

## Big IPO Runups of 1975-2019, as of June 28, 2019

The following is a listing of the 269 initial public offerings (IPOs) of common stock (excluding best efforts offerings, unit offerings, and those with an offer price of less than \$5.00 and proceeds of less than \$5 million) of non-ADR operating companies during 1975-June 28, 2019 that doubled in price on the first day of trading. One, the December 1999 IPO of Andover.net, used an auction, and the rest used bookbuilding. The number of shares offered includes the domestic and global tranches, but excludes overallotment options, if any. Offer prices with an \* are the original offer price, but the stock has subsequently undergone at least one split, as listed in the footnotes below. The number of shares offered has not been adjusted for splits, either. Many IPOs that subsequently split do not have an asterisk.

The ten biggest first-day percentage increases are: the Va Linux 12/09/99 697.50%, Globe.com 11/13/98 606%, Foundry Networks 9/28/99 525%, Webmethods 2/11/00 507.50%, Free Markets 12/10/99 483.33%, Cobalt Networks 11/05/99 482%, MarketWatch.com 1/15/99 474%, Akamai Technologies 10/29/99 458%, Cacheflow 11/19/99 426.56% and Sycamore Networks 10/22/99 386%.

Note: Prior to 1997, the main source for offer dates is the Securities Data Co. new issues database. This lists the date of the prospectus, which is sometimes the day before trading started. Starting in 1998, I have been updating this list on a daily basis, and the offer dates correspond to the first day of trading, rather than the date listed on the prospectus. In 1999, 117 IPOs doubled on their first day. This compares with 39 during the previous 24 years combined. In 2000, 77 more IPOs doubled on the first day, although only one of these was in the fourth quarter.

In August 2005, Chinese search company Baidu.com doubled on the first day of trading (offer price of \$27.00, closing price of \$122.54, for a 353.9% return), but it is not listed because it was an ADR. Other ADRs are also not listed. At the bottom, I have a separate listing of ADRs that jumped 100% or more on the first day of trading.

Ticker Symbol	Company	Offer Date	Offer Price	First-day market close	Number of shares offered	S&P close on first day
GNE	Genentech	Oct. 14, 1980	\$35.00	\$71.25	1,100,000	132.02
	Teleram Communications	May 27, 1983	\$7.50	\$15.50	770,000	164.46
AXXX	Artel Communications	June 2, 1983	\$6.00	\$12.75	1,265,000	163.98
FUDD	Fuddruckers	Nov. 3, 1983	\$7.00	\$14.00	1,000,000	163.45
	Home Shopping Network	May 13, 1986	\$18.00	\$47.75	2,000,000	236.41
LAGR	LA Gear	July 2, 1986	\$11.50	\$23.75	1,650,000	252.70
QVCN	QVC Network	Sept. 5, 1986	\$10.00	\$20.50	2,500,000	250.47
NWTH	NetWorth	Nov. 25, 1992	\$16.00	\$32.00	1,100,000	429.19
BOST	Boston Chicken	Nov. 8, 1993	\$20.00*	\$48.50	1,900,000	460.21
SHVA	Shiva	Nov. 17, 1994	\$15.00*	\$31.50	2,400,000	463.56
TIVS	Tivoli Systems	March 10, 1995	\$14.00	\$30.75	2,525,000	489.57
PRMS	Premisys Communications	April 5, 1995	\$16.00*	\$35.00	2,000,000	505.57
AVNT	Arcsys	June 6, 1995	\$13.00	\$26.50	2,400,000	535.55
NSCP	Netscape	August 9, 1995	\$28.00*	\$58.25	5,000,000	560.39
TBCOA	Triatholon Broadcasting	Sept. 7, 1995	\$5.50	\$11.75	2,400,000	570.29
HYSL	Arbor Software	Nov. 7, 1995	\$17.00	\$39.25	1,800,000	588.46
SYNXD	Sync Research	Nov. 10, 1995	\$20.00*	\$44.00	3,900,000	593.26
SCUR	Secure Computing	Nov. 17, 1995	\$16.00	\$48.25	2,000,000	600.07
OSII	Objective Systems Integrators	Nov. 30, 1995	\$19.00	\$41.25	5,500,000	605.37
CTXS	Citrix Systems	Dec. 11, 1995	\$15.00*	\$30.00	2,500,000	617.48
ESA	Extended Stay America	Dec. 14, 1995	\$13.00*	\$27.50	4,400,000	621.69
XYLN	Xylan	March 11, 1996	\$26.00	\$58.375	3,360,000	640.02
YHOO	Yahoo!	April 12, 1996	\$13.00	\$33.00	2,600,000	636.71
EDFY	Edify	May 2, 1996	\$15.00	\$33.75	2,500,000	643.38
OMKT	Open Market	May 22, 1996	\$18.00	\$39.875	3,200,000	678.42
RMBS	Rambus	May 14, 1997	\$12.00	\$30.25	2,750,000	836.04
GPSI	Great Plains Software	June 20, 1997	\$16.00	\$32.375	3,000,000	898.70

