 1 of Roger Ibbotson, Jody Sindelar, and Jay R. Ritter's 1994 *Journal of Applied Corporate Finance* article "The Market's Problems with the Pricing of Initial Public Offerings" Vol. 7, No. 1 (Spring 1994), pp. 66-74. Data from 1975-2021 are compiled by Jay R. Ritter using the LSEG's new issues database and its predecessors, Dealogic, IPOscoop.com, and other sources. The 1975-1993 numbers are different from those reported in the 1994 *JACF* article because the published article included IPOs that did not qualify for listing on Nasdaq, the Amex, or NYSE (mainly penny stocks). Unlike other tables, **bank and S&L IPOs are included in the counts in this table.**

Year	Number of Offerings¹	Average First-day Return²	Gross Proceeds, \$ Millions³
1960	269	17.8%	553
1961	435	34.1%	1,243
1962	298	-1.6%	431
1963	83	3.9%	246
1964	97	5.3%	380
1965	146	12.7%	409
1966	85	7.1%	275
1967	100	37.7%	641
1968	368	55.9%	1,205
1969	780	12.5%	2,605
1970	358	-0.7%	780
1971	391	21.2%	1,655
1972	562	7.5%	2,724
1973	105	-17.8%	330
1974	9	-7.0%	51
1975	12	-0.2%	261
1976	26	1.9%	215
1977	15	3.6%	128
1978	19	13.3%	197
1979	39	8.9%	309
1980	71	14.3%	905
1981	192	5.9%	2,306
1982	79	10.7%	1,012
1983	521	9.0%	11,306
1984	213	3.0%	2,566
1985	217	6.6%	4,749
1986	478	6.1%	15,489
1987	337	5.7%	12,568
1988	132	5.3%	4,089
1989	124	7.7%	5,886
1990	116	10.4%	4,334
1991	293	11.8%	16,464
1992	416	10.2%	22,750
1993	527	12.7%	31,654

1994	410	9.6%	17,418
1995	465	21.3%	27,993
1996	689	17.1%	42,428
1997	485	14.0%	32,547
1998	310	20.6%	34,416
1999	484	70.0%	64,809
2000	382	56.1%	64,931
2001	80	14.0%	35,288
2002	70	8.6%	22,136
2003	68	11.9%	10,075
2004	181	12.4%	31,663
2005	167	10.0%	28,578
2006	162	12.0%	30,648
2007	160	14.0%	35,704
2008	21	5.7%	22,762
2009	42	10.8%	13,296
2010	98	9.3%	30,624
2011	82	13.8%	27,750
2012	101	17.3%	31,973
2013	163	20.6%	41,909
2014	222	14.9%	46,852
2015	125	18.7%	22,296
2016	79	14.0%	13,234
2017	117	12.3%	24,032
2018	143	17.8%	34,043
2019	120	22.4%	39,725
2020	165	41.6%	61,860
2021	315	31.9%	119,631
2022	39	47.7%	7,014
2023	54	11.9%	11,916
2024	73	15.2%	20,527
2025	94	28.4%	39,409
1960-69	2,661	21.2%	7,988
1970-79	1,536	7.1%	6,663
1980-89	2,364	6.9%	60,874
1990-99	4,195	21.1%	294,814
2000-09	1,333	24.5%	295,082
2010-25	1,990	22.0%	572,799
1960-2025	14,079	17.7%	1,238,240

¹ Beginning in 1975, the number of offerings excludes IPOs with an offer price of less than \$5.00, ADRs, small best efforts offers, units, Regulation A offers (small issues, raising less than \$1.5 million during the 1980s and \$5 million until 2012), real estate investment trusts (REITs), SPACs, natural resource limited partnerships, and closed-end funds. Banks and S&L IPOs are included. From 2012 and later, Regulation A offerings (issues raising up to \$50 million are eligible) are included.

² First-day returns are computed as the percentage return from the offering price to the first closing market price.

³ Gross proceeds exclude overallotment options but include the international tranche, if any. No adjustments for inflation have been made.

Table 9 (updated December 30, 2025)

Fraction of IPOs with Negative Earnings, 1980-2025

IPOs with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP within six months of the offer date are excluded. When available, I use the earnings per share for the most recent twelve months (commonly known as LTM for last twelve months) prior to going public. When a merger is involved, we use the pro forma numbers (as if the merger had already occurred). I am not completely consistent in the use of earnings before or after extraordinary items. Some extraordinary items are associated with the IPO, including gains or losses on conversion of convertible securities at the time of the IPO, or writeups or writedowns associated with mergers. I usually use the before extraordinary items EPS if the one-time charges are associated with the IPO. When the trailing twelve months EPS number is unavailable, I use the most recent fiscal year EPS number. Missing numbers are supplemented by direct inspection of prospectuses on EDGAR, EPS information from Dealogic for IPOs after 1991, and Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1995. Remaining missing numbers have been found in the Graeme Howard-Todd Huxster collection of IPO prospectuses and the Stanford Business School microfiche collection of prospectuses from the 1980s. Don Patton of UC-Davis has tracked down a couple of remaining missing numbers. Tech stocks are defined as internet-related stocks plus other technology stocks, not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. There is one IPO from 1986 with missing earnings. I assume that the earnings were positive for this firm.

Year	Number of IPOs	No. with missing EPS	Percentage Tech Stocks	Percentage of IPOs with EPS<0	Mean First-day Returns	
					EPS<0	EPS≥0
1980-1989	2,047	1	29%	19%	9.2%	6.8%
1990-1998	3,616	0	34%	32%	15.9%	14.3%
1999-2000	856	0	74%	78%	71.1%	41.4%
2001-2025	2,824	0	32%	61%	20.8%	16.4%
2001-2010	1,010	0	34%	46%	10.1%	13.0%
2011-2025	1,814	0	31%	70%	24.8%	19.8%
1980-2025	9,343	1	36%	43%	26.7%	13.3%

(year-by-year on the next page)

Year	Number of IPOs	Percentage Tech Stocks	Percentage of IPOs with EPS<0	Mean First-day Returns	
				EPS<0	EPS≥0
1980	71	31%	24%	7.1%	16.5%
1981	192	38%	17%	8.0%	5.4%
1982	77	55%	19%	6.4%	12.1%
1983	451	38%	22%	14.0%	8.8%
1984	171	29%	16%	11.1%	2.2%
1985	186	20%	15%	5.2%	6.6%
1986	393	20%	21%	8.8%	5.4%
1987	285	20%	17%	5.1%	5.8%
1988	105	27%	18%	6.0%	5.3%
1989	116	30%	22%	8.3%	7.9%
1990	110	28%	15%	9.5%	11.0%
1991	286	24%	24%	9.4%	12.7%
1992	412	28%	29%	10.2%	10.3%
1993	510	25%	28%	12.6%	12.8%
1994	402	29%	26%	8.0%	10.2%
1995	462	44%	30%	22.4%	21.0%
1996	677	40%	41%	16.5%	17.7%
1997	474	36%	36%	12.5%	14.9%
1998	283	40%	46%	32.1%	13.1%
1999	476	78%	76%	81.0%	40.2%
2000	380	68%	81%	59.5%	43.2%
2001	80	29%	49%	15.3%	12.8%
2002	66	30%	45%	5.6%	12.0%
2003	63	29%	44%	9.5%	13.5%
2004	173	35%	50%	11.9%	12.7%
2005	159	28%	45%	7.3%	12.8%
2006	157	31%	40%	7.3%	15.4%
2007	159	48%	56%	13.7%	14.5%
2008	21	29%	43%	1.8%	8.7%
2009	41	34%	29%	12.8%	8.6%
2010	91	36%	41%	6.9%	11.1%
2011	81	44%	57%	11.0%	17.7%
2012	93	43%	46%	22.4%	13.7%
2013	158	29%	63%	20.2%	21.9%
2014	206	25%	71%	17.1%	11.4%
2015	118	32%	70%	19.1%	19.6%
2016	75	28%	67%	13.2%	17.0%
2017	106	28%	77%	12.4%	14.8%
2018	134	29%	81%	20.4%	10.5%
2019	113	32%	77%	25.2%	17.9%
2020	165	25%	80%	45.3%	26.9%
2021	311	38%	75%	30.0%	38.6%
2022	38	16%	76%	54.1%	32.4%
2023	54	17%	65%	13.9%	8.1%
2024	72	19%	64%	17.5%	11.7%
2025	90	34%	53%	39.8%	17.2%
1980-2025	9,343	36%	43%	26.7%	13.3%

Table 10 (updated December 31, 2025)

Gross Spreads Continue to Remain at 7% on Moderate-Size Deals

There were 2,522 operating company IPOs during 2001-2025 raising at least \$30 million (\$2025) using bookbuilding, using the screens in Table 1. The 16 true auctions in 2001-2013 listed in Table 13 are not included. Proceeds numbers do not include overallotment shares.

		Proceeds Category	
		<u>\$30-160 million (inflation-adjusted in 2025 \$)</u>	<u>more than \$160 million (2025 \$)</u>
<7%	4.3% (49)		54.4% (795)
=7%	93.3% (1,064)		45.1% (658)
>7%	2.4% (28)		0.5% (7)
Total	100% (1,141 IPOs)		100% (1,460 IPOs)

See Hsuan-Chi Chen and Jay R. Ritter’s “The Seven Percent Solution” in the June 2000 issue of the *Journal of Finance* for evidence from earlier years, available at

<https://site.warrington.ufl.edu/ritter/files/2016/01/The-Seven-Percent-Solution-2000-06.pdf>

and the updated graph at

<https://site.warrington.ufl.edu/ritter/files/IPOs-gross-spreads.pdf>

The proceeds level at which 7% is standard has also crept up: in 2001-2025, of the 239 IPOs with proceeds of \$160-\$200 million (in \$2025, without including overallotment option shares), 86.1% had gross spreads of exactly 7.0%.

Table 11 (December 30, 2025)

Mean and Median Gross Spreads and Number of Managing Underwriters, 1980-2025

IPOs with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, REITs, bank and S&L IPOs, energy limited partnerships, and firms not listed on CRSP within six months of the offer date are excluded. EW is equally weighted and PW is proceeds-weighted. The fraction=7% is the percentage of IPOs with a gross spread equal to exactly 7%. The number of managing underwriters is the sum of both leads and co-managers. The decrease in the fraction of IPOs with a 7% spread in 2001-2002 is due to the smaller fraction of deals with proceeds of less than \$150 million. In 2008 (Visa with a spread of 2.8% on a \$17.9 billion IPO), 2010 (General Motors with a spread of 0.75% on a \$15.8 billion IPO), 2012 (Facebook with a 1.1% spread on a \$16 billion IPO), and 2019 (Uber Technologies with a spread of 1.3% on an \$8.1 billion IPO), a higher fraction of IPOs were mega-deals with a gross spread far below 7%. The above proceeds numbers have not been adjusted for inflation. UW is Underwriter.

In the top panel, proceeds categories are expressed in dollars of January 2025 purchasing power, and overallotment shares are not included. The bottom panel (on the next page) reports year-by-year numbers.

Mean and Median Gross Spreads by Proceeds Categories, 2001-2025

Proceeds (\$2025)	Number of IPOs	Mean Gross spread	Median Gross spread	Mean First-day Returns
Less than \$20 million	137	7.50%	7.00%	22.4%
\$20-49.99 million	182	7.07%	7.00%	27.9%
\$50-99.99 million	477	6.98%	7.00%	9.5%
\$100-199.99 million	800	6.94%	7.00%	19.5%
\$200-999.99 million	1,037	6.42%	6.74%	21.5%
\$1 billion or more	191	4.44%	4.75%	17.9%
2001-2025	2,824	6.62%	7.00%	19.1%

Note: For the smallest deals, it is not uncommon to have a “nonaccountable expense allowance” equal to up to 3% of the proceeds in addition to the gross spread. As a result, the underwriter compensation for these small deals is higher than the numbers reported here.

Year	Number of IPOs	Gross Spreads				Fraction with Multiple Bookrunners	Number of Managing UWs	
		Mean EW	Mean PW	Median	=7%		Mean	Median
1980	71	8.0%	7.2%	7.5%	3%	0.0%	1.4	1.0
1981	193	7.9%	7.3%	7.5%	4%	0.0%	1.3	1.0
1982	77	8.1%	7.3%	7.9%	9%	0.0%	1.4	1.0
1983	451	7.7%	6.9%	7.3%	14%	0.0%	1.5	1.0
1984	171	7.9%	7.3%	7.5%	15%	0.0%	1.5	1.0
1985	186	7.7%	6.6%	7.5%	13%	0.0%	1.4	1.0
1986	393	7.5%	6.2%	7.2%	15%	0.0%	1.5	1.0
1987	285	7.5%	6.0%	7.1%	23%	0.0%	1.8	2.0
1988	105	7.3%	6.3%	7.0%	30%	0.0%	1.7	2.0
1989	116	7.3%	6.3%	7.0%	41%	0.0%	1.7	2.0
1990	110	7.3%	6.5%	7.0%	44%	0.0%	1.9	2.0
1991	286	7.1%	6.3%	7.0%	50%	0.0%	2.0	2.0
1992	412	7.2%	6.3%	7.0%	52%	0.0%	2.1	2.0
1993	510	7.2%	6.2%	7.0%	57%	0.4%	2.0	2.0
1994	402	7.3%	6.5%	7.0%	55%	0.0%	2.0	2.0
1995	462	7.2%	6.3%	7.0%	64%	0.0%	2.3	2.0
1996	677	7.2%	6.2%	7.0%	68%	0.0%	2.4	2.0
1997	474	7.2%	6.4%	7.0%	68%	0.8%	2.5	2.0
1998	283	7.1%	5.5%	7.0%	68%	1.8%	2.9	3.0
1999	476	6.9%	5.7%	7.0%	82%	4.6%	3.4	3.0
2000	380	6.9%	5.6%	7.0%	82%	7.4%	3.7	3.0
2001	80	6.6%	4.6%	7.0%	61%	18.8%	4.4	4.0
2002	66	6.7%	5.2%	7.0%	71%	28.8%	4.7	4.0
2003	63	7.0%	6.7%	7.0%	78%	31.7%	3.9	4.0
2004	173	6.8%	5.7%	7.0%	78%	37.0%	4.5	4.0
2005	159	6.7%	6.1%	7.0%	65%	50.3%	4.7	4.0
2006	157	6.8%	6.1%	7.0%	69%	54.1%	4.9	4.0
2007	159	6.7%	5.7%	7.0%	73%	60.4%	5.3	5.0
2008	21	6.4%	3.4%	7.0%	62%	76.2%	7.3	5.0
2009	41	6.4%	5.6%	7.0%	49%	85.4%	6.9	6.0
2010	91	6.7%	3.5%	7.0%	69%	83.5%	6.2	5.0
2011	81	6.4%	5.1%	7.0%	54%	87.7%	7.0	6.0
2012	93	6.7%	3.6%	7.0%	72%	93.5%	6.8	6.0
2013	158	6.6%	5.4%	7.0%	64%	91.8%	6.9	6.0
2014	206	6.6%	5.4%	7.0%	72%	90.3%	6.4	5.0
2015	118	6.7%	5.9%	7.0%	72%	90.7%	5.6	5.0
2016	75	6.7%	6.1%	7.0%	68%	94.7%	6.3	5.0
2017	106	6.6%	5.5%	7.0%	64%	90.6%	6.3	5.0
2018	134	6.5%	5.4%	7.0%	68%	95.5%	6.3	4.0
2019	113	6.5%	4.5%	7.0%	66%	94.7%	6.8	5.0
2020	165	6.6%	5.2%	7.0%	67%	89.1%	6.7	4.0
2021	311	6.4%	5.0%	7.0%	50%	87.8%	7.5	6.0
2022	38	6.8%	5.4%	7.0%	46%	63.2%	5.6	3.0
2023	54	6.8%	5.0%	7.0%	41%	53.7%	5.3	3.0
2024	72	6.6%	5.7%	7.0%	51%	79.2%	6.3	4.0
2025	90	6.3%	5.0%	7.0%	52%	77.8%	7.9	6.0
1980-2025	9,343	7.1%	5.4%	7.0%	54%	23.2%	3.4	2.0

Table 11a (May 18, 2026)

First-day and Long-run Returns on IPOs by Lead-left Underwriter, 2012-2024

1,645 operating company IPOs from 2012-2024 are used, with returns calculated through the end of December 2025. IPOs are categorized by the underwriter listed in the top left of the managing underwriters on the first page of the IPO prospectus (S.E.C. Form 424). The 11 underwriters with the highest number of operating company IPOs are listed, with other underwriters grouped into two other categories. Others (regionals) include Wm. Blair, Piper-Jaffray, Raymond James, RBC Capital Markets, Wells Fargo and other underwriters not otherwise named below with an underwriter rank of 6.0 or higher on a 1-to-9 scale. Others (lower tier) include Aegis, Boustead, EF Hutton, Maxim Group and others with an underwriter rank of below 6.0. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price (not from the offer price) until the earlier of the three-year anniversary or the delisting date. Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Specifically, the firm with the closest book-to-market ratio within the size decile of the IPO is used for the matching firm. For companies with dual-class shares, the post-issue book-to-market ratio is calculated using the post-issue total shares outstanding for all share classes. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue basic number of shares outstanding, a procedure that assumes that nontraded share classes would have the same price as traded shares, and that outstanding stock options have zero value. If a matching firm is delisted before the IPO, it is assumed that the proceeds of the delisted firm are then invested in the next-best matching firm at the time of the IPO. All returns include dividends and capital gains, including the index returns.

Underwriter	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Goldman Sachs	299	26.1%	9.5%	-23.7%	-19.6%
JP Morgan	248	24.7%	18.5%	-13.3%	-3.0%
Morgan Stanley	232	26.5%	30.8%	-0.5%	3.9%
BOA-Merrill	140	23.8%	18.6%	-16.1%	-1.1%
Jefferies	99	23.8%	0.6%	-33.1%	-25.7%
UBS/Credit-Suisse	89	10.9%	16.9%	-17.4%	-19.6%
Citigroup	83	8.0%	24.6%	-8.6%	-29.8%
Barclays	53	15.4%	30.0%	-0.4%	8.0%
Cowen (now TD Bank)	30	25.4%	-43.9%	-76.0%	-58.4%
Deutsche Bank	19	11.7%	44.4%	12.7%	-1.8%
Stifel	19	11.5%	34.3%	7.9%	28.1%
Others (regionals)	124	10.4%	11.2%	-24.2%	-11.0%
Others (lower tier)	210	37.1%	-54.5%	-89.1%	-60.4%
2012-2024	1,645	23.4%	7.6%	-25.5%	-16.7%

Table 11b (May 18, 2026)**First-day and Long-run Returns on VC-backed IPOs by Lead-left Underwriter, 2012-2024**

988 venture capital-backed operating company IPOs from 2012-2024 are used, with returns calculated through the end of December 2025. IPOs are categorized by the underwriter listed in the top left of the managing underwriters on the first page of the IPO prospectus (S.E.C. Form 424). The 11 underwriters with the highest number of operating company IPOs (both VC-backed and other IPOs) are listed, with other underwriters grouped into two other categories. Others (regionals) include Wm. Blair, Piper-Jaffray, Raymond James, RBC Capital Markets, Wells Fargo and other underwriters not otherwise named below with an underwriter rank of 6.0 or higher on a 1-to-9 scale. Others (lower tier) include Aegis, Boustead, EF Hutton, Maxim Group and others with an underwriter rank of below 6.0. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price (not from the offer price) until the earlier of the three-year anniversary or the delisting date. Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Specifically, the firm with the closest book-to-market ratio within the size decile of the IPO is used for the matching firm. For companies with dual-class shares, the post-issue book-to-market ratio is calculated using the post-issue total shares outstanding for all share classes. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue basic number of shares outstanding, a procedure that assumes that nontraded share classes would have the same price as traded shares, and that outstanding stock options have zero value. If a matching firm is delisted before the IPO, it is assumed that the proceeds of the delisted firm are then invested in the next-best matching firm at the time of the IPO. All returns include dividends and capital gains, including the index returns.

