

SDC (Securities Data Co., or Thomson Financial Securities Data) corrections from Jay R. Ritter of the University of Florida

Note: It is possible that Thomson Financial has corrected some of these mistakes since I originally identified them.

April 26, 2002 (last updated on December 27, 2017)

Note: Jack Cooney of Texas Tech has brought a number of these errors to my attention. In April 2016 Diana Shao updated this file to remove prior errors that have since been corrected by SDC.

831208 TGI Friday's should have a file price range of \$17.50-\$20.00, not the \$7.50-\$9.00 that is actually for TGIF Texas.

870928 ARCO Chemical has sales of 1,500 million and assets of 2,100 million.

910731 Genetic Therapy has sales of \$1.73 million.

911223 Royale Investments should be a REIT (SIC=6798).

941214 Netcom On-line Communications has sales of \$8.11 million.

951031 Gaylord Companies should have EPS for last fiscal year of -\$0.15.

951106 Venture Seismic should have an SIC code of 1382 rather than 6799.

960202 Kaye Kotts should have an SIC code of 8741 rather than 6799.

960808 United Bank should have LTM EPS of \$1.46, and fiscal year EPS of \$1.35 for fiscal 1995 and \$3.55 for fiscal 1994. The numbers reported are the book values per share.

961220 3DX Technologies had sales of \$0.94 million.

970821 Premium Cigars should have a file price range of \$5.25-\$5.25.

981112 Delicious Brands should have a file price range of \$11.00-\$13.00.

990622 Able Energy should have a gross spread was 10.0%.

990319 iVillage should have pre- and post-issue book values of \$54.99 and \$134.46 million.

990720 Genentech should have sales of \$1,191,300,000 for the last twelve months (LTM).

990728 American National Can Group should have sales of \$2,447,000,000 and assets of \$3,965,000,000.

990810 Blockbuster should have assets of \$8,300,500,000 instead of \$8,300,000, sales of \$4,065,000,000 instead of \$4,100,000, post-issue book equity of \$6,205,200,000 and pre-issue book equity of \$5,662,200,000.

990825 Bamboo.com should have sales of \$574,100 for the LTM.

991001 Williams Communications should have sales of \$1,932,000,000 for the LTM.

020313 Asbury Automotive Group should have sales of \$4,318.29 million.

110504 SMG Indium Resources Ltd should be listed as a unit offer (share + warrant).

Ten unit IPOs from 2004:

040205 Daystar Technologies should be a unit offer (SDC records it as "units" under "type of security", but "no" under "Units")

040212 CEA Acquisition Corp. should be a unit offer

040316 Chardan China Acquisition should be a unit offer

040317 Great Wall Acquisition should be a unit offer

040512 Tremisis Energy Acquisition should be a unit offer

040624 Arpeggio Acquisition should be a unit offer
040727 Sand Hill IT Sec Acq should be a unit offer
040824 China Mineral Acquisition Corp should be a unit offer
041210 International Shipping should be a unit offer
041216 Otelco Telecommunications Llc should be a unit offer

080130 Overture Acquisition, a Cayman Islands co. raising \$150 million on the Amex

Post-issue shares outstanding

In general, Thomson Financial Securities Data has a high error rate on the post-issue shares outstanding. Thomson sometimes adds the shares issued to the post-issue number of shares outstanding, double-counting the shares issued. CRSP, on the other hand, is more reliable, except when it comes to firms with multiple classes of shares outstanding, where CRSP only reports the shares of the class or classes that are traded. When a company has two classes of common shares outstanding, CRSP will only report the number of shares in each class. Examples include Golden State Vintners (980721, where class B shares were issued) and Hometown Auto Retailers (980728, where class A shares were issued), and United Parcel Service in 1999, Google in 2004, and Facebook in 2012. Elsewhere on my website you can find a listing of dual-class IPOs as used in Loughran and Ritter's 2004 "Why Has IPO Underpricing Changed Over Time?", which I periodically update.

