

Initial Public Offerings: Underpricing

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Table 1: Mean First-day Returns and Money Left on the Table, 1980-2025 (updated December 24, 2025)

The sample is IPOs with an offer price of at least \$5.00, excluding ADRs, unit offers, SPACs, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls, and stocks not listed on CRSP (CRSP includes Amex, NYSE, and NASDAQ stocks). Proceeds exclude overallotment options. The amount of money left on the table is defined as the closing market price on the first day of trading minus the offer price, multiplied by the shares offered.

Year	Number of IPOs	Mean First-day Return		Median First-day Return	Aggregate Amount Left on the Table	Aggregate Proceeds
		Equal-weighted	Proceeds-weighted			
1980	71	14.3%	20.0%	6.9%	\$0.18 billion	\$0.91 billion
1981	192	5.9%	5.7%	0.3%	\$0.13 billion	\$2.31 billion
1982	77	11.0%	13.3%	3.7%	\$0.13 billion	\$1.00 billion
1983	451	9.9%	9.4%	2.5%	\$0.84 billion	\$8.89 billion
1984	171	3.7%	2.5%	0.0%	\$0.05 billion	\$2.02 billion
1985	186	6.4%	5.6%	2.8%	\$0.23 billion	\$4.09 billion
1986	393	6.1%	5.1%	1.1%	\$0.68 billion	\$13.40 billion
1987	285	5.6%	5.7%	1.3%	\$0.66 billion	\$11.68 billion
1988	105	5.5%	3.4%	2.3%	\$0.13 billion	\$3.88 billion
1989	116	8.0%	4.7%	4.0%	\$0.27 billion	\$5.81 billion
1990	110	10.8%	8.1%	5.6%	\$0.34 billion	\$4.24 billion
1991	286	11.9%	9.7%	7.5%	\$1.50 billion	\$15.39 billion
1992	412	10.3%	8.0%	4.4%	\$1.82 billion	\$22.69 billion
1993	510	12.7%	11.2%	6.3%	\$3.52 billion	\$31.44 billion
1994	402	9.6%	8.3%	4.2%	\$1.43 billion	\$17.18 billion
1995	462	21.4%	17.5%	13.2%	\$4.90 billion	\$27.93 billion
1996	677	17.2%	16.1%	10.0%	\$6.76 billion	\$42.05 billion
1997	474	14.0%	14.4%	9.4%	\$4.56 billion	\$31.76 billion
1998	283	21.9%	15.6%	8.9%	\$5.25 billion	\$33.66 billion
1999	476	71.2%	57.4%	37.5%	\$37.11 billion	\$64.67 billion
2000	380	56.3%	45.8%	27.9%	\$29.68 billion	\$64.80 billion
2001	80	14.0%	8.4%	10.2%	\$2.97 billion	\$35.29 billion
2002	66	9.1%	5.1%	8.2%	\$1.13 billion	\$22.03 billion
2003	63	11.7%	10.4%	8.7%	\$1.00 billion	\$9.54 billion
2004	173	12.3%	12.4%	7.1%	\$3.86 billion	\$31.19 billion
2005	159	10.3%	9.3%	5.8%	\$2.64 billion	\$28.23 billion
2006	157	12.1%	13.0%	5.6%	\$3.95 billion	\$30.48 billion
2007	159	14.0%	13.9%	6.8%	\$4.95 billion	\$35.66 billion
2008	21	5.7%	24.7%	-1.7%	\$5.63 billion	\$22.76 billion
2009	41	9.8%	11.1%	5.7%	\$1.46 billion	\$13.17 billion
2010	91	9.4%	6.2%	3.1%	\$1.84 billion	\$29.82 billion
2011	81	13.9%	13.0%	8.5%	\$3.51 billion	\$26.97 billion
2012	93	17.7%	8.9%	11.1%	\$2.75 billion	\$31.11 billion
2013	158	20.9%	19.0%	13.0%	\$7.89 billion	\$41.56 billion
2014	206	15.5%	12.8%	5.8%	\$5.40 billion	\$42.20 billion
2015	118	19.2%	18.9%	10.3%	\$4.16 billion	\$22.00 billion
2016	75	14.5%	14.2%	5.0%	\$1.77 billion	\$12.52 billion
2017	106	12.9%	16.0%	9.0%	\$3.68 billion	\$22.98 billion
2018	134	18.6%	19.1%	11.6%	\$6.39 billion	\$33.47 billion
2019	113	23.5%	17.6%	17.9%	\$6.95 billion	\$39.28 billion
2020	165	41.6%	47.9%	26.2%	\$29.66 billion	\$61.86 billion
2021	311	32.1%	24.0%	17.0%	\$28.65 billion	\$119.36 billion
2022	38	48.9%	14.2%	9.3%	\$0.99 billion	\$6.99 billion
2023	54	11.9%	16.1%	-0.5%	\$1.92 billion	\$11.92 billion
2024	72	15.3%	18.1%	7.2%	\$3.72 billion	\$20.49 billion
2025	90	29.3%	33.6%	13.7%	\$13.11 billion	\$38.97 billion
1980-2025	9,343	19.0%	20.6%	7.0%	\$250.1 billion	\$1,190 billion

Table 1a (updated December 24, 2025)

Mean First-day Returns and Money Left on the Table, 1980-2025

The market value includes the market value of all share classes using the post-issue no. of shares.