Underwriter	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Goldman Sachs	194	31.8%	11.0%	-21.8%	-15.1%
Morgan Stanley	174	31.0%	36.4%	4.9%	6.2%
JP Morgan	171	28.7%	10.6%	-21.2%	-12.1%
BOA-Merrill	85	28.4%	18.5%	-15.3%	-8.8%
Jefferies	76	25.7%	1.9%	-30.3%	-16.3%
UBS/Credit-Suisse	41	10.6%	32.1%	-2.4%	12.7%
Citigroup	47	9.0%	28.9%	-6.6%	-24.9%
Barclays	26	15.1%	14.8%	-18.1%	-29.7%
Cowen	24	29.3%	-35.9%	-68.4%	-52.8%
Deutsche Bank	8	16.0%	52.4%	20.1%	20.4%
Stifel	13	12.7%	54.6%	19.2%	46.5%
Others (regionals)	75	9.4%	7.9%	-27.1%	-22.8%
Others (lower tier)	54	25.1%	-36.9%	-68.5%	-45.7%
Top 5 above	700	29.8%	17.1%	-15.2%	-8.4%
Others except lower tier	234	12.6%	16.7%	-17.7%	-15.5%
Lower tier	54	25.1%	-36.9%	-68.5%	-45.7%
2012-2024	988	25.4%	14.1%	-18.7%	-12.5%

Table 12 (updated January 1, 2026)
Number of IPOs Categorized by the LTM Sales (in millions of 2024 \$), 1980-2025

LTM is last twelve months. MV is the post-issue market value valued at **the offer price**. Sales and market value are in millions. PSR is the price-to-sales ratio, and is the median ratio, not the ratio of medians.

Year	Number of IPOs		Percentage of IPOs		Medians, \$2024		
	<\$100 m	>\$100 m	<\$100 m	>\$100m	Sales	MV	PSR
1980	47	24	66%	34%	71	120	2.2
1981	148	44	77%	23%	45	117	2.9
1982	62	15	81%	19%	34	105	3.0
1983	298	153	66%	34%	46	142	2.8
1984	117	54	68%	32%	62	53	1.6
1985	102	84	55%	45%	74	68	1.3
1986	226	167	58%	42%	79	77	1.5
1987	152	133	53%	47%	86	96	1.5
1988	48	57	46%	54%	135	116	1.5
1989	60	56	52%	48%	97	111	2.0
1990	58	52	53%	47%	90	124	2.0
1991	138	148	48%	52%	112	127	1.6
1992	211	201	51%	49%	94	119	1.8
1993	260	250	51%	49%	98	115	1.9
1994	239	163	59%	41%	75	92	1.8
1995	277	185	60%	40%	63	134	3.0
1996	433	244	64%	36%	51	137	3.9
1997	289	185	61%	39%	66	133	3.0
1998	164	119	58%	42%	75	187	3.4
1999	365	111	77%	23%	30	361	18.4
2000	289	91	76%	24%	23	460	30.1
2001	26	54	32%	68%	238	479	2.3
2002	16	50	24%	76%	425	517	2.1
2003	20	43	32%	68%	282	370	2.7
2004	79	94	46%	54%	141	298	3.8
2005	56	103	35%	65%	216	360	2.6
2006	61	96	39%	61%	169	325	3.8
2007	68	91	43%	57%	130	373	6.1
2008	4	17	19%	81%	278	375	4.0
2009	6	35	15%	85%	387	517	1.8
2010	26	65	29%	71%	213	355	2.7
2011	27	54	33%	67%	212	614	4.9
2012	26	67	28%	72%	203	377	3.4
2013	64	94	41%	59%	151	441	5.0
2014	107	99	52%	48%	97	286	7.2
2015	67	51	57%	43%	74	403	9.8
2016	37	38	49%	51%	105	422	5.0
2017	48	58	45%	55%	145	470	6.2
2018	75	59	56%	44%	53	644	12.8
2019	62	51	55%	45%	74	693	14.4
2020	100	65	61%	39%	34	926	23.5
2021	144	167	46%	54%	128	1378	18.4
2022	29	9	76%	24%	1	290	234
2023	37	17	69%	31%	7	283	12.4
2024	41	31	57%	43%	57	646	7.9
2025	35	55	39%	61%	180	1169	6.7
1980-2025	5,244	4,099	56%	44%	77	293	3.4

Table 12a (updated January 1, 2026)
Number of IPOs Categorized by the LTM Sales (in 2024 \$), 1980-2025

MV is the post-issue market value valued at the **first closing price**. Sales and MV are in millions. PSR is the price-to-sales ratio, calculated using the first closing market price and using the post-issue number of shares in all share classes.

Year	Number of IPOs		Percentage of IPOs		Medians, \$2024		
	<\$100 m	>\$100 m	<\$100 m	>\$100 m	Sales	MV	PSR
1980	47	24	66%	34%	71	134	2.5
1981	148	44	77%	23%	45	128	2.9
1982	62	15	81%	19%	34	110	3.1
1983	298	153	66%	34%	46	152	3.2
1984	117	54	68%	32%	62	88	1.6
1985	102	84	55%	45%	74	111	1.5
1986	226	167	58%	42%	79	126	1.6
1987	152	133	53%	47%	86	160	1.6
1988	48	57	46%	54%	135	204	1.6
1989	60	56	52%	48%	97	198	2.4
1990	58	52	53%	47%	90	211	2.2
1991	138	148	48%	52%	112	233	1.8
1992	211	201	51%	49%	94	214	2.0
1993	260	250	51%	49%	98	201	2.1
1994	239	163	59%	41%	75	159	2.1
1995	277	185	60%	40%	63	259	3.5
1996	433	244	64%	36%	51	255	4.5
1997	289	185	61%	39%	66	240	3.4
1998	164	119	58%	42%	75	361	3.6
1999	365	111	77%	23%	30	892	30.3
2000	289	91	76%	24%	23	1037	40.9
2001	26	54	32%	68%	238	832	2.8
2002	16	50	24%	76%	425	907	2.3
2003	20	43	32%	68%	282	634	2.7
2004	79	94	46%	54%	141	569	4.2
2005	56	103	35%	65%	216	561	2.7
2006	61	96	39%	61%	169	571	3.9
2007	68	91	43%	57%	130	738	6.7
2008	4	17	19%	81%	278	688	3.9
2009	6	35	15%	85%	387	1006	2.0
2010	26	65	29%	71%	213	613	2.8
2011	27	54	33%	67%	212	1208	5.6
2012	26	67	28%	72%	203	814	4.4
2013	64	94	41%	59%	151	923	5.4
2014	107	99	52%	48%	97	566	8.9
2015	67	51	57%	43%	74	706	12.2
2016	37	38	49%	51%	105	662	6.5
2017	48	58	45%	55%	145	823	7.5
2018	75	59	56%	44%	53	778	17.5
2019	62	51	55%	45%	74	970	18.3
2020	100	65	61%	39%	34	1318	38.2
2021	144	167	46%	54%	128	1683	23.1
2022	29	9	76%	24%	1	505	526
2023	37	17	69%	31%	7	259	11.1
2024	41	31	57%	43%	57	724	8.3
2025	35	55	39%	61%	180	1509	8.2
1980-2025	5,244	4,099	56%	44%	77	329	3.8

Table 12b (updated January 1, 2026)
Number of IPOs Categorized by the LTM Sales (in 2011 \$), 1980-2025

Year	Number of IPOs	Number of IPOs		Percentage of IPOs	
		<\$1 billion	>\$1 billion	<\$1 billion	>\$1 billion
1980	71	71	0	100%	0%
1981	192	190	2	99%	1%
1982	77	77	0	100%	0%
1983	451	440	11	98%	2%
1984	171	169	2	99%	1%
1985	186	182	4	98%	2%
1986	393	375	18	95%	5%
1987	285	267	18	94%	6%
1988	105	94	11	90%	10%
1989	116	108	8	93%	7%
1990	110	103	7	94%	6%
1991	286	270	16	94%	6%
1992	412	385	27	93%	7%
1993	510	481	29	94%	6%
1994	402	384	18	96%	4%
1995	462	437	25	95%	5%
1996	677	658	19	97%	3%
1997	474	450	24	95%	5%
1998	283	264	19	93%	7%
1999	476	455	21	96%	4%
2000	380	366	14	96%	4%
2001	80	60	20	75%	25%
2002	66	50	16	76%	24%
2003	63	58	5	92%	8%
2004	173	151	22	87%	13%
2005	159	139	20	87%	13%
2006	157	138	19	88%	12%
2007	159	142	17	89%	11%
2008	21	18	3	86%	14%
2009	41	28	13	68%	32%
2010	91	78	13	86%	14%
2011	81	67	14	83%	17%
2012	93	77	16	83%	17%
2013	158	128	30	81%	19%
2014	206	175	31	85%	15%
2015	118	107	11	91%	9%
2016	75	61	14	81%	19%
2017	106	90	16	85%	15%
2018	134	122	12	91%	9%
2019	113	104	9	92%	8%
2020	165	148	17	90%	10%
2021	311	286	25	92%	8%
2022	38	34	4	89%	11%
2023	54	47	7	87%	13%
2024	72	60	12	86%	14%
2025	90	74	16	82%	18%
1980-2025	9,343	8,668	675	93%	7%

Table 13 (updated August 1, 2025)

IPOs Using Auctions and Limit Order Bookbuilding in the U.S., 1999-2025

The average first-day return on WRHambrecht's 19 IPO auctions has been 12.6%. For the 22 auction IPOs, including those by other underwriters, the average first-day return has been 12.5%. In 2020-2021, the five IPOs listed used bookbuilding although the issuer insisted that all indications of interest include both price and quantity indications. For IPO auctions for which WRHambrecht was the bookrunner, the numbers are as follows:

Name of IPO (ticker)	Date of IPO	Gross Spread	Gross Proceeds	First-day Return
1999: (3 out of 476 IPOs)				
Ravenswood Winery (RVWD)	19990408	4.00%	\$10.5 million	3.62%
Salon.com (SALN)	19990622	5.00%	\$26.25 million	-4.76%
Andover.net (ANDN)	19991208	6.50%	\$72.0 million	252.08%
2000: (1 out of 380 IPOs)				
Nogatech (NGTC)	20000518	6.50%	\$42.0 million	-21.58%
2001: (2 out of 79 IPOs)				
Peet's Coffee (PEET)	20010125	6.50%	\$26.4 million	17.25%
Briazz (BRZZ)	20010502	6.00%	\$16.0 million	0.38%
2002: (1 out of 66 IPOs)				
Overstock.com (OSTK)	20020529	4.00%	\$39.0 million	0.23%
2003: (2 out of 63 IPOs)				
RedEnvelope (REDE)	20030925	6.00%	\$30.8 million	3.93%
Genitope (GTOP)	20031029	7.00%	\$33.3 million	11.11%
In 2003, WRHambrecht was also the joint bookrunner with JP Morgan on the Sunset Financial Resources IPO that did not use an auction.				
2004: (1 out of 173 IPOs)				
New River Pharmaceuticals (NRPH)	20040805	7.00%	\$33.6 million	-6.25%
In 2004, WRHambrecht was a co-manager on the Google auction IPO for which CSFB and Morgan Stanley were the bookrunners. The IPO climbed 18.04% on its first day of trading.				
2005: (5 out of 159 IPOs)				
B of I Holding (BOFI)	20050315	6.00%	\$35.1 million	0.00%
Morningstar (MORN)	20050502	2.00%	\$140.83 million	8.38%
CryoCor (CRYO)	20050714	7.00%	\$40.8 million	-1.18%
Avalon Pharmaceuticals (AVRX)	20050928	7.00%	\$28.8 million	-5.10%
Dover Saddlery (DOVR)	20051117	5.00%	\$27.5 million	2.50%
2006: (2 out of 157 IPOs)				
Traffic.com (TRFC)	20060125	6.00%	\$78.6 million	1.25%
FortuNet (FNET)	20060131	4.50%	\$22.5 million	0.56%
2007: (2 out of 159 IPOs)				
Interactive Brokers Group (IBKR)	20070504	1.88%	\$1,200.4 million	4.30%
Clean Energy Fuels (CLNE)	20070525	5.85%	\$120.0 million	0.33%

In 2007, WRHambrecht was a co-manager on the Netsuite auction IPO for which Credit Suisse was the bookrunner. The IPO climbed 36.54% on the first day of trading.

2008: (0 out of 21 IPOs)

In 2008, WRHambrecht was a co-manager on the Rackspace Hosting auction IPO for which Credit Suisse, Goldman Sachs, and Merrill Lynch were joint bookrunners. The IPO dropped 19.92% on its first day of trading.

2009: (0 out of 41 IPOs)

2010: (0 out of 91 IPOs)

2011: (0 out of 81 IPOs)

2012: (0 out of 93 IPOs)

2013: (1 out of 158 IPOs)

Truett-Hurst Inc (THST)	20130619	7.00%	\$16.2 million	-5.33%
-------------------------	----------	-------	----------------	--------

2014: (0 out of 206 IPOs)

2015: (0 out of 118 IPOs)

2016: (0 out of 75 IPOs)

2017: (0 out of 106 IPOs)

2018: (0 out of 134 IPOs)

2019: (0 out of 113 IPOs)

The following 6 IPOs were not WR Hambrecht auction IPOs, but used a process known as limit order bookbuilding, requiring that indications of interest include a reservation price:

2020: (3 out of 165 IPOs)

Unity Software (U)	20200918	4.75%	\$1,300.0 million	31.4%
DoorDash (DASH)	20201209	2.40%	\$3,366.0 million	85.8%
Airbnb (ABNB)	20201210	2.12%	\$3,490.0 million	112.8%

2021: (2 out of 311 IPOs)

ACV Auctions (ACVA)	20210324	6.00%	\$413.8 million	25.0%
Marqeta (MQ)	20210609	6.50%	\$1,227.3 million	13.0%

2022: (0 out of 38 IPOs)

2023: (0 out of 54 IPOs)

2024: (0 out of 72 IPOs)

2025:

Figma (FIG)	20250731	4.5%	\$1,218.9 million	250.0%
-------------	----------	------	-------------------	--------

Financial press articles stated that Unity required that all indications of interest submitted to the lead-left underwriter (Goldman Sachs) had to include a price as well as quantity of shares requested. Bids at multiple prices were permitted. All bids at or above the offer price received shares, but Unity reserved the right to make non-pro rata allocations among the winning bidders. DoorDash (Goldman Sachs), Airbnb (Morgan Stanley), ACV Auctions (Goldman Sachs), Marqeta (Goldman Sachs), and Figma (Morgan Stanley) used similar procedures. All raised the offer price substantially, but still left huge amounts of money on the table. These IPOs used bookbuilding, but indications of interest were required to have both price and quantity information. There may have been other IPOs that also used limit order bookbuilding.

WR Hambrecht has also been a bookrunner on several other IPOs that did not use an auction. For example, on 20150415, they did a \$76 million best efforts IPO of Xbiotech (XBIT), which increased 22.37% on the first day of trading, on 20170630 they did a \$12.0 million IPO for ShiftPixy, and on 20170921 they did a \$19.1 million IPO for Arcimoto.

Table 13a: Direct Listings in the U.S., 2018-2026

(updated May 15, 2026)

With direct listings, no shares trade hands at the reference price. Instead, there is typically a large block trade at the open. The first-day return is thus calculated from the open to the closing price. With traditional IPOs, including auctions, the first-day return would be computed from the offer price to the close. The returns calculated in these two manners reflect the returns earned by buyers who bought from the issuer and selling shareholders. The July 2019 Nasdaq listing of iHeartMedia (IHRT) is not included because the stock was traded OTC beforehand. For Watford Holdings, the “Current Reference Price” is used instead of a “Reference Price” based on the front page of the SEC Form 424B3 prospectus. For this company, there had been no private market transactions on which to base a reference price. The current reference price was defined to be the market-clearing opening price. For Bright Green Corporation in May 2022, ZenaTech in October 2024, Damon in November 2024, Cloudatastructure in January 2025, NeOnc in March of 2025, Turn Therapeutics and Nomadar in October 2025, Functional Brands and WeShop Holdings Ltd. in November 2025, and VenHub Global, Polaryx Therapeutics, TG-17, and others in 2026, the current reference price is also used. For Virtuix Holdings in January 2026, I am not positive whether there was a reference price of \$8.75 or the opening price (current reference price) of \$20.05 should be used. For Braiin, I am not sure whether \$10.17 is the reference price or a \$35.21 current reference price (the open) should be used.

Thryv Holdings has unusually low volume on the first day of trading, only 9,569 shares (this number has been confirmed with the company as correct). It had much higher volume on the second day, 208,916 shares, with a price jump to a close of \$14.39. The prospectus for Thryv Holdings reports 30,829,145 shares outstanding, giving it a market cap at the opening price of \$430 million, considerably less than the unicorns doing direct listings.

In 2022-2026, the companies doing direct listings have generally been microcap stocks.

Table 13a

Direct Listings in the U.S., 2018-2026

In the bottom panel, the last column is a measure of intraday volatility on the first day of trading. The average volatility for these five direct listings is about the same as that on the IPOs of similar companies. High, low, and closing prices, as well as trading volume, come from BigCharts, Marketwatch.com, Yahoo Finance, Seeking Alpha, or WSJ.com. Direct listings with first-day trading volume of below 5 million shares, are listed in italics.

