

## Big IPO Runups of 1975-2025, as of June 13, 2025

The following is a listing of the 322 initial public offerings (IPOs) of common stock (excluding small best efforts offerings, unit offerings, and those with an offer price of less than \$5.00 or proceeds of less than \$5 million) of non-ADR operating companies during 1975-May 13, 2025 that doubled in price on the first day of trading. One, the December 1999 IPO of Andover.net, used an auction, and the rest used bookbuilding, except for the March 2025 IPO of NewsMax, which used a best efforts offer to raise \$75 million. The number of shares offered includes the domestic and global tranches, but excludes overallotment options, if any. Offer prices with an \* are the original offer price, but the stock has subsequently undergone at least one split, as listed in the footnotes below. The number of shares offered has not been adjusted for splits, either. Many IPOs that subsequently split do not have an asterisk.

The ten biggest first-day percentage increases for IPOs raising at least \$40 million are: NewsMax 3/31/25 735.1%, VA Linux 12/09/99 697.50%, Globe.com 11/13/98 606%, Foundry Networks 9/28/99 525%, Webmethods 2/11/00 507.50%, Free Markets 12/10/99 483.33%, Cobalt Networks 11/05/99 482%, MarketWatch.com 1/15/99 474%, Akamai Technologies 10/29/99 458%, and Cacheflow 11/19/99 426.56%. There have been eight other IPOs during 2021-2023 that raised less than \$40 million that had first-day returns of more than 400% as well.

Note: Prior to 1997, the main source for offer dates is the Securities Data Co. new issues database. This lists the date of the prospectus, which is sometimes the day before trading started. Starting in 1998, I have been updating this list on a daily basis, and the offer dates correspond to the first day of trading, rather than the date listed on the prospectus. In 1999, 117 IPOs doubled on their first day. This compares with 39 during the previous 24 years combined. In 2000, 77 more IPOs doubled on the first day, although only one of these was in the fourth quarter.

In August 2005, Chinese search company Baidu.com doubled on the first day of trading (offer price of \$27.00, closing price of \$122.54, for a 353.9% return), but it is not listed because it was an ADR. Other ADRs are also not listed. At the bottom, I have a separate listing of ADRs that jumped 100% or more on the first day of trading.

| Ticker Symbol | Company                       | Offer Date     | Offer Price | First-day market close | Number of shares offered | S&P close on first day |
|---------------|-------------------------------|----------------|-------------|------------------------|--------------------------|------------------------|
| GNE           | Genentech                     | Oct. 14, 1980  | \$35.00     | \$71.25                | 1,100,000                | 132.02                 |
| AXXX<br>FUDD  | Teleram Communications        | May 27, 1983   | \$7.50      | \$15.50                | 770,000                  | 164.46                 |
|               | Artel Communications          | June 2, 1983   | \$6.00      | \$12.75                | 1,265,000                | 163.98                 |
|               | Fuddruckers                   | Nov. 3, 1983   | \$7.00      | \$14.00                | 1,000,000                | 163.45                 |
| LAGR<br>QVCN  | Home Shopping Network         | May 13, 1986   | \$18.00     | \$47.75                | 2,000,000                | 236.41                 |
|               | LA Gear                       | July 2, 1986   | \$11.50     | \$23.75                | 1,650,000                | 252.70                 |
|               | QVC Network                   | Sept. 5, 1986  | \$10.00     | \$20.50                | 2,500,000                | 250.47                 |
| NWTH          | NetWorth                      | Nov. 25, 1992  | \$16.00     | \$32.00                | 1,100,000                | 429.19                 |
| BOST          | Boston Chicken                | Nov. 8, 1993   | \$20.00*    | \$48.50                | 1,900,000                | 460.21                 |
| SHVA          | Shiva                         | Nov. 17, 1994  | \$15.00*    | \$31.50                | 2,400,000                | 463.56                 |
| TIVS          | Tivoli Systems                | March 10, 1995 | \$14.00     | \$30.75                | 2,525,000                | 489.57                 |
| PRMS          | Premisys Communications       | April 5, 1995  | \$16.00*    | \$35.00                | 2,000,000                | 505.57                 |
| AVNT          | Arcsys                        | June 6, 1995   | \$13.00     | \$26.50                | 2,400,000                | 535.55                 |
| NSCP          | Netscape                      | August 9, 1995 | \$28.00*    | \$58.25                | 5,000,000                | 560.39                 |