BRCM	Broadcom Class A	April 17, 1998	\$24.00*	\$53.625	3,500,000	1122.72
INKT	Inktomi	June 10, 1998	\$18.00*	\$36.00	2,254,000	1112.28
BCST	Broadcast.com	July 17, 1998	\$18.00*	\$62.75	2,500,000	1186.75
GCTY	Geocity	August 11, 1998	\$17.00	\$37.3125	4,750,000	1068.98
EBAY	eBay	Sept. 24, 1998	\$18.00*	\$47.375	3,500,000	1042.72
EWBX	Earthweb Technologies	Nov. 11, 1998	\$14.00	\$48.6875	2,100,000	1120.97
TGLO	theglobe.com	Nov. 13, 1998	\$9.00*	\$63.50	3,100,000	1125.72
ETEK	E-Tek Dynamics	Dec. 2, 1998	\$12.00	\$26.75	5,000,000	1171.25
TMCS	Ticketmaster Online-CitySearch	Dec. 3, 1998	\$14.00	\$40.25	7,000,000	1150.14
UBID	uBid	Dec. 4, 1998	\$15.00	\$48.00	1,500,000	1176.74
XMCM	XOOM.com	Dec. 9, 1998	\$14.00	\$34.4375	4,000,000	1183.49
ALIF	Artificial Life	Dec. 17, 1998	\$8.50	\$23.50	1,600,000	1179.98
MKTW	Marketwatch.com	Jan. 15, 1999	\$17.00	\$97.50	2,750,000	1243.26
ALLR	Allaire	Jan. 22, 1999	\$20.00	\$43.75	2,500,000	1225.19
COVD	Covad Communications Group	Jan. 22, 1999	\$18.00*	\$45.375	7,800,000	1225.19
TUTS	Tut Systems	Jan. 29, 1999	\$18.00	\$57.50	2,500,000	1279.64
PER	Perot Systems	Feb. 2, 1999	\$16.00	\$43.50	6,500,000	1261.99
MMPT	Modem Media.Poppe Tyson	Feb. 5, 1999	\$16.00	\$45.00	2,600,000	1239.40
PCNTF	Pacific Internet	Feb. 5, 1999	\$17.00	\$48.00	3,000,000	1239.40
VERT	Vertical Net	Feb. 11, 1999	\$16.00*	\$45.375	3,500,000	1254.04
HLTH	Healtheon	Feb. 11, 1999	\$8.00	\$31.375	5,000,000	1254.04
VIGN	Vignette	Feb. 19, 1999	\$19.00*	\$42.6875	4,000,000	1239.22
WEBT	WebTrends	Feb. 19, 1999	\$13.00*	\$27.0625	3,500,000	1239.22
PCOR	pcOrder.com	Feb. 26, 1999	\$21.00	\$47.125	2,200,000	1238.33
FLAS	FlashNet Communications	March 16, 1999	\$17.00	\$43.625	3,000,000	1306.36
MLTX	Multex.com	March 17, 1999	\$14.00	\$33.625	3,000,000	1297.82
CTIX	Cheap Tickets	March 19, 1999	\$15.00	\$31.250	3,500,000	1299.29
IVIL	iVillage	March 19, 1999	\$24.00	\$80.125	3,650,000	1299.29
AWEB	Autoweb	March 23, 1999	\$14.00	\$40.00	5,000,000	1262.14
CPTH	Critical Path	March 29, 1999	\$24.00	\$65.875	4,500,000	1310.17
PCLN	Priceline.com	March 30, 1999	\$16.00	\$69.00	10,000,000	1300.75
CLAI	Claimsnet.com	April 6, 1999	\$8.00	\$16.50	2,500,000	1317.89
RTHM	Rhythms NetConnections	April 7, 1999	\$21.00	\$69.125	9,375,000	1326.89
VUSA	Value America	April 8, 1999	\$23.00	\$55.1875	5,500,000	1348.35
TURF	iTurf	April 9, 1999	\$22.00	\$57.4375	4,200,000	1348.35
USIX	Us Internetworking	April 9, 1999	\$21.00	\$57.50	6,000,000	1348.35
EXTR	Extreme Networks	April 9, 1999	\$17.00	\$55.375	7,000,000	1348.35
LOAX	Log On America	April 22, 1999	\$10.00	\$35.00	2,200,000	1358.82
NETP	Net Perceptions	April 23, 1999	\$14.00	\$29.8125	3,650,000	1356.85
RAZF	Razorfish	April 27, 1999	\$16.00	\$33.50	3,000,000	1362.80
MPTH	MPath Interactive	April 29, 1999	\$18.00	\$50.625	3,900,000	1342.83
MRBA	Marimba	April 30, 1999	\$20.00	\$60.75	4,000,000	1335.18
SILK	Silknet Software	May 5, 1999	\$15.00	\$35.125	3,000,000	1347.31
PRSF	Portal Software	May 6, 1999	\$14.00	\$37.375	4,000,000	1332.08
MMXI	Media Matrix	May 7, 1999	\$17.00	\$45.5625	3,000,000	1345.00
TSCM	TheStreet.com	May 11, 1999	\$19.00	\$60.00	5,500,000	1355.61
CMTN	Copper Mountain	May 13, 1999	\$21.00	\$68.4375	4,000,000	1367.56
RBAK	Redback Networks	May 18, 1999	\$23.00	\$84.125	2,500,000	1333.32
ETYS	eToys	May 20, 1999	\$20.00	\$76.5625	8,320,000	1338.83
BRCD	Brocade Communications	May 25, 1999	\$19.00	\$45.25	3,250,000	1284.40
PHCM	Phone.com	June 11, 1999	\$16.00	\$40.125	4,000,000	1293.64
GSPN	Globespan Semiconductor	June 23, 1999	\$15.00	\$42.3125	3,250,000	1333.06
ARBA	Ariba	June 23, 1999	\$23.00*	\$90.00	5,000,000	1333.06
JNPR	Juniper Networks	June 25, 1999	\$34.00*	\$98.875	4,800,000	1315.31
EELN	E-Loan	June 29, 1999	\$14.00	\$37.00	3,500,000	1351.45
ASKJ	Ask Jeeves	July 1, 1999	\$14.00	\$64.9375	3,000,000	1380.96
CMRC	CommerceOne	July 1, 1999	\$21.00	\$61.00*	3,300,000	1380.96
LQID	Liquid Audio	July 9, 1999	\$15.00	\$36.5625	4,200,000	1403.26
CHINA	China.com	July 13, 1999	\$20.00	\$66.625	4,200,000	1393.56
TIBX	Tibco Software	July 14, 1999	\$15.00	\$32.375	7,300,000	1398.16
EFNT	Efficient Networks	July 15, 1999	\$15.00	\$51.125	4,000,000	1409.62
ADBL	ADBible	July 16, 1999	\$9.00	\$21.00	4,000,000	1418.78
PDYN	Paradyne	July 16, 1999	\$17.00	\$56.25	6,000,000	1418.78
ZOOX	Gadzoox Networks	July 20, 1999	\$21.00	\$74.813	3,500,000	1377.10

