

# Initial Public Offerings: Sales Statistics Through 2025

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**Table 2** (updated January 1, 2026)

**Mean First-day Returns, Categorized by Sales, for IPOs from 1980-2025**

Sales, measured in millions, are for the last twelve months prior to going public. All sales have been converted into dollars of **January 2024 purchasing power**, using the Consumers Price Index. There are 9,343 IPOs, after excluding IPOs with an offer price of less than \$5.00 per share, units, REITs, SPACs, ADRs, closed-end funds, banks and S&Ls, small best efforts offers, firms not listed on CRSP within six months of the offering, and natural resource limited partnerships. Sales are from the LSEG's new issues database and its predecessors, EDGAR, and the Graeme Howard-Todd Huxster collection of pre-EDGAR prospectuses. The average first-day return is 18.8%.

	1980-1989		1990-1998		1999-2000		2001-2025	
	Return	N	Return	N	Return	N	Return	N
0≤sales<\$10m	10.7%	309	16.8%	559	65.7%	233	20.4%	678
\$10m≤sales<\$50m	9.0%	570	20.3%	886	75.4%	312	21.9%	293
\$50m≤sales<\$100m	6.8%	381	15.0%	624	81.9%	109	19.8%	290
\$100m≤sales<\$500m	5.3%	587	11.9%	1,059	46.7%	138	22.2%	814
\$500m≤sales	3.1%	200	8.8%	488	17.2%	64	13.3%	749
All	7.2%	2,047	14.8%	3,616	64.6%	856	19.1%	2,824

**Table 4a** (updated December 30, 2025)

**Technology Company IPOs, 1980-2025 including Direct Listings**

There are 3,365 IPOs and 13 direct listings that are tech stocks, for a total of 3,378 listings, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, natural resource limited partnerships (and most other LPs, but not buyout firms such as Carlyle Group), acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006. Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, 3760, 3844, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes that I have made up: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions. I have also added the S.E.C.'s computer communications equipment code of 3576 for 21 companies, including Cisco Systems.

For the column with VC-backed IPOs, there are 3,799 IPOs including both technology and non-technology companies.

Total proceeds are nominal and do not include over-allotment shares, and are zero for direct listings. Price-to-sales ratios are computed using both the offer price (OP) and the first closing market price (MP) for computing the market capitalization of equity. Market cap is calculated using the post-issue shares outstanding, with all share classes included in the case of dual-class companies. The undiluted number of shares is used, which in some cases (e.g., Facebook, Twitter, and Castlight Health) understates the market cap due to the existence of substantial amounts of in-the-money employee stock options that are highly likely to be exercised. Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, is expressed in both nominal dollars and in dollars of 2024 purchasing power using the CPI (multiply realsales by 1.03 if you want to convert into 2025 purchasing power). The median age, in years, is the number of years since the calendar year of the founding date and the calendar year of the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable.

Even concepts like market cap (for the price-to-sales ratios) become ambiguous when you realize that companies like Facebook have many deep in-the-money options outstanding, so whether you use the fully diluted number of shares or the undiluted number can affect the calculations substantially for some companies.

(table on the next page)

Year	Number of Tech IPOs	Proceeds in \$millions		Median Price-to-sales		Median sales, \$mm		Median age	% profitable
		VC-backed	Technology	OP	MP	Nominal	\$2024		
1980	22	388	378	3.4	3.8	16.2	64.3	6.5	91%
1981	72	648	838	3.5	3.6	12.9	45.8	9	88%
1982	42	490	648	4.2	4.5	10.5	34.5	5	83%
1983	173	2,798	3,271	5.9	6.6	8.6	27.4	6	70%
1984	50	572	551	2.4	2.5	9.8	29.6	6.5	80%
1985	37	667	375	2.3	2.4	13.4	39.2	7	84%
1986	77	1,558	1,217	3.4	3.6	13.0	36.6	6	74%
1987	59	1,315	1,330	3.2	3.2	17.8	49.4	5	86%
1988	28	674	888	3.0	3.4	24.0	64.0	5.5	79%
1989	35	869	748	3.4	4.0	31.5	80.3	6	77%
1990	32	1,085	764	3.6	4.0	28.6	69.1	8.5	94%
1991	71	3,846	2,760	3.2	3.6	34.6	79.3	9	75%
1992	115	4,970	5,875	3.5	3.7	22.4	50.0	8	65%
1993	127	5,929	5,715	3.0	3.6	27.0	58.4	8	74%
1994	115	3,691	3,583	3.7	4.2	21.0	44.3	9	70%
1995	205	7,165	9,786	4.6	5.8	21.4	43.9	8	71%
1996	276	11,681	16,256	6.8	8.2	16.7	33.3	7	47%
1997	174	5,016	7,479	5.2	5.7	21.2	41.0	8	50%
1998	113	4,037	8,118	8.4	11.9	22.1	42.2	6.5	36%
1999	370	22,298	33,512	26.5	43.0	12.1	22.7	4	14%
2000	261	23,528	42,537	31.7	49.5	12.4	22.7	5	14%
2001	24	2,658	5,833	8.1	13.4	24.6	41.8	9	30%
2002	20	1,956	2,587	2.9	3.1	95.2	165.8	9	40%
2003	18	1,824	2,242	3.5	4.0	86.2	175.9	8.5	39%
2004	61	7,183	9,064	6.4	7.1	55.5	92.4	8	44%
2005	45	3,458	6,993	4.5	4.5	68.0	110.0	9	36%
2006	48	4,860	4,873	5.5	6.3	57.6	89.5	9	50%
2007	76	10,566	12,572	6.5	7.8	71.2	105.2	8	30%
2008	6	863	1,194	4.9	5.7	156.7	228.8	14	67%
2009	14	1,697	4,126	3.0	3.6	174.3	254.5	11	71%
2010	33	3,981	4,347	3.4	3.9	119.5	170.0	11	64%
2011	36	8,764	9,412	6.1	6.6	141.3	197.9	10	36%
2012	40	21,096	20,887	4.5	5.0	113.4	154.3	9.5	43%
2013	45	11,833	8,662	5.3	6.1	105.8	141.7	9	27%
2014	53	18,542	9,965	6.1	6.8	90.5	119.3	11	17%
2015	38	9,930	10,087	5.3	6.2	130.8	172.6	11	26%
2016	21	6,181	2,510	4.2	4.3	109.5	142.6	10	29%
2017	30	11,269	7,844	5.0	6.3	188.4	239.3	13	17%
2018	40	16,793	12,246	7.6	11.3	182.1	226.5	12	15%
2019	38	27,534	22,881	8.1	10.6	205.8	252.2	11	29%
2020	48	41,423	29,557	13.6	21.8	211.2	241.2	12	20%
2021	126	73,192	59,375	15.2	17.8	207.7	234.3	12	22%
2022	6	1,681	1,163	5.6	6.0	92.7	101.7	15	33%
2023	9	4,256	1,925	13.6	13.6	6.5	6.8	6	33%
2024	15	9,015	5,635	9.4	11.9	115.8	115.8	13	20%
2025	34	23,980	22,314	11.8	13.7	92.5	89.7	12	24%
<b>1980-2025</b>	<b>3,378</b>	<b>427,760</b>	<b>424,923</b>	<b>6.2</b>	<b>7.4</b>	<b>24.6</b>	<b>51.9</b>	<b>8</b>	<b>47%</b>