For 1996-2000 IPOs, Alexander Ljungqvist of NYU has posted at <http://www.stern.nyu.edu/~aljungqv/research.htm> a summary of the problems with shares outstanding, venture capital backing, and syndicate size.

Some mistakes:

For some reason, SDC does not list the March 19, 2008 IPO Of credit card processor Visa, an \$18 billion IPO that accounted for half of all the proceeds of IPOs in 2008!

860611 Andover Togs should have post-issue shares outstanding (PI) of 3,300,000
861113 Huffman Koos should have PI of 4,000,000
861212 Brown Transport should have PI of 6,500,000
871008 Communications Transmission should have PI of 11,613,440
940510 Boyd Brothers Transportation should have PI of 3,750,000
951212 Physio-Control Interntnl should have PI of 17,934,734.
951214 Tollgrade Communications should have PI of 5,443,830.
960311 Vanstar should have PI of 39,260,000 (SDC records 48,449,439)
970409 Meade Instruments Corp should have PI of 7,500,000
970701 Cal Dive International should have PI of 14,128,000 (SDC records 8,589,500)
971124 Benckiser NV The IPO is for class B shares for this Dutch company, and there are 38,761,670 class A + 13,655,000 class B shares, for a total of 52,416,670.
980210 Duane reade should have PI of 16,958,000

991029 Akamai Technologies should have the fraction of the company offered as 9.84% of the post-issue number of shares. 12-month revenue in the year before issuing is \$1.29 million.

100421 DynaVox should have PI of 29,826,648.

110728 C&J Energy Services Inc should be listed as traded on the NYSE.

120203 Cempra should have PI of 19,768,962 (SDC records 15,667,620)

The number of overallotment shares exercised is frequently wrong. Many IPOs are listed as having 0 shares exercised, when in fact some or all of the overallotment option was exercised.

Number of managing underwriters:

SDC has some mistakes in the number of managing underwriters (lead or co-leads + co-managers). In a few cases they list the total number of underwriters in the syndicate rather than the number of managers. Some of these mistakes were first identified by Alexander Ljungqvist.

Omni Insurance Group on 7/29/93 should have 1 manager rather than 37.

Lincoln Heritage Corp. on 10/27/98 should have 1 manager rather than 10.

Delicious Brands on 11/12/98 should have 2 managers rather than 7.

DrKoop.com on 6/8/99 should have 3 managers rather than 2.

ID Systems on 6/30/99 should have 1 rather than 17 managing underwriters.

Perficient on 7/29/99 should have 1 rather than 7 managing underwriters.

Aironet Wireless on 7/29/99 should have 3 rather than 11 managing underwriters.

Quest Software on 8/12/99 should have 4 rather than 7 managing underwriters.

Freeshop.com on 9/27/99 should have 4 rather than 19 managing underwriters.

b2bstores.com on 2/15/00 should have 2 rather than 7 managing underwriters.

eSafetyworld on 2/18/00 should have 1 manager rather than 4.

Pacific Mercantile Bancorp on 6/14/00 should have 1 manager rather than 5.

There are also mistakes in the number of bookrunners.

Lazard Ltd on 20050504 had one bookrunner (Goldman Sachs) and four other co-leads (Citigroup, Lazard, Merrill, and Morgan Stanley).