ENGA	Engage Technologies	July 20, 1999	\$15.00	\$41.00	6,000,000	1377.10
MPPP	MP3.com	July 21, 1999	\$28.00	\$63.3125	12,300,000	1379.29
DSCM	Drugstore.com	July 28, 1999	\$18.00	\$50.25	5,000,000	1365.40
ICGE	Internet Capital Group LLC	August 5, 1999	\$12.00*	\$24.4375	14,900,000	1313.71
RHAT	Redhat	August 11, 1999	\$14.00	\$52.0625	6,000,000	1301.93
QSFT	Quest Software	August 13, 1999	\$14.00	\$47.00	4,400,000	1327.68
WINK	Wink Communications	August 19, 1999	\$16.00	\$35.6875	4,750,000	1323.58
NTRO	Netro	August 19, 1999	\$8.00	\$23.50	5,000,000	1323.58
BAMB	Bamboo.com	August 26, 1999	\$7.00	\$17.5625	4,000,000	1362.01
PPRO	Purchasepro.com	September 14, 1999	\$12.00*	\$26.125	4,000,000	1336.29
VITR	Vitria Technology	September 17, 1999	\$16.00	\$48.25	3,000,000	1335.42
EPNY	E.piphany	September 22, 1999	\$16.00	\$45.1875	4,150,000	1310.51
KANA	Kana Communications	September 22, 1999	\$15.00	\$51.50	3,300,000	1310.51
ATON	Alteon Websystems	September 24, 1999	\$19.00	\$74.9375	4,000,000	1277.36
FDRY	Foundry Networks	September 28, 1999	\$25.00	\$156.25	5,000,000	1282.20
ITXC	ITXC	September 28, 1999	\$12.00	\$28.25	6,250,000	1282.20
INAP	InterNAP Network Services	September 29, 1999	\$20.00	\$52.984375	9,500,000	1268.39
DGIN	Digital Insight Corp.	October 1, 1999	\$15.00	\$32.125	3,500,000	1282.81
VIXL	Vixel	October 1, 1999	\$18.00	\$41.6875	4,300,000	1282.81
BWAY	Breakaway Solutions	October 6, 1999	\$14.00	\$42.25	3,000,000	1325.40
SIMG	Silicon Image	October 6, 1999	\$12.00	\$26.75	3,900,000	1325.40
CLIC	Calico Commerce	October 7, 1999	\$14.00	\$56.00	4,000,000	1317.64
IWOV	Interwoven	October 8, 1999	\$17.00*	\$41.00	3,150,000	1336.02
CYSV	Cysive	October 15, 1999	\$17.00	\$37.75	3,350,000	1247.41
CRDS	Crossroads Systems	October 20, 1999	\$18.00	\$78.7188	3,750,000	1289.43
AETH	Aether Systems	October 21, 1999	\$16.00	\$48.4375	6,000,000	1283.62
NAVI	Navisite	October 22, 1999	\$14.00	\$34.625	5,500,000	1301.65
SCMR	Sycamore Networks	October 22, 1999	\$38.00	\$184.75	7,475,000	1301.65
ITRU	Intertrust Technologies	October 27, 1999	\$18.00	\$54.375	6,500,000	1296.71
JNIC	JNI Corp	October 27, 1999	\$19.00	\$42.00	4,900,000	1296.71
TPCS	Triton PCS Holdings	October 28, 1999	\$18.00	\$37.00	10,000,000	1342.43
AKAM	Akamai Technologies	October 29, 1999	\$26.00	\$145.1875	9,000,000	1363.17
BFRE	Be Free	November 3, 1999	\$12.00	\$29.00	5,600,000	1354.93
