

# Initial Public Offerings: Technology Stock IPOs

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**Table 4 (updated Dec. 20, 2018)**

**Median Age and Fraction of IPOs with VC and Buyout Backing, 1980-2018**

There are 8,497 IPOs after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, oil & gas limited partnerships, acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP. 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.

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, 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. 387 growth capital-backed IPOs are classified as VC-backed.

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.

(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	193	8	53	27%	1	1%	73	40%
1982	77	5	21	27%	2	3%	42	36%
1983	451	7	115	25%	12	3%	173	38%
1984	171	8	45	26%	3	2%	50	52%
1985	186	9	39	21%	18	10%	37	43%
1986	393	8	79	20%	42	11%	77	40%
1987	285	7	66	23%	42	15%	58	66%
1988	105	8	32	30%	9	9%	28	61%
1989	116	8	40	34%	10	9%	35	66%
1990	110	8	42	38%	14	13%	31	74%
1991	286	9	116	41%	72	25%	70	63%
1992	412	10	138	33%	98	24%	113	59%
1993	510	9	172	34%	79	15%	126	70%
1994	402	8	129	32%	22	5%	116	55%
1995	461	7	186	40%	30	7%	204	55%
1996	677	7	264	39%	35	5%	274	55%
1997	474	9	133	28%	38	8%	173	42%
1998	281	8	77	27%	30	11%	113	48%
1999	476	5	275	58%	31	7%	370	66%
2000	380	6	242	64%	32	8%	260	69%
2001	79	12	32	41%	21	27%	23	70%
2002	66	15	23	35%	20	30%	20	65%
2003	63	11	24	38%	21	33%	18	61%
2004	173	8	79	46%	43	25%	61	66%
2005	159	13	46	29%	67	42%	45	49%
2006	157	13	54	34%	68	43%	48	52%
2007	159	9	71	45%	31	19%	75	67%
2008	21	14	9	43%	3	14%	6	67%
2009	41	15	12	29%	19	46%	14	43%
2010	91	10	40	44%	26	29%	33	73%
2011	81	11	44	54%	18	22%	36	81%
2012	93	12	48	52%	28	30%	39	87%
2013	157	12	76	48%	36	23%	43	72%
2014	206	11	129	63%	38	18%	53	72%
2015	118	10	72	61%	21	18%	38	71%
2016	75	10	46	61%	14	19%	21	71%
2017	107	11	62	58%	19	18%	30	77%
2018	134	10	88	66%	16	12%	38	79%
1980-1989	2,048	8	513	25%	140	7%	595	46%
1990-1998	3,613	8	1,257	35%	418	12%	1,220	55%
1999-2000	856	5	517	60%	63	7%	630	68%
2001-2018	1,980	11	955	48%	509	26%	641	68%
<b>1980-2018</b>	<b>8,497</b>	<b>8</b>	<b>3,242</b>	<b>38%</b>	<b>1,130</b>	<b>13%</b>	<b>3,086</b>	<b>59%</b>

**Table 4a** (updated Dec. 21, 2018)

**Technology Company IPOs, 1980-2018**

There are 3,086 tech stock IPOs, 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, 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.

For the column with VC-backed IPOs, there are 3,091 IPOs including both technology and non-technology companies.