Panel A: First day return from the open to close

Name of IPO (ticker)	Date of Listing	Prices			First-day Return
		Reference	Open	Close	
Spotify Technology (SPOT)	20180403	\$132.00	\$165.90	\$149.01	-10.2%
<i>Watford Holdings (WTRE)</i>	<i>20190328</i>	<i>\$25.26</i>	<i>\$25.26</i>	<i>\$27.00</i>	<i>6.9%</i>
Slack (WORK)	20190620	\$26.00	\$38.50	\$38.62	0.3%
Asana (ASAN)	20200930	\$21.00	\$27.00	\$28.80	6.7%
Palantir Technologies (PLTR)	20200930	\$7.25	\$10.00	\$9.50	-5.0%
<i>Thryv Holdings (THRY)</i>	<i>20201001</i>	<i>\$12.40</i>	<i>\$14.00</i>	<i>\$11.075</i>	<i>-20.9%</i>
Roblox (RBLX)	20210310	\$45.00	\$64.50	\$69.50	7.8%
Coinbase Global (COIN)	20210414	\$250.00	\$381.00	\$328.28	-13.8%
SquareSpace (SQSP)	20210519	\$50.00	\$48.00	\$43.65	-9.1%
ZipRecruiter (ZIP)	20210526	\$18.00	\$20.00	\$21.10	5.5%
Amplitude (AMPL)	20210928	\$35.00	\$50.00	\$54.80	9.6%
Warby Parker (WRBY)	20210929	\$40.00	\$54.11	\$54.49	0.7%
<i>Bright Green (BGXX)</i>	<i>20220517</i>	<i>\$15.99</i>	<i>\$15.99</i>	<i>\$25.245</i>	<i>57.9%</i>
<i>Surf Air Mobility (SRFM)</i>	<i>20230727</i>	<i>\$20.00</i>	<i>\$5.00</i>	<i>\$3.15</i>	<i>-37.0%</i>
<i>Courtside Group (PODC)</i>	<i>20230908</i>	<i>\$8.00</i>	<i>\$4.30</i>	<i>\$4.39</i>	<i>2.1%</i>
<i>reAlpha Tech (AIRE)</i>	<i>20231023</i>	<i>\$8.00</i>	<i>\$23.01</i>	<i>\$406.67</i>	<i>1,667.4%</i>
<i>FibroBiologics (FBLG)</i>	<i>20240131</i>	<i>\$8.00</i>	<i>\$30.00</i>	<i>\$29.10</i>	<i>-3.0%</i>
<i>ZenaTech (ZENA)</i>	<i>20241001</i>	<i>\$10.00</i>	<i>\$10.00</i>	<i>\$8.80</i>	<i>-12.0%</i>
<i>Damon (DMN)</i>	<i>20241118</i>	<i>\$4.00</i>	<i>\$4.00</i>	<i>\$2.41</i>	<i>-39.7%</i>
<i>Cloudatastructure (CSAI)</i>	<i>20250130</i>	<i>\$50.00</i>	<i>\$50.00</i>	<i>\$33.75</i>	<i>-32.5%</i>
<i>NeOnc Technologies Hldgs (NTHI)</i>	<i>20250326</i>	<i>\$25.00</i>	<i>\$25.00</i>	<i>\$12.11</i>	<i>-51.6%</i>
<i>Arrive AI (ARAI)</i>	<i>20250515</i>	<i>\$13.00</i>	<i>\$40.00</i>	<i>\$13.25</i>	<i>-66.9%</i>
<i>Turn Therapeutics (TTRX)</i>	<i>20251008</i>	<i>\$10.00</i>	<i>\$10.00</i>	<i>\$7.00</i>	<i>-30.0%</i>
<i>Aptera Motors (SEV)</i>	<i>20251016</i>	<i>\$40.85</i>	<i>\$19.99</i>	<i>\$8.00</i>	<i>-60.0%</i>
<i>OBOOK Holdings (OWLS)</i>	<i>20251016</i>	<i>\$10.00</i>	<i>\$68.00</i>	<i>\$55.55</i>	<i>-18.3%</i>
<i>NomadAR (NOMA)</i>	<i>20251031</i>	<i>\$30.00</i>	<i>\$30.00</i>	<i>\$21.00</i>	<i>-30.0%</i>
<i>Functional Brands (MEHA)</i>	<i>20251105</i>	<i>\$8.00</i>	<i>\$8.00</i>	<i>\$2.75</i>	<i>-65.6%</i>
<i>WeShop Holdings Ltd. (WSHP)</i>	<i>20251114</i>	<i>\$20.02</i>	<i>\$20.02</i>	<i>\$30.21</i>	<i>50.9%</i>

Table 13a (continued from prior page)

Name of IPO (ticker)	Date of Listing	Prices			First-day Return
		Reference	Open	Close	
<i>Virtuix Holdings (VTIX)</i>	20260127	\$8.75	\$20.05	\$24.39	21.6%
<i>VenHub Global (VHUB)</i>	20260130	\$24.00	\$24.00	\$6.42	-73.2%
<i>Polaryx Therapeutics (PLYX)</i>	20260202	\$45.00	\$45.00	\$35.00	-22.2%
<i>TG-17 (OBAI)</i>	20260204	\$20.00	\$20.00	\$33.00	65.0%
<i>Braiin Ltd (BRAI)</i>	20260212	\$10.17	\$35.21	\$44.53	26.5%
<i>20/20 Biolabs (AIDX)</i>	20260219	\$50.00	\$50.00	\$23.85	-52.3%
<i>FreeCast (CAST)</i>	20260310	\$33.00	\$33.00	\$9.13	-72.3%
<i>The Metals Royalty Co. (TMCR)</i>	20260408	\$15.00	\$15.00	\$14.00	-6.7%
<i>Lakewood-Amedex Biotherapeutics</i>	20260423	\$8.00	\$8.00	\$8.65	8.1%
<i>AIAl Holdings Corp. (AIAl)</i>	20260514	\$20.00	\$12.00	\$15.09	25.7%

Panel B: Intraday Volatility

Name of IPO (ticker)	Trading Volume	Prices			(High-Low)
		Low	High	Close	÷Close, %
Spotify Technology (SPOT)	30,526,500	\$148.26	\$165.90	\$149.01	11.8%
<i>Watford Holdings Ltd (WTRE)</i>	129,131	\$25.26	\$27.40	\$27.00	7.9%
Slack (WORK)	137,364,188	\$38.25	\$42.00	\$38.62	9.7%
Asana (ASAN)	40,825,910	\$26.75	\$29.96	\$28.80	11.1%
Palantir Technologies (PLTR)	338,584,375	\$9.11	\$11.42	\$9.50	24.3%
<i>Thryv Holdings (THRY)</i>	9,569	\$10.60	\$14.00	\$11.075	30.7%
Roblox (RBLX)	97,069,344	\$60.50	\$74.83	\$69.50	20.6%
Coinbase Global (COIN)	81,065,750	\$310.00	\$429.54	\$328.28	36.4%
SquareSpace (SQSP)	5,471,014	\$42.82	\$50.02	\$43.65	16.5%
ZipRecruiter (ZIP)	16,606,301	\$19.32	\$21.69	\$21.10	11.2%
Amplitude (AMPL)	11,529,531	\$50.00	\$54.90	\$54.80	8.9%
Warby Parker (WRBY)	13,805,076	\$52.96	\$54.74	\$54.49	3.3%
<i>Bright Green (BGXX)</i>	315,750	\$15.99	\$36.44	\$26.245	77.9%
<i>Surf Air Mobility (SFRM)</i>	3,237,295	\$2.75	\$5.00	\$3.15	71.4%
<i>Courtside Group (PODC)</i>	1,054,440	\$3.89	\$5.80	\$4.39	43.5%
<i>reAlpha Tech (AIRE)</i>	32,239	\$23.01	\$575.41	\$406.67	135.8%
<i>FibroBiologics (FBLG)</i>	68,731	\$22.00	\$55.00	\$29.10	113.4%
<i>ZenaTech (ZENA)</i>	324,600	\$6.08	\$11.00	\$8.80	55.9%
<i>Damon (DMN)</i>	1,040,250	\$2.15	\$4.95	\$2.41	116.2%

Table 13a (continued from prior page)

Name of IPO (ticker)	Trading Volume	Prices			(High-Low)
		Low	High	Close	÷Close, %
<i>Cloudatastructure (CSAI)</i>	19,136	\$33.75	\$50.00	\$33.75	48.1%
<i>NeOnc Technologies Holdings (NTHI)</i>	84,856	\$12.11	\$25.00	\$12.11	51.6%
<i>Arrive AI (ARAI)</i>	204,062	\$11.10	\$40.00	\$13.25	218.1%
<i>Turn Therapeutics (TTRX)</i>	402,400	\$6.23	\$10.00	\$7.00	53.9%
<i>Aptera Motors (SEV)</i>	3,478,100	\$3.55	\$22.43	\$8.00	236.0%
<i>OBOOK Holdings (OWLS)</i>	222,300	\$18.40	\$90.00	\$55.55	128.9%
<i>Nomadar (NOMA)</i>	105,555	\$15.92	\$57.70	\$21.00	198.9%
<i>Functional Brands (MEHA)</i>	2,947,000	\$2.09	\$8.00	\$2.75	214.9%
<i>WeShop Holdings Ltd (WSHP)</i>	23,959	\$20.02	\$39.22	\$30.21	56.9%
<i>Virtuix Holdings (VTIX)</i>	413,609	\$13.16	\$92.74	\$24.39	326.3%
<i>VenHub Global (VHUB)</i>	3,732,400	\$6.05	\$40.30	\$6.42	533.5%
<i>Polaryx Therapeutics (PLYX)</i>	25,292	\$20.00	\$48.91	\$35.00	82.6%
<i>TG-17 (OBAI)</i>	96,900	\$16.54	\$38.50	\$33.00	66.5%
<i>Brainn Ltd (BRAI)</i>	92,500	\$35.21	\$98.99	\$44.53	143.2%
<i>20/20 Biolabs (AIDX)</i>	37,400	\$18.00	\$50.00	\$23.85	134.2%
<i>FreeCast (CAST)</i>	581,500	\$7.30	\$33.00	\$9.13	281.5%
<i>The Metals Royalty Co. (TMCR)</i>	588,400	\$12.00	\$21.38	\$14.00	67.0%
<i>Lakewood-Amedex Biotherapeutics (LABT)</i>	137,600	\$5.75	\$9.82	\$8.65	48.2%
<i>AIAl Holdings Corp. (AIAl)</i>	1,123,800	\$11.12	\$16.85	\$15.09	38.0%

Table 13b (updated February 26, 2026)

Long-run Returns on Auction IPOs and Direct Listings

23 IPOs using auctions from 1999-2008, including one bank offering (B of I Holdings), are used, along with 12 direct listings from 2018-2021, with returns calculated through December 31, 2025. The companies are listed in Tables 13 (auctions) and 13a (direct listings). The five IPOs during 2020-2022 that used bookbuilding with limit orders, listed in Table 13 as auctions, are not included. There have also over 20 direct listings of small companies during 2022-2026, almost all of which displayed high first-day volatility. For the direct listings, the first-day return is computed from the opening price to the closing price, whereas for the auction IPOs, the offer price is used to calculate the first-day return. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year or five-year anniversary or the delisting date, or December 31, 2025. Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. The market-adjusted and style-adjusted returns are the average buy-and-hold return on the IPOs minus the average compounded return on the benchmark. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding.

Panel A: 3-year Returns on Auction IPOs and Direct Listings from 1999-2021

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Auction IPOs	23	12.7%	87.5%	79.2%	10.2%
Direct Listings	12	2.1%	-3.6%	-36.4%	-40.7%
Other IPOs 1999-2021	3,404	30.2%	-3.4%	-17.5%	-23.0%

6 of the 23 auction IPOs had 3-year buy-and-hold returns of at least 150%. The style-adjusted return for the auction IPOs is much lower than the market-adjusted return because two of the matching firms had 3-year buy-and-hold returns of over 700%.

Panel B: 5-year Returns on Auction IPOs and Direct Listings from 1999-2021

Sector	Number of IPOs	Average First-day Return	Average 5-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Auction IPOs	23	12.7%	89.2%	71.5%	3.5%
Direct Listings	12	2.1%	131.9%	65.6%	101.4%
Other IPOs 1999-2021	3,404	30.2%	11.8%	-20.3%	-29.2%

Table 14 (December 30, 2025)

The Market Share of Foreign Companies among U.S. IPOs, 1980-2025

This table includes American Depositary Receipts (ADRs) as well as other IPOs, and so has a higher total number of U.S. IPOs. I continue to exclude IPOs with an offer price below \$5.00 per share, unit offers, SPACs, REITs, closed-end funds, natural resource limited partnerships, small best efforts IPOs, banks and S&Ls, and IPOs not listed on CRSP (this last screen limits the sample to NASDAQ, Amex, and NYSE-listed issues) within six months of the offer date. Bermuda-domiciled companies are included as foreign, irrespective of the main country of operations. Bermuda, Canada, China, Greece, Israel, the Netherlands, and the United Kingdom are the most common countries for IPOs that list in the U.S. Dealogic is the main source of information on foreign IPOs, because other databases frequently classify a follow-on offering that simultaneously includes a U.S. listing as an IPO, as does the NYSE. I have deleted these listings (a list of more than 110 of them can be found in “SDC Corrections” on my IPO Data page) from the IPO counts when I have been able to identify them. **The count for Chinese IPOs does not include those from Hong Kong** and excludes “reverse mergers” and best efforts IPOs. There are six bank IPOs of ADRs that are counted (1 in 1988, 1 in 1993, 2 in 1994, and 2 in 2009). There were 4 additional foreign issues in 1981, but they did not get listed on CRSP until more than six months after the IPO.

There are 9 unit ADRs (2 in 1993, and 1 each in 1994, 1995, 1996, 1997, 2009, 2010, and 2023) that are included. For the column “Mean IR%” (Mean percentage initial return, measured from the offer price to the first-day close), market prices are missing for 11 of the 583 ADRs.

In addition to the IPOs listed in this table, there have been more than 80 Chinese IPOs with an offer price of below \$5.00 per share, plus some unit offers. Some of these deals were best efforts offerings. Those with an offer price below \$5 per share include the following (these deals raised a median of less than \$10 million):

2007	2
2008	1
2009	2
2010	4
2015	1
2016	1
2017	2 + 2 best efforts offers
2018	3
2019	4
2020	3
2021	6
2022	3
2023	9
2024	21 (including 1 ADR) + 22 from Hong Kong
2025	22 + 30 from Hong Kong

Year	IPOs including ADRs		Domestic	Foreign		% Foreign	Chinese		% Chinese
	Number	Mean IR %		Total	ADRs		Total	ADRs	
1980	71	14.3%	70	1	0	1.4%	0	0	0%
1981	193	5.9%	192	1	0	0.5%	0	0	0%
1982	78	10.9%	76	2	1	2.6%	0	0	0%
1983	453	9.9%	446	7	2	1.5%	0	0	0%
1984	175	3.8%	168	7	5	4.0%	0	0	0%
1985	186	6.4%	183	3	0	1.6%	0	0	0%
1986	394	6.1%	392	2	1	0.5%	0	0	0%
1987	285	5.6%	281	4	0	1.4%	0	0	0%
1988	109	5.4%	100	9	5	8.3%	0	0	0%
1989	119	8.0%	110	9	3	7.6%	0	0	0%
1990	111	10.7%	107	4	1	3.6%	0	0	0%
1991	288	11.9%	278	10	2	3.5%	0	0	0%
1992	416	10.2%	393	23	4	5.5%	0	0	0%
1993	527	12.5%	487	39	19	7.6%	1	1	0.2%
1994	420	9.5%	385	33	22	8.3%	3	2	0.7%
1995	477	20.9%	436	41	16	8.6%	1	1	0.2%
1996	710	16.9%	646	64	33	9.0%	1	1	0.1%
1997	504	13.7%	430	74	34	14.7%	4	3	0.8%
1998	294	21.7%	256	38	13	12.9%	2	1	0.7%
1999	501	69.7%	450	51	26	10.2%	1	0	0.2%
2000	418	55.4%	336	82	40	19.6%	7	4	1.7%
2001	83	13.8%	74	9	4	10.8%	2	2	2.4%
2002	68	9.0%	63	5	2	7.4%	1	1	1.5%
2003	66	13.0%	60	6	3	9.1%	2	2	3.0%
2004	189	11.9%	160	28	16	15.3%	9	9	4.8%
2005	172	11.7%	142	30	13	17.4%	8	8	4.7%
2006	172	12.5%	138	34	15	19.8%	9	7	5.2%
2007	190	14.4%	138	52	31	27.4%	29	27	15.3%
2008	24	4.3%	18	6	3	25.0%	3	3	16.7%
2009	49	8.8%	38	11	8	22.4%	10	7	20.4%
2010	125	12.2%	80	45	34	36.0%	33	32	26.4%
2011	93	13.3%	70	23	12	24.7%	13	11	14.0%
2012	97	17.2%	85	12	4	12.4%	2	2	2.1%
2013	168	22.3%	140	28	10	16.8%	8	6	4.8%
2014	225	14.8%	176	49	19	21.8%	14	14	6.2%
2015	126	18.7%	104	22	8	17.5%	5	4	4.0%
2016	83	14.1%	68	15	9	18.1%	6	6	7.2%
2017	125	13.6%	94	31	20	24.8%	16	15	12.8%
2018	166	17.1%	119	47	32	28.3%	28	27	16.9%
2019	138	19.8%	100	38	27	27.5%	23	20	16.7%
2020	198	38.3%	147	50	32	25.8%	29	25	15.2%
2021	347	31.0%	263	84	36	24.2%	30	21	8.6%
2022	43	54.5%	27	16	5	37.2%	5	4	11.6%
2023	67	9.8%	39	28	13	41.8%	13	8	19.4%
2024	80	14.2%	56	24	8	30.0%	9	6	11.3%
2025	93	28.7%	67	26	3	28.0%	2	2	2.2%
1980-2025	9,916	18.9%	8,688	1,223	594	12.3%	329	282	3.3%

Table 15 (updated December 26, 2025)

How Many IPOs Are There?

The net number of IPOs excludes Special Purpose Acquisition Companies (SPACs), closed-end funds, Real Estate Investment Trusts (REITs), unit offers (typically composed of a share plus a warrant to buy a share), IPOs with an offer price of less than \$5.00, commercial banks and savings and loans S&Ls), companies not promptly listed on the Amex, NYSE, or Nasdaq, master limited partnerships (partnerships of natural resource companies, but not private equity firms such as Carlyle), small best efforts offers (included in the other exclusions column), and foreign companies issuing American Depositary Receipts (6 of which are banks). 11 ADRs are missing a first-day return, and the “including ADRs” averages exclude them. SPACs that are unit offers are classified as SPACs rather than units. No CRSP listing refers to IPOs not listed on CRSP within six months of the IPO. CRSP covers stocks listed on Nasdaq, the NYSE, and the NYSE MKT (the Amex prior to May 10, 2012).

Some IPOs are excluded for multiple reasons. For example, some bank and S&L IPOs are also excluded due to not being listed on CRSP. The bank and S&L count includes all of them (other than ADRs).

In 2024, there are 2 out of 10 ADRs that are also penny stocks (IPOs with an offer price of below \$5). In 2025, 5 out of 8 ADRs were penny stocks.