Allied World Assurance on 20060711 had one bookrunner and two other co-leads (Citigroup and JPMorgan)

Universal Power Group on 20061221 had one bookrunner (Ladenburg) and one other co-lead (Wunderlich)

OpNext on 20070214 had one bookrunner and two co-leads (CIBC and JPMorgan)

Offer Prices:

Brad Jordan of the University of Kentucky has caught four mistakes in the SDC offer prices:

SPI Pharmaceuticals on 19831005 should be \$12.00, not \$15.00. (SDC records OP=15)

This Can't Be Yogurt on 19840510 should be \$7.75, not \$7.25. (SDC records OP=7.25)

Atlantic Bank & Trust on 19960416 should be \$6.75, not \$15.25. (SDC records OP=15.25)
Innotrac Corp on 19980506 should be \$12.00, not \$17.00. (SDC records OP=17)

Canada Goose on 20170324 has the offer price of \$17.00 in Canadian dollars, but the first closing market price of \$16.17 is in U.S. dollars. The offer was jointly listed on the NYSE and Toronto. With the prevailing exchange rate, the \$U.S. offer price was \$12.76. The close was C\$21.53, up 26.7%.

Other:

Aztec Technology Partners on 19980610 did not go public. It was withdrawn, but the parent company did make a distribution to shareholders and trading commenced. (SDC records this as an IPO)

Uproar Inc on 20000316 from the U.S. had been traded on EASDAQ

Apollo Global Management LLC on 20110329 has an incorrect SIC code. It is an investment management company (6282).

IPOs that had financial sponsors (venture capitalists or buyouts) but are not classified as such by SDC (I classify most of these as growth capital-backed, a subset of VC-backed):

19831006 Surgicare Corp.
19831207 TGIF Texas (note: this is a different company than TGIF)
19840510 This Can't Be Yogurt (TGIF)
19851014 Centrafarm Group NV
19860620 Health Management Associates
19931110 Trident NGL Holding
19940628 ValuJet Airlines
19950802 Owen Healthcare
19950809 Community Care of America
19951030 Vanguard Airlines
19960619 Fine Host
19960925 Coffee People
19961003 Advanced Health
19980714 National Equipment Services
19990128 Entercom Communications
20000113 Orion Power Holdings
20010404 Select Medical Corp
20020313 Asbury Automotive Group
20020418 Medical Staffing Network
20021111 SI International

Follow-ons from OTC:

Jack Cooney of Texas tech alerted me to some of the following "re-IPOs". The following offerings are classified by SDC as an IPO, but most or all were already trading on the pink sheets or bulletin board and could be classified as a follow-on offer:

Ladish on 19980309 had been traded OTC previously, and hence is a follow-on offer.

CUI Global on 20120216

Galectin Therapeutics on 20120322

Parametric Sound on 20120322

Chanticleen on 20120621

MagneGas Corp on 20120816 was already traded on the Nasdaq Capital Market

Puma Biotechnology on 20121018

Xplore technologies on 20121025

Northwest Biotherapeutics on 20121206

Advaxis on 20131016

Retrophin on 20140110

Intra-Cellular Therapies on 20140130

SMTP on 20140130

Ignyta on 20140313

CBD Energy Limited on 20140613 is an Australian company already listed on the OTCBB

ADRs:

Thomson Financial lists a lot of foreign companies that issued ADRs (American Depository Receipts or American Depository Shares) and listed on the NYSE or NASDAQ as IPOs when in fact they were follow-on offerings (SEOs), with the company having already been traded in its home market. Dealogic lists these issues as follow-ons. (Thanks to Gustavo Maturana for assistance on the Chilean companies.) Part of the problem is that the NYSE in many years defines a foreign IPO as an NYSE offering that has not previously traded in the U.S. Examples of misclassified IPOs, which were actually follow-on offerings, are