| TBCOA         | Triathlon Broadcasting        | Sept. 7, 1995  | \$5.50      | \$11.75                | 2,400,000                | 570.29                 |
| HYSL          | Arbor Software                | Nov. 7, 1995   | \$17.00     | \$39.25                | 1,800,000                | 588.46                 |
| SYNXD         | Sync Research                 | Nov. 10, 1995  | \$20.00*    | \$44.00                | 3,900,000                | 593.26                 |
| SCUR          | Secure Computing              | Nov. 17, 1995  | \$16.00     | \$48.25                | 2,000,000                | 600.07                 |
| OSII          | Objective Systems Integrators | Nov. 30, 1995  | \$19.00     | \$41.25                | 5,500,000                | 605.37                 |
| CTXS          | Citrix Systems                | Dec. 11, 1995  | \$15.00*    | \$30.00                | 2,500,000                | 617.48                 |
| ESA           | Extended Stay America         | Dec. 14, 1995  | \$13.00*    | \$27.50                | 4,400,000                | 621.69                 |
| XYLN          | Xylan                         | March 11, 1996 | \$26.00     | \$58.375               | 3,360,000                | 640.02                 |
| YHOO          | Yahoo!                        | April 12, 1996 | \$13.00     | \$33.00                | 2,600,000                | 636.71                 |
| EDFY          | Edify                         | May 2, 1996    | \$15.00     | \$33.75                | 2,500,000                | 643.38                 |
| OMKT          | Open Market                   | May 22, 1996   | \$18.00     | \$39.875               | 3,200,000                | 678.42                 |

|       |                                |                 |          |           |            |         |
|-------|--------------------------------|-----------------|----------|-----------|------------|---------|
| RMBS  | Rambus                         | May 14, 1997    | \$12.00  | \$30.25   | 2,750,000  | 836.04  |
| GPSI  | Great Plains Software          | June 20, 1997   | \$16.00  | \$32.375  | 3,000,000  | 898.70  |
| BRCM  | Broadcom Class A               | April 17, 1998  | \$24.00* | \$53.625  | 3,500,000  | 1122.72 |
| INKT  | Inktomi                        | June 10, 1998   | \$18.00* | \$36.00   | 2,254,000  | 1112.28 |
| BCST  | Broadcast.com                  | July 17, 1998   | \$18.00* | \$62.75   | 2,500,000  | 1186.75 |
| GCTY  | Geocity                        | August 11, 1998 | \$17.00  | \$37.3125 | 4,750,000  | 1068.98 |
| EBAY  | eBay                           | Sept. 24, 1998  | \$18.00* | \$47.375  | 3,500,000  | 1042.72 |
| EWBX  | Earthweb Technologies          | Nov. 11, 1998   | \$14.00  | \$48.6875 | 2,100,000  | 1120.97 |
| TGLO  | theglobe.com                   | Nov. 13, 1998   | \$9.00*  | \$63.50   | 3,100,000  | 1125.72 |
| ETEK  | E-Tek Dynamics                 | Dec. 2, 1998    | \$12.00  | \$26.75   | 5,000,000  | 1171.25 |
| TMCS  | Ticketmaster Online-CitySearch | Dec. 3, 1998    | \$14.00  | \$40.25   | 7,000,000  | 1150.14 |
| UBID  | uBid                           | Dec. 4, 1998    | \$15.00  | \$48.00   | 1,500,000  | 1176.74 |
| XMCM  | XOOM.com                       | Dec. 9, 1998    | \$14.00  | \$34.4375 | 4,000,000  | 1183.49 |
| ALIF  | Artificial Life                | Dec. 17, 1998   | \$8.50   | \$23.50   | 1,600,000  | 1179.98 |
| MKTW  | Marketwatch.com                | Jan. 15, 1999   | \$17.00  | \$97.50   | 2,750,000  | 1243.26 |
| ALLR  | Allaire                        | Jan. 22, 1999   | \$20.00  | \$43.75   | 2,500,000  | 1225.19 |
| COVD  | Covad Communications Group     | Jan. 22, 1999   | \$18.00* | \$45.375  | 7,800,000  | 1225.19 |
| TUTS  | Tut Systems                    | Jan. 29, 1999   | \$18.00  | \$57.50   | 2,500,000  | 1279.64 |
| PER   | Perot Systems                  | Feb. 2, 1999    | \$16.00  | \$43.50   | 6,500,000  | 1261.99 |
| MMPT  | Modem Media.Poppe Tyson        | Feb. 5, 1999    | \$16.00  | \$45.00   | 2,600,000  | 1239.40 |
| PCNTF | Pacific Internet               | Feb. 5, 1999    | \$17.00  | \$48.00   | 3,000,000  | 1239.40 |
| VERT  | Vertical Net                   | Feb. 11, 1999   | \$16.00* | \$45.375  | 3,500,000  | 1254.04 |
| HLTH  | Healtheon                      | Feb. 11, 1999   | \$8.00   | \$31.375  | 5,000,000  | 1254.04 |
| VIGN  | Vignette                       | Feb. 19, 1999   | \$19.00* | \$42.6875 | 4,000,000  | 1239.22 |
| WEBT  | WebTrends                      | Feb. 19, 1999   | \$13.00* | \$27.0625 | 3,500,000  | 1239.22 |
| PCOR  | pcOrder.com                    | Feb. 26, 1999   | \$21.00  | \$47.125  | 2,200,000  | 1238.33 |
| FLAS  | FlashNet Communications        | March 16, 1999  | \$17.00  | \$43.625  | 3,000,000  | 1306.36 |
| MLTX  | Multex.com                     | March 17, 1999  | \$14.00  | \$33.625  | 3,000,000  | 1297.82 |
| CTIX  | Cheap Tickets                  | March 19, 1999  | \$15.00  | \$31.250  | 3,500,000  | 1299.29 |