COBT	Cobalt Networks	November 5, 1999	\$22.00	\$128.125	5,000,000	1370.23
WFII	Wireless Facilities	November 5, 1999	\$15.00	\$62.00	4,000,000	1370.23
EXPE	Expedia Inc.	November 10, 1999	\$14.00	\$53.44	5,200,000	1373.46
IBAS	i Basis Inc	November 10, 1999	\$16.00	\$40.25	6,800,000	1373.46
NXTV	Next Level Communication	November 10, 1999	\$20.00	\$50.75	8,500,000	1373.46
FNSR	Finisar	November 12, 1999	\$19.00	\$86.875	8,150,000	1396.04
QNTS	Quintus Corporation	November 16, 1999	\$18.00	\$55.00	4,500,000	1420.07
IMAN	Imanage	November 17, 1999	\$11.00	\$24.625	3,600,000	1410.71
RMKR	Rainmaker Systems	November 17, 1999	\$8.00	\$18.50	5,000,000	1410.71
TRRA	Terra Networks	November 17, 1999	\$13.41	\$38.25	22,300,000	1410.71
MSLV	Metasolv Software	November 18, 1999	\$19.00	\$55.00	5,000,000	1424.94
RETK	Retk	November 18, 1999	\$15.00	\$32.5625	5,500,000	1424.94
CFLO	Cacheflow	November 19, 1999	\$24.00	\$126.3750	5,000,000	1422.00
MPLX	Mediaplex	November 19, 1999	\$12.00	\$29.00	6,000,000	1422.00
DIGI	Digital Impact	November 23, 1999	\$15.00	\$55.50	4,500,000	1404.64
OPTV	Open TV Corp	November 23, 1999	\$20.00	\$62.75	7,500,000	1404.64
PFSW	PFSWeb	December 2, 1999	\$17.00	\$44.1250	3,100,000	1409.04
MCAF	Mcafee.com	December 2, 1999	\$12.00	\$44.00	6,250,000	1409.04
DMRC	Digimarc	December 2, 1999	\$20.00	\$56.6250	4,000,000	1409.04
ANCC	Airnet Communications	December 7, 1999	\$14.00	\$41.0625	5,500,000	1409.17
ACOM	Agency.com	December 8, 1999	\$26.00	\$76.00	5,900,000	1403.88
ANDN	Andover.net	December 8, 1999	\$18.00	\$63.3750	4,000,000	1403.88
PRVW	Preview Systems	December 8, 1999	\$21.00	\$83.75	3,800,000	1403.88
LNIX	VA Linux	December 9, 1999	\$30.00	\$239.25	4,400,000	1408.11
JAZZ	Jazztel Plc	December 9, 1999	\$17.44	\$58.9375	10,125,000	1408.11
LCTO	El Sitio	December 10, 1999	\$16.00	\$33.3125	8,200,000	1417.04
FMKT	Free Markets	December 10, 1999	\$48.00	\$280.00	3,600,000	1417.04
EBNX	Ebenx	December 10, 1999	\$20.00	\$44.8750	5,000,000	1417.04
CALP	Caliper Technologies	December 15, 1999	\$16.00	\$39.25	4,500,000	1413.19
MAXY	Maxygen	December 16, 1999	\$16.00	\$42.0625	6,000,000	1418.78
ONDS	Ondisplay	December 17, 1999	\$28.00	\$77.000	3,500,000	1421.05
CBIS	C-Bridge Internet solutions	December 17, 1999	\$16.00	\$40.0625	4,000,000	1421.05
NEOF	Neofoma.com	January 25, 2000	\$13.00	\$52.375	7,000,000	1401.53
EXTN	Extensity Inc.	January 27, 2000	\$20.00	\$71.25	4,000,000	1398.56