Table 15

Year	Number of IPOs		CEFs, SPACs, and REITs	Units and penny stocks		Banks and S&Ls	No CRSP listing or others	ADRs
	Gross	Net			LPs			
1980	234	71	1	56	0	0	106	0
1981	439	192	0	103	0	0	144	0
1982	198	77	1	14	0	3	102	1
1983	850	451	1	168	0	75	152	3
1984	518	171	4	139	1	47	150	6
1985	326	186	16	102	6	43	0	0
1986	710	393	28	183	20	100	0	1
1987	531	285	36	131	15	57	7	0
1988	293	105	74	88	3	30	0	5
1989	254	116	46	83	2	11	0	3
1990	213	110	43	55	1	7	0	1
1991	408	286	45	65	2	7	2	2
1992	602	412	105	80	1	4	0	5
1993	772	510	175	93	3	17	0	17
1994	594	402	85	106	3	10	0	19
1995	574	462	11	77	2	3	4	16
1996	845	677	15	104	5	15	2	34
1997	601	474	30	63	1	15	1	34
1998	379	283	39	20	2	33	3	13
1999	565	476	37	18	3	12	1	26
2000	431	380	2	8	0	4	0	40
2001	130	80	38	5	4	0	0	4
2002	157	66	81	2	6	4	0	2
2003	131	63	57	5	0	5	0	3
2004	304	173	95	5	5	8	2	16
2005	283	159	88	4	9	8	2	13
2006	261	157	62	5	18	5	0	15
2007	326	159	116	4	14	1	1	31
2008	53	21	22	3	4	0	0	3
2009	80	41	22	3	0	2	2	10
2010	198	91	37	9	7	11	7	36
2011	178	81	50	5	18	12	0	12
2012	175	93	46	4	16	11	0	5
2013	255	158	58	3	19	5	2	10
2014	305	206	30	10	20	19	1	19
2015	183	118	35	4	9	7	2	8
2016	113	75	18	4	1	4	2	9
2017	202	106	52	3	5	11	5	20
2018	243	134	52	9	1	9	6	32
2019	228	112	67	6	1	7	8	27
2020	465	165	257	7	0	0	4	32
2021	1,033	311	633	34	0	11	13	36
2022	182	38	91	39	0	3	6	5
2023	153	54	31	47	1	3	2	13
2024	221	72	59	77	1	2	1	10
2025	352	90	146	109	0	4	0	8
Total	16,541	9,343	3,038	2,162	228	645	730	605

Table 15a (updated January 14, 2026)
IPO Volume and Average First-day Returns with Banks, LPs, and ADRs Included

In the last two columns of the table, the net number of IPOs is expanded to include LPs, banks and S&Ls, and ADRs. Only CRSP-listed IPOs that have first-day return information are included, and therefore the number of IPOs added is slightly less for many years than if the “net” IPO count is added to the LP count, the bank and S&L count, and the ADR count. CRSP covers IPOs that are listed on Nasdaq, NYSE, and NYSE Market (formerly Amex). If a stock takes more than six months before CRSP-listing, it is not included in the count. The sample size of 16,541 IPOs from 1980-2025 includes the 9,253 operating company IPOs from 1980-2025 used in most tables, plus many penny stock IPOs and unit offers, 591 ADRs with a first-day return, 228 natural resource industry limited partnerships, and 645 bank and S&L IPOs (6 of which are ADRs). There are also 14 ADRs with a missing first-day close (1 in 1986, 2 in 1988, 2 in 1989, 2 in 1992, 2 in 1993, 3 in 1994, 1 in 1995, 1 in 1997). For 2024, the sum of ADRs, Banks, LPs, and the other 72 operating companies is reduced because of a bank best efforts offer and 2 penny stock ADRs. For 2025, of 109 penny stocks, 2 were also units and 5 were also ADRs.

As with Table 15, the net number of IPOs in the first column excludes Special Purpose Acquisition Companies (SPACs), closed-end funds (not including interval funds), Real Estate Investment Trusts (REITs), unit offers (typically composed of a share plus a warrant to buy a share), IPOs with an offer price of less than \$5.00, commercial banks and savings and loans, companies not promptly listed on the Amex, NYSE, or Nasdaq, natural resource master limited partnerships, small best efforts offers (included in the other exclusions column), and foreign companies issuing American Depositary Receipts (6 of which are banks). SPACs that are unit offers are classified as SPACs rather than units.

Table 15a also differs from Table 15 in that the category of SPACs, closed-end funds, and REITs in Table 15 is decomposed into the three component parts. Blind pool offerings from the pre-2004 era were previously not included as SPACs, but I have recently added those from 1988-1997. These blind-pool offers are almost always screened out of the net number of offerings because they are either unit offers, penny stocks (offer price below \$5 per share), small best efforts deals, or were not CRSP-listed. The remaining blind pool offers are excluded in the “other reasons” category. A typical blind pool offering raised a few million dollars and investors never received anything in return.

The average first-day return on 645 bank and S&L IPOs is 6.1%, with a range of -20% to +57.5%. In most of my tables, I exclude Bank and S&L IPOs because, among other reasons, it is not always clear how many shares are sold to the general public versus sold to depositors and employees, since most of these offerings are demutualizations. **Many bank demutualizations use best efforts offerings, and in most years I exclude these 200+ IPOs.** The same can be said of some insurance IPOs, which I include.

The average first-day return on 591 ADR IPOs with a closing market price, including banks but excluding 11 penny stocks, is 17.0%, with a range of -37.2% to 414.3%, with the 2000 internet company Crayfish Co. Ltd IPO having the highest return, at 414.3%. In most of my tables, I exclude ADRs because, among other reasons, the accounting data is not always reliable (SDC sometimes makes translation mistakes) and the U.S. tranche may be a small part of a larger offering, especially in the home country of the company.

The average first-day return on 228 limited partnerships is 3.7%, with a range of -6.8% to +33.3%. In most of my tables, I exclude natural resource company limited partnerships because it is frequently difficult to discern the founding date of the underlying business, since most of these IPOs are spinoffs partly motivated by tax minimization strategies. Also, most of these LPs are created at the time of the IPO, and identifying whether the LP is profitable, what its trailing sales are, and what its assets are, is sometimes problematic. The same can be said of rollups, which I include. I also include newly created reinsurance companies.

Table 15a

Year	Number of IPOs		CEFs, SPACs, and REITs	Closed -end funds	REITs	SPACs		LPs	Banks and S&Ls	Including LPs, Banks, & ADRs	
	Gross	Net				Non-unit	Unit			No.	Mean IR
1980	234	71	1	0	1	0	0	0	0	71	14.3%
1981	439	192	0	0	0	0	0	0	0	192	5.9%
1982	198	77	1	0	1	0	0	0	3	80	10.5%
1983	850	451	1	0	1	0	0	0	75	523	8.9%
1984	518	171	4	0	4	0	0	1	47	220	3.1%
1985	326	186	16	1	15	0	0	6	43	223	6.4%
1986	710	393	28	25	3	0	0	20	100	497	5.9%
1987	531	285	36	32	4	0	0	15	57	349	5.5%
1988	293	105	74	65	8	0	1	3	30	136	5.3%
1989	254	116	46	46	0	0	0	2	11	128	7.7%
1990	213	110	43	42	0	0	1	1	7	118	10.3%
1991	408	286	45	42	2	0	1	2	7	295	11.8%
1992	602	412	105	98	5	0	2	1	4	420	10.1%
1993	772	510	175	121	46	0	8	3	17	546	12.4%
1994	594	402	85	37	41	0	7	3	10	432	9.4%
1995	574	462	11	2	7	0	2	2	3	483	20.8%
1996	845	677	15	5	6	0	4	5	15	727	16.7%
1997	601	474	30	7	22	0	1	1	15	517	13.6%
1998	379	283	39	24	15	0	0	2	33	323	20.6%
1999	565	476	37	35	2	0	0	3	12	512	68.3%
2000	431	380	2	2	0	0	0	0	4	420	55.1%
2001	130	80	38	38	0	0	0	4	0	86	13.6%
2002	157	66	81	77	4	0	0	6	4	77	7.8%
2003	131	63	57	49	7	0	1	0	5	71	13.1%
2004	304	173	95	55	28	0	12	5	8	201	11.9%
2005	283	159	89	50	11	4	24	9	8	189	11.5%
2006	261	157	62	22	5	0	35	18	5	195	11.4%
2007	326	159	116	47	4	0	65	14	1	205	14.0%
2008	53	21	22	3	2	0	17	4	0	28	4.1%
2009	80	41	22	13	9	0	0	0	2	50	9.6%
2010	198	91	37	22	8	0	7	7	11	139	11.5%
2011	178	81	50	25	9	0	16	18	12	112	11.6%
2012	175	93	46	28	9	1	8	16	11	122	15.8%
2013	255	158	58	28	20	3	7	19	5	192	20.1%
2014	305	206	30	13	6	0	11	20	19	261	14.2%
2015	183	118	35	8	7	1	19	9	7	142	17.4%
2016	113	75	18	2	3	0	13	1	4	89	13.6%
2017	202	106	52	9	9	0	34	5	11	141	12.7%
2018	243	134	52	1	5	0	46	1	9	176	16.4%
2019	228	113	67	6	2	0	59	1	7	146	19.0%
2020	465	165	257	5	4	11	237	0	0	197	38.3%
2021	1,033	311	633	15	5	33	580	0	11	349	30.7%
2022	175	38	91	4	1	0	86	0	3	46	50.1%
2023	153	54	31	0	0	0	31	1	3	71	9.7%
2024	221	72	59	0	2	3	54	0	2	81	14.0%
2025	352	90	146	0	2	5	139	0	4	97	27.8%
Total	16,541	9,343	3,038	1,104	345	61	1,528	227	645	10,675	18.0%

Table 15b (updated April 14, 2026)

Special Purpose Acquisition Company (SPAC) IPOs, 1990-2025

IR is the initial return, measured from the offer price to the first close. Proceeds are in billions and do not include overallotment shares. For 1990-1997 and 2004-2007, 50 of the initial returns are missing for SPAC OTC issues. For SPACs from before 2010, data has been provided by Tim Jenkinson, Andrew Karolyi, and Milos Vulanovic. SPAC Research, Gritstone Asset Management, and Dealogic have been used as data sources for SPACs in 2015-2025. For 1990-2022, LSEG (SDC) misclassifies over 140 SPAC IPOs, usually as closed-end funds (SIC 6726).

Year	Operating Company IPOs		SPAC IPOs			SPAC IPOs	
	Number	Mean IR	Non-unit	Unit	Total	Proceeds, \$b	Mean IR
1990	110	10.8%	0	1	1	\$0.003	
1991	286	11.9%	0	1	1	\$0.015	
1992	412	10.3%	0	2	2	\$0.030	
1993	510	12.7%	0	8	8	\$0.086	
1994	402	9.6%	0	7	7	\$0.086	
1995	462	21.4%	0	2	2	\$0.018	
1996	677	17.2%	0	4	4	\$0.032	
1997	474	14.0%	0	1	1	\$0.018	
1998	283	21.9%	0	0	0		
1999	476	71.2%	0	0	0		
2000	380	56.3%	0	0	0		
2001	80	14.0%	0	0	0		
2002	66	9.1%	0	0	0		
2003	63	11.7%	0	1	1	\$0.024	0.9%
2004	173	12.3%	0	12	12	\$0.425	0.8%
2005	159	10.3%	4	24	28	\$1.846	1.9%
2006	157	12.1%	0	35	35	\$3.013	3.2%
2007	159	14.0%	0	65	65	\$10.985	0.7%
2008	21	5.7%	0	17	17	\$3.627	0.2%
2009	41	9.8%	0	0	0	0	
2010	91	9.4%	0	7	7	\$0.513	-1.5%
2011	81	13.9%	0	16	16	\$1.049	0.4%
2012	93	17.7%	1	8	9	\$0.475	0.0%
2013	158	20.9%	3	7	10	\$1.33	0.2%
2014	206	15.5%	0	11	11	\$1.56	-0.1%
2015	118	19.2%	1	19	20	\$3.62	0.4%
2016	75	14.5%	0	13	13	\$3.22	0.3%
2017	106	12.9%	0	34	34	\$9.00	0.7%
2018	134	18.6%	0	46	46	\$9.94	0.4%
2019	113	23.5%	0	59	59	\$12.12	0.6%
2020	165	41.6%	11	237	248	\$75.34	1.6%
2021	311	32.0%	33	580	613	\$144.53	1.9%
2022	38	48.9%	0	86	86	\$12.08	0.1%
2023	54	11.9%	0	31	31	\$3.19	1.2%
2024	72	15.3%	3	54	57	\$8.67	0.1%
2025	90	29.3%	5	139	144	\$26.86	0.7%
Total	7,296	22.3%	61	1,526	1,587	\$333.8	1.2%

SPAC IPOs by Quarter

	Number	Mean IR		Number	Mean IR
1Q 21	298	3.7%	1Q24	6	1.0%
2Q 21	60	0.3%	2Q24	10	0.3%
3Q 21	89	-0.2%	3Q24	18	-0.1%
4Q 21	166	0.5%	4Q24	23	-0.1%
1Q 22	54	0.0%	1Q 25	19	0.1%
2Q 22	16	0.2%	2Q 25	44	1.5%
3Q 22	8	0.0%	3Q 25	35	0.5%
4Q 22	8	0.5%	4Q 25	46	0.5%
1Q 23	11	1.6%	1Q 26	62	0.2%
2Q 23	6	1.1%			
3Q 23	5	1.2%			
4Q 23	9	0.9%			

Table 15c (updated on Dec. 31, 2025)
Post-merger Returns on deSPACs, 2012-2022

This table is an updated version of Table 4 in “SPACs” by Minmo Gahng, Jay R. Ritter, and Donghang Zhang, published in the Sept. 2023 *Review of Financial Studies*. The table reports average equally weighted deSPAC period common share percentage returns based on a buy-and-hold strategy (Equation (3)) in which an investor purchases common shares of a merged company at the close of the first day of trading as a new entity (the deSPAC) and holds them for 1 or 3 years. The year column represents the year of the merger. The sample consists of 447 business combinations consummated between January 2010 and December 2022, after excluding a few deSPACs that were listed OTC rather than on Nasdaq or the NYSE. Returns include dividend yields and capital gains. When the full 1- or 3-year data are not available, we calculate the returns based on available data. For example, if a merged company started to trade in March 2020 and delisted in August 2020, we report the buy-and-hold returns from March 2020 to August 2020 for both one-year and three-year returns (not annualized). Returns end on December 29, 2023, a Friday. The CRSP return is the total return on the CRSP value-weighted market index, matched to each investment period. The main source for deSPAC information is SPACResearch.com.

For 2021 and 2022, the 3-year returns are for less than 3 years. In 2021, GNRS is not included because this deSPAC was traded OTC. (The returns are reported for 63 of the 64 deSPACs.) It should be noted that if there is a high redemption rate, the public float after the deSPAC can be quite low until shares that were locked up become available for trading. For 2023-25, returns are measured from an assumed \$10 price to the Dec. 31 split-adjusted close. For two deSPACs in 2023, the market price is multiplied by 1.4 due to bonus shares given to non-redeeming shareholders. The return for a deSPAC on Dec. 29, 2023 is not included. 71 of 73 deSPACs are used for 2024, excluding one that merged on Dec. 31, 2024 and one that never listed, and for 43 deSPACs in 2025.

The equally weighted average deSPAC return would be similar if a purchase price of \$10 was used, since the average first closing deSPAC price is close to \$10. The average deSPAC return would be higher, however, if a public cash-weighted return was reported, because it tends to be the case that deSPACs with high redemption rates (low public cash) have worse subsequent returns. Also, some deSPACs involve side payments to non-redeeming shareholders, for instance giving 0.5 sponsor shares to each non-redeeming shareholder. For these shareholders, the effective purchase price is thus approximately \$6.67 rather than \$10.00, so their returns would be higher if the deSPAC return accounted for the side payment. If these shares were sold on the first day of deSPAC trading, however, the computations would not be affected. Guilherme Junqueira assisted in the update of this table.

Year	Number	Average 1-year Return			Average 3-year Buy-and-hold Return		
		deSPACs	Market	Mkt-adjusted	deSPACs	Market	Mkt-adjusted
2012	1	-53.2%	20.4%	-73.6%	-98.1%	37.2%	-135.3%
2013	5	-30.1%	17.9%	-48.0%	-41.1%	28.0%	-69.1%
2014	4	-51.6%	5.7%	-57.3%	-89.6%	26.7%	-116.2%
2015	9	-19.5%	0.7%	-20.2%	87.7%	33.1%	54.6%
2016	9	-5.2%	19.0%	-24.2%	-35.1%	40.3%	-75.3%
2017	13	-11.0%	11.7%	-22.6%	-44.5%	30.3%	-74.7%
2018	23	-35.0%	8.8%	-43.8%	-8.1%	51.7%	-59.8%
2019	25	2.0%	8.8%	-6.8%	-25.0%	10.1%	-35.1%
2020	64	-3.0%	32.6%	-35.6%	-56.0%	28.6%	-84.6%
2021	198	-64.2%	-10.3%	-53.9%	-73.0%	7.0%	-80.0%
2022	102	-63.8%	5.0%	-68.8%	-63.8%	16.9%	-80.7%
2023	98	-59.1%					
2024	73	-62.0%					
2025	43	-55.7%					
2012-2022	451	-46.3%	3.1%	-49.4%	-57.7%	17.0%	-74.7%

Table 16 (updated February 16, 2026)

Long-run Returns on IPOs Categorized by the Pre-issue Sales of the Firm, 1980-2024

All Last Twelve Months (LTM) sales figures for the firms going public have been converted into dollars of January 2024 purchasing power using the Consumer Price Index. 9,253 IPOs from 1980-2024 are used, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. mm is millions of dollars. Buy-and-hold returns are calculated until the earlier of the three-year anniversary or the delisting date (no later than Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Specifically, the firm with the closest book-to-market ratio within the size decile of the IPO is used for the matching firm. For post-issue book value of equity numbers, I use the post-issue common equity numbers from SDC with corrections by checking the prospectus, and for the remaining missing numbers I use the equity book values reported for the nearest quarter after the IPO on COMPUSTAT, and further missing numbers are calculated using the reported pre-IPO equity book values plus the amount of the proceeds (assuming that overallotment option shares and costs of issuing offset each other) times the fraction of the primary shares. For dual-class shares, the post-issue book-to-market ratio is calculated using the larger of the post-issue number of shares reported from SDC (with corrections to account for all share classes) and the total shares outstanding reported from CRSP at end of the IPO date. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding. If a matching firm is delisted before the IPO, it is assumed that the proceeds of the delisted firm are then invested in the next-best matching firm at the time of the IPO. All returns include dividends and capital gains, including the index returns.

Sales (in 2025\$)	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
0-9.999 mm	1,739	23.6%	-16.2%	-52.3%	-34.0%
10-19.999 mm	647	28.0%	0.0%	-35.8%	-20.6%
20-49.999 mm	1,362	24.7%	12.5%	-30.1%	-9.6%
50-99.999 mm	1,395	18.9%	27.6%	-15.3%	-4.6%
100-499.999 mm	2,610	15.5%	39.1%	-2.6%	5.4%
500 mm and up	1,500	10.3%	31.8%	-4.4%	-3.0%
0-99.999 mm	5,143	23.2%	5.3%	-34.3%	-17.9%
100 mm and up	4,110	13.6%	36.4%	-3.2%	2.3%
1980-2024	9,253	18.9%	19.1%	-20.5%	-8.9%

Table 16a (updated February 16, 2026)

Long-run Returns on IPOs Categorized by the Pre-issue Sales of the Firm, 1980-2024

The caption to Table 16 describes the return calculations in more detail. The average 3-year buy-and-hold returns are calculated starting at the closing market price on the first day of trading.

Sales (in 2025\$)	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Less than \$1 billion	8,387	19.9%	17.8%	-22.4%	-9.9%
\$1 billion and up	866	9.8%	32.4%	-2.1%	0.6%
1980-2024	9,253	18.9%	19.1%	-20.5%	-8.9%

Note: For example, a -20.5% 3-year market-adjusted buy-and-hold return for all IPOs corresponds to an annualized market-adjusted return of -5.5% per year, with an average holding period of 2.8 years, because $1.191/1.396=0.853$ (which is the wealth relative, or public market equivalent), and $0.853^{0.357}=0.945$. The 39.6% buy-and-hold market return is 20.5% above the 19.1% average buy-and-hold return, and 0.357 is equal to $1/2.8$. Alternatively stated, underperformance of 5.5% per year for 2.8 years results in a wealth relative of 0.853.

