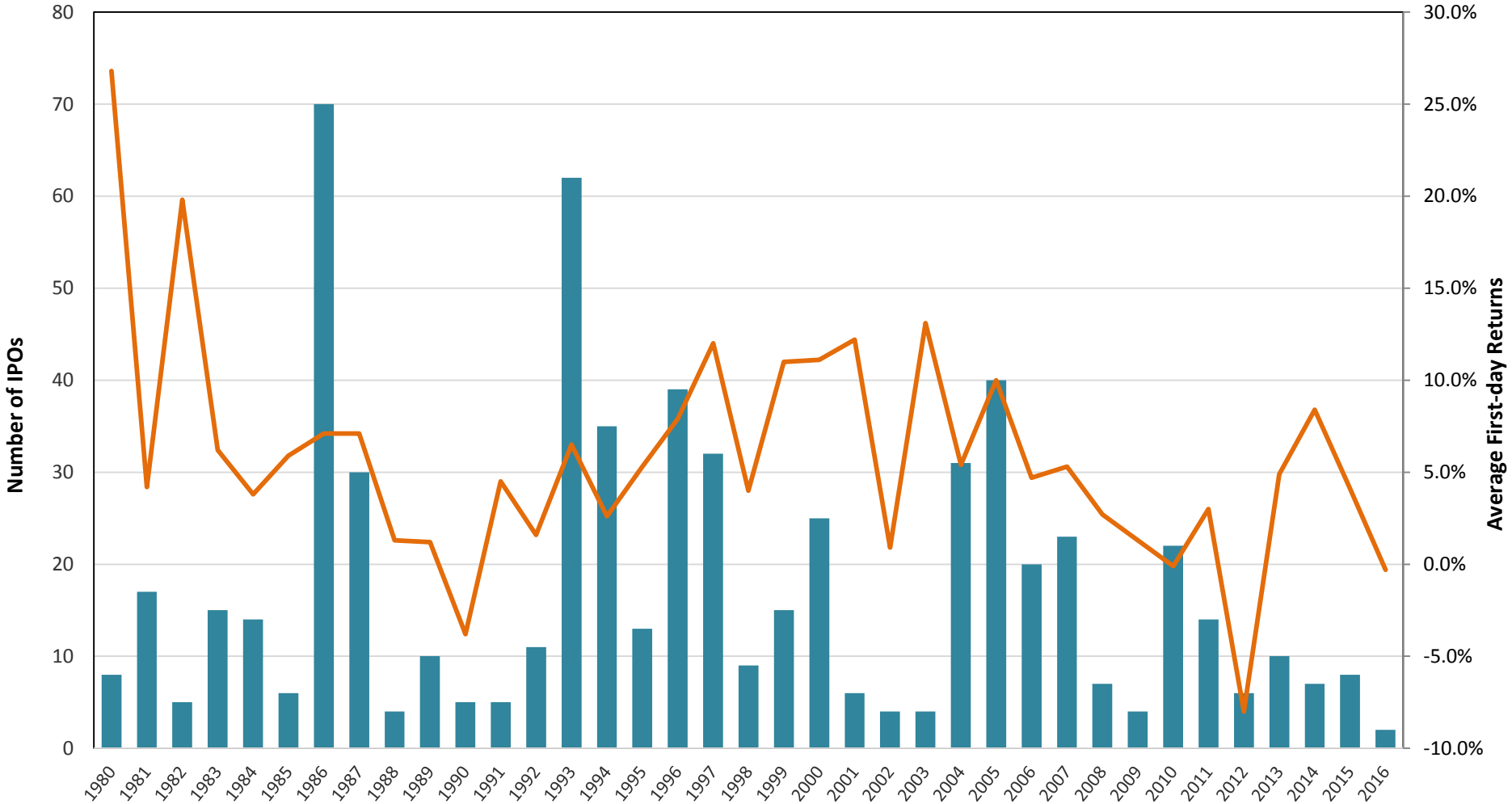
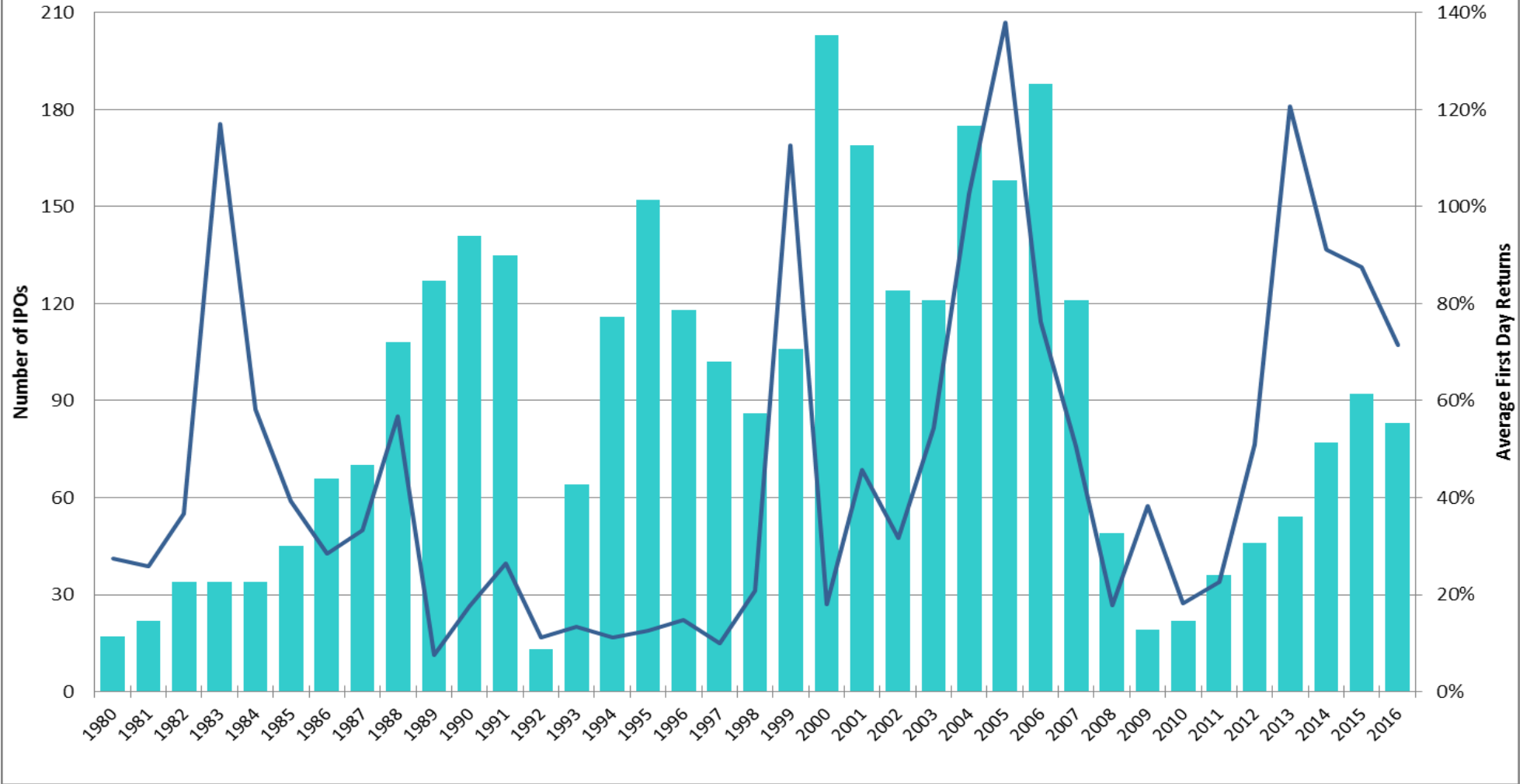


# Number of Offerings (bars) and Average First-day Returns on Canadian IPOs, 1980 - 2016



Toronto Stock Exchange IPOs only. TSX Venture Exchange (and its predecessor, the Vancouver Stock Exchange) IPOs are not included.

## Number of Offerings and Average First-day Returns on Japanese IPOs 1980-2016



Source: Takashi Kaneko and others