**Table 4b** (updated December 30, 2025)

**Technology and Life Science Company IPOs, 1980-2025**

There are 3,365 tech and 1,031 life science IPOs from 1980-2025 (not including direct listings), after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, partnerships, acquisition companies, REITs, bank and S&L IPOs, and firms not listed on CRSP. Life science includes biotech and pharmaceutical firms. Life science is defined as SIC=2830, 2834, 2835, 2836, and 8731. In prior years, I had included 2833 (medical chemicals and botanical products) as well, but I am not including this industry in life science since in recent years it has been mainly cannabis-related companies.

Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes that I created: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions. I have also added the S.E.C.'s computer communications equipment code of 3576 for 21 companies, including Cisco Systems.

Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006.

Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, are expressed in dollars of 2022 purchasing power using the CPI. Pro forma numbers are usually used if there have been recent mergers or mergers that coincide with the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable.

(table on the next page)

Year	Number of IPOs			% Profitable			Median sales (\$2022, mm)		
	Tech	Life Sci	Other	Tech	Life Sci	Other	Tech	Life Sci	Other
1980	22	3	46	91%	67%	70%	58.6	20.5	77.3
1981	72	10	110	88%	30%	85%	41.8	4.9	43.3
1982	42	2	33	83%	50%	79%	31.4	4.0	29.9
1983	173	21	257	71%	42%	86%	24.8	7.4	88.8
1984	50	2	119	80%	100%	85%	27.0	136.3	69.5
1985	37	5	144	84%	40%	87%	35.7	12.5	106.3
1986	77	23	293	74%	35%	84%	33.4	10.8	95.2
1987	59	10	216	86%	20%	85%	45.0	7.8	110.9
1988	28	2	75	79%	0%	85%	58.3	9.9	229.7
1989	35	4	77	77%	0%	82%	73.2	2.7	122.2
1990	32	4	74	94%	0%	87%	63.0	4.5	129.0
1991	71	32	183	75%	16%	88%	72.3	7.0	154.8
1992	115	33	264	65%	18%	80%	45.6	2.6	142.0
1993	127	27	356	74%	22%	75%	53.2	3.0	120.2
1994	115	20	267	70%	20%	80%	40.4	3.2	107.1
1995	205	21	236	70%	14%	75%	40.0	5.8	119.7
1996	276	44	357	47%	14%	73%	30.3	4.1	99.4
1997	174	22	278	50%	14%	77%	37.4	9.9	111.7
1998	113	10	160	36%	30%	69%	38.5	13.4	123.8
1999	370	10	96	14%	20%	64%	20.7	10.1	194.1
2000	261	50	69	13%	12%	46%	20.7	6.6	153.2
2001	24	5	51	29%	0%	67%	38.1	0.3	571.2
2002	20	5	41	40%	40%	63%	151.2	228.0	684.8
2003	18	8	37	44%	0%	76%	160.4	0.1	623.8
2004	61	30	82	44%	7%	70%	84.3	5.3	300.6
2005	45	16	98	36%	13%	70%	100.3	18.2	320.0
2006	48	24	85	50%	8%	80%	81.7	4.8	472.6
2007	76	19	64	29%	5%	73%	95.9	1.9	323.0
2008	6	1	14	67%	0%	57%	208.7	0.4	268.7
2009	14	3	24	71%	67%	71%	232.1	50.1	598.8
2010	33	11	47	64%	0%	70%	155.1	0.0	419.0
2011	36	8	37	36%	0%	59%	180.4	4.0	412.6
2012	40	10	43	43%	0%	77%	140.7	0.5	424.6
2013	45	40	73	27%	7%	59%	129.2	11.9	507.1
2014	53	71	82	17%	7%	55%	108.8	0.0	286.2
2015	38	42	38	26%	0%	66%	157.4	0.0	205.8
2016	21	25	29	29%	8%	59%	130.1	1.1	775.6
2017	30	32	44	17%	0%	43%	218.2	0.0	516.2
2018	39	59	36	15%	0%	53%	203.3	0.0	536.2
2019	37	43	33	30%	0%	45%	219.7	0.0	124.4
2020	46	76	43	22%	5%	44%	220.0	0.0	311.5
2021	121	89	101	21%	2%	49%	202.4	0.0	325.4
2022	6	16	16	50%	0%	38%	92.7	0.0	7.2
2023	9	13	32	33%	0%	50%	6.2	0.0	20.4
2024	14	19	39	21%	11%	54%	198.7	0.0	225.2
2025	31	11	48	26%	18%	67%	120.5	0.0	280.2
2001-25	911	676	1,237	32%	4%	62%	134.2	0.0	360.9
<b>1980-25</b>	<b>3,365</b>	<b>1,031</b>	<b>4,947</b>	<b>47%</b>	<b>10%</b>	<b>75%</b>	<b>47.2</b>	<b>1.3</b>	<b>136.8</b>