Table 16b (updated February 16, 2026)

Long-run Returns on IPOs Categorized by the Profitability of the Firm, 1980-2024

All Last Twelve Months (LTM) sales figures for the firms going public have been converted into dollars of January 2025 purchasing power using the Consumer Price Index. 9,253 IPOs (including the 2016 IPO of BATS Global Markets, which listed on BATS) from 1980-2024 are used, with returns calculated through December 31, 2024. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. The market-adjusted and style-adjusted returns are the average buy-and-hold return on the IPOs minus the average compounded return on the benchmark. For post-issue book value of equity numbers, I use the post-issue common equity numbers from SDC with corrections by checking the prospectus, and for the remaining missing numbers I use the equity book values reported for the nearest quarter after the IPO on COMPUSTAT, and further missing numbers are calculated using the reported pre-IPO equity book values plus the amount of the proceeds (assuming that overallotment option shares and costs of issuing offset each other) times the fraction of the primary shares. For dual-class shares, the post-issue book-to-market ratio is calculated using the larger of the post-issue number of shares reported from SDC (with corrections to account for all share classes) and the total shares outstanding reported from CRSP at end of the IPO date. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding. Earnings per share (EPS) is for the pre-IPO last twelve months (LTM). All returns include dividends and capital gains, including the index returns.

Trailing LTM EPS	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Unprofitable	3,926	26.5%	-0.5%	-30.7%	-23.4%
Profitable	5,327	13.3%	33.6%	-13.0%	1.8%
Sales less than \$100 million (\$2025)					
Unprofitable	2,880	29.1%	-10.3%	-40.9%	-29.6%
Profitable	2,263	15.6%	25.2%	-25.9%	-3.0%
All less than \$100m	5,143	23.2%	5.3%	-34.3%	-17.9%
Sales more than \$100 million (\$2025)					
Unprofitable	1,046	19.4%	26.2%	-2.7%	-6.6%
Profitable	3,064	11.6%	39.9%	-3.4%	5.4%
All more than \$100m	4,110	13.6%	36.4%	-3.2%	2.3%
1980-2024	9,253	18.9%	19.1%	-20.5%	-8.9%

Table 16c (updated April 4, 2025)
Long-run Returns Measured from the Offer Price on Tech and non-Tech Stock IPOs
Excluding the Internet Bubble, 1980-2023

Panel A: IPOs from 1980-2023, excluding 1999-2000, categorized by industry

Industry	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	2,689	19.8%	73.3%	25.8%	46.0%
Non-Tech	5,636	11.6%	30.3%	-14.7%	-1.6%
All	8,325	14.2%	44.2%	-1.6%	13.8%

Panel B: Categorized by sales and industry (sales in \$2024)

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	1,726	20.0%	68.2%	16.2%	41.7%
Non-Tech	2,788	13.7%	13.3%	-32.8%	-13.6%
Sales > \$100 million					
Tech	963	19.6%	82.5%	43.1%	53.8%
Non-Tech	2,848	9.5%	47.0%	2.9%	10.1%

Panel C: Profitable issuers, categorized by sales and industry

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	937	17.6%	72.1%	16.4%	44.3%
Non-Tech	1,289	12.0%	27.0%	-24.9%	-1.6%
Sales > \$100 million					
Tech	546	16.5%	90.7%	44.2%	59.5%
Non-Tech	2,347	9.4%	49.0%	3.6%	12.5%

Panel D: Unprofitable issuers, categorized by sales and industry

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	789	22.8%	63.4%	15.8%	38.6%
Non-Tech	1,499	15.1%	1.5%	-39.6%	-23.8%
Sales > \$100 million					
Tech	417	23.7%	71.8%	41.7%	46.3%
Non-Tech	501	10.4%	37.3%	-0.2%	-1.4%

Table 16d (updated April 4, 2025)
Long-run Returns Measured from the First Closing Market Price on Tech and non-Tech Stock IPOs Excluding the Internet Bubble, 1980-2023

Panel A: IPOs from 1980-2023, excluding 1999-2000, categorized by industry

Industry	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	2,689	19.8%	42.3%	-5.1%	15.1%
Non-Tech	5,636	11.6%	19.4%	-25.6%	-12.5%
All	8,325	14.2%	26.8%	-19.0%	-3.6%

Panel B: Categorized by sales and industry (sales in \$2024)

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	1,726	20.0%	36.4%	-15.6%	9.9%
Non-Tech	2,788	13.7%	3.5%	-42.6%	-23.4%
Sales > \$100 million					
Tech	963	19.6%	53.1%	13.7%	24.4%
Non-Tech	2,848	9.5%	35.0%	-9.0%	-1.9%

Panel C: Profitable issuers, categorized by sales and industry

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	937	17.6%	43.0%	-12.7%	15.3%
Non-Tech	1,289	12.0%	16.5%	-35.4%	-12.1%
Sales > \$100 million					
Tech	546	16.5%	62.2%	15.6%	30.9%
Non-Tech	2,347	9.4%	36.9%	-8.5%	0.4%

Panel D: Unprofitable issuers, categorized by sales and industry

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	789	22.8%	28.4%	-19.2%	3.6%
Non-Tech	1,499	15.1%	-7.7%	-48.8%	-33.1%
Sales > \$100 million					
Tech	417	23.7%	41.2%	11.1%	15.7%
Non-Tech	501	10.4%	26.1%	-11.4%	-12.6%

Table 16e (March 23, 2026)

Distribution of 3-year and 5-year Buy-and-Hold Returns on IPOs, 1975-2021

9,195 IPOs from 1975-2021 are used, with buy-and-hold returns calculated until the earlier of the 3-year or 5-year anniversary, the delisting date, or Dec. 31, 2025. All returns include dividends and capital gains. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, SPACs, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. The average first-day return in Panel A is 18.7%, with an average 3-year buy-and-hold return (BHR) of 21.2% (median of -25.7%), measured from the first close, and 38.5% (median of -16.6%), measured from the offer price. In Panel B, the average first-day return is 13.4%, with a subsequent average 3-year buy-and-hold return of 38.1% (median of 2.6%), measured from the first close, and 54.3% (median of 13.9%), measured from the offer price. Sales is inflation-adjusted sales for the last twelve months (LTM) prior to the IPO, in dollars of January 2025 purchasing power using the CPI.

Panel A: All 9,195 operating company IPOs from 1975-2021

3-year buy-and-hold return	From the first close		From the offer price	
	Number of IPOs	Percentage	Number of IPOs	Percentage
BHR<-50%	3,537	38.5%	3,215	35.0%
-50%<BHR≤0%	1,979	21.5%	1,939	21.1%
0%<BHR≤50%	1,333	14.5%	1,351	14.7%
50%<BHR≤100%	873	9.5%	910	9.9%
100%<BHR≤200%	759	8.3%	880	9.6%
200%<BHR≤500%	552	6.0%	679	7.4%
500%<BHR≤1,000%	123	1.3%	159	1.7%
1,000%<BHR≤2,000%	27	0.3%	45	0.5%
2,000%<BHR≤3,000%	6	0.1%	10	0.1%
3,000%<BHR	6	0.1%	7	0.1%
1975-2021	9,195	100.0%	9,195	100.0%

Panel B: 4,112 IPOs with LTM Sales of \$100 million or more (\$2025)

3-year buy-and-hold return	From the first close		From the offer price	
	Number of IPOs	Percentage	Number of IPOs	Percentage
BHR<-50%	1,065	25.9%	932	22.7%
-50%<BHR≤0%	940	22.9%	897	21.8%
0%<BHR≤50%	770	18.7%	764	18.6%
50%<BHR≤100%	533	13.0%	540	13.1%
100%<BHR≤200%	452	11.0%	532	12.9%
200%<BHR≤500%	291	7.1%	365	8.9%
500%<BHR≤1,000%	51	1.2%	63	1.5%
1,000%<BHR≤2,000%	8	0.2%	14	0.3%
2,000%<BHR≤3,000%	1	0.0%	4	0.1%
3,000%<BHR	1	0.0%	1	0.0%
1975-2021	4,112	100.0%	4,112	100.0%

Table 16e (continued)

The average first-day return in Panel C is 18.7%, with an average 5-year buy-and-hold return (BHR) of 37.8% (median of -32.0%), measured from the first close, and 57.2% (median of -22.1%), measured from the offer price. In Panel D, the average first-day return is 13.4%, with a subsequent average 5-year buy-and-hold return of 56.4% (median of -1.2%), measured from the first close, and 74.9% (median of 11.4%), measured from the offer price. Sales is inflation-adjusted sales for the last twelve months (LTM) prior to the IPO, in dollars of January 2025 purchasing power using the CPI. For the 2021 cohort, returns are calculated through Friday, Dec. 29, 2025 unless an IPO was delisted earlier. Columns may not add to 100% due to rounding.

Panel C: All 9,195 operating company IPOs from 1975-2021

5-year buy-and-hold return	From the first close		From the offer price	
	Number of IPOs	Percentage	Number of IPOs	Percentage
BHR<-50%	3,916	42.6%	3,646	39.7%
-50%<BHR≤0%	1,656	18.0%	1,598	17.4%
0%<BHR≤50%	1,123	12.2%	1,133	12.3%
50%<BHR≤100%	753	8.2%	802	8.7%
100%<BHR≤200%	816	8.9%	883	9.6%
200%<BHR≤500%	645	7.0%	779	8.5%
500%<BHR≤1,000%	188	2.0%	224	2.4%
1,000%<BHR≤2,000%	74	0.8%	91	1.0%
2,000%<BHR≤3,000%	13	0.1%	25	0.3%
3,000%<BHR	11	0.1%	14	0.2%
1975-2021	9,195	100.0%	9,195	100.0%

Panel D: 4,112 IPOs with LTM Sales of \$100 million or more (\$2025)

5-year buy-and-hold return	From the first close		From the offer price	
	Number of IPOs	Percentage	Number of IPOs	Percentage
BHR<-50%	1,221	29.7%	1,108	26.9%
-50%<BHR≤0%	821	20.0%	792	19.3%
0%<BHR≤50%	623	15.2%	610	14.8%
50%<BHR≤100%	465	11.3%	477	11.6%
100%<BHR≤200%	495	12.0%	523	12.7%
200%<BHR≤500%	358	8.7%	441	10.7%
500%<BHR≤1,000%	89	2.2%	107	2.6%
1,000%<BHR≤2,000%	35	0.9%	43	1.0%
2,000%<BHR≤3,000%	4	0.1%	9	0.2%
3,000%<BHR	1	0.0%	2	0.0%
1975-2021	4,112	100.0%	4,112	100.0%

Table 16f (updated February 16, 2026)

Aftermarket Returns with and without Including the First-day Return

9,253 operating company IPOs from 1980-2024 are used, with returns calculated through December 31, 2025. IPOs with an offer price below \$5.00 per share, unit offers, SPACs, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. The market-adjusted and style-adjusted returns are the average buy-and-hold return on the IPOs minus the average compounded return on the benchmark. Further details are reported in the captions to Tables 16a and 16b. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding.

Tables 16c and 16d report similar numbers, but those tables exclude IPOs from the internet bubble years of 1999-2000.

Panel A:

Long-run Returns Measured from the Offer Price on Tech and non-Tech IPOs, 1980-2024

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	3,334	31.2%	50.1%	15.6%	27.9%
Non-Tech	5,919	12.0%	28.6%	-13.9%	-2.8%
All	9,253	18.9%	36.3%	-3.3%	8.3%

Panel B:

Long-run Returns Measured from the First Close on Tech and non-Tech IPOs, 1980-2024

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	3,334	31.2%	21.8%	-12.7%	-0.4%
Non-Tech	5,919	12.0%	17.6%	-24.9%	-13.7%
All	9,253	18.9%	19.1%	-20.5%	-8.9%

Table 17 (updated February 16, 2026)

Long-run Returns on IPOs Categorized by VC-backing or Buyout Fund-backing

All Last Twelve Months (LTM) sales figures for the firms going public have been converted into dollars of January 2025 purchasing power using the Consumer Price Index. IPOs from 1980-2024 are used, with returns calculated through the end of December 2025. In Panel A, the sample size is 9,253 firms. Growth capital-backed IPOs are included in the VC-backed category. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed-end funds, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. In Panel B, one additional screen is implemented, reducing the sample size. This additional screen is that the last twelve months (LTM) sales of the issuing firm is at least \$100 million (2024 purchasing power). Buy-and-hold returns are calculated from the first close until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. All returns include dividends and capital gains, including the index returns. Jerry Cao of the Hang Seng University of Hong Kong has assisted in providing data on the classification of IPOs as buyout-backed. Growth capital-backed IPOs are classified as VC-backed.

Panel A: IPOs from 1980-2024 categorized by venture capital backing

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	3,733	27.0%	21.6%	-13.6%	-3.2%
NonVC-backed	5,520	13.5%	17.5%	-25.2%	-12.8%
NonVC and nonBuyout	4,270	14.6%	14.0%	-32.2%	-16.3%
1980-2024	9,253	18.9%	19.1%	-20.5%	-8.9%

Note: The nonVC- and nonBuyout-backed IPOs do not include a minimum sales screen, unlike in Panel B.

Panel B: IPOs with at least \$100 million in LTM sales (2025 purchasing power) from 1980-2024 categorized by private equity (buyout fund) backing

Buyout-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Buyout-backed	1,120	9.1%	30.1%	-0.9%	0.5%
NonBuyout-backed	2,990	15.2%	38.8%	-4.1%	3.0%
All	4,110	13.6%	36.4%	-3.2%	2.3%

Table 17a (updated June 18, 2026)

Long-run Returns on IPOs Categorized by VC-, Growth Capital-, or Buyout Fund-backing

9,255 IPOs from 1980-2024 are used, with returns calculated through the end of December 2023. Buy-and-hold returns are calculated from the first closing price until the earlier of the three-year anniversary or the delisting date (Friday, Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. All returns include dividends and capital gains. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. This table is an updated version of Table 3 of my “Growth Capital-backed IPOs” published in the 2015 *Financial Review*. Growth capital-backed IPOs are defined to be IPOs with a financial sponsor that is financing investments in tangible assets and/or acquisitions are a major part of its growth strategy. Buyouts involve the financial sponsor taking control by buying out prior shareholders. Corporate venture capital and angel investors are not included as financial sponsors.

	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	3,268	28.8%	18.5%	-15.4%	-4.5%
Growth capital-backed	473	14.6%	42.4%	-0.9%	4.9%
Buyout-backed	1,247	9.5%	29.5%	-1.3%	-0.7%
Financial Sponsored	4,988	22.6%	23.5%	-10.5%	-2.7%
Non-Financial Sponsored	4,267	14.6%	14.0%	-32.2%	-16.2%
All	9,255	18.9%	19.1%	-20.5%	-8.9%

Note: The high average 3-year buy-and-hold return for growth capital-backed IPOs is partly attributable, in a mechanical sense, to the six IPOs with the highest buy-and-hold returns in this subsample: The May 10, 1984 IPO of restaurant chain This Can't Be Yogurt (4,076.6%); the April 10, 1997 IPO of middleware software developer and distributor BEA Systems (2,562.2%); the November 15, 1989 IPO of original equipment manufacturer Solectron (944.0%); the April 24, 1996 IPO of outdoor advertising (billboards) operator Outdoor Systems (935.1%); the February 9, 1983 IPO of health care provider United States Health Care (636.6%); and the September 19, 1989 IPO of health care provider Vencor (635.8%).

Table 18 (updated February 16, 2026)

Long-run Returns on IPOs Categorized by VC-backing, by Subperiod

The sample is composed of 9,253 IPOs from 1980-2024, with returns calculated through the end of December 2025. Growth capital-backed IPOs are classified as venture capital (VC)-backed in all panels. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. All returns include dividends and capital gains. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Market capitalization (size) is calculated using the first closing market price after the IPO. All returns include dividends and capital gains, including the index returns.

Panel A: IPOs from 1980-2024 categorized by venture capital backing

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	3,733	27.0%	21.6%	-13.6%	-3.2%
NonVC-backed	5,520	13.5%	17.5%	-25.2%	-12.8%
All	9,253	18.9%	19.1%	-20.5%	-8.9%

Panel B: IPOs from 1980-1989

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	513	8.6%	31.9%	-14.0%	14.0%
NonVC-backed	1,534	6.8%	19.3%	-25.5%	-1.8%
All	2,047	7.2%	22.5%	-22.6%	2.2%

Panel C: IPOs from 1990-1998

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	1,266	17.3%	60.7%	-1.1%	27.0%
NonVC-backed	2,350	13.5%	28.4%	-31.7%	-14.7%
All	3,616	14.8%	39.7%	-21.0%	-0.1%

Panel D: IPOs from 1999-2000

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	525	80.9%	-62.3%	-40.5%	-62.5%
NonVC-backed	331	38.7%	-38.6%	-17.9%	-53.3%
All	856	64.6%	-53.1%	-31.8%	-58.9%

Panel E: IPOs from 2001-2024

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	1,429	22.4%	14.0%	-14.5%	-14.2%
NonVC-backed	1,305	14.8%	9.9%	-15.0%	-12.0%
All	2,734	18.8%	12.0%	-14.7%	-13.1%

Table 18a (updated February 18, 2026)**Long-run Returns on IPOs Categorized by VC-backing and Real Sales**

The sample is composed of 9,253 IPOs from 1980-2024, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price in Panels A and B, and from the offer price in Panels C and D, until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024. Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Sales are the trailing twelve month revenues listed in the IPO prospectus, measured in terms of dollars of January 2025 purchasing power using the CPI. The highest 3-year buy-and-hold return from the offer price is that of Yahoo!, an April 12, 1996 VC-backed IPO with low trailing sales that jumped 153.8% on the first day and then went up another 3,589.8% during the next three years.

Panel A: IPOs with Sales<\$100 million from 1980-2024 categorized by VC-backing

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	2,655	28.5%	10.3%	-23.5%	-10.0%
NonVC-backed	2,488	17.5%	0.1%	-45.8%	-26.3%
All	5,143	23.2%	5.3%	-34.3%	-17.9%

Panel B: IPOs with Sales>\$100 million from 1980-2024 categorized by VC-backing

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	1,078	23.4%	49.3%	11.0%	13.7%
NonVC-backed	3,032	10.1%	31.8%	-8.3%	-1.7%
All	4,110	13.6%	36.4%	-3.2%	2.3%

Panel C: IPOs with Sales<\$100 million, with returns measured from the offer price

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	2,655	28.5%	32.7%	-1.2%	12.4%
NonVC-backed	2,488	17.5%	12.8%	-33.0%	-13.5%
All	5,143	23.2%	23.0%	-16.6%	-0.2%

Panel D: IPOs with Sales>\$100 million, with returns measured from the offer price

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	1,078	23.4%	79.4%	41.1%	43.8%
NonVC-backed	3,032	10.1%	43.5%	3.4%	9.9%
All	4,110	13.6%	52.9%	13.3%	18.8%

Table 18b (updated February 17, 2026)

Long-run Returns on VC-backed and other IPOs Segmented by Industry, 1980-2024

An earlier version of this table appears as Table 7 in “Going Public with IPOs and SPAC Mergers” by Rongbing Huang, Jay R. Ritter, and Donghang Zhang, forthcoming in *Research Handbook on the Structure of Private Equity and Venture Capital*. 9,253 IPOs from 1980-2024 are used, with returns calculated through December 31, 2025. IPOs with an offer price below \$5.00 per share, unit offers, SPACs, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. of 2025 for IPOs from 2023 and 2024). The captions to Tables 2 and 6 provide industry classification details. Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. The market-adjusted and style-adjusted returns are the average buy-and-hold return on the IPOs minus the average compounded return on the benchmark. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding.

