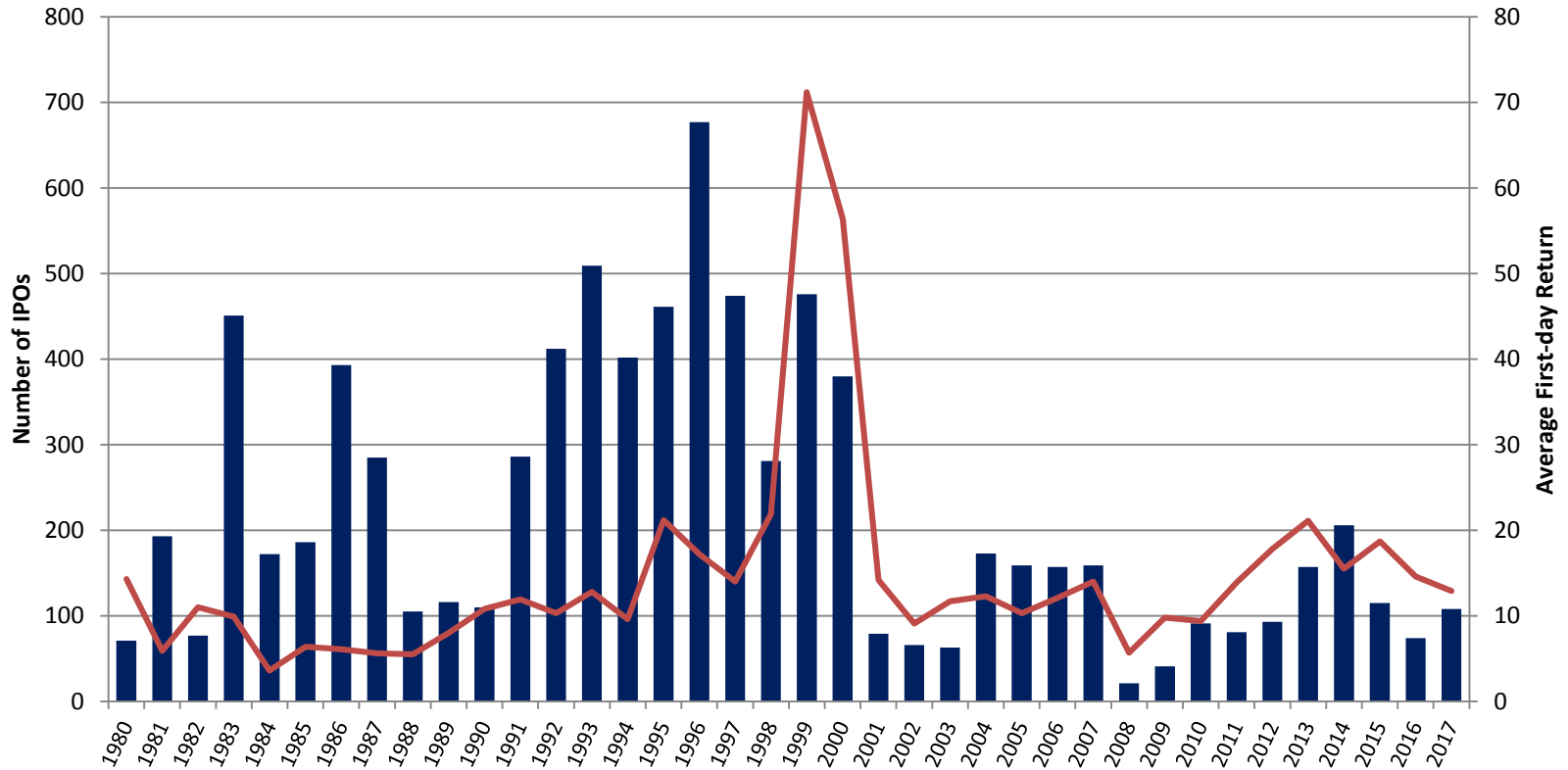


IPO volume has been very low in the U.S. since 2000

In 1980-2000, an average of **310** firms went public every year

In 2001-2017, an average of **108** firms went public every year



Number of Offerings (bars) and Average First-day Returns (line) on US IPOs, 1980-2017