**Table 4g** (updated December 30, 2025)

**Life Science Company IPOs, 1980-2025**

IR is the initial return (underpricing), measured as the equally weighted average of the first-day return from the offer price to close. There are 1,031 biotech IPOs from 1980-2025, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, partnerships, special purpose acquisition companies (SPACs), REITs, bank and S&L IPOs, and firms not listed on CRSP. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006.

Life science includes biotech and pharmaceutical firms, defined as SIC=2830, 2834, 2835, 2836, and 8731.

Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, are expressed in dollars of 2022 purchasing power using the CPI. Pro forma numbers are usually used if there have been recent mergers or mergers that coincide with the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable. EPS is earnings per share. Age is the median age in years, defined as the calendar year of the IPO minus the calendar year of founding.

Many of the biotech companies with positive sales have research contracts producing revenue, rather than product sales.

(table on the next page)

Year	Number of IPOs		Life Sci IR, %	Life Science IPOs		Life Sci sales (\$2022, millions)		
	Total	Life Sci		EPS>0	Age	# zero	% zero	Median
1980	71	3	44.3%	67%	4	0	0.0%	20.5
1981	192	10	14.1%	30%	4.5	2	20.0%	4.9
1982	77	2	16.0%	50%	2	0	0.0%	4.0
1983	451	21	6.2%	42%	3	1	4.8%	7.4
1984	171	2	0.0%	100%	16	0	0.0%	136.3
1985	186	5	2.4%	40%	3	1	20.0%	12.5
1986	393	23	7.0%	35%	5	0	0.0%	10.8
1987	285	10	5.1%	20%	4	0	0.0%	7.8
1988	105	2	-1.6%	0%	9	1	50.0%	9.9
1989	116	4	3.8%	0%	6	0	0.0%	2.7
1990	110	4	0.8%	0%	4	2	50.0%	4.5
1991	286	32	12.8%	16%	4	3	9.4%	7.0
1992	412	33	9.9%	18%	5	6	18.2%	2.6
1993	510	27	7.7%	22%	5	3	11.1%	3.0
1994	402	20	3.4%	20%	7.5	3	15.0%	3.2
1995	462	21	6.6%	14%	5	5	23.8%	5.8
1996	677	44	12.2%	14%	4	7	15.9%	4.1
1997	474	22	8.3%	14%	6	3	13.6%	9.9
1998	283	10	6.2%	30%	7	0	0.0%	13.4
1999	476	10	31.8%	20%	5.5	1	10.0%	10.1
2000	380	50	31.9%	12%	6	10	20.0%	6.6
2001	80	5	10.7%	0%	5	2	40.0%	0.3
2002	66	5	-4.9%	40%	9	0	0.0%	228.0
2003	63	8	2.6%	0%	6	4	50.0%	0.1
2004	173	30	7.8%	7%	7	6	20.0%	5.3
2005	159	16	8.0%	13%	6	1	6.3%	18.2
2006	157	24	4.2%	8%	8	4	16.7%	4.8
2007	159	19	2.2%	5%	8	8	42.1%	2.0
2008	21	1	-5.7%	0%	9	0	0.0%	0.4
2009	41	3	1.3%	67%	14	0	0.0%	50.0
2010	91	11	0.9%	0%	6	6	54.5%	0.0
2011	81	8	6.4%	0%	5.5	3	37.5%	4.0
2012	93	10	7.8%	0%	7	5	50.0%	0.5
2013	158	40	19.3%	7%	10	12	30.0%	11.9
2014	206	71	13.8%	7%	10	38	53.5%	0.0
2015	118	42	22.9%	0%	7	26	61.9%	0.0
2016	75	25	7.0%	8%	8	8	32.0%	1.1
2017	106	32	7.0%	0%	6.5	23	71.9%	0.0
2018	134	59	13.8%	0%	5	39	66.1%	0.0
2019	113	43	21.7%	0%	4	33	76.7%	0.0
2020	165	76	37.6%	5%	6	49	64.5%	0.0
2021	311	89	24.4%	2%	5	55	61.8%	0.0
2022	38	16	49.4%	0%	4	13	81.3%	0.0
2023	54	13	5.4%	0%	4	10	76.9%	0.0
2024	72	19	12.1%	5%	5	11	57.9%	0.0
2025	90	11	15.6%	18%	7	8	72.7%	0.0
2001-25	2,824	676	17.5%	5%	6	374	55.3%	0.0
<b>1980-2025</b>	<b>9,343</b>	<b>1,031</b>	<b>15.9%</b>	<b>10%</b>	<b>6</b>	<b>431</b>	<b>41.8%</b>	<b>1.4</b>

