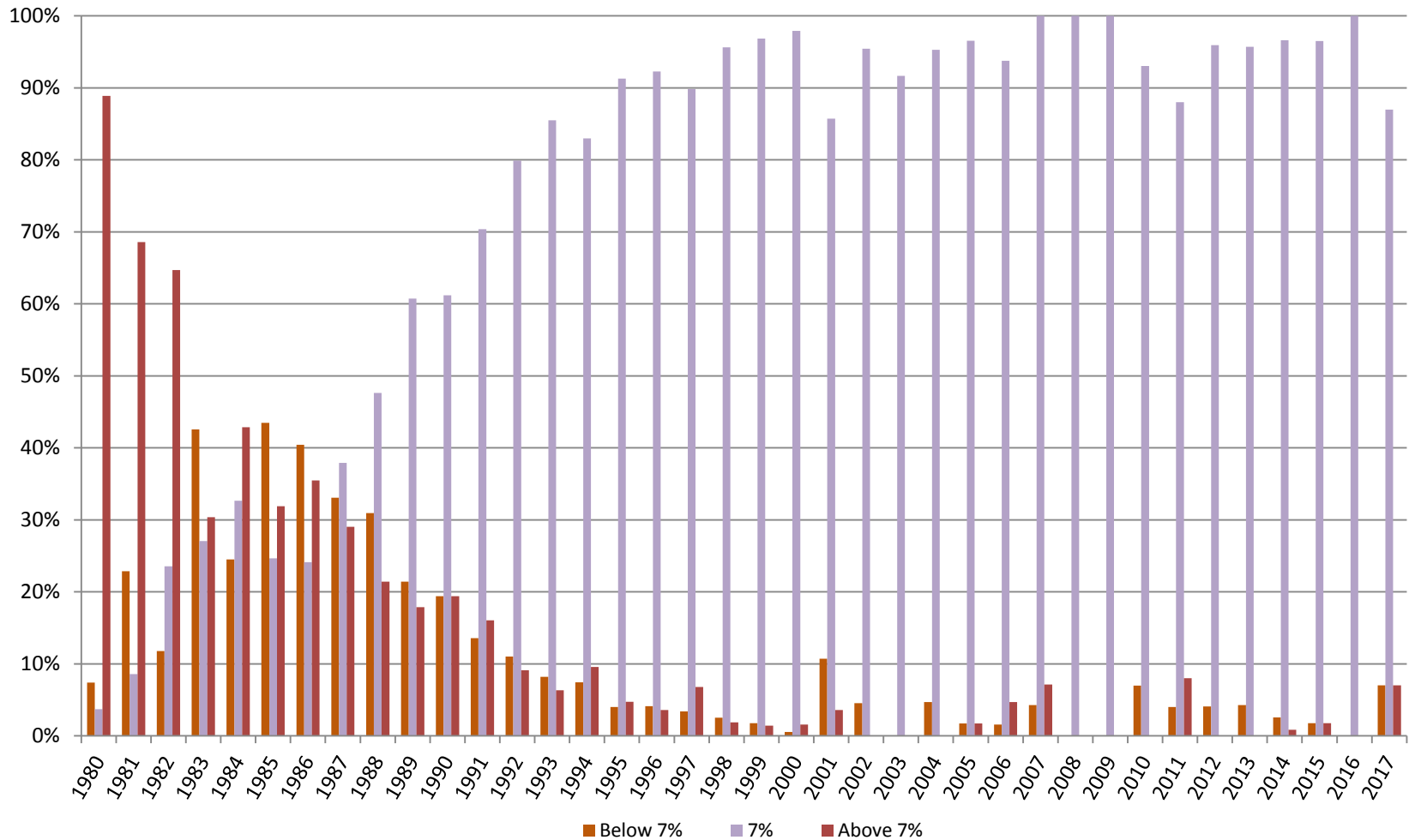


Gross Spread for Moderate Size IPOs, 1980-2017



Moderate size IPOs (operating companies) are defined as \$20-80 million in proceeds (\$1998).