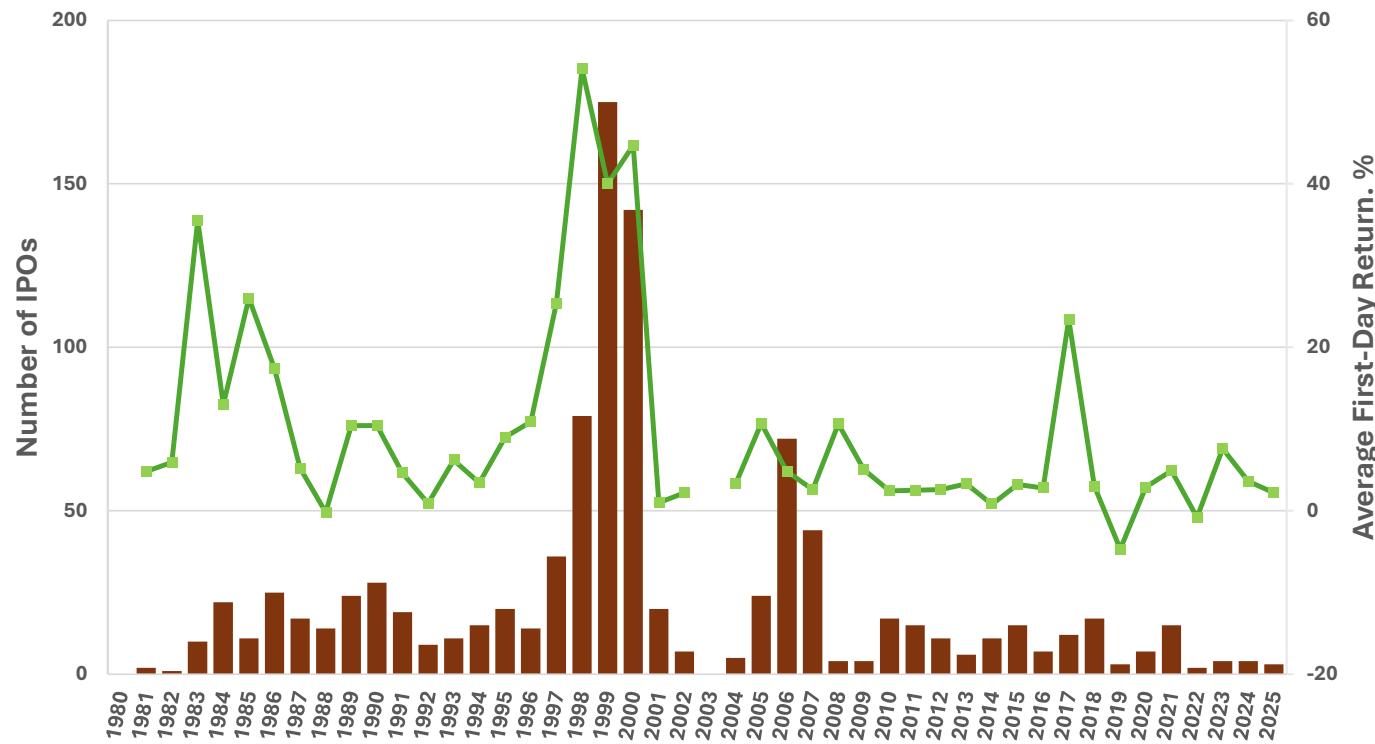


Number and average first-day return on German IPOs, 1980-2025

Only Frankfurt Stock Exchange IPOs are included for 2004-2025. For 1997-2003, Neuer Markt IPOs from 1997-2003 are included. The Neuer Markt shut down at the end of 2003. The average first-day returns are equally weighted. The average initial return is 21.3%.

Sources: Jorg Rocholl and Alexander Ljungqvist for 1978-2001, Dealogic for 2002-2006 and 2011-2025, and Silvio Vismara for 2007-2009. For 2010, the Deutsche Borse website is the source of data.

Number and average first-day return on German IPOs, 1980-2024



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