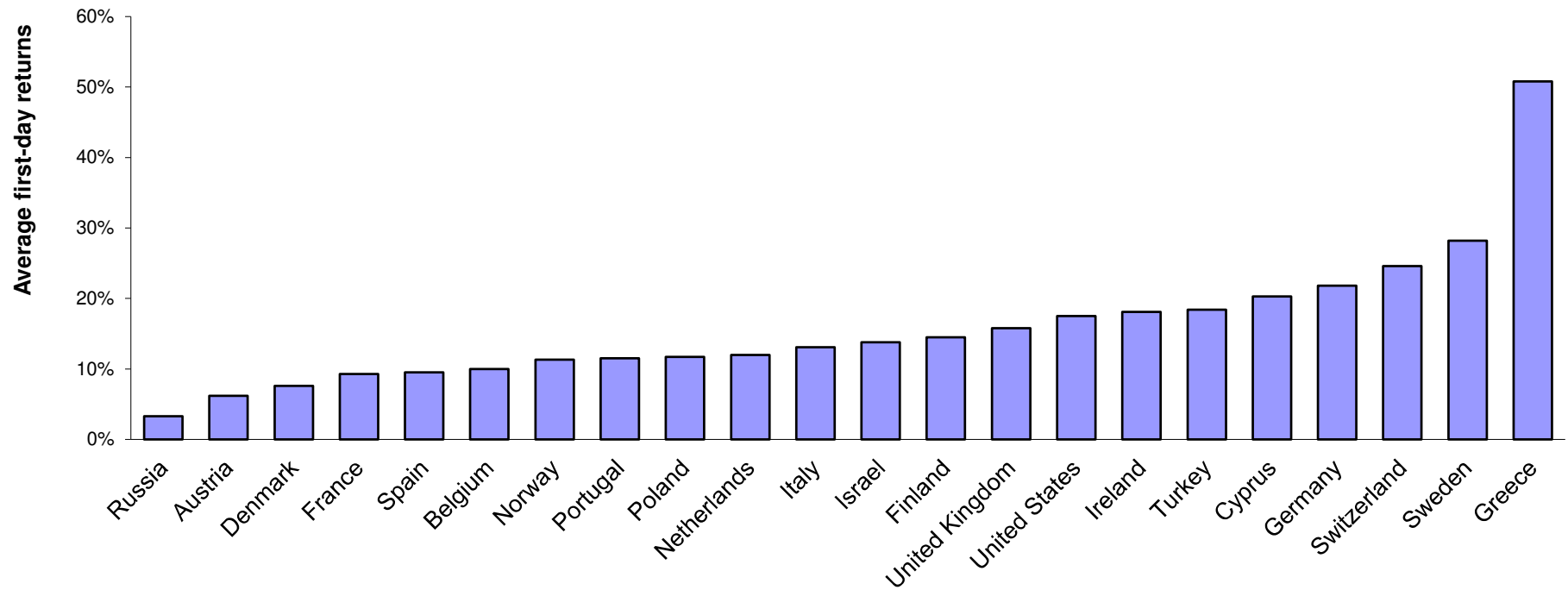


IPOs are underpriced everywhere

The averages are equally weighted

## 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