**Table 4i** (updated January 12, 2026)

**VC-backed Tech IPOs, 1980-2025**

There are 2,027 Venture Capital-backed tech IPOs, after excluding those with an offer price below \$5.00 per share, unit offers, ADRs, closed-end funds, best effort offers, natural resource limited partnerships (and most other LPs, but not buyout firms such as Carlyle Group), special purpose acquisition companies (SPACs), direct listings, REITs, bank and S&L IPOs, and firms not listed on CRSP. Missing and questionable numbers from the SDC new issues database are supplemented by direct inspection of prospectuses on EDGAR, information from Dealogic for IPOs after 1991, Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1985, and the Graeme Howard-Todd Huxster collection of IPO prospectuses for 1975-2006. Tech stocks are defined as internet-related stocks plus other technology stocks including telecom, but not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. The definition of technology stocks has been changed from that in Loughran and Ritter (2004 *Financial Management*), with SIC=3559, 3576, 3844, and 7389 added to tech. Some 7389 (business services) companies have had their SIC codes changed into non-tech categories, such as consulting and two new SIC codes that I have made up: 5614 for telemarketing firms and 7388 for non-tech business services such as Sotheby's Auctions. I have also added the S.E.C.'s computer communications equipment code of 3576 for 21 companies, including Cisco Systems.

Price-to-sales ratios are computed using both the offer price (OP) and the first closing market price (MP) for computing the market capitalization of equity. Market cap is calculated using the post-issue shares outstanding, with all share classes included in the case of dual-class companies. The undiluted number of shares is used, which in some cases (e.g., Facebook, Twitter, and Castlight Health) understates the market cap due to the existence of substantial amounts of in-the-money employee stock options that are highly likely to be exercised. Sales are the last twelve months (LTM) revenues as reported in the prospectus. The median sales, in millions, is expressed in both nominal dollars and in dollars of 2024 purchasing power using the CPI. The median age, in years, is the number of years since the calendar year of the founding date and the calendar year of the IPO. The percentage of IPOs that are profitable measures profitability using trailing LTM earnings (usually using after extraordinary items earnings, and usually using pro forma numbers that are computed assuming that any recent or concurrent mergers have already occurred, and the conversion of convertible preferred stock into common stock). In some cases, last fiscal year earnings are used when LTM earnings are unavailable.

Even concepts like market cap (for the price-to-sales ratios) become ambiguous when you realize that companies like Facebook have many deep in-the-money options outstanding, so whether you use the fully diluted number of shares or the undiluted number can affect the calculations substantially for some companies.

(table on the next page)

Year	Number of VC-backed tech IPOs	Median Price-to-sales		Median sales, \$mm		Median age	% profitable
		OP	MP	Nominal	\$2024		
1980	14	3.0	3.4	16.9	67.1	6.5	93%
1981	29	3.8	4.3	11.9	42.2	9	90%
1982	15	6.1	7.6	18.9	62.0	3	67%
1983	67	7.2	8.1	11.7	36.8	5	66%
1984	26	2.3	2.3	21.9	66.2	5	81%
1985	16	3.0	3.3	17.1	50.1	5	81%
1986	31	4.3	4.7	17.0	47.8	5	71%
1987	39	3.2	3.2	22.0	61.0	5	87%
1988	17	2.6	2.7	28.2	75.2	6	94%
1989	23	3.4	3.7	35.5	90.4	7	83%
1990	24	3.9	4.5	28.6	69.1	7.5	100%
1991	45	3.2	3.5	35.9	82.3	9	71%
1992	67	3.9	4.4	22.0	49.1	7	61%
1993	88	3.1	3.6	24.3	52.5	8	72%
1994	64	4.3	5.2	18.9	39.9	8	66%
1995	115	5.5	6.9	19.7	40.4	8	70%
1996	154	9.8	11.3	14.3	28.6	7	35%
1997	73	6.9	8.3	19.3	37.4	6	38%
1998	55	11.6	14.8	18.8	35.9	6	22%
1999	250	30.9	56.6	11.0	20.7	4	9%
2000	183	41.4	65.7	9.3	17.0	5	6%
2001	17	14.9	17.4	22.8	40.2	6	12%
2002	13	3.5	3.9	87.3	152.0	6	31%
2003	12	5.2	6.1	65.0	110.3	7	50%
2004	40	6.9	7.9	41.0	68.3	7	30%
2005	22	6.4	7.2	46.5	75.2	7.5	23%
2006	27	6.2	8.1	51.2	79.7	8	52%
2007	58	7.3	8.3	66.5	98.2	8	26%
2008	4	4.1	4.7	156.7	228.8	12	50%
2009	6	4.6	5.8	105.7	154.3	9.5	50%
2010	23	3.2	3.9	112.9	160.7	10	61%
2011	30	6.8	7.2	117.2	164.2	9.5	37%
2012	35	4.6	5.0	103.7	141.2	9	37%
2013	35	5.8	7.1	104.2	139.5	9	17%
2014	40	6.5	8.2	86.8	114.5	10	18%
2015	29	6.0	7.5	76.6	101.1	10	21%
2016	15	4.5	5.9	101.7	132.5	9	27%
2017	24	5.0	6.9	158.4	201.2	13	13%
2018	30	8.6	12.4	173.6	215.9	12	13%
2019	26	9.8	13.7	146.6	179.7	10.5	15%
2020	33	15.7	27.2	201.3	240.7	11	18%
2021	77	20.3	26.6	136.4	160.8	11	16%
2022	1	20.6	24.0	70.4	77.2	14	0%
2023	4	12.7	13.5	243.8	253.6	8.5	25%
2024	8	9.2	12.6	217.9	217.9	13.5	13%
2025	23	11.8	13.5	136.2	132.2	12	22%
<b>1980-2025</b>	<b>2,027</b>	<b>7.6</b>	<b>9.7</b>	<b>24.3</b>	<b>50.7</b>	<b>7</b>	<b>39%</b>