| IVIL  | iVillage                       | March 19, 1999  | \$24.00  | \$80.125  | 3,650,000  | 1299.29 |
| AWEB  | Autoweb                        | March 23, 1999  | \$14.00  | \$40.00   | 5,000,000  | 1262.14 |
| CPTH  | Critical Path                  | March 29, 1999  | \$24.00  | \$65.875  | 4,500,000  | 1310.17 |
| PCLN  | Priceline.com                  | March 30, 1999  | \$16.00  | \$69.00   | 10,000,000 | 1300.75 |
| CLAI  | Claimsnet.com                  | April 6, 1999   | \$8.00   | \$16.50   | 2,500,000  | 1317.89 |
| RTHM  | Rhythms NetConnections         | April 7, 1999   | \$21.00  | \$69.125  | 9,375,000  | 1326.89 |
| VUSA  | Value America                  | April 8, 1999   | \$23.00  | \$55.1875 | 5,500,000  | 1348.35 |
| TURF  | iTurf                          | April 9, 1999   | \$22.00  | \$57.4375 | 4,200,000  | 1348.35 |
| USIX  | Us Internetworking             | April 9, 1999   | \$21.00  | \$57.50   | 6,000,000  | 1348.35 |
| EXTR  | Extreme Networks               | April 9, 1999   | \$17.00  | \$55.375  | 7,000,000  | 1348.35 |
| LOAX  | Log On America                 | April 22, 1999  | \$10.00  | \$35.00   | 2,200,000  | 1358.82 |
| NETP  | Net Perceptions                | April 23, 1999  | \$14.00  | \$29.8125 | 3,650,000  | 1356.85 |
| RAZF  | Razorfish                      | April 27, 1999  | \$16.00  | \$33.50   | 3,000,000  | 1362.80 |
| MPth  | MPath Interactive              | April 29, 1999  | \$18.00  | \$50.625  | 3,900,000  | 1342.83 |
| MRBA  | Marimba                        | April 30, 1999  | \$20.00  | \$60.75   | 4,000,000  | 1335.18 |
| SILK  | Silknet Software               | May 5, 1999     | \$15.00  | \$35.125  | 3,000,000  | 1347.31 |
| PRSF  | Portal Software                | May 6, 1999     | \$14.00  | \$37.375  | 4,000,000  | 1332.08 |
| MMXI  | Media Metrix                   | May 7, 1999     | \$17.00  | \$45.5625 | 3,000,000  | 1345.00 |
| TSCM  | TheStreet.com                  | May 11, 1999    | \$19.00  | \$60.00   | 5,500,000  | 1355.61 |
| CMTN  | Copper Mountain                | May 13, 1999    | \$21.00  | \$68.4375 | 4,000,000  | 1367.56 |
| RBAK  | Redback Networks               | May 18, 1999    | \$23.00  | \$84.125  | 2,500,000  | 1333.32 |
| ETYS  | eToys                          | May 20, 1999    | \$20.00  | \$76.5625 | 8,320,000  | 1338.83 |
| BRCD  | Brocade Communications         | May 25, 1999    | \$19.00  | \$45.25   | 3,250,000  | 1284.40 |
| PHCM  | Phone.com                      | June 11, 1999   | \$16.00  | \$40.125  | 4,000,000  | 1293.64 |
| GSPN  | Globespan Semiconductor        | June 23, 1999   | \$15.00  | \$42.3125 | 3,250,000  | 1333.06 |
| ARBA  | Ariba                          | June 23, 1999   | \$23.00* | \$90.00   | 5,000,000  | 1333.06 |
| JNPR  | Juniper Networks               | June 25, 1999   | \$34.00* | \$98.875  | 4,800,000  | 1315.31 |
| EELN  | E-Loan                         | June 29, 1999   | \$14.00  | \$37.00   | 3,500,000  | 1351.45 |
| ASKJ  | Ask Jeeves                     | July 1, 1999    | \$14.00  | \$64.9375 | 3,000,000  | 1380.96 |
| CMRC  | CommerceOne                    | July 1, 1999    | \$21.00  | \$61.00*  | 3,300,000  | 1380.96 |
| LQID  | Liquid Audio                   | July 9, 1999    | \$15.00  | \$36.5625 | 4,200,000  | 1403.26 |
| CHINA | China.com                      | July 13, 1999   | \$20.00  | \$66.625  | 4,200,000  | 1393.56 |
| TIBX  | Tibco Software                 | July 14, 1999   | \$15.00  | \$32.375  | 7,300,000  | 1398.16 |
| EFNT  | Efficient Networks             | July 15, 1999   | \$15.00  | \$51.125  | 4,000,000  | 1409.62 |
| ADBL  | Audible                        | July 16, 1999   | \$9.00   | \$21.00   | 4,000,000  | 1418.78 |
| PDYN  | Paradyne                       | July 16, 1999   | \$17.00  | \$56.25   | 6,000,000  | 1418.78 |
| ZOOX  | Gadzoox Networks               | July 20, 1999   | \$21.00  | \$74.813  | 3,500,000  | 1377.10 |

|      |                               |                    |          |             |            |         |
|------|-------------------------------|--------------------|----------|-------------|------------|---------|
| ENGA | Engage Technologies           | July 20, 1999      | \$15.00  | \$41.00     | 6,000,000  | 1377.10 |
| MPPP | MP3.com                       | July 21, 1999      | \$28.00  | \$63.3125   | 12,300,000 | 1379.29 |
| DSCM | Drugstore.com                 | July 28, 1999      | \$18.00  | \$50.25     | 5,000,000  | 1365.40 |
| ICGE | Internet Capital Group LLC    | August 5, 1999     | \$12.00* | \$24.4375   | 14,900,000 | 1313.71 |
| RHAT | Redhat                        | August 11, 1999    | \$14.00  | \$52.0625   | 6,000,000  | 1301.93 |
| QSFT | Quest Software                | August 13, 1999    | \$14.00  | \$47.00     | 4,400,000  | 1327.68 |
| WINK | Wink Communications           | August 19, 1999    | \$16.00  | \$35.6875   | 4,750,000  | 1323.58 |
| NTRO | Netro                         | August 19, 1999    | \$8.00   | \$23.50     | 5,000,000  | 1323.58 |