Year	Number of IPOs	Mean First-day return	Percentage with 1 st -day return of		Aggregate Proceeds	Market value at 1 st closing market price
			<0%	=0%		
1980	71	14.3%	31.0%	9.9%	\$0.91 billion	\$5.88 billion
1981	192	5.9%	20.8%	29.2%	\$2.31 billion	\$10.71 billion
1982	77	11.0%	16.9%	20.8%	\$1.00 billion	\$5.11 billion
1983	451	9.9%	18.2%	23.1%	\$8.89 billion	\$41.35 billion
1984	171	3.7%	25.7%	32.7%	\$2.02 billion	\$8.76 billion
1985	186	6.4%	18.3%	14.5%	\$4.09 billion	\$15.18 billion
1986	393	6.1%	28.2%	19.6%	\$13.40 billion	\$46.77 billion
1987	285	5.6%	19.3%	26.0%	\$11.68 billion	\$45.59 billion
1988	105	5.5%	18.1%	20.0%	\$3.88 billion	\$21.65 billion
1989	116	8.0%	12.1%	16.4%	\$5.81 billion	\$22.37 billion
1990	110	10.8%	13.6%	19.1%	\$4.24 billion	\$17.79 billion
1991	286	11.9%	9.4%	17.1%	\$15.35 billion	\$54.06 billion
1992	412	10.3%	13.8%	19.7%	\$22.69 billion	\$74.35 billion
1993	510	12.7%	9.4%	15.5%	\$31.44 billion	\$126 billion
1994	402	9.6%	7.5%	21.1%	\$17.18 billion	\$64 billion
1995	462	21.4%	6.9%	10.0%	\$27.93 billion	\$127 billion
1996	677	17.2%	8.7%	12.7%	\$42.05 billion	\$215 billion
1997	474	14.0%	7.2%	12.4%	\$31.76 billion	\$141 billion
1998	283	21.9%	12.0%	14.8%	\$33.66 billion	\$164 billion
1999	476	71.2%	11.8%	5.9%	\$64.67 billion	\$652 billion
2000	380	56.3%	11.8%	6.1%	\$64.80 billion	\$642 billion
2001	80	14.2%	12.5%	5.0%	\$35.29 billion	\$177 billion
2002	66	9.1%	15.2%	6.1%	\$22.03 billion	\$84 billion
2003	63	11.7%	17.5%	7.9%	\$9.54 billion	\$40 billion
2004	173	12.3%	19.1%	7.5%	\$31.19 billion	\$148 billion
2005	159	10.3%	22.6%	10.1%	\$28.23 billion	\$105 billion
2006	157	12.1%	17.8%	7.0%	\$30.48 billion	\$135 billion
2007	159	14.0%	25.2%	4.4%	\$35.66 billion	\$212 billion
2008	21	5.7%	61.9%	4.8%	\$22.76 billion	\$63 billion
2009	41	9.8%	19.5%	9.8%	\$13.17 billion	\$59 billion
2010	91	9.4%	23.1%	13.2%	\$29.82 billion	\$116 billion
2011	81	13.3%	22.2%	4.9%	\$26.97 billion	\$178 billion
2012	93	17.7%	18.3%	2.2%	\$31.11 billion	\$181 billion
2013	158	20.9%	22.8%	3.8%	\$41.56 billion	\$270 billion
2014	206	15.5%	27.7%	5.8%	\$42.20 billion	\$238 billion
2015	118	19.2%	24.6%	5.9%	\$22.00 billion	\$150 billion
2016	75	14.5%	22.7%	12.0%	\$12.52 billion	\$79 billion
2017	106	12.9%	25.5%	3.8%	\$22.98 billion	\$162 billion
2018	134	18.6%	26.1%	4.5%	\$33.47 billion	\$225 billion
2019	113	23.5%	27.4%	2.7%	\$39.28 billion	\$333 billion
2020	165	41.6%	19.4%	2.4%	\$61.86 billion	\$687 billion
2021	311	32.1%	24.4%	4.2%	\$119.36 billion	\$1,205 billion
2022	38	48.9%	39.5%	2.6%	\$6.99 billion	\$73 billion
2023	54	11.9%	53.7%	3.7%	\$11.92 billion	\$115 billion
2024	72	15.3%	34.7%	4.2%	\$20.49 billion	\$148 billion
2025	90	29.3%	24.4%	2.2%	\$38.97 billion	\$442 billion
1980-2025	9,343	19.0%	16.5%	13.0%	\$1,190 billion	\$8,126 billion

1980-1989	2,047	7.2%	21.2%	22.3%	\$53.98 billion	\$223 billion
1990-1998	3,616	14.8%	9.3%	15.2%	\$226.40 billion	\$985 billion
1999-2000	856	64.6%	11.8%	6.0%	\$129.47 billion	\$1,294 billion
2001-2025	2,824	19.1%	23.9%	5.5%	\$789.84 billion	\$5,624 billion
1980-2025	9,343	19.0%	16.5%	13.0%	\$1,190 billion	\$8,126 billion

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 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
1980-2025	9,343	1,031	15.9%	10%	6	431	41.8%	1.4

Table 4h (December 30, 2025)**Technology Company IPO Underpricing, 1980-2025**

Underpricing is measured as the equally weighted average of the first-day return from the offer price to close. The screens described in Table 1 apply, including the exclusion of ADRs.

Year	Number of IPOs			EW mean 1 st -day Return,%		
	Total	Tech	NonTech	Total	Tech	NonTech
1980	71	22	49	14.3%	21.7%	10.9%
1981	192	72	120	5.9%	7.0%	5.2%
1982	77	42	35	11.0%	13.6%	7.9%
1983	451	173	278	9.9%	13.9%	7.5%
1984	171	50	121	3.7%	5.5%	2.9%
1985	186	37	149	6.4%	6.1%	6.5%
1986	393	77	316	6.1%	7.2%	5.9%
1987	285	59	226	5.6%	7.3%	5.2%
1988	105	28	77	5.5%	5.5%	5.5%
1989	116	35	81	8.0%	11.9%	6.3%
1990	110	32	78	10.8%	14.9%	9.1%
1991	286	71	215	11.9%	17.3%	10.1%
1992	412	115	297	10.3%	14.4%	8.7%
1993	510	127	383	12.7%	17.8%	11.1%
1994	402	115	287	9.6%	14.1%	7.8%
1995	462	205	257	21.4%	30.8%	14.0%
1996	677	276	401	17.2%	20.2%	15.2%
1997	474	174	300	14.0%	16.9%	12.4%
1998	283	113	170	21.9%	39.1%	10.3%
1999	476	370	106	71.2%	86.7%	17.2%
2000	380	261	119	56.3%	69.2%	28.1%
2001	80	24	56	14.0%	22.7%	10.3%
2002	66	20	46	9.1%	8.6%	9.3%
2003	63	18	45	11.7%	17.4%	9.5%
2004	173	61	112	12.3%	16.6%	10.0%
2005	159	45	114	10.3%	10.8%	10.1%
2006	157	48	109	12.1%	15.3%	10.8%
2007	159	76	83	14.0%	18.8%	9.6%
2008	21	6	15	5.7%	2.6%	7.0%
2009	41	14	27	9.8%	16.9%	6.2%
2010	91	33	58	9.4%	15.5%	5.9%
2011	81	36	45	13.9%	20.2%	9.0%
2012	93	40	53	17.7%	23.4%	13.3%
2013	158	45	113	20.9%	26.7%	18.5%
2014	206	53	153	15.5%	25.0%	12.2%
2015	118	38	80	19.2%	18.8%	19.4%
2016	75	21	54	14.5%	32.4%	7.5%
2017	106	30	76	12.9%	21.1%	9.6%
2018	134	39	95	18.6%	32.3%	13.0%
2019	113	37	76	23.5%	28.6%	21.1%
2020	165	46	119	41.6%	62.6%	33.5%
2021	311	121	190	32.1%	33.0%	31.6%
2022	38	6	32	49.9%	9.3%	56.4%
2023	54	9	45	11.9%	-5.6%	15.4%
2024	72	14	58	15.3%	41.1%	9.1%
2025	90	31	59	29.3%	33.4%	27.1%
1980-2025	9,343	3,365	5,978	19.0%	31.2%	12.1%

Table 5 (February 4, 2026)
Number of U. S. IPOs (excluding ADRs) with an offer price of \$5.00 or greater
that doubled (offer to close) in price on the first day of trading, 1997-2026

A listing of each IPO since 1980 that doubled on the first day can be found elsewhere on Jay Ritter's IPO Data page.