Panel A: Long-run Returns on VC-backed IPOs, by Industry, 1980-2024

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	2,004	37.3%	26.5%	-4.8%	6.3%
Life science	818	15.6%	8.7%	-24.8%	-18.7%
Other	911	14.5%	22.2%	-22.7%	-10.1%
All	3,733	27.0%	21.6%	-13.6%	-3.2%

Panel B: Long-run Returns on nonVC-backed IPOs, by Industry, 1980-2024

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	1,330	22.0%	14.6%	-24.6%	-10.6%
Life science	202	17.2%	33.7%	-2.8%	22.3%
Other	3,988	10.4%	17.6%	-26.5%	-15.3%
All	5,520	13.5%	17.5%	-25.2%	-12.8%

Note: The high life science 3-year buy-and-hold return, measured from the first close, for the 202 nonVC-backed IPOs in Panel B is partly driven by the 2,444.8% return on the June 1980 IPO of Enzo Biochem and the 1,606.1% return on the August 2003 IPO of New River Pharmaceutical, which used a WR Hambrecht + Co auction to go public. Of the 1,020 life science IPOs during 1980-2024, these are two of the three top long-run performers, with the VC-backed July 1998 IPO of Abgenix being the third, with a 2,071.1% return. Moderna, a December 2018 VC-backed IPO, produced the fifth-highest return.

Table 18c (updated February 17, 2026)

Long-run Returns on VC-backed and other IPOs Segmented by Industry, 1999-2024

An earlier version of this table appears as Table 8 in “Going Public with IPOs and SPAC Mergers” by Rongbing Huang, Jay R. Ritter, and Donghang Zhang, forthcoming in *Research Handbook on the Structure of Private Equity and Venture Capital*, edited by Brian Broughman and Elisabeth de Fontenay.

3,590 IPOs from 1999-2024 are used, with returns calculated through December 31, 2025. See the captions to Tables 2 and 6 in the book chapter above for a description of the sample and industry definitions.

Panel A: Long-run Returns on VC-backed IPOs, by Industry, 1999-2024

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	1,042	54.3%	-13.0%	-19.6%	-26.6%
Life science	609	18.3%	2.0%	-23.8%	-24.2%
Other	303	22.3%	-1.3%	-23.6%	-35.3%
All	1,954	38.1%	-6.5%	-21.5%	-27.2%

Panel B: Long-run Returns on nonVC-backed IPOs, by Industry, 1999-2024

Sector	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	469	32.1%	-22.0%	-26.3%	-38.4%
Life science	116	20.9%	0.8%	-21.4%	-16.1%
Other	1,051	14.0%	9.9%	-10.1%	-12.7%
All	1,636	19.7%	0.1%	-15.5%	-20.3%

Table 18d (April 7, 2026)**Long-run Returns on IPOs Categorized by Price-to-Sales (PSR) Ratios**

The sample is composed of 4,110 IPOs with inflation-adjusted (\$2025) trailing twelve month sales of at least \$100 million from 1980-2024, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price in Panel A, and from the offer price in Panel B, until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Sales are the trailing twelve month revenues listed in the IPO prospectus, measured in terms of dollars of January 2025 purchasing power using the CPI. Price-to-sales ratios are calculated using the post-issue number of shares outstanding, using all share classes. For calculating the PSR, in Panel A the first closing market price is used, and in Panel B the offer price is used.

Panel A: IPOs with Sales>\$100 million, with returns measured from the first close

Price-to-Sales Ratio	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
PSR<5	3,384	8.9%	41.3%	-1.3%	6.2%
5<PSR<10	395	24.1%	20.7%	-8.0%	-15.9%
10<PSR<20	198	36.6%	18.5%	-7.7%	-3.2%
20<PSR<40	87	55.9%	2.9%	-16.3%	-12.4%
40<PSR	46	93.6%	-44.8%	-58.5%	-75.9%
All	4,110	13.6%	36.4%	-3.2%	2.3%

Panel B: IPOs with Sales>\$100 million, with returns measured from the offer price

Price-to-Sales Ratio	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
PSR<5	3,501	10.2%	54.2%	12.0%	18.9%
5<PSR<10	377	26.8%	58.0%	30.7%	27.4%
10<PSR<20	159	42.7%	26.3%	6.1%	10.6%
20<PSR<40	59	50.2%	27.4%	4.1%	-8.7%
40<PSR	14	35.4%	3.1%	-15.4%	-10.0%
All	4,110	13.6%	52.9%	13.3%	18.8%

Of the 14 IPOs with sales>\$100 million and a price-to-sales ratio at the offer price of more than 40, 12 of the 14 subsequently underperformed the market if bought at the first close during their first three years, with the exceptions being the 2014 IPO of Mobileeye NV and the 2024 IPO of Astera Labs. The 2021 IPO of Nu Holdings outperformed if bought at the offer price.

Table 18e (April 8, 2026)

Long-run Returns on IPOs Categorized by the Public Float

The sample is composed of 4,110 IPOs with inflation-adjusted (\$2025) trailing twelve month sales of at least \$100 million from 1980-2024, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price in Panel A, and from the offer price in Panel B, until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Sales are the trailing twelve month revenues listed in the IPO prospectus, measured in terms of dollars of January 2025 purchasing power using the CPI. Float percentages are calculated using the post-issue number of shares outstanding, using all share classes, but with the numerator not including overallotment option shares. If overallotment shares are included, many IPOs with a measured float of 9.9% actually would be closer to 11.4%.

Panel A: IPOs with Sales>\$100 million, with returns measured from the first close

Float	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Float ≤ 10%	186	32.4%	23.7%	-5.3%	0.1%
10% < Float ≤ 20%	1,098	20.3%	35.5%	0.1%	5.5%
20% < Float ≤ 30%	1,207	11.7%	42.3%	0.1%	5.8%
30% < Float ≤ 40%	841	8.9%	39.1%	-3.3%	3.8%
40% < Float	778	7.6%	28.8%	-12.6%	-8.6%
All	4,110	13.6%	36.4%	-3.2%	2.3%

Panel B: IPOs with Sales>\$100 million, with returns measured from the offer price

Float	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Float ≤ 10%	186	32.4%	53.6%	24.6%	30.0%
10% < Float ≤ 20%	1,098	20.3%	59.8%	21.4%	29.8%
20% < Float ≤ 30%	1,207	11.7%	58.2%	16.1%	21.7%
30% < Float ≤ 40%	841	8.9%	50.5%	8.1%	15.2%
40% < Float	778	7.6%	37.4%	-3.9%	0.1%
All	4,110	13.6%	52.9%	13.3%	18.8%

Table 19: Updated Table I of Ritter and Welch 2002 *Journal of Finance* article

Number of IPOs, First-day Returns, and Long Run Performance, IPOs from 1980-2024
(Updated February 16, 2026)

The equally weighted (EW) average first-day return is measured from the offer price to the first CRSP-listed closing price. EW average three-year buy-and-hold percentage returns (capital gains plus dividends) are calculated from the first closing market price to the earlier of the three-year anniversary price, the delisting price, or December 31, 2025 (a Friday). Buy-and-hold returns for initial public offerings (IPOs) occurring after Dec. 31, 2024 are not calculated. Market-adjusted returns are calculated as the buy-and-hold return on an IPO minus the compounded daily return on the Morningstar U.S. total market index of Amex, Nasdaq, and NYSE firms. Style-adjusted buy-and-hold returns are calculated as the difference between the return on an IPO and a style-matched firm. For each IPO, a non-IPO matching firm that has been CRSP-listed for at least five years with the closest market capitalization (size) and book-to-market ratio as the IPO is used. Market capitalization is calculated using the first closing market price after the IPO. If this stock is delisted prior to the IPO return's ending date, or if it conducts a follow-on stock offering, a replacement matching firm is spliced in on a point-forward basis. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offers, natural resource limited partnerships, REITs, closed-end funds, banks and S&Ls, ADRs, and IPOs not listed on CRSP within six months of issuing have been excluded. Data is from Thomson Financial Securities Data, with supplements from Dealogic and other sources, and corrections by the authors. The number of IPOs per year is much lower for the early 1980s than in the 1995 *Journal of Finance* article "The New Issues Puzzle" by Loughran and Ritter because that paper used a \$1.00 offer price screen. The number is larger than in the 2002 *Journal of Finance* article "A Review of IPO Activity, Pricing, and Allocations" due to various data corrections and the back-filling of Nasdaq-listed foreign issuers by CRSP.

Year	Number of IPOs	Average First-day Return	Average One-year Return	Average 3-year Buy-and-hold Return		
				IPOs	Market-adjusted	Style-adjusted
1980	71	14.3%	28.7%	89.8%	37.0%	18.5%
1981	192	5.9%	-10.5%	12.3%	-27.0%	11.0%
1982	77	11.0%	101.8%	37.5%	-31.5%	-12.0%
1983	451	9.9%	-19.2%	15.9%	-37.7%	-4.4%
1984	171	3.7%	20.0%	50.2%	-28.5%	29.0%
1985	186	6.4%	23.6%	5.6%	-41.3%	-12.3%
1986	393	6.2%	9.5%	16.9%	-22.6%	-1.3%
1987	285	5.6%	-21.5%	-2.6%	-19.1%	-11.2%
1988	105	5.5%	28.7%	58.0%	9.7%	38.7%
1989	116	8.0%	-5.5%	48.1%	13.2%	7.2%
1990	110	10.8%	4.0%	9.7%	-35.9%	-38.4%
1991	286	11.9%	10.5%	31.2%	-1.8%	5.8%
1992	412	10.3%	20.5%	37.4%	-0.2%	11.1%
1993	510	12.7%	3.0%	44.1%	-8.7%	-9.5%
1994	402	9.6%	27.8%	78.0%	-5.7%	-0.9%
1995	462	21.4%	26.5%	28.6%	-58.0%	-24.7%
1996	677	17.2%	7.1%	25.2%	-56.8%	7.0%
1997	474	14.0%	8.0%	58.3%	-2.0%	22.0%
1998	283	21.8%	18.4%	22.9%	5.1%	-4.9%
1999	476	71.2%	22.1%	-47.6%	-32.5%	-60.6%
2000	380	56.4%	-52.9%	-60.1%	-30.9%	-56.9%
2001	80	14.0%	-14.3%	18.0%	14.6%	-27.8%
2002	66	9.1%	3.1%	68.6%	39.0%	-0.4%
2003	63	11.7%	25.7%	34.0%	-7.7%	-11.2%
2004	173	12.3%	17.8%	51.4%	6.9%	-7.0%
2005	159	10.3%	19.0%	14.6%	3.1%	-2.5%
2006	157	12.1%	21.4%	-28.8%	-11.1%	-4.5%
2007	159	14.0%	-28.4%	-16.5%	-0.4%	0.5%
2008	21	5.7%	-34.4%	11.4%	8.1%	5.1%
2009	41	9.8%	11.5%	37.0%	-5.1%	-18.3%
2010	91	9.4%	15.7%	36.4%	-9.6%	-18.5%
2011	81	13.9%	-12.2%	38.6%	-8.7%	-11.6%
2012	93	17.7%	35.7%	81.9%	31.8%	33.4%
2013	158	20.9%	12.8%	12.1%	-14.4%	-16.1%
2014	206	15.5%	20.1%	17.1%	-9.7%	-12.5%
2015	118	19.2%	-23.8%	24.5%	-9.9%	-27.3%
2016	75	14.5%	23.3%	70.5%	29.5%	27.0%
2017	106	12.9%	32.4%	52.8%	22.6%	35.6%
2018	134	18.6%	-6.8%	79.1%	23.4%	55.8%
2019	113	23.5%	33.0%	12.5%	-25.1%	-8.8%
2020	165	41.6%	9.9%	-48.1%	-78.6%	-75.7%
2021	311	32.1%	-49.1%	-49.1%	-68.6%	-42.3%
2022	38	48.9%	-27.7%	-29.5%	-72.2%	-69.9%
2023	54	11.9%	-11.6%	-30.9%	-88.3%	-84.7%
2024	72	15.4%	-17.4%	-4.7%	-33.2%	-12.3%
1980-1989	2,047	7.2%	3.4%	22.5%	-22.6%	2.2%
1990-1998	3,616	14.8%	14.0%	39.7%	-21.0%	-0.1%
1999-2000	856	64.6%	-11.2%	-53.1%	-31.8%	-58.9%
2001-2010	1,010	11.6%	6.7%	17.1%	2.2%	-7.6%
2011-2024	1,724	23.0%	-1.7%	9.1%	-24.7%	-16.4%
1980-2024	9,253	18.9%	5.6%	19.1%	-20.5%	-8.9%

Table 19a (updated February 16, 2026)**Long-run Returns on IPOs Categorized by Sales, by Subperiod**

The sample is composed of 9,253 IPOs from 1980-2024, with returns calculated through the end of December 2025. Sales are the trailing twelve months reported in the IPO prospectus, converted to dollars of January \$2025 purchasing power using the CPI. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Market capitalization (size) is calculated using the first closing market price after the IPO. All returns include dividends and capital gains, including the index returns.

Panel A: IPOs from 1980-2000 categorized by annual sales (\$2025)

Small or large sales?	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
\$100 million or less	3,937	23.9%	9.2%	-34.1%	-14.2%
Greater than \$100 mm	2,582	11.4%	41.8%	-5.9%	3.6%
All	6,519	19.0%	22.1%	-22.9%	-7.1%

Panel B: IPOs from 2001-2024 categorized by annual sales (\$2025)

Small or large sales?	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
\$100 million or less	1,206	20.6%	-7.3%	-34.9%	-29.9%
Greater than \$100 mm	1,528	17.3%	27.3%	1.2%	0.1%
All	2,734	18.8%	12.0%	-14.7%	-13.1%

Table 19b (February 18, 2026)

Long-run Returns on IPOs Categorized by Whether the Midpoint of the Original File Price Range Was Less than \$8 or Not, including Penny Stocks, IPOs from 2001-2024

The sample is composed of 2,913 IPOs from 2001-2024, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share are included. Unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. All returns include dividends and capital gains. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Market capitalization (size) is calculated using the first closing market price after the IPO. All returns include dividends and capital gains, including the index returns.

Of the 331 IPOs with a file price range of below \$8, 179 had an offer price below \$5. These 179 IPOs had average first-day returns that are even higher, and 3-year buy-and-hold returns that are even worse, than those IPOs priced at \$5 or \$6.

Penny stock IPOs were rare in 2001-2020, but there have been many in 2021-2024 (and 2025), as shown in Table 15.

Panel A: IPOs from 2001-2024 categorized by file price range midpoint

File price range midpoint	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Less than \$8.00	331	53.7%	-52.4%	-86.4%	-62.7%
\$8.00 or more	2,582	17.7%	16.2%	-10.3%	-9.6%
All	2,913	21.7%	8.4%	-18.9%	-15.6%

Panel B: Low file price midpoint IPOs from 2001-2024 categorized by profitability

Profitable or not?	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Last 12 months EPS<0	182	39.0%	-35.0%	-69.9%	-42.8%
Last 12 months EPS>0	149	71.6%	-73.6%	-106.6%	-87.0%
All	331	53.7%	-52.4%	-86.4%	-62.7%

Table 19c (February 18, 2026)

Long-run Returns on IPOs Categorized by Whether the Offer Price Was Less than \$5, Exactly \$5, or Above \$5, IPOs from 2001-2024

The sample is composed of 2,913 IPOs from 2001-2024, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share are included. Unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price (in Panel A) and from the offer price (in Panel B) until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. All returns include dividends and capital gains. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Market capitalization (size) is calculated using the first closing market price after the IPO. All returns include dividends and capital gains, including the index returns. There have been 179 IPOs with an offer price below \$5, and 101 with an offer price of exactly \$5. Penny stock IPOs were rare in 2001-2020, but there have been many in 2021-2024 (and 2025), as shown in Table 15.

Panel A: IPO Returns from 2001-2024 categorized by the offer price (from 1st close)

Offer Price	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Less than \$5.00	179	67.1%	-46.3%	-82.6%	-53.7%
\$5.00	101	29.5%	-56.8%	-91.3%	-69.9%
More than \$5.00	2,633	18.4%	14.7%	-11.8%	-11.0%
All	2,913	21.7%	8.4%	-18.9%	-15.6%

Panel B: Penny Stock IPO Average 3-year Returns from 2001-2024 from the Offer Price

Less than \$5.00	179	67.1%	-44.6%	-80.9%	-52.0%
------------------	-----	-------	--------	--------	--------

Panel C: IPO Median Sales, Age, and Price-to-Sales Ratio, Valued at the 1st Close

Offer Price	Number of IPOs	Median Sales (\$2025)	Median Age	Median Price-to-Sales Ratio	
				Using Offer Price	Using First Close
Less than \$5.00	179	10.5	7	7.6	8.5
\$5.00	101	4.4	7	15.3	20.6
More than \$5.00	2,633	148.9	11	5.9	6.8
All	2,913	116.8	10	6.1	7.1

Table 19d (February 19, 2026)

Characteristics of IPOs from 2024-2025 Categorized by Whether the Midpoint of the Offer Price Was Less than \$5, Exactly \$5, or Above \$5

The sample is composed of 339 operating company IPOs from 2024-2025. Unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Trailing twelve month sales are in dollars of January 2025 purchasing power. Price-to-sales ratios use the post-issue number of shares outstanding and trailing sales. Proceeds are in millions and do not include overallotment shares. There have been 177 IPOs with an offer price below \$5, 19 with an offer price of exactly \$5, and 143 with an offer price above \$5.00.

Panel A: Percentage of profitable companies (trailing twelve months)

Offer Price	Number of IPOs	Percentage profitable	Percentage foreign	Mean proceeds, \$m	Mean 1 st day return, %
Less than \$5.00	177	65%	85%	\$8.2 m	8.6%
\$5.00	19	79%	79%	\$9.6 m	22.0%
More than \$5.00	143	37%	17%	\$414.5 m	23.3%
All	339	54%	56%	\$179.7m	15.5%

Panel B: IPO Median Sales, Age, and Price-to-Sales Ratio, valued at the first close

Offer Price	Number of IPOs	Median Sales (\$2025)	Median Age	Median Price-to-Sales Ratio	
				Using Offer Price	Using First Close
Less than \$5.00	177	8.9	9	8.7	9.0
\$5.00	19	29.9	12	8.9	11.5
More than \$5.00	143	184.8	12	7.1	8.1
All	339	17.9	10	8.5	8.8

Panel C: Categorized by Listing Exchange

Offer Price	Number of IPOs	Mean 1 st -day Return	Listing Exchange		
			Nasdaq	NYSE Amer	NYSE
Less than \$5.00	177	8.6%	155	22	0
\$5.00	19	22.0%	16	3	0
More than \$5.00	143	23.3%	81	8	54
All	339	15.5%	252	33	54

Table 19e (February 17, 2026)

Long-run Returns on IPOs from 2001-2024 Categorized by the First-day Return

The sample is composed of 2,734 operating company IPOs from 2001-2024. Penny stocks (offer price below \$5 per share), unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. All returns include dividends and capital gains. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Market capitalization (size) is calculated using the first closing market price after the IPO. All returns include dividends and capital gains, including the index returns.

Before 2001, zero first-day returns were more common, and negative returns less common, due to wider bid-ask spreads before stock prices started to be quoted in pennies. The relation between first-day returns and subsequent buy-and-hold returns before 2001 was not as strong as since then.

Although the table shows that companies that drop on the first day of trading subsequently underperform over the next three years, there are exceptions. For example, Academy Sports & Outdoors went public on October 2, 2020 at \$13.00 per share and closed down a penny at \$12.99. Over the next three years, the stock had a 256.2% return, substantially beating the market. 442 out of 654 (67.6%) “broken” IPOs had negative 3-year buy-and-hold returns, however.