IWAV	Interwave Communications Intl	January 28, 2000	\$13.00	\$36.88	8,500,000	1360.15
SVNX	724 Solutions	January 28, 2000	\$26.00	\$71.81	6,000,000	1360.15
TSTN	Turnstone Systems	February 1, 2000	\$29.00	\$97.00	3,000,000	1409.28
SQNM	Sequenom	February 1, 2000	\$26.00	\$79.25	5,250,000	1409.28
QEDI	Quantum effect devices	February 1, 2000	\$16.00	\$56.50	3,720,000	1409.28
TLXS	Telaxis Communications	February 2, 2000	\$17.00	\$47.50	4,000,000	1409.12
CTRA	Centra Software	February 3, 2000	\$14.00	\$33.25	5,000,000	1424.97
WQNI	World Quest Networks	February 4, 2000	\$13.00	\$27.44	2,750,000	1424.37
FIRE	Firepond	February 4, 2000	\$22.00	\$100.25	5,000,000	1424.37
EMRG	Emerge Interactive	February 4, 2000	\$15.00	\$47.25	8,000,000	1424.37
AVNX	Avanex corporation	February 4, 2000	\$36.00	\$172.00	6,000,000	1424.37
AGEN	Antigenics	February 4, 2000	\$18.00	\$61.38	3,500,000	1424.37
VCNT	Vicinity Corp	February 9, 2000	\$17.00	\$48.75	7,000,000	1411.69
DTEC	Delano Technology Corp	February 9, 2000	\$18.00	\$50.50	5,000,000	1411.69
WITS	Witness Systems	February 10, 2000	\$20.00	\$40.06	3,800,000	1416.18
WEBM	Webmethods	February 11, 2000	\$35.00	\$212.62	4,100,000	1387.12
VNWI	Via Networks	February 11, 2000	\$21.00	\$49.81	14,300,000	1387.12
LNTE	Lante Corp	February 11, 2000	\$20.00	\$54.94	4,000,000	1387.12
DVSA	Diversa	February 14, 2000	\$24.00	\$75.00	7,250,000	1389.94
CHRD	Chordiant Software	February 15, 2000	\$18.00	\$39.44	4,500,000	1402.05
APRS	Apropos technology	February 17, 2000	\$22.00	\$46.00	3,700,000	1388.25
ELOQ	Eloquent	February 17, 2000	\$16.00	\$32.00	4,500,000	1388.25
GIGM	Gigamedia	February 18, 2000	\$27.00	\$88.00	8,830,000	1346.09
INFT	Inforte	February 18, 2000	\$32.00	\$72.94	2,000,000	1346.09
DTHK	Digitalthink	February 25, 2000	\$14.00	\$29.00	4,400,000	1333.36
ISIL	Intersil holding	February 25, 2000	\$25.00	\$54.00	20,000,000	1333.36
NTGX	Netgenesis	February 29, 2000	\$18.00	\$56.81	4,250,000	1366.42
NIKU	Niku	February 29, 2000	\$24.00	\$69.00	8,000,000	1366.42
AVEA	Avenue A	February 29, 2000	\$24.00	\$72.00	5,250,000	1366.42
MONI	Matrixone	March 1, 2000	\$25.00	\$73.81	5,000,000	1379.19
ONVI	Onvia.com	March 1, 2000	\$21.00	\$61.50	8,000,000	1379.19
PALM	Palm	March 2, 2000	\$38.00	\$95.0625	23,000,000	1381.76
VATA	Versata	March 3, 2000	\$24.00	\$92.75	3,850,000	1409.17
UTSI	Utstarcom	March 3, 2000	\$18.00	\$68.1250	10,000,000	1409.17
RCOM	Register.com	March 3, 2000	\$24.00	\$57.25	5,000,000	1409.17
ASIA	Asiainfo Holdings	March 3, 2000	\$24.00	\$99.5625	5,000,000	1409.17
SLTC	Selectica	March 10, 2000	\$30.00	\$141.2344	4,000,000	1395.07
OTGS	OTG Software	March 10, 2000	\$19.00	\$56.1875	5,000,000	1395.07
RVSN	RAD Vision Limited	March 14, 2000	\$20.00	\$55.9375	3,800,000	1359.15
FAIM	Fair Market	March 14, 2000	\$17.00	\$48.50	5,000,000	1359.15
LOUD	Loudeye Technologies	March 15, 2000	\$16.00	\$40.00	4,500,000	1392.16
UAXS	Universal Access	March 17, 2000	\$14.00	\$37.00	11,000,000	1464.47
CALD	Caldera systems	March 21, 2000	\$14.00	\$29.4375	5,000,000	1493.87
SLAB	Silicon Laboratories	March 24, 2000	\$31.00	\$69.3750	2,720,000	1527.46
WBSN	Websense	March 28, 2000	\$18.00	\$47.75	4,000,000	1507.73
ARPT	Arrowpoint Communications	March 31, 2000	\$34.00	\$118.4844	5,000,000	1498.58
NMTC	Numerical Technologies	April 7, 2000	\$14.00	\$35.5625	5,534,000	1516.35
SABA	Saba Software	April 7, 2000	\$15.00	\$33.00	4,000,000	1516.35
NUFO	Newfocus	May 18, 2000	\$20.00	\$51.00	5,000,000	1437.21
SONS	Sonus Networks	May 25, 2000	\$23.00	\$50.50	5,000,000	1381.52
ONIS	ONI Systems	June 1, 2000	\$25.00	\$82.5625	8,000,000	1448.81
ACCL	Accelerated Networks	June 23, 2000	\$15.00	\$47.875	4,000,000	1441.48
MRVL	Marvel Technology Group	June 27, 2000	\$15.00	\$56.625	6,000,000	1450.55
CPST	Capstone Turbine	June 29, 2000	\$16.00	\$47.98	9,100,000	1442.39
STOR	Storage Networks	June 30, 2000	\$27.00	\$90.25	9,000,000	1454.60
TNSI	Triton Network Systems	July 13, 2000	\$15.00	\$38.4375	5,500,000	1495.84
SRTI	Sunrise Telecom	July 13, 2000	\$15.00	\$40.3125	4,000,000	1495.84
OVTI	OmniVision Technologies	July 14, 2000	\$13.00	\$34.00	5,000,000	1509.98
SPRT	Support.com	July 19, 2000	\$14.00	\$32.625	4,250,000	1481.96
AIRN	Airspan Networks	July 20, 2000	\$15.00	\$31.95	5,500,000	1495.47
BLUE	Blue Martini	July 25, 2000	\$20.00	\$54.78125	7,500,000	1474.47
AVCI	Avici Systems	July 28, 2000	\$31.00	\$96.75	7,000,000	1419.89
CORV	Corvis Corp.	July 28, 2000	\$36.00	\$84.71875	31,600,000	1419.89
ILMN	Illumina	July 28, 2000	\$16.00	\$39.1719	6,000,000	1419.89
WEBX	Webex Communications	July 28, 2000	\$14.00	\$33.06	3,500,000	1419.89
SPWX	Speechworks International	August 1, 2000	\$20.00	\$56.75	4,750,000	1438.10
ACPW	Active Power	August 8, 2000	\$17.00	\$52.75	8,000,000	1482.81