| BAMB | Bamboo.com                    | August 26, 1999    | \$7.00   | \$17.5625   | 4,000,000  | 1362.01 |
| PPRO | Purchasepro.com               | September 14, 1999 | \$12.00* | \$26.125    | 4,000,000  | 1336.29 |
| VITR | Vitria Technology             | September 17, 1999 | \$16.00  | \$48.25     | 3,000,000  | 1335.42 |
| EPNY | E.piphany                     | September 22, 1999 | \$16.00  | \$45.1875   | 4,150,000  | 1310.51 |
| KANA | Kana Communications           | September 22, 1999 | \$15.00  | \$51.50     | 3,300,000  | 1310.51 |
| ATON | Alteon Websystems             | September 24, 1999 | \$19.00  | \$74.9375   | 4,000,000  | 1277.36 |
| FDRY | Foundry Networks              | September 28, 1999 | \$25.00  | \$156.25    | 5,000,000  | 1282.20 |
| ITXC | Foundry Networks              | September 28, 1999 | \$12.00  | \$28.25     | 6,250,000  | 1282.20 |
| INAP | InterNAP Network Services     | September 29, 1999 | \$20.00  | \$52.984375 | 9,500,000  | 1268.39 |
| DGIN | Digital Insight Corp.         | October 1, 1999    | \$15.00  | \$32.125    | 3,500,000  | 1282.81 |
| VIXL | Vixel                         | October 1, 1999    | \$18.00  | \$41.6875   | 4,300,000  | 1282.81 |
| BWAY | Breakaway Solutions           | October 6, 1999    | \$14.00  | \$42.25     | 3,000,000  | 1325.40 |
| SIMG | Silicon Image                 | October 6, 1999    | \$12.00  | \$26.75     | 3,900,000  | 1325.40 |
| CLIC | Calico Commerce               | October 7, 1999    | \$14.00  | \$56.00     | 4,000,000  | 1317.64 |
| IWOV | Interwoven                    | October 8, 1999    | \$17.00* | \$41.00     | 3,150,000  | 1336.02 |
| CYSV | Cysive                        | October 15, 1999   | \$17.00  | \$37.75     | 3,350,000  | 1247.41 |
| CRDS | Crossroads Systems            | October 20, 1999   | \$18.00  | \$78.7188   | 3,750,000  | 1289.43 |
| AETH | Aether Systems                | October 21, 1999   | \$16.00  | \$48.4375   | 6,000,000  | 1283.62 |
| NAVI | Navisite                      | October 22, 1999   | \$14.00  | \$34.625    | 5,500,000  | 1301.65 |
| SCMR | Sycamore Networks             | October 22, 1999   | \$38.00  | \$184.75    | 7,475,000  | 1301.65 |
| ITRU | Intertrust Technologies       | October 27, 1999   | \$18.00  | \$54.375    | 6,500,000  | 1296.71 |
| JNIC | JNI Corp                      | October 27, 1999   | \$19.00  | \$42.00     | 4,900,000  | 1296.71 |
| TPCS | Triton PCS Holdings           | October 28, 1999   | \$18.00  | \$37.00     | 10,000,000 | 1342.43 |
| AKAM | Akamai Technologies           | October 29, 1999   | \$26.00  | \$145.1875  | 9,000,000  | 1363.17 |
| BFRE | Be Free                       | November 3, 1999   | \$12.00  | \$29.00     | 5,600,000  | 1354.93 |
| COBT | Cobalt Networks               | November 5, 1999   | \$22.00  | \$128.125   | 5,000,000  | 1370.23 |
| WFII | Wireless Facilities           | November 5, 1999   | \$15.00  | \$62.00     | 4,000,000  | 1370.23 |
| EXPE | Expedia Inc.                  | November 10, 1999  | \$14.00  | \$53.44     | 5,200,000  | 1373.46 |
| IBAS | i Basis Inc                   | November 10, 1999  | \$16.00  | \$40.25     | 6,800,000  | 1373.46 |
| NXTV | Next Level Communication      | November 10, 1999  | \$20.00  | \$50.75     | 8,500,000  | 1373.46 |
| FNSR | Finisar                       | November 12, 1999  | \$19.00  | \$86.875    | 8,150,000  | 1396.04 |
| QNTS | Quintus Corporation           | November 16, 1999  | \$18.00  | \$55.00     | 4,500,000  | 1420.07 |
| IMAN | Imanage                       | November 17, 1999  | \$11.00  | \$24.625    | 3,600,000  | 1410.71 |
| RMKR | Rainmaker Systems             | November 17, 1999  | \$8.00   | \$18.50     | 5,000,000  | 1410.71 |
| TRRA | Terra Networks                | November 17, 1999  | \$13.41  | \$38.25     | 22,300,000 | 1410.71 |
| MSLV | Metasolv Software             | November 18, 1999  | \$19.00  | \$55.00     | 5,000,000  | 1424.94 |
| RETK | Retk                          | November 18, 1999  | \$15.00  | \$32.5625   | 5,500,000  | 1424.94 |
| CFLO | Cacheflow                     | November 19, 1999  | \$24.00  | \$126.3750  | 5,000,000  | 1422.00 |
| MPLX | Mediaplex                     | November 19, 1999  | \$12.00  | \$29.00     | 6,000,000  | 1422.00 |
| DIGI | Digital Impact                | November 23, 1999  | \$15.00  | \$55.50     | 4,500,000  | 1404.64 |
| OPTV | Open TV Corp                  | November 23, 1999  | \$20.00  | \$62.75     | 7,500,000  | 1404.64 |
| PFSW | PFSWeb                        | December 2, 1999   | \$17.00  | \$44.1250   | 3,100,000  | 1409.04 |
| MCAF | Mcafee.com                    | December 2, 1999   | \$12.00  | \$44.00     | 6,250,000  | 1409.04 |
| DMRC | Digimarc                      | December 2, 1999   | \$20.00  | \$56.6250   | 4,000,000  | 1409.04 |
| ANCC | Airnet Communications         | December 7, 1999   | \$14.00  | \$41.0625   | 5,500,000  | 1409.17 |