First-day return	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Negative	654	-8.9%	-3.8%	-32.0%	-23.2%
Exactly zero	153	0.0%	10.4%	-15.8%	-3.8%
Positive	1,927	29.6%	17.5%	-8.5%	-10.3%
All	2,734	18.8%	12.0%	-14.7%	-13.1%

Table 20 (updated March 12, 2026)**Returns on IPOs during the five years after issuing, for IPOs from 1980-2024**

These tables show that IPOs have underperformed other firms of the same size (market cap) by an average of 3.6% per year during the five years after issuing, not including the first-day return. The underperformance relative to other firms of the same size and book-to-market ratio has averaged 2.1% per year on an equally weighted basis. Returns are through Dec. 31, 2025.

Table 20-1**Percentage returns on IPOs from 1980-2024 during the first five years after issuing**

	First six months	Second six months	First Year	Second year	Third year	Fourth year	Fifth Year	Geometric Mean years 1-5
IPO firms	4.9%	-0.0%	5.6%	5.8%	11.8%	20.5%	10.0%	10.6%
Size-matched	5.5%	5.5%	11.4%	13.7%	15.6%	16.3%	12.5%	13.9%
Difference	-0.6%	-5.5%	-5.8%	-7.9%	-3.8%	4.2%	-2.5%	-3.3%
IPO firms	4.9%	-0.0%	5.6%	5.8%	11.8%	20.5%	10.0%	10.6%
Size & BM- Matched	4.3%	4.0%	8.4%	12.6%	12.6%	16.8%	12.4%	12.5%
Difference	0.6%	-4.0%	-2.8%	-6.8%	-0.8%	3.7%	-2.4%	-1.9%
No. of IPOs	9,254	9,231	9,254	9,030	8,278	7,359	6,325	

All returns are equally weighted average returns for all IPOs that are traded on Nasdaq, the Amex (now NYSE MKT), or the NYSE at the start of a period. For the first and third columns, the returns are measured from the closing market price on the first day of CRSP-reported trading until the sixth-month or one-year anniversary. For years 2-5, each year the portfolios are rebalanced to equal weights. If an issuing firm is delisted within a year, its return for that year is calculated by compounding the Morningstar U.S. total market index for the rest of the year. For the size-matched returns, each IPO is matched with the nonissuing firm having the same or next higher market capitalization (using the closing market price on the first day of trading for the IPO, and the market capitalization at the end of the previous month for the matching firms). For the size & BM-matched returns, each IPO with a book-to-market ratio higher than zero is matched with a nonissuing firm in the same size decile (using NYSE firms only for determining the decile breakpoints) having the closest book-to-market ratio. Each IPO with a zero or smaller book-to-market ratio is matched with a nonissuing firm of a book-to-market ratio of zero or smaller having the closest market capitalization. For the IPOs, book-to-market ratios are calculated using the first recorded post-issue book value and the post-issue market cap calculated using the closing market price on the first CRSP-listed day of trading. For nonissuing firms, the Compustat-listed book value of equity for the most recent fiscal year ending at least four months prior to the IPO date is used, along with the market cap at the close of trading at month-end prior to the month of the IPO with which it is matched. Nonissuing firms are those that have been listed on the Amex-Nasdaq-NYSE for at least five years, without issuing equity for cash during that time. If a nonissuer subsequently issues equity, it is still used as the matching firm. If a nonissuer gets delisted prior to the delisting (or the fifth anniversary), the second-closest matching firm on the original IPO date is substituted, on a point-forward basis. For firms with multiple classes of stock outstanding, market cap is calculated using the offer price and the total number of shares outstanding across all classes of stock as reported in Compustat. Firms with multiple classes of stock are excluded as potential matching candidates. The sample size is 9,254 IPOs from 1980-2024, excluding IPOs with an offer price of less than \$5.00, ADRs, REITs, acquisition funds, closed-end funds, banks and S&Ls, unit offers, small best efforts deals, and oil & gas limited partnerships. IPOs that are not listed on CRSP within six months of the IPO are excluded. For IPOs from 1980 and later, if book value numbers are missing so that no style-matched firm is available as a benchmark, the value-weighted market return is used for the matching firm return. Returns are measured through December 31, 2025. For partial event-years that end on this date, the last partial year is deleted from the computations. For example, for an IPO on March 15, 2024, its first-year return is included, but not the second-year return.

Table 20-2
Percentage returns on IPOs from 1980-1989 during the first five years after issuing

	First six months	Second six months	First year	Second year	Third Year	Fourth year	Fifth year	Geometric mean years 1-5
IPO firms	3.6%	-0.8%	3.4%	9.6%	12.1%	2.3%	8.1%	7.0%
Size-matched	3.7%	3.4%	7.0%	16.6%	16.7%	7.3%	10.1%	11.5%
Difference	-0.1%	-4.2%	-3.6%	-7.0%	-4.6%	-5.0%	-2.0%	-4.5%
IPO firms	3.6%	-0.8%	3.4%	9.6%	12.1%	2.3%	8.1%	7.0%
Size & BM- Matched	-0.1%	1.5%	0.9%	14.6%	9.4%	4.4%	11.1%	8.0%
Difference	3.7%	-2.3%	2.5%	-5.0%	2.7%	-2.1%	-3.0%	-1.0%
No. of IPOs	2,047	2,041	2,047	2,013	1,868	1,706	1,558	

Table 20-3
Percentage returns on IPOs from 1990-1999 during the first five years after issuing

	First six months	Second six months	First year	Second year	Third Year	Fourth year	Fifth year	Geometric mean years 1-5
IPO firms	12.9%	3.6%	14.9%	7.8%	9.2%	25.5%	12.9%	13.9%
Size-matched	6.6%	8.6%	15.8%	17.8%	16.3%	20.3%	15.8%	17.2%
Difference	6.3%	-5.0%	-0.9%	-10.0%	-7.1%	5.2%	-2.9%	-3.3%
IPO firms	12.9%	3.6%	14.9%	7.8%	9.1%	25.5%	13.0%	13.9%
Size & BM- matched	7.1%	7.3%	14.9%	15.7%	12.2%	24.3%	13.6%	16.1%
Difference	5.8%	-3.7%	0.0%	-7.9%	-3.1%	1.2%	-0.6%	-2.2%
No. of IPOs	4,092	4,087	4,092	4,019	3,640	3,190	2,763	

Table 20-4
Percentage returns on IPOs from 2000-2009 during the first five years after issuing

	First six months	Second six months	First year	Second year	Third year	Fourth year	Fifth year	Geometric mean years 1-5
IPO firms	-8.8%	-8.2%	-11.3%	-2.4%	19.7%	30.0%	7.5%	7.7%
Size-matched	5.1%	2.2%	8.4%	3.1%	8.8%	19.1%	8.3%	9.4%
Difference	-13.9%	-10.4%	-19.7%	-5.5%	10.9%	10.9%	-0.8%	-1.7%
IPO firms	-8.8%	-8.2%	-11.3%	-2.4%	19.7%	30.0%	7.5%	7.7%
Size & BM- matched	0.3%	-0.1%	1.2%	4.1%	13.5%	22.9%	12.6%	10.6%
Difference	-9.1%	-8.3%	-12.5%	-6.5%	6.2%	7.1%	-5.1%	-2.9%
No. of IPOs	1,299	1,291	1,299	1,270	1,163	1,024	918	

Table 20-5
Percentage returns on IPOs from 2010-2024 during the first five years after issuing

	First six months	Second six months	First year	Second year	Third year	Fourth year	Fifth year	Geometric mean years 1-5
IPO firms	-1.7%	-1.5%	-0.8%	2.9%	11.7%	24.3%	7.3%	8.7%
Size-matched	5.3%	3.5%	8.6%	8.8%	17.5%	16.2%	11.2%	12.4%
Difference	-7.0%	-5.0%	-9.4%	-5.9%	-5.8%	8.1%	-3.9%	-3.7%
IPO firms	-1.7%	-1.5%	-0.8%	2.9%	11.7%	24.3%	7.3%	8.7%
Size & BM- matched	5.7%	-1.6%	7.3%	9.3%	16.5%	16.2%	11.0%	12.0%
Difference	-7.4%	-3.1%	-8.1%	-6.4%	-4.8%	8.1%	-3.7%	-3.3%
No. of IPOs	1,816	1,812	1,816	1,728	1,607	1,439	1,086	

Returns are through December 31, 2025. Thus, the fifth-year returns are only for those IPOs from 2010 to 2020, and the fourth-year returns are only for those IPOs from 2010 to 2021, etc. Note that the fifth-year returns are available only for those IPOs that survived for at least four years.

Note: The 20171220 best efforts IPO of Dogness raised over \$50 million and should not have been excluded in other tables.

Table 21 (updated December 31, 2025)
The Mean and Median Percentage Public Float, 1980-2025

The public float is the number of shares issued in the IPO (not including overallotment shares) divided by the post-issue number of shares outstanding in all share classes, multiplied by 100%.

Year	Number of IPOs	Public Float, %		Percentiles	
		Mean	Median	25 th	75 th
1980	71	31.0	28.5	20.3	34.2
1981	192	27.4	25.5	20.0	34.4
1982	77	26.7	25.1	19.5	33.2
1983	451	30.0	28.5	21.9	35.8
1984	171	29.1	28.0	21.8	35.7
1985	186	32.0	30.7	23.7	38.3
1986	393	32.0	30.2	22.5	38.2
1987	285	31.5	29.1	22.0	39.2
1988	105	26.6	24.1	19.4	32.0
1989	116	31.3	29.9	23.0	34.8
1990	110	32.5	30.5	23.5	38.8
1991	286	33.6	31.7	25.3	38.4
1992	412	35.4	33.3	25.5	41.4
1993	510	35.6	33.3	25.9	42.4
1994	402	34.3	32.1	25.2	40.3
1995	462	32.5	30.5	23.9	38.8
1996	677	31.4	30.1	22.6	38.1
1997	474	32.9	30.2	23.7	39.5
1998	283	30.7	27.9	20.7	37.0
1999	476	23.1	20.5	15.5	28.4
2000	380	21.0	19.4	14.0	25.2
2001	80	27.2	22.4	17.7	33.5
2002	66	31.3	26.9	20.3	35.7
2003	63	33.4	29.9	21.0	38.9
2004	173	31.4	26.1	21.9	35.3
2005	159	34.6	31.5	24.9	42.4
2006	157	30.2	28.2	22.8	35.2
2007	159	28.4	26.3	19.4	33.9
2008	21	29.9	27.7	21.3	39.3
2009	41	30.0	28.0	19.4	34.2
2010	91	30.1	27.8	20.0	34.6
2011	81	23.7	22.2	15.8	28.2
2012	93	23.7	22.3	14.7	27.2
2013	158	25.0	23.7	17.6	30.0
2014	206	26.7	26.2	19.3	33.0
2015	118	25.0	23.0	17.3	31.2
2016	75	22.2	23.0	14.7	27.9
2017	106	21.8	21.5	15.7	26.1
2018	134	22.0	21.0	15.1	27.6
2019	113	21.0	19.7	14.1	25.7
2020	165	22.0	22.0	15.6	28.1
2021	311	18.2	16.7	11.2	23.8
2022	38	19.7	15.4	11.0	28.2
2023	54	15.8	12.6	9.1	21.3
2024	72	20.4	17.9	11.7	29.6
2025	90	17.1	14.5	9.1	22.5
1980-2025	9,343	29.7	27.3	19.9	35.9

Table 22

Non-distress Delistings within Three Years of the IPO

This is an updated Table 3 of the 2013 *Journal of Financial and Quantitative Analysis* article “Where Have All the IPOs Gone?” by Xiaohui Gao, Jay R. Ritter, and Zhongyan Zhu.

Year	No of IPOs	No. of cohort IPOs Delisted for Non-distress reasons	Number of acquisitions and buyouts by				
			Strategic Buyer			Financial Buyer	
			Public	Private	Percentage	Public	Private
1980	71	2	2	0	2.7%	0	0
1981	192	13	11	1	6.1%	0	1
1982	77	6	4	2	7.7%	0	0
1983	451	29	27	2	6.4%	0	0
1984	171	16	14	2	9.1%	0	0
1985	186	18	14	2	8.6%	0	2
1986	393	40	31	5	9.2%	0	4
1987	285	44	26	4	10.6%	0	14
1988	105	7	7	0	6.9%	0	0
1989	116	8	8	0	7.1%	0	0
1990	110	5	4	1	4.5%	0	0
1991	286	9	6	3	3.1%	0	0
1992	412	36	34	2	8.7%	0	0
1993	510	44	38	4	8.2%	0	2
1994	402	42	37	4	10.1%	0	1
1995	462	79	72	6	16.9%	0	1
1996	677	115	101	11	16.6%	0	3
1997	474	82	69	6	15.8%	0	7
1998	283	40	33	3	12.8%	0	4
1999	477	106	96	8	21.8%	0	2
2000	381	56	51	4	14.4%	0	1
2001	80	8	8	0	10.1%	0	0
2002	66	11	10	1	16.7%	0	0
2003	63	8	7	0	11.3%	0	1
2004	173	24	21	0	12.1%	0	1
2005	159	24	19	4	14.4%	0	1
2006	157	19	16	1	10.8%	0	2
2007	159	17	14	2	10.7%	2	1
2008	21	3	3	0	14.3%	0	0
2009	41	6	4	1	14.6%	0	1
2010	91	8	3	2	8.8%	0	1
2011	81	7	0	0	8.6%	0	2
2012	93	14	0	0	15.1%	0	2
2013	158	14	1	0	8.9%	0	0
2014	206	5	1	0	2.4%	0	1
2015	118		0	0		0	1
2016	75						
2017	106						
2018	134						
2019	113						
2020	165						
2021	311						
2022	38						
2023	54						
1980-2017	8,368	967	794	81	11.4%	4	56

Table 23 (December 31, 2025)**Dual Class IPOs**

This table lists the number of operating company IPOs each year that have dual class shares among tech and non-tech IPOs. The sample is described in the caption to Table 4. Laura Field and Michelle Lowry supplied classifications for many of the years.

	Tech IPOs			Non-tech IPOs			All IPOs		
	Dual	Total	%	Dual	Total	%	Dual	Total	%
1980	0	22	0%	1	49	2.0%	1	71	1.4%
1981	2	72	2.8%	4	120	3.3%	6	192	3.1%
1982	0	42	0%	0	35	0.0%	0	77	0.0%
1983	3	173	1.7%	4	278	1.4%	7	451	1.6%
1984	2	50	4.0%	5	121	4.1%	7	171	4.1%
1985	1	37	2.7%	6	149	4.0%	7	186	3.8%
1986	3	77	3.9%	21	316	6.6%	24	393	6.1%
1987	1	59	1.7%	23	226	10.2%	24	285	8.4%
1988	4	28	14.3%	8	77	10.4%	12	105	11.4%
1989	1	35	2.9%	5	81	6.2%	6	116	5.2%
1990	0	32	0%	9	78	11.5%	9	110	8.2%
1991	6	71	8.5%	18	215	8.4%	24	286	8.4%
1992	4	115	3.5%	18	297	6.1%	22	412	4.9%
1993	3	127	2.4%	31	383	8.1%	34	510	6.7%
1994	7	115	6.1%	26	287	9.1%	33	402	8.2%
1995	8	205	3.9%	23	257	8.9%	31	462	6.7%
1996	14	276	5.1%	45	401	11.2%	59	677	8.7%
1997	10	174	5.7%	40	300	13.3%	50	474	10.5%
1998	8	113	7.1%	21	170	12.4%	29	283	10.2%
1999	22	370	5.9%	19	106	17.9%	41	476	8.6%
2000	18	261	6.9%	7	119	5.9%	25	380	6.6%
2001	2	24	8.3%	6	56	10.7%	8	80	10.0%
2002	1	20	5.0%	11	46	23.9%	12	66	18.2%
2003	1	18	5.6%	5	45	11.1%	6	63	9.5%
2004	3	61	4.9%	9	112	8.0%	12	173	6.9%
2005	9	45	20.0%	13	114	11.4%	22	159	13.8%
2006	1	48	2.1%	10	109	9.2%	11	157	7.0%
2007	5	76	6.6%	13	83	15.7%	18	159	11.3%
2008	0	6	0%	3	15	20.0%	3	21	14.3%
2009	2	14	14.3%	3	27	11.1%	5	41	12.2%
2010	2	33	6.1%	8	58	13.8%	10	91	11.0%
2011	5	36	13.9%	9	45	20.0%	14	81	17.3%
2012	6	40	15.0%	9	53	17.0%	15	93	16.1%
2013	5	45	11.1%	23	113	20.4%	28	158	17.7%
2014	3	53	5.7%	18	153	11.8%	21	206	10.2%
2015	14	38	36.8%	8	80	10.0%	22	118	18.6%
2016	5	21	23.8%	4	54	7.4%	9	75	12.0%
2017	13	30	43.3%	17	76	22.4%	30	106	28.3%
2018	14	39	35.9%	13	95	13.7%	27	134	20.1%
2019	13	37	35.1%	13	76	17.1%	26	113	23.0%
2020	19	46	41.3%	14	119	11.8%	33	165	20.0%
2021	56	121	46.3%	47	190	24.7%	103	311	33.1%
2022	3	6	50.0%	5	32	15.6%	8	38	21.1%
2023	4	9	44.4%	10	45	22.2%	14	54	25.9%
2024	6	14	42.9%	10	58	17.2%	16	72	22.2%
2025	15	31	48.4%	22	59	37.3%	37	90	41.1%
1980-25	324	3,365	9.6%	637	5,978	10.7%	961	9,343	10.3%

Table 24 (updated February 17, 2026)

Long-run Returns on IPOs Categorized by Dual Class Status

9,253 IPOs from 1980-2024 are used, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed-end funds, natural resource limited partnerships (all of which have dual class structures), banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first close until the earlier of the three-year anniversary or the delisting date (the end December of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the Morningstar U.S. total market index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. All returns include dividends and capital gains, including the index returns. Firms with two or more classes of shares are classified as dual class. Firms with pre-IPO convertible preferred that converted into common at the time of the IPO are classified based on the *pro forma* (post-conversion) share structure. Laura Field and Michelle Lowry supplied classifications for many of the years.

Panel A: IPOs from 1980-2024 categorized by dual class status

Dual class or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Dual class	924	19.7%	29.5%	-6.7%	-1.9%
Single class	8,329	18.8%	18.0%	-22.0%	-9.7%
1980-2024	9,253	18.9%	19.1%	-20.5%	-8.9%

Panel B: IPOs from 1980-2024 categorized by dual class and tech status

Buyout-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech stocks					
Dual class	309	33.1%	42.7%	13.8%	18.6%
Single class	3,025	31.0%	19.7%	-15.4%	-2.4%
All tech stocks	3,334	31.2%	21.8%	-12.7%	-0.4%
Non-tech stocks					
Dual class	615	12.9%	22.9%	-17.1%	-12.1%
Single class	5,304	11.9%	17.0%	-25.8%	-13.8%
All non-tech stocks	5,919	12.0%	17.6%	-24.9%	-13.7%

Figure 1: Percentage of Operating Company IPOs that Are Tech Stocks, 1980-2025

This figure shows the percentage of operating company IPOs that are technology companies. The numbers are reported in Table 9.

