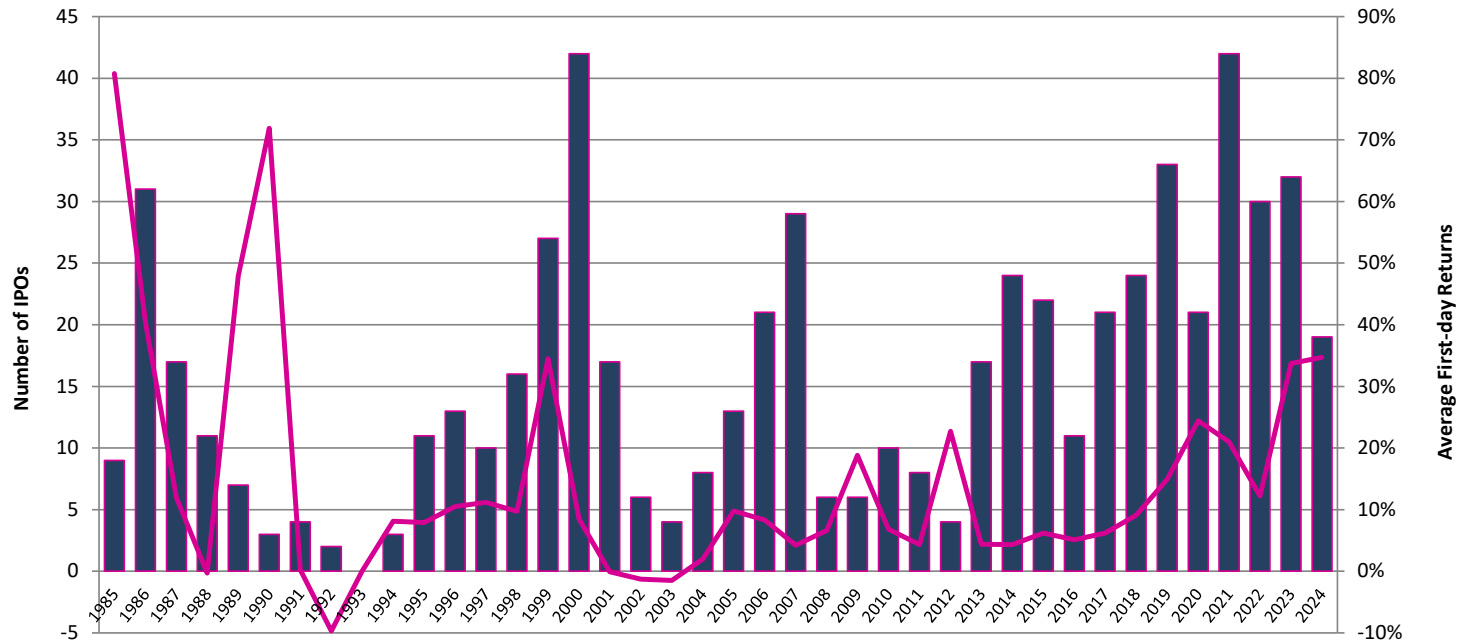


Number (bars) and Average First-day Returns on Italian IPOs, 1985-2024



Sources: Silvio Vismara of the University of Bergamo and Dealogic. Both main market and Euronext Growth Milan operating company IPOs are included.