

# **Initial Public Offerings: Dual Class Structure of IPOs Through 2020**

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Table 23: Dual Class IPOs, by Tech and Non-tech, 1980-2020

**Table 23 (updated Dec. 28, 2020)**  
**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	72	2.8%	4	120	3.3%	6	192	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	59	1.7%	23	226	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	32	0%	7	78	8.9%	7	110	6.4%
1991	7	71	9.9%	16	215	7.4%	23	286	8.0%
1992	2	115	1.7%	16	297	5.4%	18	412	4.4%
1993	3	127	2.4%	30	383	7.8%	33	510	6.5%
1994	7	115	6.1%	26	287	9.1%	33	402	8.2%
1995	8	205	3.9%	22	257	8.6%	30	462	6.5%
1996	16	276	5.8%	45	401	11.2%	61	677	9.0%
1997	10	174	5.7%	41	300	13.6%	51	474	10.8%
1998	8	113	7.1%	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%	6	57	10.5%	8	80	10.0%
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	8.9%	13	173	7.5%
2005	9	45	20.0%	13	114	11.4%	22	159	13.8%
2006	1	48	2.1%	10	109	9.2%	11	157	7.0%
2007	5	76	6.6%	13	83	15.7%	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%	8	45	17.8%	13	81	16.0%
2012	6	40	15.0%	10	53	18.9%	16	93	17.2%
2013	5	45	11.1%	24	113	21.2%	29	158	18.4%
2014	3	51	5.9%	18	155	11.6%	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	76	22.4%	30	106	28.3%
2018	13	39	33.3%	13	95	12.6%	26	134	19.4%
2019	13	37	35.1%	12	75	15.8%	25	112	22.3%
2020	18	42	42.9%	14	123	12.6%	32	165	19.4%
'80-'20	242	3,176	7.6%	536	5,599	9.6%	778	8,775	8.9%