Quarter	Number	Quarter	Number
1997, first	0	2007, first	0
1997, second	2	2007, second	0
1997, third	0	2007, third	0
1997, fourth	0	2007, fourth	0
1998, first	0	2008, first	0
1998, second	2	2008, second	0
1998, third	3	2008, third	0
1998, fourth	7	2008, fourth	0
1999, first	19	2009, first	0
1999, second	24	2009, second	0
1999, third	27	2009, third	0
1999, fourth	45	2009, fourth	0
2000, first	48	2010, first	0
2000, second	9	2010, second	0
2000, third	20	2010, third	0
2000, fourth	(Transmeta) 1	2010, fourth	(Youku.com ADR) 0
2001, first	0	2011, first	(Qihoo 360 ADR) 0
2001, second	0	2011, second	(LinkedIn) 1
2001, third	0	2011, third	(China Mobile Games ADR) 0
2001, fourth	0	2011, fourth	0
2002, first	0	2012, first	0
2002, second	0	2012, second	(Splunk) 1
2002, third	0	2012, third	0
2002, fourth	0	2012, fourth	0
2003, first	0	2013, first	0
2003, second	0	2013, second	(Noodles & Co.) 1
2003, third	0	2013, third	(Sprout, Benefitfocus) 2
2003, fourth	0	2013, fourth	(Potbelly, Container Store) 2
2004, first	0	2014, first	4
2004, second	(Jed Oil) 1	2014, second	0
2004, third	0	2014, third	1 (ReWalk Robotics) 1
2004, fourth	0	2014, fourth	1 (Habit Restaurants) 1
2005, first	0	2015, first	(Spark Therapeutics, Shake Shack) 2
2005, second	0	2015, second	(Aduro Biotech, Seres Therapeutics) 2
2005, third	(Baidu.com is ADR) 0	2015, third	(Global Blood Therapeutics) 1
2005, fourth	0	2015, fourth	0
2006, first	(Chipotle Mexican) 1	2016, first	0
2006, second	0	2016, second	0
2006, third	0	2016, third	1 (Nutanix)
2006, fourth	(Nymex Holdings) 1	2016, fourth	0

Table 5 (continued)**Number of U. S. IPOs (excluding ADRs) with an offer price of \$5.00 or greater that doubled (offer to close) in price on the first day of trading, 1997-2026**

The count does not include ADRs, penny stocks, and units.

2017, first	0	2025, first	(NewsMax) 1
2017, second	0	2025, second	(FatPipe, Circle Internet, AIRO) 3
2017, third	0	2025, third	(Figma) 1
2017, fourth	(Reto Eco-Solutions) 1	2025, fourth	0
2018, first	(Zscaler) 1	2026, first	(Veradermics) 1
2018, second	0		
2018, third	0		
2018, fourth	0		
2019, first	0		
2019, second	(Beyond Meat, ADPT) 2		
2019, third	0		
2019, fourth	(Monopar Therapeutics) 1		
2020, first	1		
2020, second	2		
2020, third	10		
2020, fourth	9		
2021, first	5		
2021, second	5		
2021, third	4		
2021, fourth	4		
2022, first	(Blue Water Vaccines) 1		
2022, second	(Genius Group, ZYFG) 2		
2022, third	(Virax Biolabs Group) 1		
2022, fourth	0		
2023, first	0		
2023, second	(U Power Ltd) 1		
2023, third	0		
2023, fourth	0		
2024, first	0		
2024, second	0		
2024, third	(JBDI Holdings Ltd) 1		
2024, fourth	(zSpace) 1		

Table 6 (updated January 1, 2026)
**Number of Initial Public Offerings, First-Day Return, and
Revisions from the File Price Range by Cohort Year, 1990-2025**

Cohort Year	Number of IPOs	Percentage First-day Return	Percentage of IPOs with OP < Lo	Percentage of IPOs in the Middle	Percentage of IPOs with OP > Hi
1990	97	9.4	24.7	52.6	22.7
1991	262	11.2	19.8	55.3	24.4
1992	363	9.9	38.0	40.5	21.5
1993	461	11.6	21.3	54.0	24.7
1994	334	8.4	37.7	49.7	12.6
1995	390	19.9	19.7	45.4	34.9
1996	600	15.9	25.0	50.2	24.8
1997	421	13.8	29.9	45.8	24.2
1998	284	21.4	27.5	50.0	22.5
1999	465	70.5	14.8	37.2	48.0
2000	371	57.1	22.1	39.4	38.5
2001	78	14.2	25.6	56.4	18.0
2002	67	8.7	32.8	53.7	13.4
2003	65	12.4	15.4	55.4	29.2
2004	172	12.3	37.2	41.9	20.9
2005	161	10.1	34.2	42.9	23.0
2006	155	11.7	39.4	40.6	20.0
2007	155	14.5	32.3	41.3	26.5
2008	21	5.7	47.6	38.1	14.3
2009	42	10.8	33.3	40.5	26.2
2010	97	9.4	48.5	39.2	12.4
2011	81	14.1	37.0	30.9	32.1
2012	100	17.6	42.0	33.0	25.0
2013	161	20.5	29.8	42.2	28.0
2014	218	14.3	44.0	39.0	17.0
2015	123	18.9	35.8	38.2	26.0
2016	75	14.4	33.3	57.3	9.3
2017	111	11.8	23.4	60.4	16.2
2018	136	18.4	16.9	61.8	21.3
2019	113	23.3	15.9	57.5	26.5
2020	153	42.4	7.2	50.3	42.5
2021	293	24.6	18.1	56.3	25.6
2022	27	33.8	25.9	66.7	7.4
2023	31	6.9	32.2	48.4	19.4
2024	59	12.4	17.0	61.0	22.0
2025	80	23.2	16.2	51.3	32.5
1990-2025	6,822	21.6	26.8	47.0	26.2

Banks and S&Ls are included in this table, which excludes IPOs with a midpoint of the original file price range of less than \$8.00, as well as unit offers, small best efforts offers, ADRs, closed-end funds, REITs, partnerships, SPACs, and stocks not listed on CRSP (CRSP includes firms listed on the NYSE, Amex (now NYSE MKT) and NYSE Arca, and NASDAQ). If a \$5.00 offer price screen was used instead of the \$8.00 midpoint screen, the sample size would increase by, for example, 20 IPOs in 1999 and 23 in 2023. Lo and Hi are the minimum and maximum of the original file price range. Because the average first-day return is different on the firms that are retained or added than on those that are deleted, the 6.9% average first-day return in 2023 is less than the 11.9% reported in other tables, such as Table 1.

Table 7 (updated January 1, 2026)

Percentage of IPOs relative to file price range:

	Below	Within	Above
1980-1989	30%	57%	13%
1990-1998	27%	49%	24%
1999-2000	18%	38%	44%
2001-2019	33%	45%	22%
2020-2025	16%	55%	29%
1980-2025	28%	49%	23%

Average first-day returns relative to offer price categorized by file price range:

	Below	Within	Above
1980-1989	0%	6%	20%
1990-1998	4%	11%	31%
1999-2000	8%	26%	122%
2001-2019	3%	12%	38%
2020-2025	6%	21%	51%
1980-2025	3%	12%	50%

The sample used in this table is described in Table 6. A file price range midpoint of \$8 rather than an offer price of \$5 is used as a screen, and banks and S&Ls are included.