| ACOM | Agency.com                    | December 8, 1999   | \$26.00  | \$76.00     | 5,900,000  | 1403.88 |
| ANDN | Andover.net                   | December 8, 1999   | \$18.00  | \$63.3750   | 4,000,000  | 1403.88 |
| PRVW | Preview Systems               | December 8, 1999   | \$21.00  | \$83.75     | 3,800,000  | 1403.88 |
| LNUX | VA Linux                      | December 9, 1999   | \$30.00  | \$239.25    | 4,400,000  | 1408.11 |
| JAZZ | Jazztel Plc                   | December 9, 1999   | \$17.44  | \$58.9375   | 10,125,000 | 1408.11 |
| LCTO | El Sitio                      | December 10, 1999  | \$16.00  | \$33.3125   | 8,200,000  | 1417.04 |
| FMKT | Free Markets                  | December 10, 1999  | \$48.00  | \$280.00    | 3,600,000  | 1417.04 |
| EBNX | Ebenx                         | December 10, 1999  | \$20.00  | \$44.8750   | 5,000,000  | 1417.04 |
| CALP | Caliper Technologies          | December 15, 1999  | \$16.00  | \$39.25     | 4,500,000  | 1413.19 |
| MAXY | Maxygen                       | December 16, 1999  | \$16.00  | \$42.0625   | 6,000,000  | 1418.78 |
| ONDS | Ondisplay                     | December 17, 1999  | \$28.00  | \$77.000    | 3,500,000  | 1421.05 |
| CBIS | C-Bridge Internet solutions   | December 17, 1999  | \$16.00  | \$40.0625   | 4,000,000  | 1421.05 |
| NEOF | Neoforma.com                  | January 25, 2000   | \$13.00  | \$52.375    | 7,000,000  | 1401.53 |
| EXTN | Extensity Inc.                | January 27, 2000   | \$20.00  | \$71.25     | 4,000,000  | 1398.56 |
| IWAV | Interwave Communications Intl | January 28, 2000   | \$13.00  | \$36.88     | 8,500,000  | 1360.15 |

|      |                           |                   |         |            |            |         |
|------|---------------------------|-------------------|---------|------------|------------|---------|
| SVNX | 724 Solutions             | January 28, 2000  | \$26.00 | \$71.81    | 6,000,000  | 1360.15 |
| TSTN | Turnstone Systems         | February 1, 2000  | \$29.00 | \$97.00    | 3,000,000  | 1409.28 |
| SQNM | Sequenom                  | February 1, 2000  | \$26.00 | \$79.25    | 5,250,000  | 1409.28 |
| QEDI | Quantum effect devices    | February 1, 2000  | \$16.00 | \$56.50    | 3,720,000  | 1409.28 |
| TLXS | Telaxis Communications    | February 2, 2000  | \$17.00 | \$47.50    | 4,000,000  | 1409.12 |
| CTRA | Centra Software           | February 3, 2000  | \$14.00 | \$33.25    | 5,000,000  | 1424.97 |
| WQNI | World Quest Networks      | February 4, 2000  | \$13.00 | \$27.44    | 2,750,000  | 1424.37 |
| FIRE | Firepond                  | February 4, 2000  | \$22.00 | \$100.25   | 5,000,000  | 1424.37 |
| EMRG | Emerge Interactive        | February 4, 2000  | \$15.00 | \$47.25    | 8,000,000  | 1424.37 |
| AVNX | Avanex corporation        | February 4, 2000  | \$36.00 | \$172.00   | 6,000,000  | 1424.37 |
| AGEN | Antigenics                | February 4, 2000  | \$18.00 | \$61.38    | 3,500,000  | 1424.37 |
| VCNT | Vicinity Corp             | February 9, 2000  | \$17.00 | \$48.75    | 7,000,000  | 1411.69 |
| DTEC | Delano Technology Corp    | February 9, 2000  | \$18.00 | \$50.50    | 5,000,000  | 1411.69 |
| WITS | Witness Systems           | February 10, 2000 | \$20.00 | \$40.06    | 3,800,000  | 1416.18 |
| WEBM | Webmethods                | February 11, 2000 | \$35.00 | \$212.62   | 4,100,000  | 1387.12 |
| VNWI | Via Networks              | February 11, 2000 | \$21.00 | \$49.81    | 14,300,000 | 1387.12 |
| LNTE | Lante Corp                | February 11, 2000 | \$20.00 | \$54.94    | 4,000,000  | 1387.12 |
| DVSA | Diversa                   | February 14, 2000 | \$24.00 | \$75.00    | 7,250,000  | 1389.94 |
| CHRD | Chordiant Software        | February 15, 2000 | \$18.00 | \$39.44    | 4,500,000  | 1402.05 |
| APRS | Apropos technology        | February 17, 2000 | \$22.00 | \$46.00    | 3,700,000  | 1388.25 |
| ELOQ | Eloquent                  | February 17, 2000 | \$16.00 | \$32.00    | 4,500,000  | 1388.25 |
| GIGM | Gigamedia                 | February 18, 2000 | \$27.00 | \$88.00    | 8,830,000  | 1346.09 |
| INFT | Inforte                   | February 18, 2000 | \$32.00 | \$72.94    | 2,000,000  | 1346.09 |
| DTHK | Digitalthink              | February 25, 2000 | \$14.00 | \$29.00    | 4,400,000  | 1333.36 |
| ISIL | Intersil holding          | February 25, 2000 | \$25.00 | \$54.00    | 20,000,000 | 1333.36 |
| NTGX | Netgenesis                | February 29, 2000 | \$18.00 | \$56.81    | 4,250,000  | 1366.42 |
| NIKU | Niku                      | February 29, 2000 | \$24.00 | \$69.00    | 8,000,000  | 1366.42 |
| AVEA | Avenue A                  | February 29, 2000 | \$24.00 | \$72.00    | 5,250,000  | 1366.42 |
| MONE | Matrixone                 | March 1, 2000     | \$25.00 | \$73.81    | 5,000,000  | 1379.19 |
| ONVI | Onvia.com                 | March 1, 2000     | \$21.00 | \$61.50    | 8,000,000  | 1379.19 |
| PALM | Palm                      | March 2, 2000     | \$38.00 | \$95.0625  | 23,000,000 | 1381.76 |
