

Initial Public Offerings: Median Age of IPOs Through 2019

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January 14, 2020

Table 23: Dual Class IPOs, by Tech and Non-tech, 1980-2019

Table 23
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. 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 | | | All IPOs | | |
|---------|-----------|-------|-------|---------------|-------|-------|----------|-------|-------|
| | Dual | Total | % | Dual | Total | % | Dual | Total | % |
| 1980 | 0 | 22 | 0% | 1 | 49 | 2.0% | 1 | 71 | 1.4% |
| 1981 | 2 | 73 | 2.7% | 4 | 120 | 3.3% | 6 | 193 | 3.1% |
| 1982 | 0 | 42 | 0% | 0 | 35 | 0.0% | 0 | 77 | 0.0% |
| 1983 | 3 | 173 | 1.7% | 4 | 278 | 1.4% | 7 | 451 | 1.6% |
| 1984 | 2 | 50 | 4.0% | 5 | 121 | 4.1% | 7 | 171 | 4.1% |
| 1985 | 1 | 37 | 2.7% | 6 | 149 | 4.0% | 7 | 186 | 3.8% |
| 1986 | 3 | 77 | 3.9% | 21 | 316 | 6.6% | 24 | 393 | 6.1% |
| 1987 | 1 | 58 | 1.7% | 23 | 227 | 10.1% | 24 | 285 | 8.4% |
| 1988 | 3 | 28 | 10.7% | 6 | 77 | 7.8% | 9 | 105 | 8.6% |
| 1989 | 1 | 35 | 2.9% | 6 | 81 | 7.4% | 7 | 116 | 6.0% |
| 1990 | 0 | 31 | 0% | 7 | 79 | 8.9% | 7 | 110 | 6.4% |
| 1991 | 7 | 70 | 10.0% | 16 | 216 | 7.4% | 23 | 286 | 8.0% |
| 1992 | 2 | 114 | 1.8% | 16 | 298 | 5.4% | 18 | 412 | 4.4% |
| 1993 | 3 | 127 | 2.4% | 30 | 383 | 7.8% | 33 | 510 | 6.5% |
| 1994 | 8 | 116 | 6.9% | 25 | 286 | 8.7% | 33 | 402 | 8.2% |
| 1995 | 8 | 205 | 3.9% | 22 | 257 | 8.6% | 30 | 462 | 6.5% |
| 1996 | 16 | 274 | 5.8% | 46 | 403 | 11.4% | 62 | 677 | 9.2% |
| 1997 | 10 | 173 | 5.8% | 41 | 301 | 13.6% | 51 | 474 | 10.8% |
| 1998 | 8 | 113 | 7.0% | 21 | 168 | 12.4% | 29 | 281 | 10.3% |
| 1999 | 22 | 370 | 5.9% | 19 | 106 | 18.7% | 41 | 476 | 8.6% |
| 2000 | 19 | 260 | 7.3% | 7 | 120 | 5.8% | 26 | 380 | 6.8% |
| 2001 | 2 | 23 | 8.7% | 5 | 56 | 8.9% | 7 | 79 | 8.9% |
| 2002 | 2 | 20 | 10.0% | 12 | 46 | 26.1% | 14 | 66 | 21.2% |
| 2003 | 3 | 18 | 16.7% | 5 | 45 | 11.1% | 8 | 63 | 12.7% |
| 2004 | 3 | 61 | 4.9% | 10 | 112 | 8.8% | 13 | 173 | 7.5% |
| 2005 | 9 | 45 | 20.0% | 13 | 114 | 11.3% | 22 | 159 | 13.8% |
| 2006 | 1 | 48 | 2.1% | 10 | 109 | 9.2% | 11 | 157 | 7.0% |
| 2007 | 4 | 76 | 5.3% | 14 | 83 | 16.7% | 18 | 159 | 11.3% |
| 2008 | 0 | 6 | 0% | 3 | 15 | 20.0% | 3 | 21 | 14.3% |
| 2009 | 2 | 14 | 14.3% | 3 | 27 | 11.1% | 5 | 41 | 12.2% |
| 2010 | 2 | 33 | 6.1% | 7 | 58 | 11.9% | 9 | 91 | 9.9% |
| 2011 | 5 | 36 | 13.9% | 9 | 45 | 20.0% | 14 | 81 | 17.3% |
| 2012 | 5 | 40 | 12.8% | 11 | 53 | 20.4% | 16 | 93 | 17.2% |
| 2013 | 5 | 45 | 11.6% | 23 | 112 | 20.2% | 28 | 157 | 17.8% |
| 2014 | 3 | 51 | 5.7% | 18 | 155 | 11.8% | 21 | 206 | 10.2% |
| 2015 | 14 | 38 | 36.8% | 8 | 80 | 10.0% | 22 | 118 | 18.6% |
| 2016 | 5 | 21 | 23.8% | 4 | 54 | 7.4% | 9 | 75 | 12.0% |
| 2017 | 13 | 30 | 43.3% | 17 | 77 | 22.1% | 30 | 107 | 28.0% |
| 2018 | 13 | 39 | 33.3% | 12 | 95 | 12.6% | 25 | 134 | 18.7% |
| 2019 | 13 | 34 | 38.2% | 12 | 76 | 15.8% | 25 | 110 | 22.7% |
| '80-'19 | 223 | 3,126 | 7.1% | 522 | 5,482 | 9.5% | 745 | 8,608 | 8.7% |