. **Table 8** (updated January 6 2026)

**Number of Offerings, Average First-day Returns, and
Gross Proceeds of Initial Public Offerings in 1960-2025**

Data from 1960-1974 is taken from Table 1 of Roger Ibbotson, Jody Sindelar, and Jay R. Ritter's 1994 *Journal of Applied Corporate Finance* article "The Market's Problems with the Pricing of Initial Public Offerings" Vol. 7, No. 1 (Spring 1994), pp. 66-74. Data from 1975-2021 are compiled by Jay R. Ritter using the LSEG's new issues database and its predecessors, Dealogic, IPOscoop.com, and other sources. The 1975-1993 numbers are different from those reported in the 1994 *JACF* article because the published article included IPOs that did not qualify for listing on Nasdaq, the Amex, or NYSE (mainly penny stocks). Unlike other tables, **bank and S&L IPOs are included in the counts in this table.**

Year	Number of Offerings¹	Average First-day Return²	Gross Proceeds, \$ Millions³
1960	269	17.8%	553
1961	435	34.1%	1,243
1962	298	-1.6%	431
1963	83	3.9%	246
1964	97	5.3%	380
1965	146	12.7%	409
1966	85	7.1%	275
1967	100	37.7%	641
1968	368	55.9%	1,205
1969	780	12.5%	2,605
1970	358	-0.7%	780
1971	391	21.2%	1,655
1972	562	7.5%	2,724
1973	105	-17.8%	330
1974	9	-7.0%	51
1975	12	-0.2%	261
1976	26	1.9%	215
1977	15	3.6%	128
1978	19	13.3%	197
1979	39	8.9%	309
1980	71	14.3%	905
1981	192	5.9%	2,306
1982	79	10.7%	1,012
1983	521	9.0%	11,306
1984	213	3.0%	2,566
1985	217	6.6%	4,749
1986	478	6.1%	15,489
1987	337	5.7%	12,568
1988	132	5.3%	4,089
1989	124	7.7%	5,886
1990	116	10.4%	4,334
1991	293	11.8%	16,464
1992	416	10.2%	22,750
1993	527	12.7%	31,654
1994	410	9.6%	17,418

1995	465	21.3%	27,993
1996	689	17.1%	42,428
1997	485	14.0%	32,547
1998	310	20.6%	34,416
1999	484	70.0%	64,809
2000	382	56.1%	64,931
2001	80	14.0%	35,288
2002	70	8.6%	22,136
2003	68	11.9%	10,075
2004	181	12.4%	31,663
2005	167	10.0%	28,578
2006	162	12.0%	30,648
2007	160	14.0%	35,704
2008	21	5.7%	22,762
2009	42	10.8%	13,296
2010	98	9.3%	30,624
2011	82	13.8%	27,750
2012	101	17.3%	31,973
2013	163	20.6%	41,909
2014	222	14.9%	46,852
2015	125	18.7%	22,296
2016	79	14.0%	13,234
2017	117	12.3%	24,032
2018	143	17.8%	34,043
2019	120	22.4%	39,725
2020	165	41.6%	61,860
2021	315	31.9%	119,631
2022	39	47.7%	7,014
2023	54	11.9%	11,916
2024	73	15.2%	20,527
2025	94	28.4%	39,409
1960-69	2,661	21.2%	7,988
1970-79	1,536	7.1%	6,663
1980-89	2,364	6.9%	60,874
1990-99	4,195	21.1%	294,814
2000-09	1,333	24.5%	295,082
2010-25	1,990	22.0%	572,799
1960-2025	14,079	17.7%	1,238,240

¹ Beginning in 1975, the number of offerings excludes IPOs with an offer price of less than \$5.00, ADRs, small best efforts offers, units, Regulation A offers (small issues, raising less than \$1.5 million during the 1980s and \$5 million until 2012), real estate investment trusts (REITs), SPACs, natural resource limited partnerships, and closed-end funds. Banks and S&L IPOs are included. From 2012 and later, Regulation A offerings (issues raising up to \$50 million are eligible) are included.

² First-day returns are computed as the percentage return from the offering price to the first closing market price.

³ Gross proceeds exclude overallotment options but include the international tranche, if any. No adjustments for inflation have been made.

Table 9 (updated December 30, 2025)

Fraction of IPOs with Negative Earnings, 1980-2025

IPOs 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 within six months of the offer date are excluded. When available, I use the earnings per share for the most recent twelve months (commonly known as LTM for last twelve months) prior to going public. When a merger is involved, we use the pro forma numbers (as if the merger had already occurred). I am not completely consistent in the use of earnings before or after extraordinary items. Some extraordinary items are associated with the IPO, including gains or losses on conversion of convertible securities at the time of the IPO, or writeups or writedowns associated with mergers. I usually use the before extraordinary items EPS if the one-time charges are associated with the IPO. When the trailing twelve months EPS number is unavailable, I use the most recent fiscal year EPS number. Missing numbers are supplemented by direct inspection of prospectuses on EDGAR, EPS information from Dealogic for IPOs after 1991, and Howard and Co.'s *Going Public: The IPO Reporter* from 1980-1995. Remaining missing numbers have been found in the Graeme Howard-Todd Huxster collection of IPO prospectuses and the Stanford Business School microfiche collection of prospectuses from the 1980s. Don Patton of UC-Davis has tracked down a couple of remaining missing numbers. Tech stocks are defined as internet-related stocks plus other technology stocks, not including biotech. Loughran and Ritter (2004) list the SIC codes in their appendix 3 and sources of founding dates in appendix 1. There is one IPO from 1986 with missing earnings. I assume that the earnings were positive for this firm.

Year	Number of IPOs	No. with missing EPS	Percentage Tech Stocks	Percentage of IPOs with EPS<0	Mean First-day Returns	
					EPS<0	EPS≥0
1980-1989	2,047	1	29%	19%	9.2%	6.8%
1990-1998	3,616	0	34%	32%	15.9%	14.3%
1999-2000	856	0	74%	78%	71.1%	41.4%
2001-2025	2,824	0	32%	61%	20.8%	16.4%
2001-2010	1,010	0	34%	46%	10.1%	13.0%
2011-2025	1,814	0	31%	70%	24.8%	19.8%
1980-2025	9,343	1	36%	43%	26.7%	13.3%

(year-by-year on the next page)