MCDT	McData Corp.	August 9, 2000	\$28.00	\$85.5625	12,500,000	1472.87
EVLV	Evolve	August 10, 2000	\$9.00	\$18.00	5,000,000	1460.25
WJCI	WJ Communications	August 18, 2000	\$16.00	\$32.25	5,400,000	1491.70
OIIM	02 Micro International	August 23, 2000	\$9.00	\$20.7656	4,000,000	1505.97
INRG	Inrange Technologies	September 22, 2000	\$16.00	\$46.25	7,700,000	1448.72
COSN	Cosine Communications	September 26, 2000	\$23.00	\$63.06	10,000,000	1427.21
EDED	Eden Bio-science	September 27, 2000	\$15.00	\$30.00	5,800,000	1426.57
CIPH	Ciphergen Biosystems	September 29, 2000	\$16.00	\$32.00	5,500,000	1436.51
TMTA	Transmeta Corp	November 7, 2000	\$21.00	\$45.25	13,000,000	1431.87
JDO	Jed Oil	April 6, 2004	\$5.50	\$11.20	1,675,000	1148.16
CMG	Chipotle Mexican Grill	January 26, 2006	\$22.00	\$44.00	7,878,788	1273.83
NMX	Nymex Holdings	November 16, 2006	\$59.00	\$132.99	6,500,000	1399.76
LNKD	LinkedIn	May 19, 2011	\$45.00	\$94.25	7,840,000	1343.60
SPLK	Splunk	April 19, 2012	\$17.00	\$35.48	13,500,000	1376.92
NDLS	Noodles & Co.	June 28, 2013	\$18.00	\$36.75	5,357,143	1606.28
SFM	Sprouts Farmers Market	August 1, 2013	\$18.00	\$40.11	18,500,000	1706.87
BNFT	Benefitfocus	September 18, 2013	\$23.50	\$53.55	4,935,000	1725.52
PBFB	Potbelly	October 4, 2013	\$14.00	\$30.77	7,500,000	1690.50
TCS	The Container Store	November 1, 2013	\$18.00	\$36.20	12,500,000	1761.64
DRNA	Dicerna Pharmaceuticals	January 30, 2014	\$15.00	\$46.00	6,000,000	1794.19
RARE	Ultragenyx Pharmaceutical	January 31, 2014	\$21.00	\$42.25	5,760,369	1782.59
VRNS	Varonis Systems	February 28, 2014	\$22.00	\$44.00	4,800,000	1859.45
CSLT	Castlight Health	March 14, 2014	\$16.00	\$39.80	11,100,000	1841.13
RWLK	Rewalk Robotics	September 12, 2014	\$12.00	\$25.60	3,000,000	1985.54
HABT	Habit Restaurants	November 20, 2014	\$18.00	\$39.54	5,000,000	2052.75
SHAK	Shake Shack	January 30, 2015	\$21.00	\$45.90	5,000,000	1994.99
ONCE	Spark Therapeutics	January 30, 2015	\$23.00	\$50.00	7,000,000	1994.99
ADRO	Aduro Biotech	April 15, 2015	\$17.00	\$42.00	7,000,000	2106.63
MCRB	Seres Therapeutics	June 26, 2015	\$18.00	\$51.40	7,430,555	2101.49
GBT	Global Blood Therapeutics	August 12, 2015	\$20.00	\$43.11	6,000,000	2065.19
NTNX	Nutanix	September 30, 2016	\$16.00	\$37.00	14,900,000	2168.27
RETO	Reto Eco-Solutions	November 29, 2017	\$5.00	\$10.57	2,800,000	2626.07
ZS	Zscaler	March 16, 2018	\$16.00	\$33.00	12,000,000	2752.01
BYND	Beyond Meat	May 2, 2019	\$25.00	\$65.75	9,625,000	2917.52
ADPT	Adaptive Biotechnologies	June 27, 2019	\$20.00	\$40.30	15,000,000	2924.92