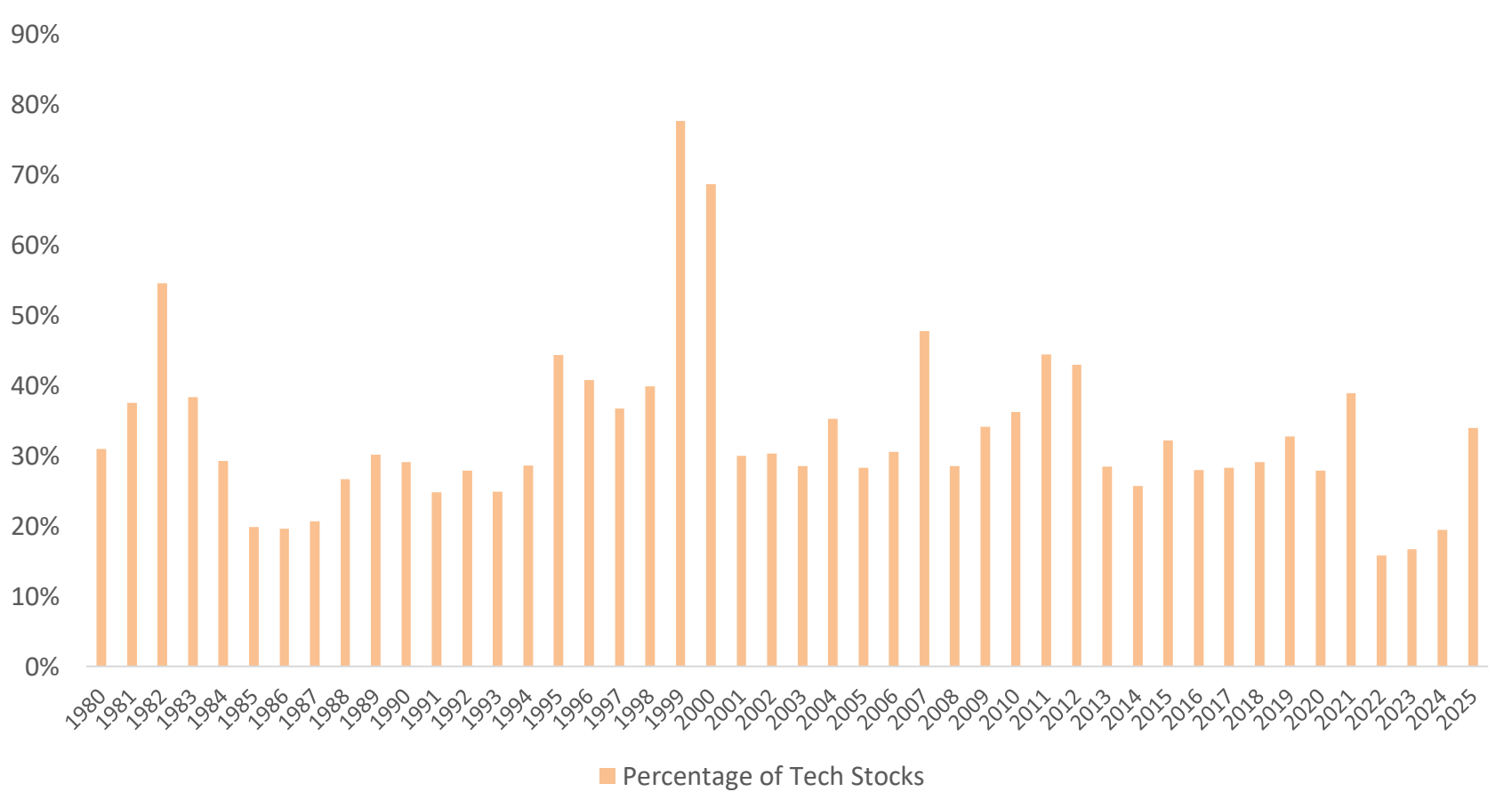


Figure 2: Percentage of IPOs with Negative TTM Earnings, 1980-2025

This figure shows the percentage of operating company IPOs with negative trailing twelve month (TTM) earnings, as reported in Table 9.

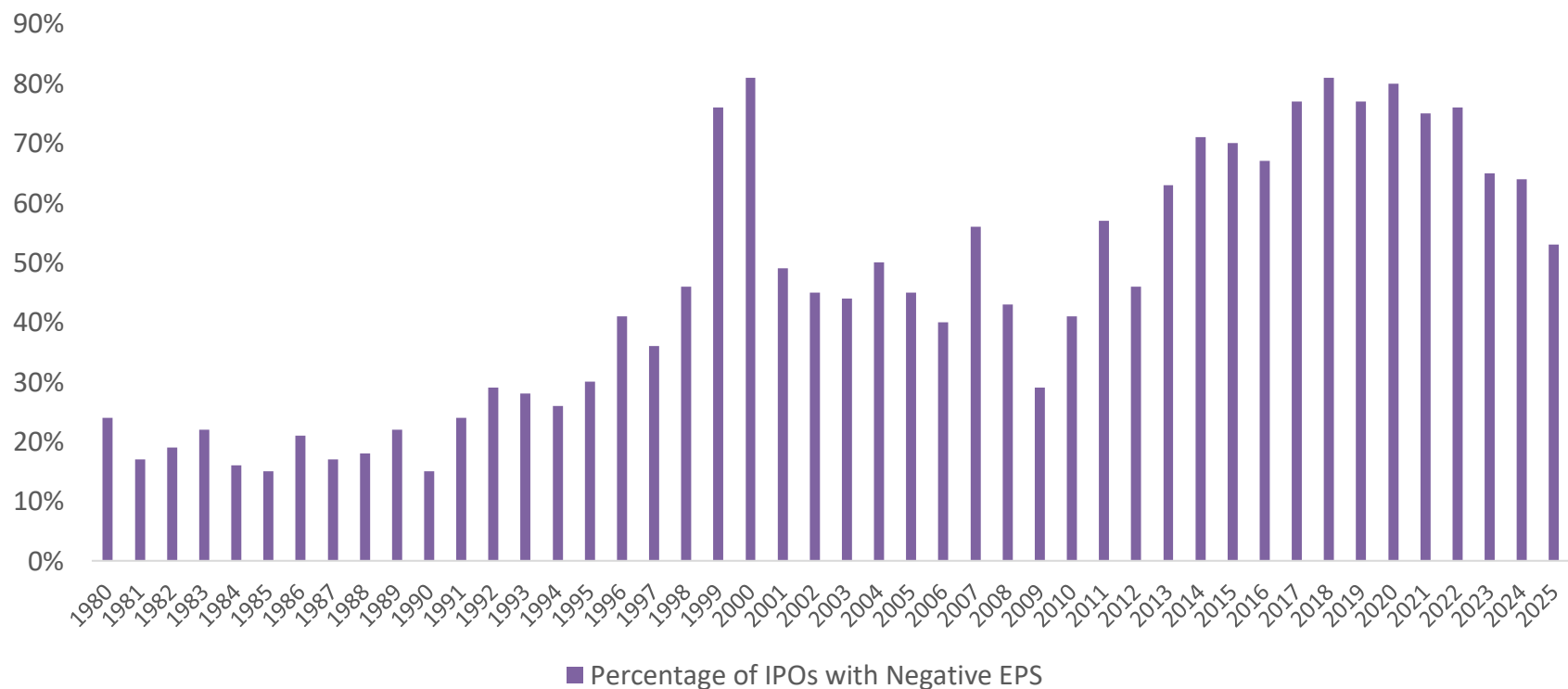


Figure 3: Mean and Median Public Float as a Percentage of Post-Issue Shares Outstanding, 1980-2025

The public float is the number of shares issued in the IPO divided by the post-issue number of shares outstanding in all share classes, as reported in Table 21.

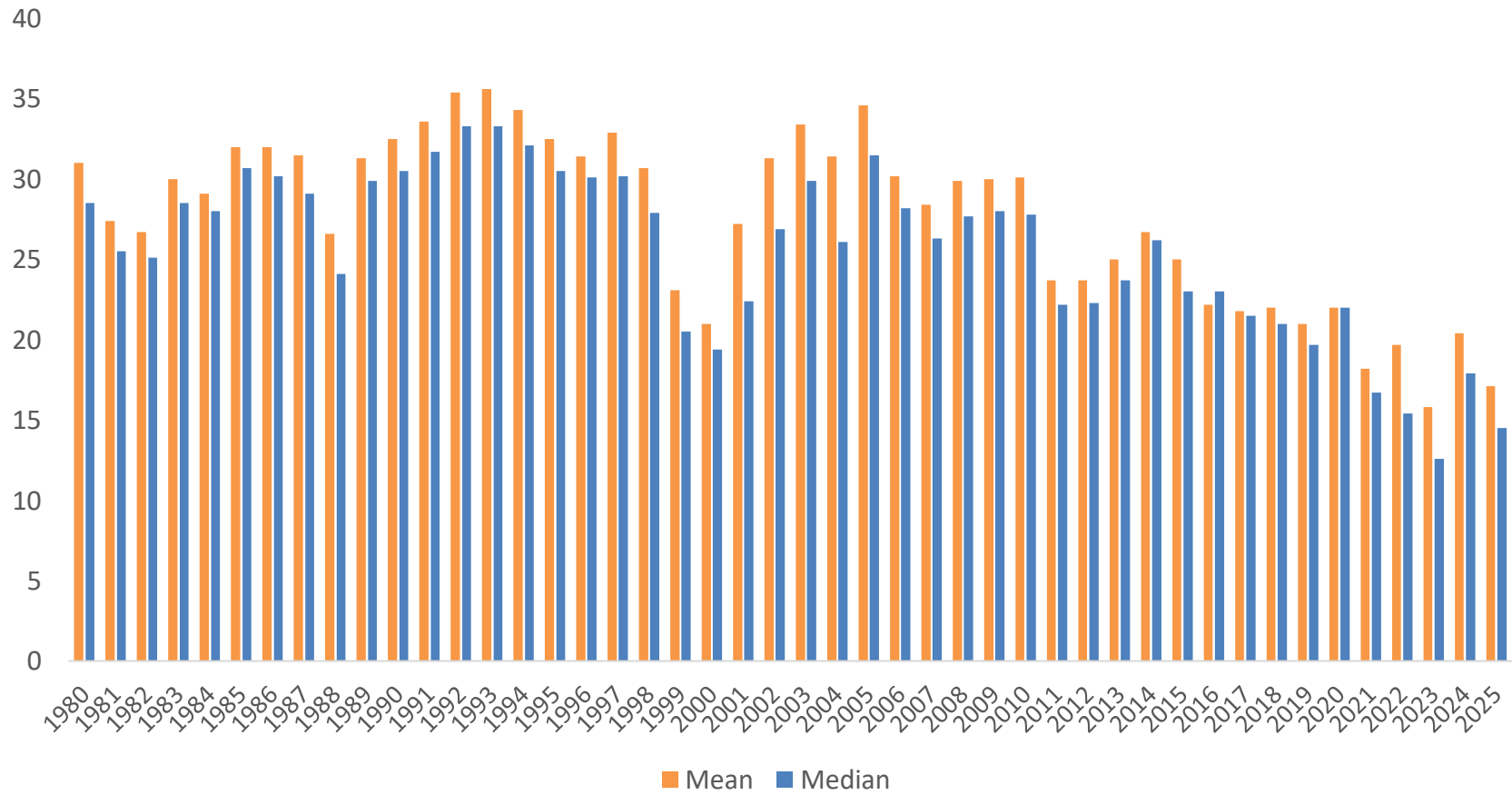


Figure 4: Equally weighted Average Underpricing and Total Amount of Money Left on the Table

The numbers shown in this figure are reported in Table 1.

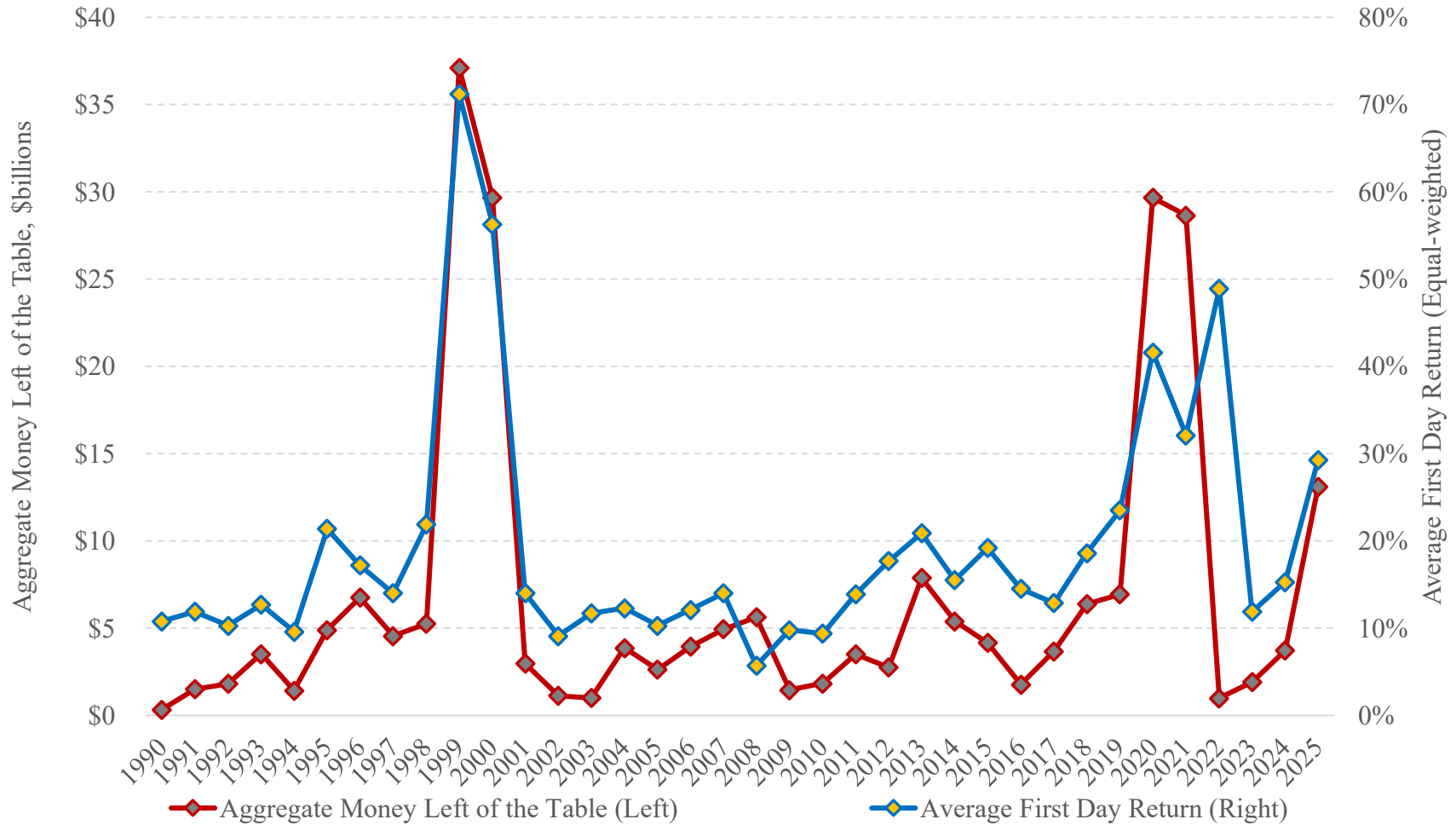
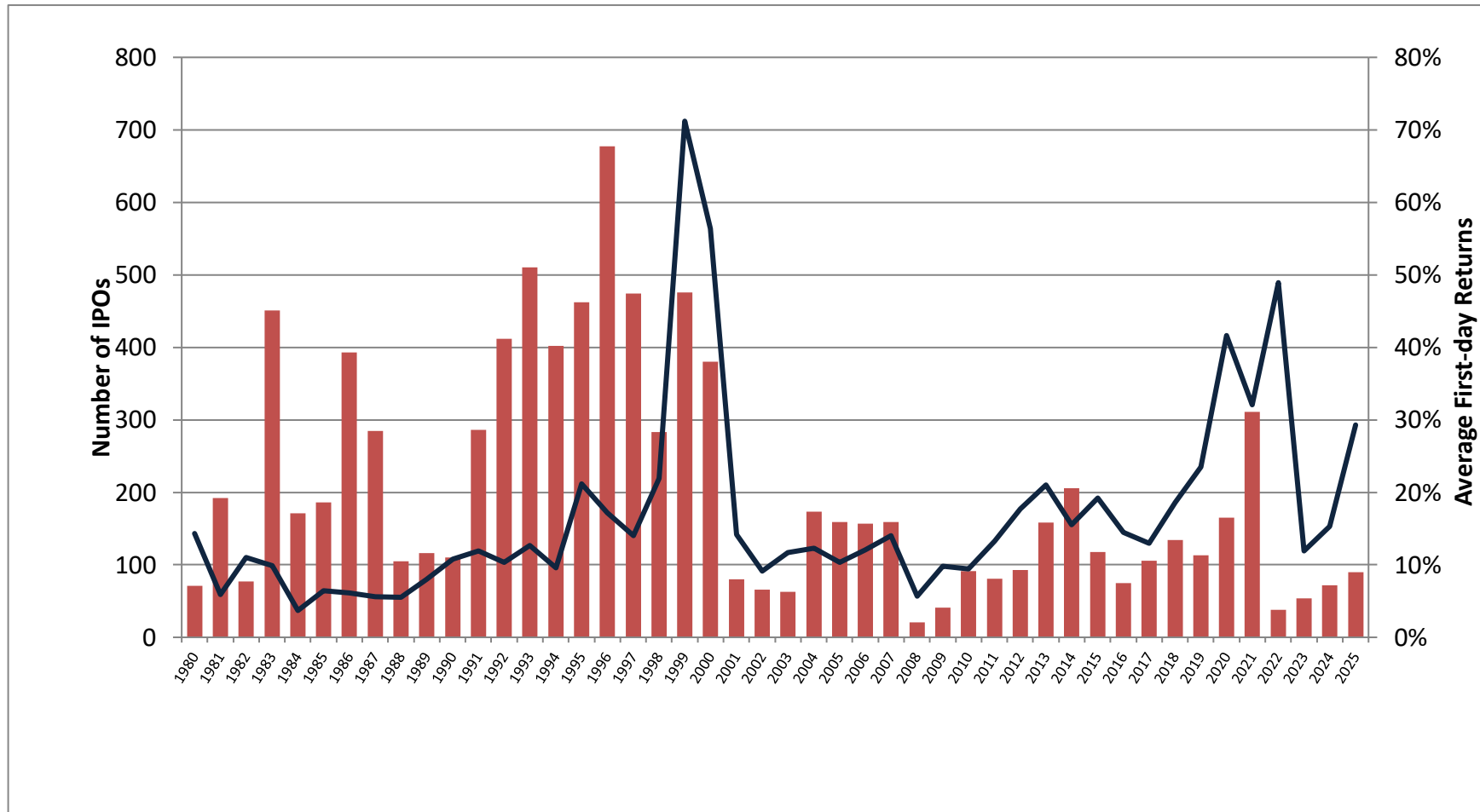


Figure 5: The number of IPOs and average first-day returns per year, 1980-2025



This figure shows the number of IPOs (bars) and equally weighted average first-day return, by year, for 1980-2025 for operating companies going public with traditional IPOs on major U.S. exchanges (ADRs, penny stocks, etc. are excluded), as reported in Table 1.

Figure 6: Number and Percentage of U.S. IPOs from Chinese Companies, 1993-2025

Table 14 reports the numbers plotted here. In this figure, ADRs are included for both the number of Chinese IPOs and the overall number of operating company IPOs. Penny stock IPOs (those with an offer price below \$5 per share) are not included.