Year	Number of IPOs	Percentage Tech Stocks	Percentage of IPOs with EPS<0	Mean First-day Returns	
				EPS<0	EPS≥0
1980	71	31%	24%	7.1%	16.5%
1981	192	38%	17%	8.0%	5.4%
1982	77	55%	19%	6.4%	12.1%
1983	451	38%	22%	14.0%	8.8%
1984	171	29%	16%	11.1%	2.2%
1985	186	20%	15%	5.2%	6.6%
1986	393	20%	21%	8.8%	5.4%
1987	285	20%	17%	5.1%	5.8%
1988	105	27%	18%	6.0%	5.3%
1989	116	30%	22%	8.3%	7.9%
1990	110	28%	15%	9.5%	11.0%
1991	286	24%	24%	9.4%	12.7%
1992	412	28%	29%	10.2%	10.3%
1993	510	25%	28%	12.6%	12.8%
1994	402	29%	26%	8.0%	10.2%
1995	462	44%	30%	22.4%	21.0%
1996	677	40%	41%	16.5%	17.7%
1997	474	36%	36%	12.5%	14.9%
1998	283	40%	46%	32.1%	13.1%
1999	476	78%	76%	81.0%	40.2%
2000	380	68%	81%	59.5%	43.2%
2001	80	29%	49%	15.3%	12.8%
2002	66	30%	45%	5.6%	12.0%
2003	63	29%	44%	9.5%	13.5%
2004	173	35%	50%	11.9%	12.7%
2005	159	28%	45%	7.3%	12.8%
2006	157	31%	40%	7.3%	15.4%
2007	159	48%	56%	13.7%	14.5%
2008	21	29%	43%	1.8%	8.7%
2009	41	34%	29%	12.8%	8.6%
2010	91	36%	41%	6.9%	11.1%
2011	81	44%	57%	11.0%	17.7%
2012	93	43%	46%	22.4%	13.7%
2013	158	29%	63%	20.2%	21.9%
2014	206	25%	71%	17.1%	11.4%
2015	118	32%	70%	19.1%	19.6%
2016	75	28%	67%	13.2%	17.0%
2017	106	28%	77%	12.4%	14.8%
2018	134	29%	81%	20.4%	10.5%
2019	113	32%	77%	25.2%	17.9%
2020	165	25%	80%	45.3%	26.9%
2021	311	38%	75%	30.0%	38.6%
2022	38	16%	76%	54.1%	32.4%
2023	54	17%	65%	13.9%	8.1%
2024	72	19%	64%	17.5%	11.7%
2025	90	34%	53%	39.8%	17.2%
1980-2025	9,343	36%	43%	26.7%	13.3%

Table 11a (May 22, 2025)**First-day and Long-run Returns on IPOs by Lead-left Underwriter, 2012-2021**

1,479 operating company IPOs from 2012-2021 are used, with returns calculated through the end of December 2024. IPOs are categorized by the underwriter listed in the top left of the managing underwriters on the first page of the IPO prospectus (S.E.C. Form 424). The 11 underwriters with the highest number of operating company IPOs are listed, with other underwriters grouped into two other categories. Others (regionals) include Wm. Blair, Piper-Jaffray, Raymond James, RBC Capital Markets, Wells Fargo and other underwriters not otherwise named below with an underwriter rank of 6.0 or higher on a 1-to-9 scale. Others (lower tier) include Aegis, Boustead, EF Hutton, Maxim Group and others with an underwriter rank of below 6.0. 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 (not from the offer price) until the earlier of the three-year anniversary or the delisting date. 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 companies with dual-class shares, the post-issue book-to-market ratio is calculated using the post-issue total shares outstanding for all share classes. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue basic number of shares outstanding, a procedure that assumes that nontraded share classes would have the same price as traded shares, and that outstanding stock options have zero value. 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.

Underwriter	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Goldman Sachs	272	27.6%	6.7%	-25.6%	-22.8%
JP Morgan	224	25.7%	20.7%	-10.5%	0.5%
Morgan Stanley	218	26.9%	31.0%	-0.4%	6.5%
BOA-Merrill	133	24.5%	16.3%	-17.0%	-2.3%
Jefferies	91	24.3%	1.0%	-31.3%	-21.5%
UBS/Credit-Suisse	89	10.9%	16.9%	-17.5%	-16.3%
Citigroup	82	8.0%	-24.0%	-9.1%	-29.9%
Barclays	46	16.7%	28.6%	-0.5%	9.7%
Cowen	29	26.1%	-42.3%	-74.6%	-54.3%
Deutsche Bank	19	11.7%	44.4%	12.7%	-1.8%
Stifel	18	12.3%	46.6%	12.1%	34.2%
Others (regionals)	118	11.1%	10.0%	-25.0%	-13.3%
Others (lower tier)	140	38.2%	-44.7%	-74.2%	-37.0%
2012-2021	1,479	23.6%	10.6%	-21.6%	-12.3%

Table 11b (May 22, 2025)**First-day and Long-run Returns on VC-backed IPOs by Lead-left Underwriter, 2012-2021**

909 venture capital-backed operating company IPOs from 2012-2021 are used, with returns calculated through the end of December 2024. IPOs are categorized by the underwriter listed in the top left of the managing underwriters on the first page of the IPO prospectus (S.E.C. Form 424). The 11 underwriters with the highest number of operating company IPOs (both VC-backed and other IPOs) are listed, with other underwriters grouped into two other categories. Others (regionals) include Wm. Blair, Piper-Jaffray, Raymond James, RBC Capital Markets, Wells Fargo and other underwriters not otherwise named below with an underwriter rank of 6.0 or higher on a 1-to-9 scale. Others (lower tier) include Aegis, Boustead, EF Hutton, Maxim Group and others with an underwriter rank of below 6.0. 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 (not from the offer price) until the earlier of the three-year anniversary or the delisting date. 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 companies with dual-class shares, the post-issue book-to-market ratio is calculated using the post-issue total shares outstanding for all share classes. Market capitalization (size) is calculated using the first closing market price after the IPO and the post-issue basic number of shares outstanding, a procedure that assumes that nontraded share classes would have the same price as traded shares, and that outstanding stock options have zero value. 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.

Underwriter	Number of IPOs	Average First-day Return	Average 3-year Buy-and-hold Return		
			IPOs	Market-adjusted	Style-adjusted
Goldman Sachs	179	33.3%	10.9%	-21.7%	-14.0%
JP Morgan	156	29.5%	12.7%	-18.9%	-7.1%
Morgan Stanley	162	31.5%	36.5%	4.9%	7.0%
BOA-Merrill	78	30.1%	16.5%	-16.9%	-12.7%
Jefferies	71	26.4%	1.7%	-29.0%	-11.3%
UBS/Credit-Suisse	41	10.6%	32.1%	-2.4%	12.7%
Citigroup	47	9.0%	28.9%	-6.6%	-24.9%
Barclays	23	16.0%	9.6%	-20.7%	-25.5%
Cowen	23	30.4%	-33.5%	-66.2%	-47.4%
Deutsche Bank	8	16.0%	52.4%	20.1%	20.4%
Stifel	13	12.7%	54.6%	19.2%	46.5%
Others (regionals)	72	10.2%	9.5%	-25.7%	-23.5%
Others (lower tier)	36	7.1%	-19.1%	-47.2%	-31.5%
Top 5 above	646	30.8%	17.4%	-14.6%	-6.6%
Others except lower tier	227	13.0%	17.3%	-16.9%	-14.3%
Lower tier	36	7.1%	-19.1%	-47.2%	-31.5%
2012-2021	909	25.4%	15.9%	-16.5%	-9.5%

Table 14 (December 30, 2025)