Source: This has been prepared by Prof. Jay R. Ritter of the University of Florida (phone: 352-846-2837, e-mail: <jay.ritter@warrington.ufl.edu>) using data from CNNfn, Yahoo!, Securities Data Co., and Bloomberg.

Notes: The number of shares offered does not include overallotment options. Overallotment options usually add 15%. As of September 2002, the following is a partial list of what happened to these firms subsequently: NetWorth was bought by Compaq on Dec. 20, 1995 for \$42.00 per share. Tivoli Systems was bought by IBM in March 1996; the price of \$47.375 is the last trade. Arcsys changed its name to Avant!. Boston Chicken split 2-1 in August 1994, and was delisted in late 1998 for failure to meet net capital requirements. Premisys split 2-1 in December 1995. Netscape split 2-1 in February 1996, and was acquired by AOL on March 17, 1999 at \$97.625 per share. Citrix Systems split 2-1 in June 1996, 3-2 in February 1998, and 2-1 in March 1999. Shiva split 2-1 in April 1996, and will be acquired by Intel for \$6.00 per share. Extended Stay America split 2-1 in July 1996. Yahoo! split 3-2 in September 1997, 2-1 in August 1998, 2-1 in February 1999, and 2-1 in February 2000. Arbor Software merged with Hyperion Solutions in August 1998 and changed its name. Geocity was acquired by Yahoo! in 1999 for 0.6768 shares of Yahoo! per share. Cobalt Networks was acquired by Sun Microsystems in September 2000. Inktomi split 2-1 in January 1999. Broadcast.com split 2-1 in February 1999. Broadcast.com was acquired by Yahoo! for

