

Initial Public Offerings: Direct Listings Through May 19, 2022

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Table 13a: Direct Listings in the U.S., 2018-2022
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With direct listings, no shares trade hands at the reference price. Instead, there is typically a large block trade at the open. The first-day return is thus calculated from the open to the closing price. With traditional IPOs, including auctions, the first-day return would be computed from the offer price to the close. The returns calculated in these two manners reflect the returns earned by buyers who bought from the issuer and selling shareholders. The July 2019 Nasdaq listing of iHeartMedia (IHRT) is not included because the stock was traded OTC beforehand. For Watford Holdings, the “Current Reference Price” is used instead of a “Reference Price” based on the front page of the SEC Form 424B3 prospectus. For this company, there had been no private market transactions on which to base a reference price. The current reference price was defined to be the market-clearing opening price.

Thryv Holdings has unusually low volume on the first day of trading, only 9,569 shares (this number has been confirmed with the company as correct). It had much higher volume on the second day, 208,916 shares, with a price jump to a close of \$14.39. The prospectus for Thryv Holdings reports 30,829,145 shares outstanding, giving it a market cap at the opening price of \$430 million, considerably less than the unicorns doing direct listings.

Bright Green Corporation also did not have a reference price, but instead has a current reference price that is equal to the opening trade.

Table 13a

Direct Listings in the U.S., 2018-2022

In the bottom panel, the last column is a measure of intraday volatility on the first day of trading. The average volatility for these five direct listings is about the same as that on the IPOs of similar companies. High, low, and closing prices, as well as trading volume, come from BigCharts.Marketwatch.com or WSJ.com.

Name of IPO (ticker)	Date of Listing	Prices			First-day Return
		Reference	Open	Close	
Spotify Technology (SPOT)	20180403	\$132.00	\$165.90	\$149.01	-10.2%
Watford Holdings (WTRE)	20190328	\$25.26	\$25.26	\$27.00	6.9%
Slack (WORK)	20190620	\$26.00	\$38.50	\$38.62	0.3%
Asana (ASAN)	20200930	\$21.00	\$27.00	\$28.80	6.7%
Palantir Technologies (PLTR)	20200930	\$7.25	\$10.00	\$9.50	-5.0%
Thryv Holdings (THRY)	20201001	\$12.40	\$14.00	\$11.075	-20.9%
Roblox (RBLX)	20210310	\$45.00	\$64.50	\$69.50	7.8%
Coinbase Global (COIN)	20210414	\$250.00	\$381.00	\$328.28	-13.8%
SquareSpace (SQSP)	20210519	\$50.00	\$48.00	\$43.65	-9.1%
ZipRecruiter (ZIP)	20210526	\$18.00	\$20.00	\$21.10	5.5%
Amplitude (AMPL)	20210928	\$35.00	\$50.00	\$54.80	9.6%
Warby Parker (WRBY)	20210929	\$40.00	\$54.11	\$54.49	0.7%
Bright Green (BGXX)	20220517	\$15.99	\$15.99	\$25.245	57.9%

Name of IPO (ticker)	Trading Volume	Prices			(High-Low) ÷ Close, %
		Low	High	Close	
Spotify Technology (SPOT)	30,526,500	\$148.26	\$165.90	\$149.01	11.8%
Watford Holdings Ltd (WTRE)	129,131	\$25.26	\$27.40	\$27.00	7.9%
Slack (WORK)	137,364,188	\$38.25	\$42.00	\$38.62	9.7%
Asana (ASAN)	40,825,910	\$26.75	\$29.96	\$28.80	11.1%
Palantir Technologies (PLTR)	338,584,375	\$9.11	\$11.42	\$9.50	24.3%
Thryv Holdings (THRY)	9,569	\$10.60	\$14.00	\$11.075	30.7%
Roblox (RBLX)	97,069,344	\$60.50	\$74.83	\$69.50	20.6%
Coinbase Global (COIN)	81,065,750	\$310.00	\$429.54	\$328.28	36.4%
SquareSpace (SQSP)	5,471,014	\$42.82	\$50.02	\$43.65	16.5%
ZipRecruiter (ZIP)	16,606,301	\$19.32	\$21.69	\$21.10	11.2%
Amplitude (AMPL)	11,529,531	\$50.00	\$54.90	\$54.80	8.9%
Warby Parker (WRBY)	13,805,076	\$52.96	\$54.74	\$54.49	3.3%
Bright Green (BGXX)	315,750	\$15.99	\$36.44	\$26.245	77.9%