**Table 12** (updated January 1, 2026)  
**Number of IPOs Categorized by the LTM Sales (in millions of 2024 \$), 1980-2025**

LTM is last twelve months. MV is the post-issue market value valued at **the offer price**. Sales and market value are in millions. PSR is the price-to-sales ratio, and is the median ratio, not the ratio of medians.

Year	Number of IPOs		Percentage of IPOs		Medians, \$2024		
	<\$100 m	>\$100 m	<\$100 m	>\$100m	Sales	MV	PSR
1980	47	24	66%	34%	71	120	2.2
1981	148	44	77%	23%	45	117	2.9
1982	62	15	81%	19%	34	105	3.0
1983	298	153	66%	34%	46	142	2.8
1984	117	54	68%	32%	62	53	1.6
1985	102	84	55%	45%	74	68	1.3
1986	226	167	58%	42%	79	77	1.5
1987	152	133	53%	47%	86	96	1.5
1988	48	57	46%	54%	135	116	1.5
1989	60	56	52%	48%	97	111	2.0
1990	58	52	53%	47%	90	124	2.0
1991	138	148	48%	52%	112	127	1.6
1992	211	201	51%	49%	94	119	1.8
1993	260	250	51%	49%	98	115	1.9
1994	239	163	59%	41%	75	92	1.8
1995	277	185	60%	40%	63	134	3.0
1996	433	244	64%	36%	51	137	3.9
1997	289	185	61%	39%	66	133	3.0
1998	164	119	58%	42%	75	187	3.4
1999	365	111	77%	23%	30	361	18.4
2000	289	91	76%	24%	23	460	30.1
2001	26	54	32%	68%	238	479	2.3
2002	16	50	24%	76%	425	517	2.1
2003	20	43	32%	68%	282	370	2.7
2004	79	94	46%	54%	141	298	3.8
2005	56	103	35%	65%	216	360	2.6
2006	61	96	39%	61%	169	325	3.8
2007	68	91	43%	57%	130	373	6.1
2008	4	17	19%	81%	278	375	4.0
2009	6	35	15%	85%	387	517	1.8
2010	26	65	29%	71%	213	355	2.7
2011	27	54	33%	67%	212	614	4.9
2012	26	67	28%	72%	203	377	3.4
2013	64	94	41%	59%	151	441	5.0
2014	107	99	52%	48%	97	286	7.2
2015	67	51	57%	43%	74	403	9.8
2016	37	38	49%	51%	105	422	5.0
2017	48	58	45%	55%	145	470	6.2
2018	75	59	56%	44%	53	644	12.8
2019	62	51	55%	45%	74	693	14.4
2020	100	65	61%	39%	34	926	23.5
2021	144	167	46%	54%	128	1378	18.4
2022	29	9	76%	24%	1	290	234
2023	37	17	69%	31%	7	283	12.4
2024	41	31	57%	43%	57	646	7.9
2025	35	55	39%	61%	180	1169	6.7
<b>1980-2025</b>	<b>5,244</b>	<b>4,099</b>	<b>56%</b>	<b>44%</b>	<b>77</b>	<b>293</b>	<b>3.4</b>

**Table 12a** (updated January 1, 2026)  
**Number of IPOs Categorized by the LTM Sales (in 2024 \$), 1980-2025**

MV is the post-issue market value valued at the **first closing price**. Sales and MV are in millions. PSR is the price-to-sales ratio, calculated using the first closing market price and using the post-issue number of shares in all share classes.