approximately \$6 billion in 1999, with an exchange offer of 0.7722 Yahoo! shares per BCST share, with the July 20, 1999 close of BCST at \$109.75. Ebay split 3-1 in March 1999 and 2-1 in May 2000. TheGlobe.com split 2-1 in May 1999. Covad Communications Group split 3-2 in May 1999. In March 1999 Xylan agreed to be acquired by Alcatel for \$37 a share in cash. Sync Research did a reverse 1-5 split in June 1999. Triatholan Broadcasting pays a dividend. PurchasePro.com did a 3-2 split in December 1999 and a 2-1 split in October 2000. Webtrends did a 2-1 split in March 2000. VerticalNet did a 2-1 split in April 2000. Vignette did a 2-1 split in December 1999 and a 3-1 split in April 2000. Internet Capital Group did a 2-1 split. CommerceOne did a 3-1 split in December 1999 and a 2-1 split in April 2000. Juniper Networks did a 3-1 split in January 2000 and a 2-1 split in June 2000. Ariba did a 2-1 split in December 1999 and a 2-1 split in April 2000. Interwoven did a 2-1 split in July 2000. Healtheon changed its name to WebMD after merging with WebMD, but the ticker symbol remains HLTH. In September 2000, it also merged with Medical Manager Corp. and Medical Manager's partly-owned subsidiary, CareInsite. Covad Communications was delisted on July 20, 2001 prior to a prepackaged bankruptcy filing. Many of the other IPOs were delisted in 2001 and 2002.

### ADRs that doubled on the first day of trading

Ticker Symbol	Company	Offer Date	Offer Price	First-day market close	Number of ADR shares offered	Country
RLAXY	Realax Software AG	January 30, 1998	\$5.50	\$11.00	1,068,000	Germany
TRRA	Terra Networks	November 17, 1999	\$13.41	\$38.25	19,943,934	Spain
JAZZ	JazzTelecom SA	December 9, 1999	\$17.447	\$58.938	6,075,000	Spain
IINV	Interactive Investor Intl PLC	February 16, 2000	\$24.06	\$53.50	2,081,808	UK
CRFH	Crayfish Co Ltd	March 6, 2000	\$24.50	\$126.00	4,350,000	Japan
RVDP	Riverdeep Interactive Learning	March 9, 2000	\$20.00	\$66.86	4,349,340	Ireland
IFX	Infineon Technologies AG	March 13, 2000	\$33.92	\$76.81	80,184,000	Germany
BKHM	Bookham Technology PLC	April 11, 2000	\$15.83	\$47.88	10,175,616	UK
IVTA	InfoVista SA	July 6, 2000	\$30.25	\$30.25	2,700,000	France
BIDU	Baidu.com	August 5, 2005	\$27.00	\$115.50	4,040,402	China
YOKU	Youku.com	December 8, 2010	\$12.80	\$33.44	15,847,700	China
QIHU	Qihoo 360 Technology	March 29, 2011	\$14.50	\$29.59	12,110,800	China
VJET	Voxeljet AG	October 18, 2013	\$13.00	\$28.80	6,500,000	Germany
QTT	Qutoutiao	September 14, 2018	\$7.00	\$15.97	12,000,000	China

The number of ADR shares offered does not necessarily represent the Global Offering size.