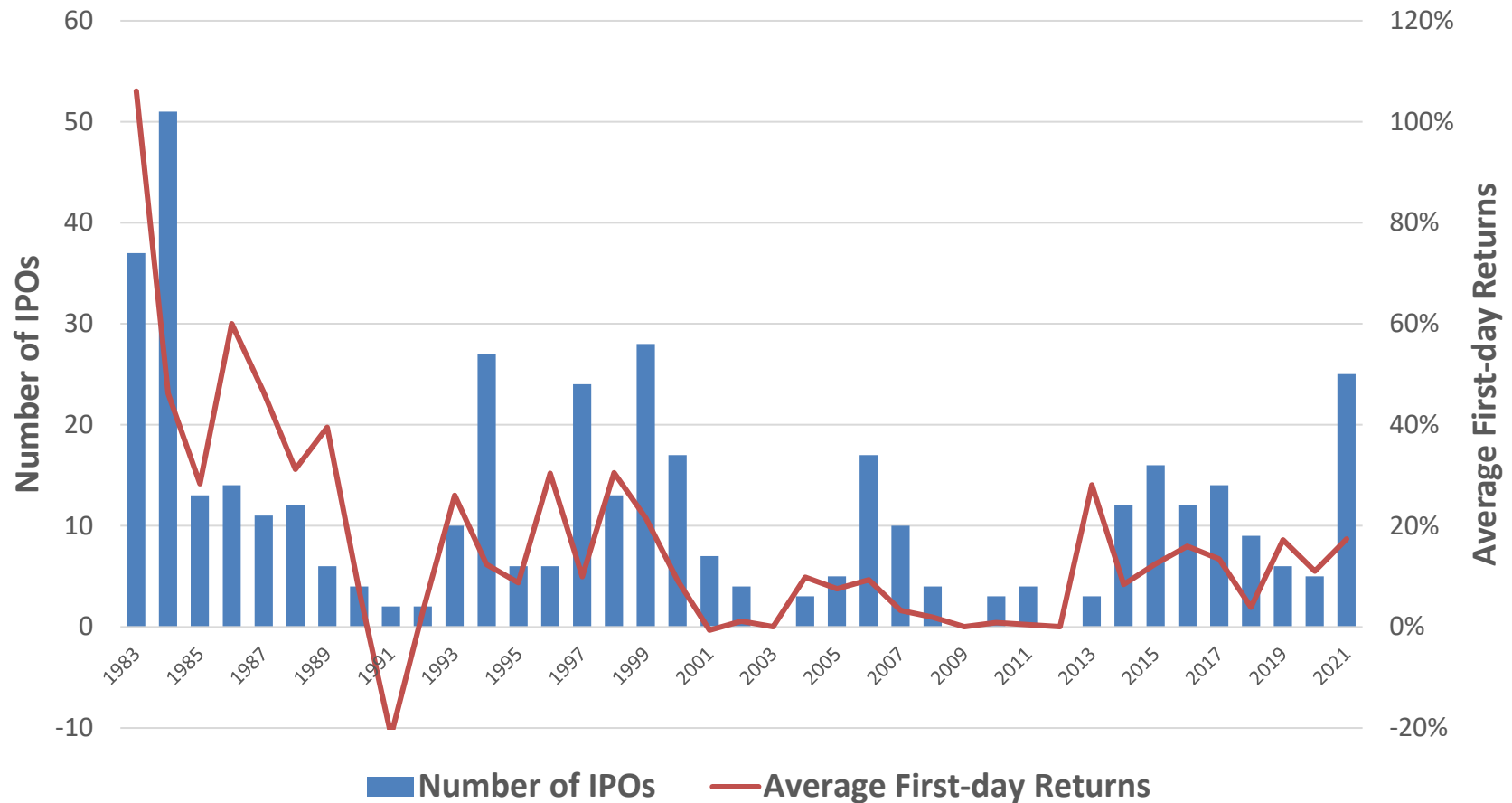


# Number of IPOs and average first-day returns on Swedish IPOs, 1983-2021

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Source: Adri de Ridder and Dealogic; 2014-2021 volume numbers exclude First North IPOs