For buyout-backed IPOs, the founding date of the predecessor company is used. 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 2014 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 Tech IPOs	Proceeds in \$millions		Median Price-to-sales		Median sales, \$mm		Median age	% profitable
		VC-backed	Technology	OP	MP	Nominal	\$2014		
1980	22	388	378	3.4	3.8	16.2	48.8	6.5	91%
1981	73	648	845	3.5	3.6	12.8	34.5	9	88%
1982	42	490	648	4.2	4.5	10.5	26.2	5	83%
1983	173	2,768	3,271	5.9	6.6	8.6	20.6	6	71%
1984	50	614	551	2.4	2.5	9.8	22.4	6.5	80%
1985	37	667	375	2.3	2.4	13.4	29.7	7	84%
1986	77	1,558	1,217	3.4	3.6	13.0	27.8	6	74%
1987	58	1,315	1,324	3.2	3.2	18.3	38.4	5.5	86%
1988	28	674	888	3.0	3.4	24.0	48.5	5.5	79%
1989	35	869	748	3.4	4.0	31.5	60.9	6	77%
1990	31	1,085	747	3.6	3.7	29.1	53.5	9	94%
1991	70	3,887	2,738	3.2	3.7	34.5	59.9	9	74%
1992	113	4,970	5,847	3.4	3.6	22.8	38.6	8	65%
1993	126	5,929	5,416	3.0	3.6	27.0	44.2	8	74%
1994	116	3,691	3,624	3.7	4.0	21.1	33.7	8	70%
1995	204	7,023	9,781	4.6	5.7	21.6	33.6	8	71%
1996	274	11,594	16,185	6.9	8.3	16.7	25.2	7	47%
1997	173	4,994	7,447	5.2	5.7	21.5	31.6	7	50%
1998	113	3,882	8,118	8.8	11.9	22.1	32.0	6	36%
1999	370	22,012	33,512	26.5	43.0	12.1	17.2	4	14%
2000	260	23,304	42,442	31.7	49.5	12.0	16.6	5	14%
2001	23	2,658	5,773	8.1	13.4	24.6	32.9	9	30%
2002	20	1,956	2,587	2.9	3.1	95.2	125.8	9	40%
2003	18	1,789	2,242	4.1	4.6	86.2	111.0	7	39%
2004	61	7,183	9,064	6.4	7.1	55.5	70.1	8	44%
2005	45	3,676	6,994	4.5	4.5	68.0	83.5	9	36%
2006	48	4,662	4,873	5.5	6.3	57.6	67.9	9	50%
2007	75	9,820	11,371	6.5	8.0	70.0	78.4	8	29%
2008	6	863	1,194	4.9	5.7	156.7	173.6	14	67%
2009	14	1,697	4,126	3.0	3.6	174.3	193.1	11	71%
2010	33	3,873	4,347	3.4	3.9	119.5	129.0	11	64%
2011	36	8,603	9,412	6.1	6.6	141.3	150.1	10	36%
2012	39	21,031	20,250	4.4	4.9	108.1	111.7	9	44%
2013	43	11,553	8,486	5.3	6.1	105.8	107.5	9	28%
2014	53	18,289	9,965	6.1	6.8	90.5	90.5	11	17%
2015	38	9,319	10,087	5.3	6.2	130.8	130.9	11	26%
2016	21	5,945	2,510	4.2	4.3	109.5	108.2	10	29%
2017	30	10,878	7,844	5.0	6.3	188.4	184.1	13	17%
2018	38	16,787	11,983	7.6	11.3	173.6	167.3	12	16%
<b>1980-2018</b>	<b>3,086</b>	<b>242,942</b>	<b>279,209</b>	<b>5.8</b>	<b>6.9</b>	<b>22.5</b>	<b>37.0</b>	<b>7</b>	<b>49%</b>

**Table 4b (updated March 29, 2019)**

**Technology and Biotechnology Company IPOs, 1980-2018**

There are 3,087 tech and 788 biotech IPOs from 1980-2018, 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. 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, 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.

Biotech is defined as SIC=2830, 2833, 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 2014 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 (\$2014, millions)		
	Tech	Biotech	Other	Tech	Biotech	Other	Tech	Biotech	Other
1980	22	3	46	91%	67%	70%	48.8	17.1	64.4
1981	73	10	110	88%	30%	85%	34.5	4.1	36.1
1982	42	2	33	83%	50%	79%	26.2	3.3	24.9
1983	173	21	257	71%	43%	86%	20.6	6.1	73.9
1984	50	2	119	80%	100%	85%	22.4	113.4	57.9
1985	37	5	144	84%	40%	87%	29.7	10.4	88.5
1986	77	25	291	74%	32%	84%	27.8	9.0	79.2
1987	58	11	216	86%	18%	85%	38.4	5.9	92.3
1988	28	2	75	79%	0%	87%	48.5	8.2	191.1
1989	35	4	77	77%	0%	83%	60.9	2.2	101.7
1990	31	4	75	94%	0%	87%	53.5	3.8	106.4
1991	70	33	183	74%	15%	88%	59.9	5.7	128.8
1992	113	33	266	65%	18%	80%	38.6	2.2	116.7
1993	126	28	356	74%	21%	75%	44.2	2.6	100.8
1994	116	20	266	70%	20%	80%	33.7	2.6	87.5
1995	204	22	235	71%	14%	75%	33.6	4.2	98.9
1996	274	47	356	47%	17%	73%	25.2	3.9	82.7
1997	173	22	279	50%	14%	77%	31.6	8.2	93.0
1998	113	12	156	36%	42%	69%	32.0	18.9	104.1
1999	370	11	95	14%	27%	63%	17.2	16.9	162.9
2000	260	56	64	14%	11%	50%	16.6	5.5	164.9
2001	23	6	50	30%	0%	66%	32.9	0.2	473.9
2002	20	5	41	40%	40%	63%	125.8	189.7	569.9
2003	18	8	37	39%	0%	76%	111.0	0.1	519.1
2004	61	30	82	44%	7%	70%	70.1	4.4	250.2
2005	45	16	98	36%	13%	70%	83.5	15.2	266.3
2006	48	24	85	50%	8%	80%	67.9	4.0	393.3
2007	75	19	65	29%	5%	74%	78.4	1.6	272.7
2008	6	1	14	67%	0%	57%	173.6	0.3	223.6
2009	14	3	24	71%	67%	71%	193.1	41.7	498.2
2010	33	11	47	64%	0%	70%	129.0	0.0	348.6
2011	36	8	37	36%	0%	59%	150.1	3.3	343.4
2012	39	10	44	44%	0%	75%	111.7	0.5	347.1
2013	43	41	73	28%	10%	56%	107.5	10.9	420.3
2014	53	74	79	17%	7%	57%	90.5	0.0	271.0
2015	38	42	38	26%	0%	66%	130.9	0.0	171.3
2016	21	25	29	29%	8%	59%	108.2	0.9	645.4
2017	30	32	45	17%	0%	44%	181.5	0.0	421.1
2018	38	58	39	16%	0%	51%	167.3	0.0	452.4
2001-18	641	413	927	35%	6%	66%	104.3	0.4	340.8
<b>1980-2018</b>	<b>3,087</b>	<b>788</b>	<b>4,626</b>	<b>49%</b>	<b>13%</b>	<b>76%</b>	<b>37.0</b>	<b>2.7</b>	<b>111.3</b>

