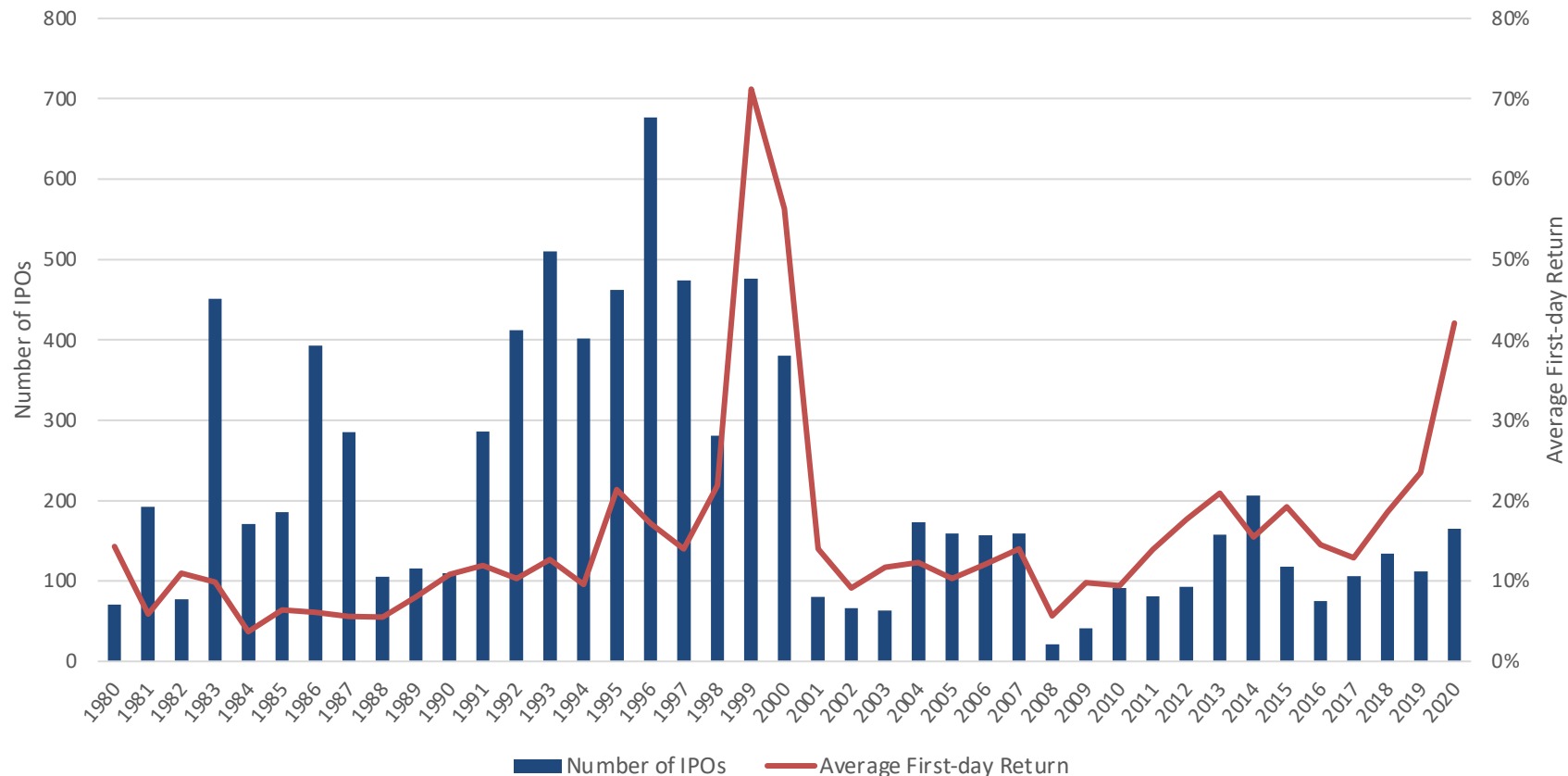


IPO volume has been very low in the U.S. since 2000

In 1980-2000, an average of **310** operating companies went public every year

In 2001-2020, an average of **113** operating companies went public every year

Number of U.S. Offerings and Average Percentage First-day Return, 1980-2020



Number of Offerings (bars) and Average First-day Returns (line) on US IPOs, 1980-2020