| VATA | Versata                   | March 3, 2000     | \$24.00 | \$92.75    | 3,850,000  | 1409.17 |
| UTSI | Utstarcom                 | March 3, 2000     | \$18.00 | \$68.1250  | 10,000,000 | 1409.17 |
| RCOM | Register.com              | March 3, 2000     | \$24.00 | \$57.25    | 5,000,000  | 1409.17 |
| ASIA | Asiainfo Holdings         | March 3, 2000     | \$24.00 | \$99.5625  | 5,000,000  | 1409.17 |
| SLTC | Selectica                 | March 10, 2000    | \$30.00 | \$141.2344 | 4,000,000  | 1395.07 |
| OTGS | OTG Software              | March 10, 2000    | \$19.00 | \$56.1875  | 5,000,000  | 1395.07 |
| RVSN | RAD Vision Limited        | March 14, 2000    | \$20.00 | \$55.9375  | 3,800,000  | 1359.15 |
| FAIM | Fair Market               | March 14, 2000    | \$17.00 | \$48.50    | 5,000,000  | 1359.15 |
| LOUD | Loudeye Technologies      | March 15, 2000    | \$16.00 | \$40.00    | 4,500,000  | 1392.16 |
| UAXS | Universal Access          | March 17, 2000    | \$14.00 | \$37.00    | 11,000,000 | 1464.47 |
| CALD | Caldera systems           | March 21, 2000    | \$14.00 | \$29.4375  | 5,000,000  | 1493.87 |
| SLAB | Silicon Laboratories      | March 24, 2000    | \$31.00 | \$69.3750  | 2,720,000  | 1527.46 |
| WBSN | Websense                  | March 28, 2000    | \$18.00 | \$47.75    | 4,000,000  | 1507.73 |
| ARPT | Arrowpoint Communications | March 31, 2000    | \$34.00 | \$118.4844 | 5,000,000  | 1498.58 |
|      |                           |                   |         |            |            |         |
| NMTC | Numerical Technologies    | April 7, 2000     | \$14.00 | \$35.5625  | 5,534,000  | 1516.35 |
| SABA | Saba Software             | April 7, 2000     | \$15.00 | \$33.00    | 4,000,000  | 1516.35 |
| NUFO | Newfocus                  | May 18, 2000      | \$20.00 | \$51.00    | 5,000,000  | 1437.21 |
| SONS | Sonus Networks            | May 25, 2000      | \$23.00 | \$50.50    | 5,000,000  | 1381.52 |
| ONIS | ONI Systems               | June 1, 2000      | \$25.00 | \$82.5625  | 8,000,000  | 1448.81 |
| ACCL | Accelerated Networks      | June 23, 2000     | \$15.00 | \$47.875   | 4,000,000  | 1441.48 |
| MRVL | Marvel Technology Group   | June 27, 2000     | \$15.00 | \$56.625   | 6,000,000  | 1450.55 |
| CPST | Capstone Turbine          | June 29, 2000     | \$16.00 | \$47.98    | 9,100,000  | 1442.39 |
| STOR | Storage Networks          | June 30, 2000     | \$27.00 | \$90.25    | 9,000,000  | 1454.60 |
|      |                           |                   |         |            |            |         |
| TNSI | Triton Network Systems    | July 13, 2000     | \$15.00 | \$38.4375  | 5,500,000  | 1495.84 |
| SRTI | Sunrise Telecom           | July 13, 2000     | \$15.00 | \$40.3125  | 4,000,000  | 1495.84 |
| OVTI | OmniVision Technologies   | July 14, 2000     | \$13.00 | \$34.00    | 5,000,000  | 1509.98 |
| SPRT | Support.com               | July 19, 2000     | \$14.00 | \$32.625   | 4,250,000  | 1481.96 |
| AIRN | Airspan Networks          | July 20, 2000     | \$15.00 | \$31.95    | 5,500,000  | 1495.47 |
| BLUE | Blue Martini              | July 25, 2000     | \$20.00 | \$54.78125 | 7,500,000  | 1474.47 |
| AVCI | Avici Systems             | July 28, 2000     | \$31.00 | \$96.75    | 7,000,000  | 1419.89 |
| CORV | Corvis Corp.              | July 28, 2000     | \$36.00 | \$84.71875 | 31,625,000 | 1419.89 |
| ILMN | Illumina                  | July 28, 2000     | \$16.00 | \$39.1719  | 6,000,000  | 1419.89 |
| WEBX | Webex Communications      | July 28, 2000     | \$14.00 | \$33.06    | 3,500,000  | 1419.89 |
| SPWX | Speechworks International | August 1, 2000    | \$20.00 | \$56.75    | 4,750,000  | 1438.10 |
| ACPW | Active Power              | August 8, 2000    | \$17.00 | \$52.75    | 8,000,000  | 1482.81 |
| MCDT | McData Corp.              | August 9, 2000    | \$28.00 | \$85.5625  | 12,500,000 | 1472.87 |
| EVLV | Evolve                    | August 10, 2000   | \$9.00  | \$18.00    | 5,000,000  | 1460.25 |

|      |                                |                    |          |           |            |         |
|------|--------------------------------|--------------------|----------|-----------|------------|---------|
| WJCI | WJ Communications              | August 18, 2000    | \$16.00  | \$32.25   | 5,400,000  | 1491.70 |
| OIIM | 02 Micro International         | August 23, 2000    | \$9.00   | \$20.7656 | 4,000,000  | 1505.97 |
| INRG | Inrange Technologies           | September 22, 2000 | \$16.00  | \$46.25   | 7,700,000  | 1448.72 |
| COSN | Cosine Communications          | September 26, 2000 | \$23.00  | \$63.06   | 10,000,000 | 1427.21 |
| EDEN | Eden Bio-science               | September 27, 2000 | \$15.00  | \$30.00   | 5,800,000  | 1426.57 |
| CIPH | Ciphergen Biosystems           | September 29, 2000 | \$16.00  | \$32.00   | 5,500,000  | 1436.51 |
| TMTA | Transmeta Corp                 | November 7, 2000   | \$21.00  | \$45.25   | 13,000,000 | 1431.87 |