Year	Number of IPOs		Percentage of IPOs		Medians, \$2024		
	<\$100 m	>\$100 m	<\$100 m	>\$100 m	Sales	MV	PSR
1980	47	24	66%	34%	71	134	2.5
1981	148	44	77%	23%	45	128	2.9
1982	62	15	81%	19%	34	110	3.1
1983	298	153	66%	34%	46	152	3.2
1984	117	54	68%	32%	62	88	1.6
1985	102	84	55%	45%	74	111	1.5
1986	226	167	58%	42%	79	126	1.6
1987	152	133	53%	47%	86	160	1.6
1988	48	57	46%	54%	135	204	1.6
1989	60	56	52%	48%	97	198	2.4
1990	58	52	53%	47%	90	211	2.2
1991	138	148	48%	52%	112	233	1.8
1992	211	201	51%	49%	94	214	2.0
1993	260	250	51%	49%	98	201	2.1
1994	239	163	59%	41%	75	159	2.1
1995	277	185	60%	40%	63	259	3.5
1996	433	244	64%	36%	51	255	4.5
1997	289	185	61%	39%	66	240	3.4
1998	164	119	58%	42%	75	361	3.6
1999	365	111	77%	23%	30	892	30.3
2000	289	91	76%	24%	23	1037	40.9
2001	26	54	32%	68%	238	832	2.8
2002	16	50	24%	76%	425	907	2.3
2003	20	43	32%	68%	282	634	2.7
2004	79	94	46%	54%	141	569	4.2
2005	56	103	35%	65%	216	561	2.7
2006	61	96	39%	61%	169	571	3.9
2007	68	91	43%	57%	130	738	6.7
2008	4	17	19%	81%	278	688	3.9
2009	6	35	15%	85%	387	1006	2.0
2010	26	65	29%	71%	213	613	2.8
2011	27	54	33%	67%	212	1208	5.6
2012	26	67	28%	72%	203	814	4.4
2013	64	94	41%	59%	151	923	5.4
2014	107	99	52%	48%	97	566	8.9
2015	67	51	57%	43%	74	706	12.2
2016	37	38	49%	51%	105	662	6.5
2017	48	58	45%	55%	145	823	7.5
2018	75	59	56%	44%	53	778	17.5
2019	62	51	55%	45%	74	970	18.3
2020	100	65	61%	39%	34	1318	38.2
2021	144	167	46%	54%	128	1683	23.1
2022	29	9	76%	24%	1	505	526
2023	37	17	69%	31%	7	259	11.1
2024	41	31	57%	43%	57	724	8.3
2025	35	55	39%	61%	180	1509	8.2
<b>1980-2025</b>	<b>5,244</b>	<b>4,099</b>	<b>56%</b>	<b>44%</b>	<b>77</b>	<b>329</b>	<b>3.8</b>

**Table 12b** (updated January 1, 2026)  
**Number of IPOs Categorized by the LTM Sales (in 2011 \$), 1980-2025**

Year	Number of IPOs	Number of IPOs		Percentage of IPOs	
		<\$1 billion	>\$1 billion	<\$1 billion	>\$1 billion
1980	71	71	0	100%	0%
1981	192	190	2	99%	1%
1982	77	77	0	100%	0%
1983	451	440	11	98%	2%
1984	171	169	2	99%	1%
1985	186	182	4	98%	2%
1986	393	375	18	95%	5%
1987	285	267	18	94%	6%
1988	105	94	11	90%	10%
1989	116	108	8	93%	7%
1990	110	103	7	94%	6%
1991	286	270	16	94%	6%
1992	412	385	27	93%	7%
1993	510	481	29	94%	6%
1994	402	384	18	96%	4%
1995	462	437	25	95%	5%
1996	677	658	19	97%	3%
1997	474	450	24	95%	5%
1998	283	264	19	93%	7%
1999	476	455	21	96%	4%
2000	380	366	14	96%	4%
2001	80	60	20	75%	25%
2002	66	50	16	76%	24%
2003	63	58	5	92%	8%
2004	173	151	22	87%	13%
2005	159	139	20	87%	13%
2006	157	138	19	88%	12%
2007	159	142	17	89%	11%
2008	21	18	3	86%	14%
2009	41	28	13	68%	32%
2010	91	78	13	86%	14%
2011	81	67	14	83%	17%
2012	93	77	16	83%	17%
2013	158	128	30	81%	19%
2014	206	175	31	85%	15%
2015	118	107	11	91%	9%
2016	75	61	14	81%	19%
2017	106	90	16	85%	15%
2018	134	122	12	91%	9%
2019	113	104	9	92%	8%
2020	165	148	17	90%	10%
2021	311	286	25	92%	8%
2022	38	34	4	89%	11%
2023	54	47	7	87%	13%
2024	72	60	12	86%	14%
2025	90	74	16	82%	18%
<b>1980-2025</b>	<b>9,343</b>	<b>8,668</b>	<b>675</b>	<b>93%</b>	<b>7%</b>

**Table 16** (updated February 16, 2026)**Long-run Returns on IPOs Categorized by the Pre-issue Sales of the Firm, 1980-2024**

All Last Twelve Months (LTM) sales figures for the firms going public have been converted into dollars of January 2024 purchasing power using the Consumer Price Index. 9,253 IPOs from 1980-2024 are used, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. mm is millions of dollars. Buy-and-hold returns are calculated until the earlier of the three-year anniversary or the delisting date (no later than Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Specifically, the firm with the closest book-to-market ratio within the size decile of the IPO is used for the matching firm. For post-issue book value of equity numbers, I use the post-issue common equity numbers from SDC with corrections by checking the prospectus, and for the remaining missing numbers I use the equity book values reported for the nearest quarter after the IPO on COMPUSTAT, and further missing numbers are calculated using the reported pre-IPO equity book values plus the amount of the proceeds (assuming that overallotment option shares and costs of issuing offset each other) times the fraction of the primary shares. For dual-class shares, the post-issue book-to-market ratio is calculated using the larger of the post-issue number of shares reported from SDC (with corrections to account for all share classes) and the total shares outstanding reported from CRSP at end of the IPO date. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding. If a matching firm is delisted before the IPO, it is assumed that the proceeds of the delisted firm are then invested in the next-best matching firm at the time of the IPO. All returns include dividends and capital gains, including the index returns.