The Market Share of Foreign Companies among U.S. IPOs, 1980-2025

This table includes American Depositary Receipts (ADRs) as well as other IPOs, and so has a higher total number of U.S. IPOs. I continue to exclude IPOs with an offer price below \$5.00 per share, unit offers, SPACs, REITs, closed-end funds, natural resource limited partnerships, small best efforts IPOs, banks and S&Ls, and IPOs not listed on CRSP (this last screen limits the sample to NASDAQ, Amex, and NYSE-listed issues) within six months of the offer date. Bermuda-domiciled companies are included as foreign, irrespective of the main country of operations. Bermuda, Canada, China, Greece, Israel, the Netherlands, and the United Kingdom are the most common countries for IPOs that list in the U.S. Dealogic is the main source of information on foreign IPOs, because other databases frequently classify a follow-on offering that simultaneously includes a U.S. listing as an IPO, as does the NYSE. I have deleted these listings (a list of more than 110 of them can be found in “SDC Corrections” on my IPO Data page) from the IPO counts when I have been able to identify them. **The count for Chinese IPOs does not include those from Hong Kong** and excludes “reverse mergers” and best efforts IPOs. There are six bank IPOs of ADRs that are counted (1 in 1988, 1 in 1993, 2 in 1994, and 2 in 2009). There were 4 additional foreign issues in 1981, but they did not get listed on CRSP until more than six months after the IPO.

There are 9 unit ADRs (2 in 1993, and 1 each in 1994, 1995, 1996, 1997, 2009, 2010, and 2023) that are included. For the column “Mean IR%” (Mean percentage initial return, measured from the offer price to the first-day close), market prices are missing for 11 of the 583 ADRs.

In addition to the IPOs listed in this table, there have been more than 80 Chinese IPOs with an offer price of below \$5.00 per share, plus some unit offers. Some of these deals were best efforts offerings. Those with an offer price below \$5 per share include the following (these deals raised a median of less than \$10 million):

2007	2
2008	1
2009	2
2010	4
2015	1
2016	1
2017	2 + 2 best efforts offers
2018	3
2019	4
2020	3
2021	6
2022	3
2023	9
2024	21 (including 1 ADR) + 22 from Hong Kong
2025	22 + 30 from Hong Kong

Year	IPOs including ADRs		Domestic	Foreign		%	Chinese		%
	Number	Mean IR %		Total	ADRs	Foreign	Total	ADRs	Chinese
1980	71	14.3%	70	1	0	1.4%	0	0	0%
1981	193	5.9%	192	1	0	0.5%	0	0	0%
1982	78	10.9%	76	2	1	2.6%	0	0	0%
1983	453	9.9%	446	7	2	1.5%	0	0	0%
1984	175	3.8%	168	7	5	4.0%	0	0	0%
1985	186	6.4%	183	3	0	1.6%	0	0	0%
1986	394	6.1%	392	2	1	0.5%	0	0	0%
1987	285	5.6%	281	4	0	1.4%	0	0	0%
1988	109	5.4%	100	9	5	8.3%	0	0	0%
1989	119	8.0%	110	9	3	7.6%	0	0	0%
1990	111	10.7%	107	4	1	3.6%	0	0	0%
1991	288	11.9%	278	10	2	3.5%	0	0	0%
1992	416	10.2%	393	23	4	5.5%	0	0	0%
1993	527	12.5%	487	39	19	7.6%	1	1	0.2%
1994	420	9.5%	385	33	22	8.3%	3	2	0.7%
1995	477	20.9%	436	41	16	8.6%	1	1	0.2%
1996	710	16.9%	646	64	33	9.0%	1	1	0.1%
1997	504	13.7%	430	74	34	14.7%	4	3	0.8%
1998	294	21.7%	256	38	13	12.9%	2	1	0.7%
1999	501	69.7%	450	51	26	10.2%	1	0	0.2%
2000	418	55.4%	336	82	40	19.6%	7	4	1.7%
2001	83	13.8%	74	9	4	10.8%	2	2	2.4%
2002	68	9.0%	63	5	2	7.4%	1	1	1.5%
2003	66	13.0%	60	6	3	9.1%	2	2	3.0%
2004	189	11.9%	160	28	16	15.3%	9	9	4.8%
2005	172	11.7%	142	30	13	17.4%	8	8	4.7%
2006	172	12.5%	138	34	15	19.8%	9	7	5.2%
2007	190	14.4%	138	52	31	27.4%	29	27	15.3%
2008	24	4.3%	18	6	3	25.0%	3	3	16.7%
2009	49	8.8%	38	11	8	22.4%	10	7	20.4%
2010	125	12.2%	80	45	34	36.0%	33	32	26.4%
2011	93	13.3%	70	23	12	24.7%	13	11	14.0%
2012	97	17.2%	85	12	4	12.4%	2	2	2.1%
2013	168	22.3%	140	28	10	16.8%	8	6	4.8%
2014	225	14.8%	176	49	19	21.8%	14	14	6.2%
2015	126	18.7%	104	22	8	17.5%	5	4	4.0%
2016	83	14.1%	68	15	9	18.1%	6	6	7.2%
2017	125	13.6%	94	31	20	24.8%	16	15	12.8%
2018	166	17.1%	119	47	32	28.3%	28	27	16.9%
2019	138	19.8%	100	38	27	27.5%	23	20	16.7%
2020	198	38.3%	147	50	32	25.8%	29	25	15.2%
2021	347	31.0%	263	84	36	24.2%	30	21	8.6%
2022	43	54.5%	27	16	5	37.2%	5	4	11.6%
2023	67	9.8%	39	28	13	41.8%	13	8	19.4%
2024	80	14.2%	56	24	8	30.0%	9	6	11.3%
2025	93	28.7%	67	26	3	28.0%	2	2	2.2%
1980-2025	9,916	18.9%	8,688	1,223	594	12.3%	329	282	3.3%

Table 15a (updated December 26, 2025)
IPO Volume and Average First-day Returns with Banks, LPs, and ADRs Included

In the last two columns of the table, the net number of IPOs is expanded to include LPs, banks and S&Ls, and ADRs. Only CRSP-listed IPOs that have first-day return information are included, and therefore the number of IPOs added is slightly less for many years than if the “net” IPO count is added to the LP count, the bank and S&L count, and the ADR count. CRSP covers IPOs that are listed on Nasdaq, NYSE, and NYSE Market (formerly Amex). If a stock takes more than six months before CRSP-listing, it is not included in the count. The sample size of 16,179 IPOs from 1980-2024 includes the 9,253 operating company IPOs from 1980-2024 used in most tables, plus many penny stock IPOs and unit offers, 576 ADRs with a first-day return, 229 natural resource industry limited partnerships, and 580 bank and S&L IPOs (6 of which are ADRs). There are also 14 ADRs with a missing first-day close (1 in 1986, 2 in 1988, 2 in 1989, 2 in 1992, 2 in 1993, 3 in 1994, 1 in 1995, 1 in 1997). For 2024, the sum of ADRs, Banks, LPs, and the other 72 operating companies is reduced because of a bank best efforts offer and 2 penny stock ADRs. For 2025, of 109 penny stocks, 2 were also units and 5 were also ADRs.