**Table 4e (MV not adjusted for inflation) Tech IPOs, 1980-2018**

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	73	845	0	\$4,547	\$62	\$41
1982	42	648	0	\$3,360	\$80	\$30
1983	173	3,271	2	\$17,289	\$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	58	1,324	0	\$7,607	\$131	\$59
1988	28	888	0	\$5,464	\$195	\$102
1989	35	748	0	\$3,660	\$105	\$65
1990	31	747	0	\$3,588	\$116	\$83
1991	70	2,738	0	\$11,848	\$169	\$124
1992	113	5,847	1	\$21,810	\$193	\$102
1993	126	5,416	1	\$29,948	\$238	\$86
1994	116	3,624	1	\$16,838	\$145	\$81
1995	204	9,781	10	\$50,044	\$245	\$139
1996	274	16,185	5	\$98,229	\$359	\$138
1997	173	7,447	2	\$45,748	\$264	\$113
1998	113	8,118	12	\$64,221	\$568	\$234
1999	370	33,512	114	\$449,092	\$1,214	\$493
2000	260	42,442	69	\$516,962	\$1,988	\$702
2001	23	5,773	0	\$27,365	\$1,190	\$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	75	11,371	0	\$77,171	\$1,029	\$542
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	\$83,414	\$2,317	\$824
2012	39	20,250	1	\$117,846	\$3,022	\$661
2013	43	8,486	1	\$75,691	\$1,760	\$827
2014	53	9,965	2	\$84,160	\$1,588	\$780
2015	38	10,087	0	\$74,810	\$1,969	\$815
2016	21	2,510	1	\$22,987	\$1,095	\$841
2017	30	7,844	0	\$64,714	\$2,157	\$1,129
2018	38	11,983	1	\$101,149	\$2,662	\$1,944
<b>1980-2018</b>	<b>3,086</b>	<b>279,209</b>	<b>225</b>	<b>\$2,270,998</b>	<b>\$736</b>	<b>\$189</b>



**Table 9 (updated December 19, 2018)**

**Fraction of IPOs with Negative Earnings, 1980-2018**

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.

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	2,048	1	29%	19%	9.2%	6.8%
1990-1998	3,613	0	34%	32%	15.9%	14.3%
1999-2000	856	0	74%	78%	71.1%	41.6%
2001-2018	1,980	0	32%	57%	14.4%	14.1%
<b>1980-2018</b>	<b>8,496</b>	<b>1</b>	<b>36%</b>	<b>39%</b>	<b>25.6%</b>	<b>12.8%</b>

(year-by-year on the next page)

