

Initial Public Offerings: Direct Listings Through 2020

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Table 13a: Direct Listings in the U.S., 2018-2020

Table 13a (updated December 28, 2020)
Direct Listings in the U.S., 2018-2020

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.

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.

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.

Name of IPO (ticker)	Date of Listing	Prices			First-day Return
		Reference	Open	Close	
2018:					
Spotify Technology (SPOT)	20180403	\$132.00	\$165.90	\$149.01	-10.2%
2019					
Watford Holdings (WTRE)	20190328		\$25.26	\$27.00	6.9%
Slack (WORK)	20190620	\$26.00	\$38.50	\$38.62	0.3%
2020					
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%

Name of IPO (ticker)	Trading Volume	Prices			(High-Low) ÷ Close, %
		Low	High	Close	
2018:					
Spotify Technology (SPOT)	30,526,500	\$148.26	\$165.90	\$149.01	11.8%
2019					
Slack (WORK)	137,364,188	\$38.25	\$42.00	\$38.62	9.7%
2020					
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%