| JDO  | Jed Oil                        | April 6, 2004      | \$5.50   | \$11.20   | 1,675,000  | 1148.16 |
| CMG  | Chipotle Mexican Grill         | January 26, 2006   | \$22.00  | \$44.00   | 7,878,788  | 1273.83 |
| NMX  | Nymex Holdings                 | November 16, 2006  | \$59.00  | \$132.99  | 6,500,000  | 1399.76 |
| LNKD | LinkedIn                       | May 19, 2011       | \$45.00  | \$94.25   | 7,840,000  | 1343.60 |
| SPLK | Splunk                         | April 19, 2012     | \$17.00  | \$35.48   | 13,500,000 | 1376.92 |
| NDLS | Noodles & Co.                  | June 28, 2013      | \$18.00  | \$36.75   | 5,357,143  | 1606.28 |
| SFM  | Sprouts Farmers Market         | August 1, 2013     | \$18.00  | \$40.11   | 18,500,000 | 1706.87 |
| BNFT | Benefitfocus                   | September 18, 2013 | \$23.50  | \$53.55   | 4,935,000  | 1725.52 |
| PBPB | Potbelly                       | October 4, 2013    | \$14.00  | \$30.77   | 7,500,000  | 1690.50 |
| TCS  | The Container Store            | November 1, 2013   | \$18.00  | \$36.20   | 12,500,000 | 1761.64 |
| DRNA | Dicerna Pharmaceuticals        | January 30, 2014   | \$15.00  | \$46.00   | 6,000,000  | 1794.19 |
| RARE | Ultragenyx Pharmaceutical      | January 31, 2014   | \$21.00  | \$42.25   | 5,760,369  | 1782.59 |
| VRNS | Varonis Systems                | February 28, 2014  | \$22.00  | \$44.00   | 4,800,000  | 1859.45 |
| CSLT | Castlight Health               | March 14, 2014     | \$16.00  | \$39.80   | 11,100,000 | 1841.13 |
| RWLK | Rewalk Robotics                | September 12, 2014 | \$12.00  | \$25.60   | 3,000,000  | 1985.54 |
| HABT | Habit Restaurants              | November 20, 2014  | \$18.00  | \$39.54   | 5,000,000  | 2052.75 |
| SHAK | Shake Shack                    | January 30, 2015   | \$21.00  | \$45.90   | 5,000,000  | 1994.99 |
| ONCE | Spark Therapeutics             | January 30, 2015   | \$23.00  | \$50.00   | 7,000,000  | 1994.99 |
| ADRO | Aduro Biotech                  | April 15, 2015     | \$17.00  | \$42.00   | 7,000,000  | 2106.63 |
| MCRB | Seres Therapeutics             | June 26, 2015      | \$18.00  | \$51.40   | 7,430,555  | 2101.49 |
| GBT  | Global Blood Therapeutics      | August 12, 2015    | \$20.00  | \$43.11   | 6,000,000  | 2065.19 |
| NTNX | Nutanix                        | September 30, 2016 | \$16.00  | \$37.00   | 14,900,000 | 2168.27 |
| RETO | Reto Eco-Solutions             | November 29, 2017  | \$5.00   | \$10.57   | 2,800,000  | 2626.07 |
| ZS   | Zscaler                        | March 16, 2018     | \$16.00  | \$33.00   | 12,000,000 | 2752.01 |
| BYND | Beyond Meat                    | May 2, 2019        | \$25.00  | \$65.75   | 9,625,000  | 2917.52 |
| ADPT | Adaptive Biotechnologies       | June 27, 2019      | \$20.00  | \$40.30   | 15,000,000 | 2924.92 |
| MNPR | Monopar Therapeutics           | December 19, 2019  | \$8.00   | \$26.50   | 1,111,112  | 3205.37 |
| BDTX | Black Diamond Therapeutics     | January 30, 2020   | \$19.00  | \$39.48   | 10,586,316 | 3283.66 |
| NARI | Inari Medical                  | May 22, 2020       | \$19.00  | \$42.51   | 8,202,565  | 2955.45 |
| VRM  | Vroom                          | June 9, 2020       | \$22.00  | \$47.90   | 21,250,000 | 3207.18 |
| LMND | Lemonade                       | July 2, 2020       | \$29.00  | \$69.41   | 11,000,000 | 3130.01 |
| NKTX | Nkarta                         | July 10, 2020      | \$18.00  | \$47.90   | 14,000,000 | 3185.04 |
| NCNO | nCino                          | July 14, 2020      | \$31.00  | \$91.59   | 8,060,000  | 3197.52 |
| BLI  | Berkeley Lights Inc            | July 17, 2020      | \$22.00  | \$65.45   | 8,100,000  | 3224.73 |
| BIGC | BigCommerce Holdings           | August 5, 2020     | \$24.00  | \$72.27   | 9,019,565  | 3327.77 |
| CVAC | CureVac B.V.                   | August 14, 2020    | \$16.00  | \$55.90   | 13,333,333 | 3372.74 |
| AUVI | Applied UV                     | August 31, 2020    | \$5.00   | \$11.60   | 1,000,000  | 3526.65 |
| OM   | Outset Medical                 | September 15, 2020 | \$27.00  | \$60.68   | 8,951,111  | 3401.20 |
| SNOW | Snowflake                      | September 16, 2020 | \$120.00 | \$253.93  | 28,000,000 | 3385.49 |
| PMVP | PMV Pharmaceuticals            | September 25, 2020 | \$18.00  | \$37.51   | 11,765,000 | 3298.46 |
| LUNG | Pulmonx                        | October 1, 2020    | \$19.00  | \$39.31   | 10,000,000 | 3380.80 |
| OLMA | Olema Pharmaceuticals          | November 19, 2020  | \$19.00  | \$49.00   | 11,000,000 | 3581.87 |
| SEER | Seer                           | December 4, 2020   | \$19.00  | \$56.46   | 9,210,527  | 3699.12 |
| AI   | C3.ai                          | December 9, 2020   | \$42.00  | \$92.49   | 15,500,000 | 3672.82 |
| ABNB | Airbnb                         | December 10, 2020  | \$68.00  | \$144.71  | 51,323,531 | 3668.10 |
| HYFM | Hydrofarm Holdings Group       | December 10, 2020  | \$20.00  | \$51.99   | 8,666,667  | 3668.10 |