Sales (in 2025\$)	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
0-9.999 mm	1,739	23.6%	-16.2%	-52.3%	-34.0%
10-19.999 mm	647	28.0%	0.0%	-35.8%	-20.6%
20-49.999 mm	1,362	24.7%	12.5%	-30.1%	-9.6%
50-99.999 mm	1,395	18.9%	27.6%	-15.3%	-4.6%
100-499.999 mm	2,610	15.5%	39.1%	-2.6%	5.4%
500 mm and up	1,500	10.3%	31.8%	-4.4%	-3.0%
0-99.999 mm	5,143	23.2%	5.3%	-34.3%	-17.9%
100 mm and up	4,110	13.6%	36.4%	-3.2%	2.3%
<b>1980-2024</b>	<b>9,253</b>	<b>18.9%</b>	<b>19.1%</b>	<b>-20.5%</b>	<b>-8.9%</b>

**Table 16a** (updated February 16, 2026)

**Long-run Returns on IPOs Categorized by the Pre-issue Sales of the Firm, 1980-2024**

The caption to Table 16 describes the return calculations in more detail. The average 3-year buy-and-hold returns are calculated starting at the closing market price on the first day of trading.

Sales (in 2025\$)	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Less than \$1 billion	8,387	19.9%	17.8%	-22.4%	-9.9%
\$1 billion and up	866	9.8%	32.4%	-2.1%	0.6%
<b>1980-2024</b>	9,253	18.9%	19.1%	-20.5%	-8.9%

Note: For example, a -20.5% 3-year market-adjusted buy-and-hold return for all IPOs corresponds to an annualized market-adjusted return of -5.5% per year, with an average holding period of 2.8 years, because  $1.191/1.396=0.853$  (which is the wealth relative, or public market equivalent), and  $0.853^{0.357}=0.945$ . The 39.6% buy-and-hold market return is 20.5% above the 19.1% average buy-and-hold return, and 0.357 is equal to  $1/2.8$ . Alternatively stated, underperformance of 5.5% per year for 2.8 years results in a wealth relative of 0.853.

**Table 16b** (updated February 16, 2026)**Long-run Returns on IPOs Categorized by the Profitability of the Firm, 1980-2024**

All Last Twelve Months (LTM) sales figures for the firms going public have been converted into dollars of January 2025 purchasing power using the Consumer Price Index. 9,253 IPOs (including the 2016 IPO of BATS Global Markets, which listed on BATS) from 1980-2024 are used, with returns calculated through December 31, 2024. IPOs with an offer price below \$5.00 per share, unit offers, ADRs, REITs, closed end funds, natural resource partnerships, banks and S&Ls, small best efforts offers, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. The market-adjusted and style-adjusted returns are the average buy-and-hold return on the IPOs minus the average compounded return on the benchmark. For post-issue book value of equity numbers, I use the post-issue common equity numbers from SDC with corrections by checking the prospectus, and for the remaining missing numbers I use the equity book values reported for the nearest quarter after the IPO on COMPUSTAT, and further missing numbers are calculated using the reported pre-IPO equity book values plus the amount of the proceeds (assuming that overallotment option shares and costs of issuing offset each other) times the fraction of the primary shares. For dual-class shares, the post-issue book-to-market ratio is calculated using the larger of the post-issue number of shares reported from SDC (with corrections to account for all share classes) and the total shares outstanding reported from CRSP at end of the IPO date. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue number of shares outstanding. Earnings per share (EPS) is for the pre-IPO last twelve months (LTM). All returns include dividends and capital gains, including the index returns.

Trailing LTM EPS	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Unprofitable	3,926	26.5%	-0.5%	-30.7%	-23.4%
Profitable	5,327	13.3%	33.6%	-13.0%	1.8%
Sales less than \$100 million (\$2025)					
Unprofitable	2,880	29.1%	-10.3%	-40.9%	-29.6%
Profitable	2,263	15.6%	25.2%	-25.9%	-3.0%
All less than \$100m	5,143	23.2%	5.3%	-34.3%	-17.9%
Sales more than \$100 million (\$2025)					
Unprofitable	1,046	19.4%	26.2%	-2.7%	-6.6%
Profitable	3,064	11.6%	39.9%	-3.4%	5.4%
All more than \$100m	4,110	13.6%	36.4%	-3.2%	2.3%
<b>1980-2024</b>	9,253	18.9%	19.1%	-20.5%	-8.9%

**Table 16c** (updated April 4, 2025)  
**Long-run Returns Measured from the Offer Price on Tech and non-Tech Stock IPOs**  
**Excluding the Internet Bubble, 1980-2023**

**Panel A: IPOs from 1980-2023, excluding 1999-2000, categorized by industry**

Industry	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	2,689	19.8%	73.3%	25.8%	46.0%
Non-Tech	5,636	11.6%	30.3%	-14.7%	-1.6%
All	8,325	14.2%	44.2%	-1.6%	13.8%

**Panel B: Categorized by sales and industry (sales in \$2024)**

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	1,726	20.0%	68.2%	16.2%	41.7%
Non-Tech	2,788	13.7%	13.3%	-32.8%	-13.6%
Sales > \$100 million					
Tech	963	19.6%	82.5%	43.1%	53.8%
Non-Tech	2,848	9.5%	47.0%	2.9%	10.1%

**Panel C: Profitable issuers, categorized by sales and industry**

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	937	17.6%	72.1%	16.4%	44.3%
Non-Tech	1,289	12.0%	27.0%	-24.9%	-1.6%
Sales > \$100 million					
Tech	546	16.5%	90.7%	44.2%	59.5%
Non-Tech	2,347	9.4%	49.0%	3.6%	12.5%

**Panel D: Unprofitable issuers, categorized by sales and industry**

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	789	22.8%	63.4%	15.8%	38.6%
Non-Tech	1,499	15.1%	1.5%	-39.6%	-23.8%
Sales > \$100 million					
Tech	417	23.7%	71.8%	41.7%	46.3%
Non-Tech	501	10.4%	37.3%	-0.2%	-1.4%