19840626 Louis Vuitton from France

19911119 Vitro SA from Chile

19920526 Aracruz Celulose from Brazil

19920923 Cia Cerrecerias Unidas from Chile

19930126 Rhone-Poulenc from France

19930504 BAESA from Argentina

19930518 Petroleum Geo-Services from Norway

19930523 Madeco of Chile

19930610 Banco de Galicia, Buenos Aires from Argentina

19930613 Maderas Y Sinteticos from Chile

19930920 Sociedad Quimica y Minera SA from Chile

19931019 Eneris from Chile

19931123 Banco Frances del Rio de la Plata SA from Argentina

19931125 Rhone-Poulenc SA of France

19931201 Grupo Financiero Serfin from Mexico

19931213 Grupo Televisa from Mexico

19940201 Benetton Group SpA from Italy

19940628 Laboratorio Chile from Chile

19940711 Grupo Sidek from Mexico

19940713 DESC Sociedad de Fomento Industrial SA de CV from Mexico

19940717 Chilgener from Chile

19941014 Pohang Iron and Steel from South Korea

19941116 Administradora de Fondos from Chile

19941208 Internacional de Ceramica SA from Mexico

19950627 Nera ASA from Norway

19950726 Santa Isabel from Chile

19951102 Banco del Edwards from Chile

19951113 Koor Industries Limited from Israel

19951122 MAID PLC from the UK

19961009 SCOR from France

19970129 Doncasters PLC from the UK

19970327 Logitech International from Switzerland

19970508 Supermercados Unimarc Ltda from Chile

19970521 Uniao de Bancos Brasileiros SA from Brazil

19970528 Cia Brasileira de Distribuicao from Brazil

19970612 ING Groep NV from the Netherlands

19971008 Taiwan Semiconductor from Taiwan

19980325 Shire Pharmaceuticals Group from the UK

19990525 Korea Telecom from South Korea

19990922 ICIC of India from India

19991016 National Bank of Greece from Greece

20000315 Activcard SA from France

20000329 Hanaro Telecom from South Korea

20010515 Satyam Computer Services Ltd from India

20020320 Cia Vale do Rio Doce from Brazil

20020509 Sabesp from Brazil

20020524 AU Optronics from Taiwan

20020710 Randgold Resources Ltd from Jersey

20031216 Webzen from South Korea

20041028 Mechel Steel from Russia

20131105 Avianca from Columbia

20171110 Erytech Pharma SA from France was an ADR already traded on Euronext Paris

Thomson Financial lists other foreign issues as IPOs that were actually **follow-on offerings**. Among these are:

19840925 Club Med from Cayman Islands

19920306 ISG Technologies from Canada

19960213 SoftQuad International from Canada

19990729 Peace Arch Entertainment Group from Canada

20000601 Nelvana Ltd from Canada

20010301 Hemosol from Canada

20031218 Marshall Edwards from Australia (unit offer)

20041014 Gerdau Ameristeel from Canada

20050927 Ituran Location & Control from Israel

20070424 Ocean Power Technologies from the U.S. had been listed on London's AIM

20070523 StarLIMS Tech from Israel

20080729 Globe Specialty Metals from the U.S. had been listed on London's AIM

20100528 GenMark Diagnostics from the U.S. had been traded on London's AIM

20110204 Medquist Holdings Inc had been listed on London's AIM

20131205 Kofax was traded in London

20140424 Lombard Medical was traded on London's AIM

Best Efforts Offers:

In 2009, there are the following three small best efforts offerings

20090729 Recon Tech Ltd

20090909 Penn Millers Holding (selling started on Sept. 9, but the deal didn't close until October 16)

20090831 Tri-Tech

In other years, there have also been small best efforts offers. Typically, there is a lag of several weeks between the date of the prospectus and the start of trading.

SPACS:

In 2012, SDC lists as closed-end funds (SIC=6726) a number of SPACs (6770): (except for the last one, Hyde Park Acq. Corp II, the other four are unit offerings). They have

20120224 ROI Acquisition

20120316 Andina Acquisition

20120320 BGS Acquisition

20120719 Infinity Cross Border Acquisition
20120801 Hyde Park Acquisition Corp II

In other years, SDC also frequently lists the wrong SIC code for SPACs. Some examples:

20040727 Sand Hill IT Security Acquisition (6799)
20040824 China Mineral Acquisition (6726)
20041210 International Shipping (4412)
20050729 Healthcare Acquisition (6726)
20051216 Boulder Specialty Brands (6726)
20060322 North American Acquisition (6726)