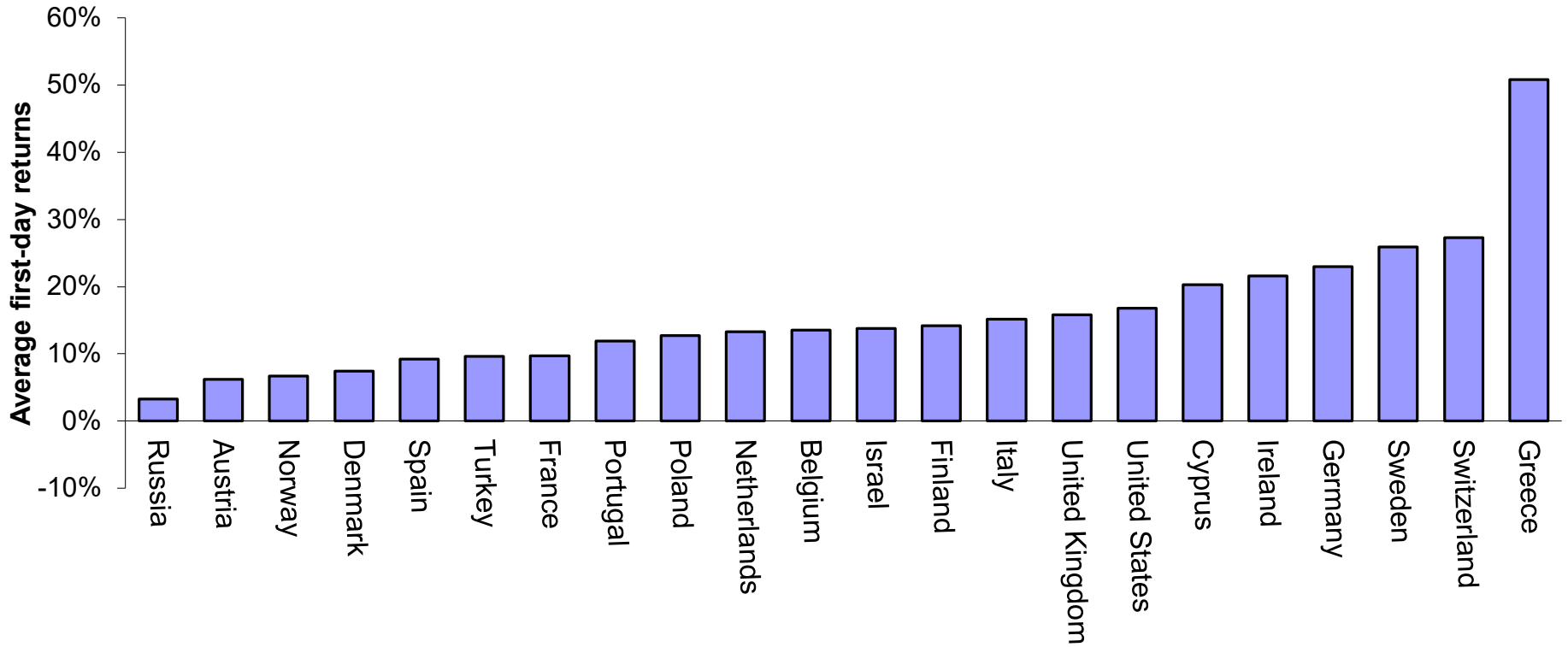


Underpricing Around the World

March 6, 2019

Average first-day returns on (mostly) European IPOs



Source: Jay Ritter's IPO Data web site page provides details for each country.

Average first-day returns on non-European IPOs