**Table 16d** (updated April 4, 2025)  
**Long-run Returns Measured from the First Closing Market Price on Tech and non-Tech  
Stock IPOs Excluding the Internet Bubble, 1980-2023**

**Panel A: IPOs from 1980-2023, excluding 1999-2000, categorized by industry**

Industry	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Tech	2,689	19.8%	42.3%	-5.1%	15.1%
Non-Tech	5,636	11.6%	19.4%	-25.6%	-12.5%
All	8,325	14.2%	26.8%	-19.0%	-3.6%

**Panel B: Categorized by sales and industry (sales in \$2024)**

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	1,726	20.0%	36.4%	-15.6%	9.9%
Non-Tech	2,788	13.7%	3.5%	-42.6%	-23.4%
Sales > \$100 million					
Tech	963	19.6%	53.1%	13.7%	24.4%
Non-Tech	2,848	9.5%	35.0%	-9.0%	-1.9%

**Panel C: Profitable issuers, categorized by sales and industry**

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	937	17.6%	43.0%	-12.7%	15.3%
Non-Tech	1,289	12.0%	16.5%	-35.4%	-12.1%
Sales > \$100 million					
Tech	546	16.5%	62.2%	15.6%	30.9%
Non-Tech	2,347	9.4%	36.9%	-8.5%	0.4%

**Panel D: Unprofitable issuers, categorized by sales and industry**

LTM Sales	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Sales < \$100 million					
Tech	789	22.8%	28.4%	-19.2%	3.6%
Non-Tech	1,499	15.1%	-7.7%	-48.8%	-33.1%
Sales > \$100 million					
Tech	417	23.7%	41.2%	11.1%	15.7%
Non-Tech	501	10.4%	26.1%	-11.4%	-12.6%

**Table 18a** (updated February 18, 2026)**Long-run Returns on IPOs Categorized by VC-backing and Real Sales**

The sample is composed of 9,253 IPOs from 1980-2024, with returns calculated through the end of December 2025. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price in Panels A and B, and from the offer price in Panels C and D, until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024. Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Sales are the trailing twelve month revenues listed in the IPO prospectus, measured in terms of dollars of January 2025 purchasing power using the CPI. The highest 3-year buy-and-hold return from the offer price is that of Yahoo!, an April 12, 1996 VC-backed IPO with low trailing sales that jumped 153.8% on the first day and then went up another 3,589.8% during the next three years.

**Panel A: IPOs with Sales<\$100 million from 1980-2024 categorized by VC-backing**

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	2,655	28.5%	10.3%	-23.5%	-10.0%
NonVC-backed	2,488	17.5%	0.1%	-45.8%	-26.3%
All	5,143	23.2%	5.3%	-34.3%	-17.9%

**Panel B: IPOs with Sales>\$100 million from 1980-2024 categorized by VC-backing**

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	1,078	23.4%	49.3%	11.0%	13.7%
NonVC-backed	3,032	10.1%	31.8%	-8.3%	-1.7%
All	4,110	13.6%	36.4%	-3.2%	2.3%

**Panel C: IPOs with Sales<\$100 million, with returns measured from the offer price**

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	2,655	28.5%	32.7%	-1.2%	12.4%
NonVC-backed	2,488	17.5%	12.8%	-33.0%	-13.5%
All	5,143	23.2%	23.0%	-16.6%	-0.2%

**Panel D: IPOs with Sales>\$100 million, with returns measured from the offer price**

VC-backed or not	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
VC-backed	1,078	23.4%	79.4%	41.1%	43.8%
NonVC-backed	3,032	10.1%	43.5%	3.4%	9.9%
All	4,110	13.6%	52.9%	13.3%	18.8%

**Table 19a** (updated February 16, 2026)**Long-run Returns on IPOs Categorized by Sales, by Subperiod**

The sample is composed of 9,253 IPOs from 1980-2024, with returns calculated through the end of December 2025. Sales are the trailing twelve months reported in the IPO prospectus, converted to dollars of January 2025 purchasing power using the CPI. IPOs with an offer price below \$5.00 per share, unit offers, small best efforts offerings, ADRs, REITs, closed end funds, SPACs, natural resource limited partnerships, banks and S&Ls, and IPOs not listed on CRSP within six months of the offer date are excluded. Buy-and-hold returns are calculated from the first closing market price until the earlier of the three-year anniversary or the delisting date (Dec. 31 of 2025 for IPOs from 2023 and 2024). Market-adjusted returns use the CRSP value-weighted index. Style adjustments use firms matched by market cap and book-to-market ratio with at least five years of CRSP listing and no follow-on equity issues in the prior five years. Market capitalization (size) is calculated using the first closing market price after the IPO. All returns include dividends and capital gains, including the index returns.

**Panel A: IPOs from 1980-2000 categorized by annual sales (\$2025)**

Small or large sales?	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
\$100 million or less	3,937	23.9%	9.2%	-34.1%	-14.2%
Greater than \$100 mm	2,582	11.4%	41.8%	-5.9%	3.6%
All	6,519	19.0%	22.1%	-22.9%	-7.1%

**Panel B: IPOs from 2001-2024 categorized by annual sales (\$2025)**

Small or large sales?	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
\$100 million or less	1,206	20.6%	-7.3%	-34.9%	-29.9%
Greater than \$100 mm	1,528	17.3%	27.3%	1.2%	0.1%
All	2,734	18.8%	12.0%	-14.7%	-13.1%