As with Table 15, the net number of IPOs in the first column excludes Special Purpose Acquisition Companies (SPACs), closed-end funds (not including interval funds), Real Estate Investment Trusts (REITs), unit offers (typically composed of a share plus a warrant to buy a share), IPOs with an offer price of less than \$5.00, commercial banks and savings and loans, companies not promptly listed on the Amex, NYSE, or Nasdaq, natural resource master limited partnerships, small best efforts offers (included in the other exclusions column), and foreign companies issuing American Depositary Receipts (6 of which are banks). SPACs that are unit offers are classified as SPACs rather than units.

Table 15a also differs from Table 15 in that the category of SPACs, closed-end funds, and REITs in Table 15 is decomposed into the three component parts. Blind pool offerings from the pre-2004 era were previously not included as SPACs, but I have recently added those from 1988-1997. These blind-pool offers are almost always screened out of the net number of offerings because they are either unit offers, penny stocks (offer price below \$5 per share), small best efforts deals, or were not CRSP-listed. The remaining blind pool offers are excluded in the “other reasons” category. A typical blind pool offering raised a few million dollars and investors never received anything in return.

The average first-day return on 584 bank and S&L IPOs is 6.1%, with a range of -20% to +57.5%. In most of my tables, I exclude Bank and S&L IPOs because, among other reasons, it is not always clear how many shares are sold to the general public versus sold to depositors and employees, since most of these offerings are demutualizations. **Many bank demutualizations use best efforts offerings, and in most years I exclude these 200+ IPOs.** The same can be said of some insurance IPOs, which I include.

The average first-day return on 576 ADR IPOs with a closing market price, including banks but excluding 11 penny stocks, is 17.0%, with a range of -37.2% to 414.3%, with the 2000 internet company Crayfish Co. Ltd IPO having the highest return, at 414.3%. In most of my tables, I exclude ADRs because, among other reasons, the accounting data is not always reliable (SDC sometimes makes translation mistakes) and the U.S. tranche may be a small part of a larger offering, especially in the home country of the company.

The average first-day return on 228 limited partnerships is 3.7%, with a range of -6.8% to +33.3%. In most of my tables, I exclude natural resource company limited partnerships because it is frequently difficult to discern the founding date of the underlying business, since most of these IPOs are spinoffs partly motivated by tax minimization strategies. Also, most of these LPs are created at the time of the IPO, and identifying whether the LP is profitable, what its trailing sales are, and what its assets are, is sometimes problematic. The same can be said of rollups, which I include. I also include newly created reinsurance companies.

Table 15a

Year	Number of IPOs		CEFs, SPACs, and REITs	Closed -end funds	REITs	SPACs		LPs	Banks and S&Ls	Including LPs, Banks, & ADRs	
	Gross	Net				Non- unit	Unit			No.	Mean IR
1980	234	71	1	0	1	0	0	0	0	71	14.3%
1981	439	192	0	0	0	0	0	0	0	192	5.9%
1982	198	77	1	0	1	0	0	0	3	80	10.5%
1983	850	451	1	0	1	0	0	0	75	523	8.9%
1984	518	171	4	0	4	0	0	1	47	220	3.1%
1985	326	186	16	1	15	0	0	6	43	223	6.4%
1986	710	393	28	25	3	0	0	20	100	497	5.9%
1987	531	285	36	32	4	0	0	15	57	349	5.5%
1988	293	105	74	65	8	0	1	3	30	136	5.3%
1989	254	116	46	46	0	0	0	2	11	128	7.7%
1990	213	110	43	42	0	0	1	1	7	118	10.3%
1991	408	286	45	42	2	0	1	2	7	295	11.8%
1992	602	412	105	98	5	0	2	1	4	420	10.1%
1993	772	510	175	121	46	0	8	3	17	546	12.4%
1994	594	402	85	37	41	0	7	3	10	432	9.4%
1995	574	462	11	2	7	0	2	2	3	483	20.8%
1996	845	677	15	5	6	0	4	5	15	727	16.7%
1997	601	474	30	7	22	0	1	1	15	517	13.6%
1998	379	283	39	24	15	0	0	2	33	323	20.6%
1999	565	476	37	35	2	0	0	3	12	512	68.3%
2000	431	380	2	2	0	0	0	0	4	420	55.1%
2001	130	80	38	38	0	0	0	4	0	86	13.6%
2002	157	66	81	77	4	0	0	6	4	77	7.8%
2003	131	63	57	49	7	0	1	0	5	71	13.1%
2004	304	173	95	55	28	0	12	5	8	201	11.9%
2005	283	159	89	50	11	4	24	9	8	189	11.5%
2006	261	157	62	22	5	0	35	18	5	195	11.4%
2007	326	159	116	47	4	0	65	14	1	205	14.0%
2008	53	21	22	3	2	0	17	4	0	28	4.1%
2009	80	41	22	13	9	0	0	0	2	50	9.6%
2010	198	91	37	22	8	0	7	7	11	139	11.5%
2011	178	81	50	25	9	0	16	18	12	112	11.6%
2012	175	93	46	28	9	1	8	16	11	122	15.8%
2013	255	158	58	28	20	3	7	19	5	192	20.1%
2014	305	206	30	13	6	0	11	20	19	261	14.2%
2015	183	118	35	8	7	1	19	9	7	142	17.4%
2016	113	75	18	2	3	0	13	1	4	89	13.6%
2017	202	106	52	9	9	0	34	5	11	141	12.7%
2018	243	134	52	1	5	0	46	1	9	176	16.4%
2019	228	113	67	6	2	0	59	1	7	146	19.0%
2020	465	165	257	5	4	11	237	0	0	197	38.3%
2021	1,033	311	633	15	5	33	580	0	11	349	30.7%
2022	175	38	91	4	1	0	86	0	3	46	50.1%
2023	153	54	31	0	0	0	31	1	3	71	9.7%
2024	221	72	59	0	2	3	54	0	2	81	14.0%
2025	352	90	146	0	2	5	139	0	4	97	27.8%
Total	16,541	9,343	3,038	1,104	345	61	1,528	227	645	10,675	18.0%

Figure 4: Equally weighted average Underpricing and Total Amount of Money Left on the Table (See Table 1 for details)

