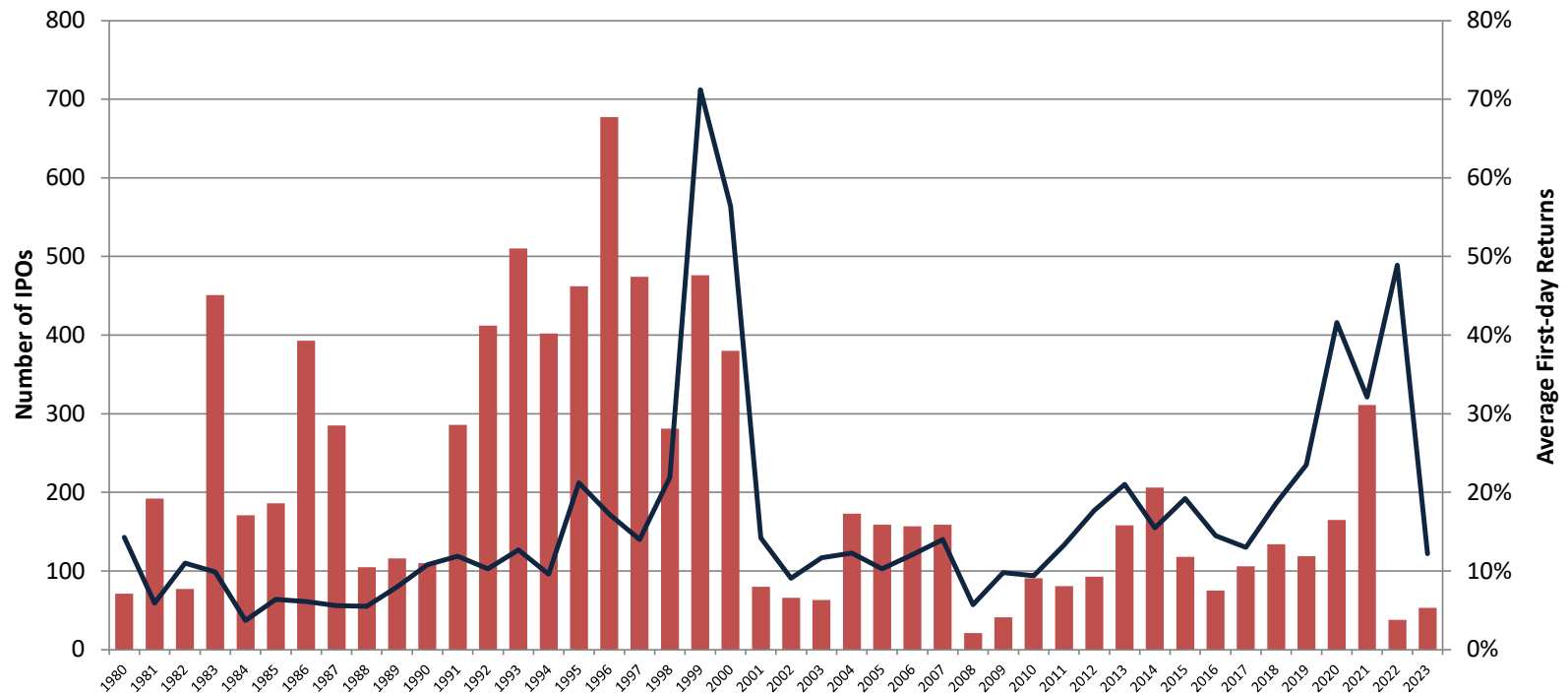


IPO volume has been very low in the U.S. since 2000

In 1980-2000, an average of 310 operating companies went public every year
In 2001-2023, an average of 116 operating companies went public every year



Number of Offerings (bars) and Average First-day Returns (line) on US IPOs, 1980-2023

U.S. IPO Volume has been particularly low for small firms
Small firms are defined as those with trailing twelve months sales of less than \$100m (\$2021)