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	71	0	31%	24%	7.1%	16.5%
1981	193	0	38%	17%	8.0%	5.4%
1982	77	0	55%	19%	6.4%	12.1%
1983	451	0	38%	22%	14.0%	8.8%
1984	172	0	29%	16%	11.1%	2.2%
1985	186	0	20%	15%	5.2%	6.6%
1986	393	1	20%	21%	8.8%	5.4%
1987	285	0	20%	17%	5.1%	5.8%
1988	105	0	27%	18%	7.0%	5.4%
1989	116	0	30%	22%	9.4%	7.8%
1990	110	0	28%	15%	9.5%	11.0%
1991	286	0	24%	24%	9.4%	12.7%
1992	412	0	27%	29%	10.3%	10.3%
1993	509	0	25%	29%	12.6%	12.8%
1994	402	0	29%	26%	8.0%	10.2%
1995	461	0	44%	30%	21.8%	21.0%
1996	677	0	40%	41%	16.7%	17.6%
1997	474	0	36%	36%	12.6%	14.9%
1998	281	0	40%	46%	32.2%	13.2%
1999	476	0	78%	76%	81.0%	40.2%
2000	380	0	68%	81%	59.4%	43.8%
2001	79	0	29%	49%	15.3%	13.1%
2002	66	0	30%	45%	5.6%	12.0%
2003	63	0	29%	44%	10.0%	13.2%
2004	173	0	35%	50%	11.9%	12.7%
2005	159	0	28%	45%	7.3%	12.8%
2006	157	0	31%	40%	7.3%	15.4%
2007	159	0	47%	55%	13.8%	14.3%
2008	21	0	29%	43%	1.8%	8.7%
2009	41	0	34%	29%	12.8%	8.6%
2010	91	0	36%	41%	6.9%	11.1%
2011	81	0	44%	57%	11.0%	17.7%
2012	93	0	42%	46%	22.4%	13.9%
2013	157	0	27%	64%	20.4%	22.5%
2014	206	0	26%	71%	17.1%	11.4%
2015	115	0	31%	70%	18.5%	19.0%
2016	74	0	28%	68%	13.2%	17.6%
2017	108	0	28%	76%	12.1%	14.2%
1980-1989	2,049	1	29%	19%	9.2%	6.8%
1990-1998	3,612	0	34%	32%	15.9%	14.3%
1999-2000	856	0	74%	78%	71.1%	41.6%
2001-2017	1,843	0	33%	54%	13.7%	14.2%
<b>1980-2017</b>	<b>8,360</b>	<b>1</b>	<b>37%</b>	<b>38%</b>	<b>25.7%</b>	<b>12.8%</b>

**Table 23 (updated Dec. 19, 2018)****Dual Class IPOs**

This table lists the number of IPOs each year that have dual class shares among tech IPOs and among non-tech IPOs. For example, in 1980 there were 22 tech stock IPOs, none of which were dual class, and 49 non-tech stock IPOs, 1 of which used a dual class structure. The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, 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).

	Tech IPOs			Non-tech IPOs		
	Dual	Total	%	Dual	Total	%
1980	0	22	0%	1	49	2.0%
1981	2	73	2.7%	4	120	3.3%
1982	0	42	0%	0	35	0.0%
1983	3	174	1.7%	4	278	1.4%
1984	2	50	4.0%	5	121	4.1%
1985	1	37	2.7%	6	149	4.0%
1986	3	77	3.9%	21	316	6.6%
1987	1	58	1.7%	23	227	10.1%
1988	3	28	10.7%	6	77	7.8%
1989	1	35	2.9%	6	81	7.4%
1990	0	31	0%	7	79	8.9%
1991	7	70	10.0%	16	216	7.4%
1992	2	113	1.8%	16	299	5.4%
1993	3	126	2.4%	30	384	7.8%
1994	8	116	6.9%	25	286	8.7%
1995	8	204	3.9%	22	257	8.6%
1996	16	274	5.8%	46	405	11.4%
1997	10	173	5.8%	41	302	13.6%
1998	8	114	7.0%	21	170	12.4%
1999	22	370	5.9%	19	107	18.7%
2000	19	260	7.3%	7	120	5.8%
2001	2	23	8.7%	5	56	8.9%
2002	2	20	10.0%	12	46	26.1%
2003	3	18	16.7%	5	45	11.1%
2004	3	61	4.9%	10	113	8.8%
2005	9	45	20.0%	13	115	11.3%
2006	1	48	2.1%	10	109	9.2%
2007	4	75	5.3%	14	84	16.7%
2008	0	6	0%	3	15	20.0%
2009	2	14	14.3%	3	27	11.1%
2010	2	33	6.1%	7	59	11.9%
2011	5	36	13.9%	9	45	20.0%
2012	5	39	12.8%	11	54	20.4%
2013	5	43	11.6%	23	114	20.2%
2014	3	53	5.7%	18	153	11.8%
2015	14	38	36.8%	8	80	10.0%
2016	5	21	23.8%	4	54	7.4%
2017	13	30	43.3%	17	77	22.1%
2018	13	38	34.2%	12	96	12.5%
1980-2018	210	3,088	6.8%	510	5,420	9.4%

Figure 2: See Table 9 for details.

