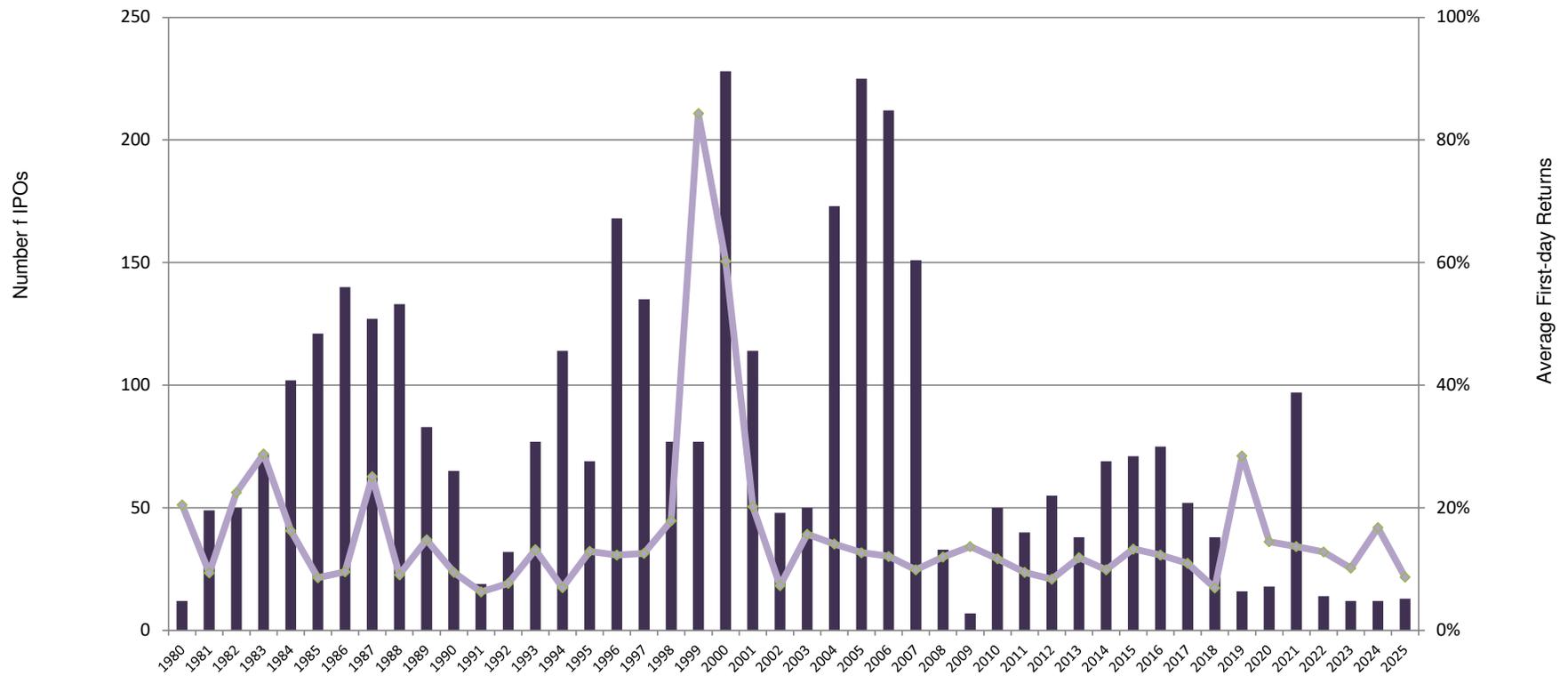


IPO Volume and Underpricing in the UK, 1980-2025

Source: Jay Ritter, University of Florida Warrington College of Business. The U.K. numbers for 2000-2006 and 2012 are from Mario Levis of the Cass Business School of City University. UK numbers from 2007-2009 have been supplied by Silvio Vismara using *EurIPO Factbook* information, and Dealogic is the source for the 2010-11 numbers. For 2013-2016, “Why IPO Issuers Prefer the AIM When They Can List for Less on the Main Market?” by John Doukas and Hafiz Hoque is the source for 253 IPOs. For 2017-2020, Arif Khurshed of the University of Manchester is the source of information. For 2021-2025, Dealogic is the source. David Chambers and Elroy Dimson have numbers going back to the beginning of the 1900s in “IPO underpricing over the very long-run,” *Journal of Finance* 2009, Vol. 64, pp. 1407-1443. SPACs, Trusts, and fund companies are excluded, including the 2025 REIT IPO of Fermi. The average first-day returns are equally weighted in each year.

Number of Offerings and Average First-day Returns on UK IPOs, 1980-2025



Official List and AIM operating company IPOs are included. Aquis listings are excluded.