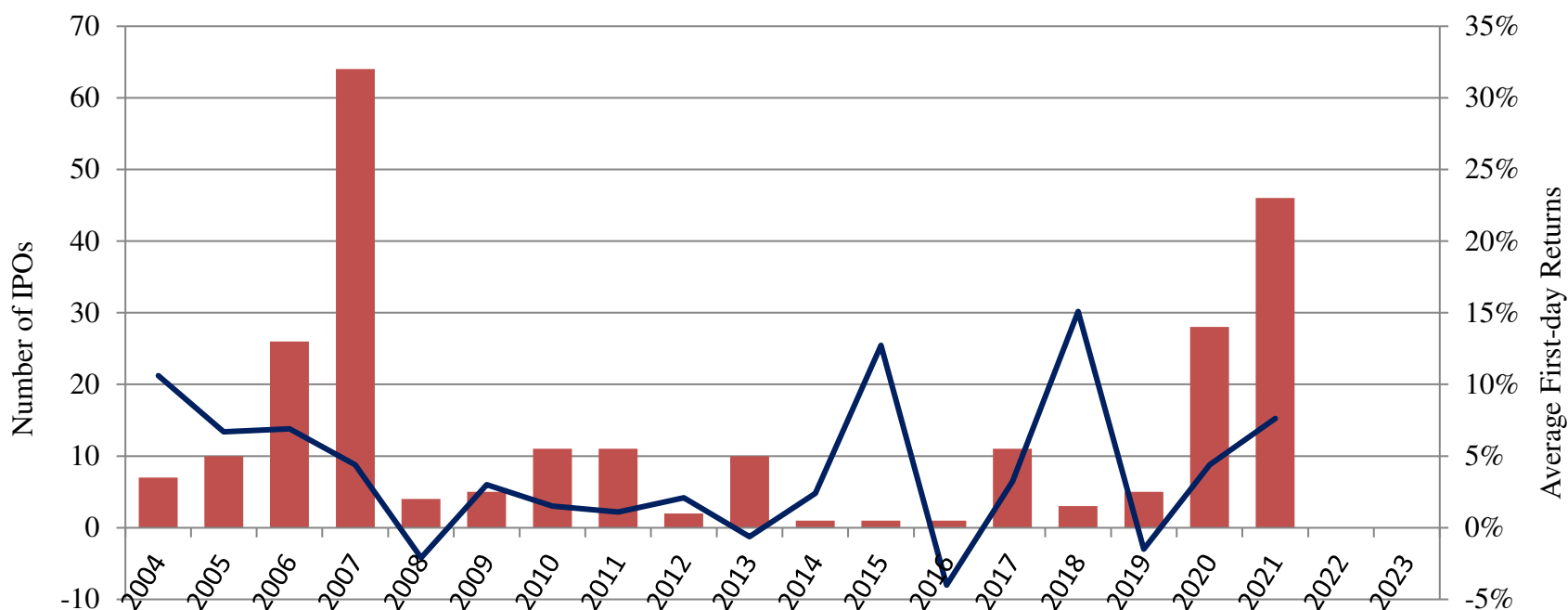


Number of IPOs in Brazil and average first-day returns per year, 2004-2023



The number of IPOs (bars) and equally weighted average first-day return, by year, for 2004-2023 for operating companies going public at B3 – Brasil, Bolsa, Balcão (the Brazilian stock exchange). There were only follow-on offerings in 2022-2023

Sources: B3, Dealogic, Yahoo Finance, Investing.com. This figure has been prepared by Guilherme Junqueira.