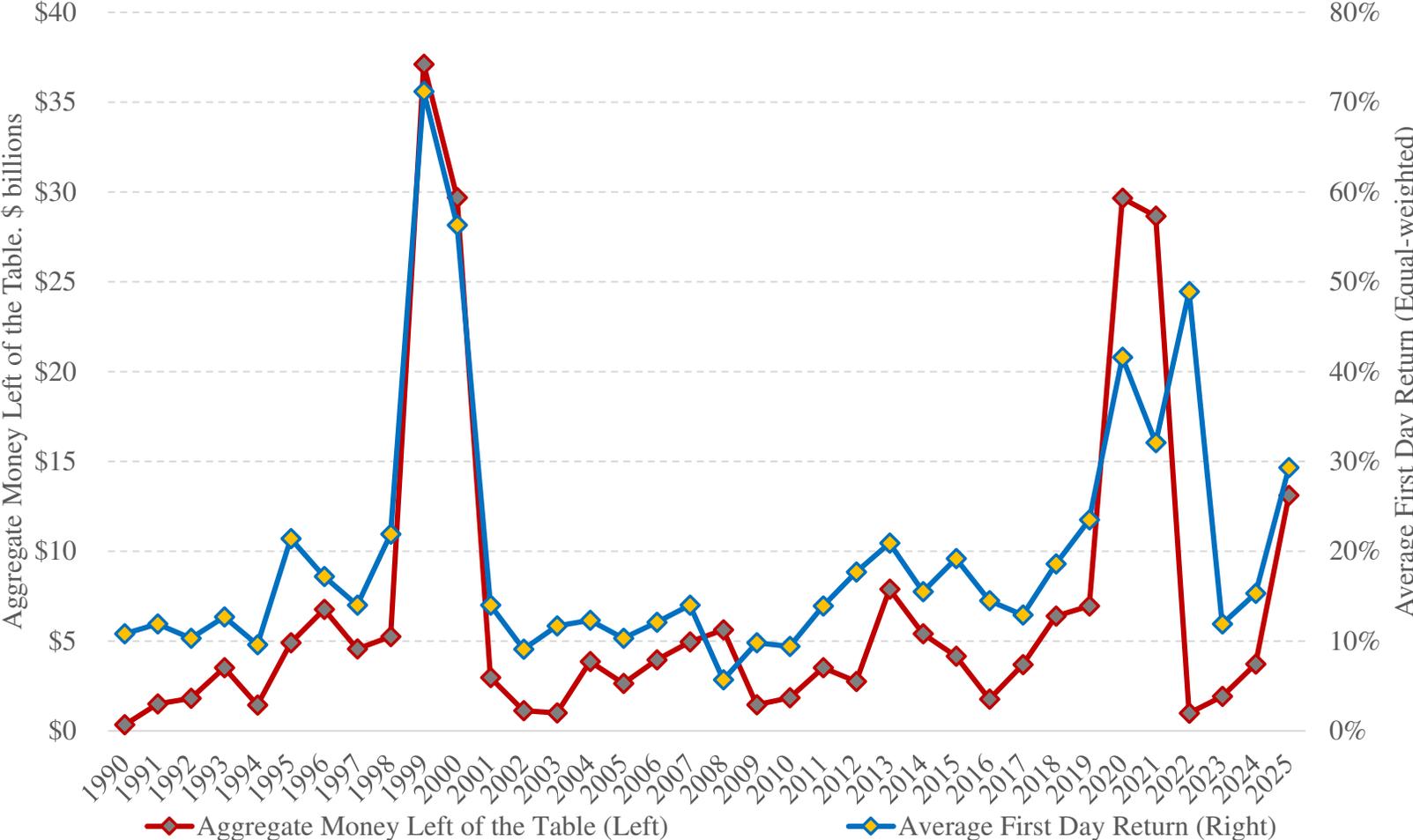
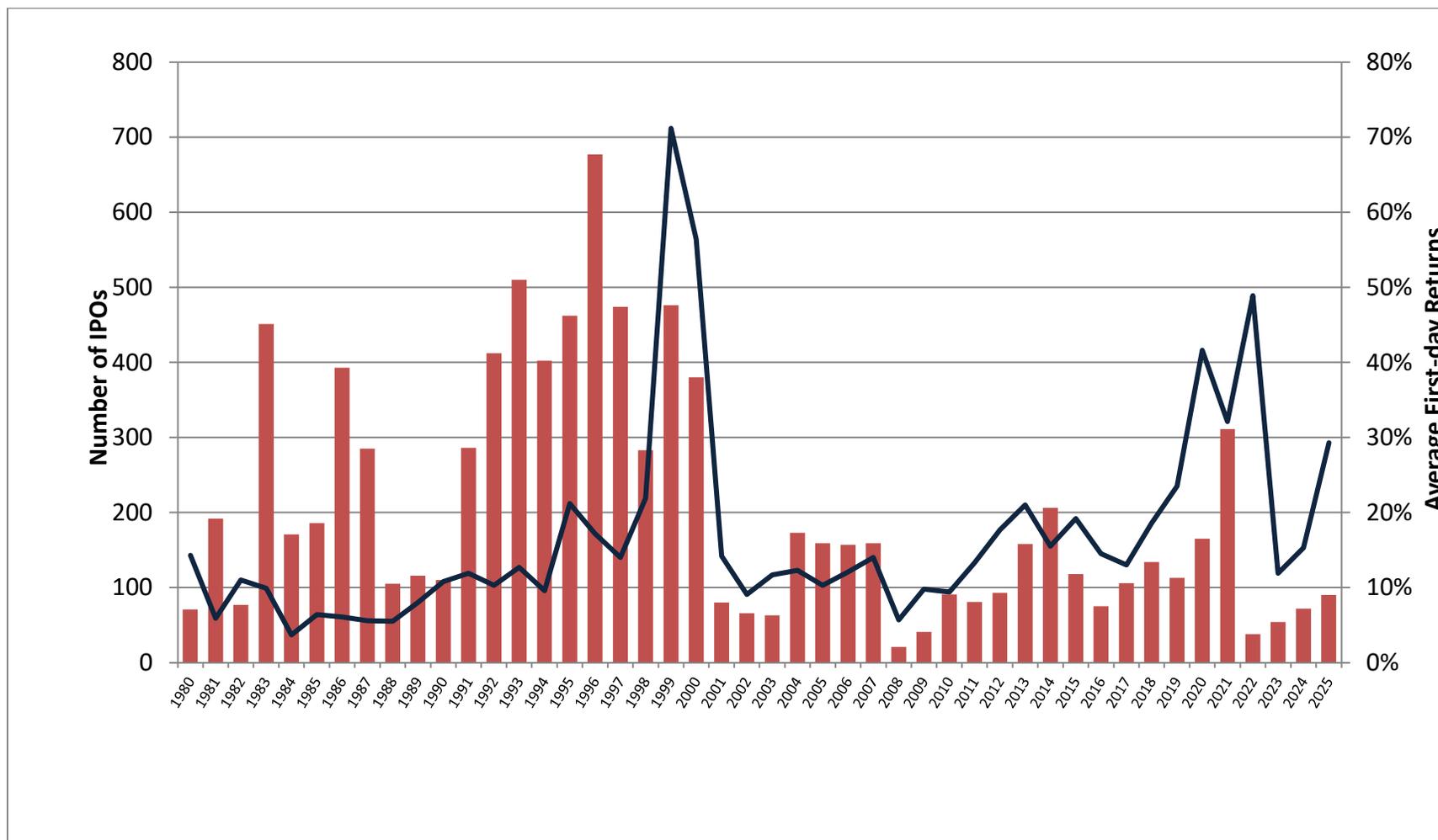


Figure 5: The number of IPOs and average first-day returns per year, 1980-2025



The number of IPOs (bars) and equally weighted average first-day return, by year, for 1980-2025 for operating companies going public with traditional IPOs on major U.S. exchanges (ADRs, penny stocks, etc. are excluded. See Table 1 for details.)