| ABCL | AbCellera Biologics            | December 11, 2020  | \$20.00  | \$58.90   | 24,150,000 | 3663.46 |
| MASS | 908 Devices                    | December 18, 2020  | \$20.00  | \$49.00   | 6,500,000  | 3709.41 |
| QLI  | Qilian Intern'l Holdings Group | January 12, 2021   | \$5.00   | \$10.00   | 5,000,000  | 3801.19 |

|      |                            |                    |         |          |            |         |
|------|----------------------------|--------------------|---------|----------|------------|---------|
| POSH | Poshmark                   | January 14, 2021   | \$42.00 | \$101.50 | 6,600,000  | 3795.54 |
| VOR  | Vor Biopharma              | February 5, 2021   | \$18.00 | \$37.50  | 9,828,017  | 3886.83 |
| DSGN | Design Therapeutics        | March 26, 2021     | \$20.00 | \$41.49  | 12,000,000 | 3974.54 |
| IKNA | Ikena Oncology             | March 26, 2021     | \$16.00 | \$32.00  | 7,812,500  | 3974.54 |
| EBET | Esports                    | April 15, 2021     | \$6.00  | \$36.42  | 2,400,000  | 4170.42 |
| JZXN | Jiuzi Holdings             | May 18, 2021       | \$5.00  | \$18.62  | 5,200,000  | 4115.68 |
| ALZN | Alzamend Neuro             | June 15, 2021      | \$5.00  | \$13.50  | 2,500,000  | 4255.28 |
| DOCS | Doximity                   | June 24, 2021      | \$26.00 | \$53.00  | 23,300,000 | 4266.49 |
| CPOP | Pop Culture Group Ltd      | June 30, 2021      | \$6.00  | \$30.30  | 6,200,000  | 4297.50 |
| VRAR | Glimpse Group              | July 1, 2021       | \$7.00  | \$17.66  | 1,750,000  | 4319.94 |
| SNTG | Sentage Holdings           | July 9, 2021       | \$5.00  | \$34.89  | 4,000,000  | 4369.55 |
| ICVX | Icosavax                   | July 29, 2021      | \$15.00 | \$34.97  | 12,133,333 | 4419.15 |
| DICE | DICE Therapeutics          | September 15, 2021 | \$17.00 | \$36.89  | 12,000,000 | 4480.70 |
| SOPA | Society Pass               | November 9, 2021   | \$9.00  | \$48.30  | 2,888,889  | 4685.25 |
| SEV  | Sono Group NV              | November 17, 2021  | \$15.00 | \$38.20  | 10,000,000 | 4688.67 |
| AERC | AeroClean Technologies     | November 24, 2021  | \$10.00 | \$78.94  | 2,500,000  | 4701.46 |
| SIDU | Sidus Space                | December 14, 2021  | \$5.00  | \$12.19  | 3,000,000  | 4607.96 |
|      |                            |                    |         |          |            |         |
| MDV  | Modiv (a REIT)             | February 11, 2022  | \$25.00 | \$68.00  | 40,000     | 4418.64 |
| BWV  | Blue Water Vaccines        | February 18, 2022  | \$9.00  | \$57.40  | 2,222,222  | 4348.87 |
| GNS  | Genius Group Ltd           | April 12, 2022     | \$6.00  | \$30.50  | 3,272,727  | 4397.45 |
| TNON | Tenon Medical              | April 27, 2022     | \$5.00  | \$22.50  | 3,200,000  | 4183.96 |
| TOP  | Zhong Yang Financial Group | June 1, 2022       | \$5.00  | \$16.99  | 5,000,000  | 4101.23 |
| VRAX | Virax Biolabs              | July 21, 2022      | \$5.00  | \$18.20  | 1,350,000  | 3998.95 |
|      |                            |                    |         |          |            |         |
| UCAR | U Power Ltd                | April 20, 2023     | \$6.00  | \$43.18  | 2,500,000  | 4154.52 |
|      |                            |                    |         |          |            |         |
| JBDI | JBDI Holdings Ltd          | August 27, 2024    | \$5.00  | \$10.12  | 2,250,000  | 5625.80 |
| ZSPC | zSpace                     | December 5, 2024   | \$5.00  | \$22.00  | 1,875,000  | 6075.11 |
|      |                            |                    |         |          |            |         |
| NMAX | NewsMax Class B            | March 31, 2025     | \$10.00 | \$83.51  | 7,500,000  | 5626.00 |
| FATN | FatPipe                    | April 8, 2025      | \$5.75  | \$13.00  | 695,656    | 5193.57 |
| CRCL | Circle Internet Group      | June 5, 2025       | \$31.00 | \$83.23  | 34,000,000 | 5939.30 |
| AIRO | AIRO Group Holdings        | June 13, 2025      | \$10.00 | \$24.00  | 5,000,000  | 5980.37 |

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Source: This has been prepared by Prof. Jay R. Ritter of the University of Florida (phone: 352-846-2837, e-mail: <jay.ritter@warrington.ufl.edu>) using data from IPOScoop.com, CNNfn, WSJ.com, Yahoo!, Securities Data Co., EDGAR, and Bloomberg.

### ADRs that doubled on the first day of trading

| Ticker Symbol | Company                        | Offer Date         | Offer Price | First-day market close | Number of ADR shares offered | Country   |
|---------------|--------------------------------|--------------------|-------------|------------------------|------------------------------|-----------|
| RLAXY         | Realax Software AG             | January 30, 1998   | \$5.50      | \$11.00                | 1,068,000                    | Germany   |
| TRRA          | Terra Networks                 | November 17, 1999  | \$13.41     | \$38.25                | 19,943,934                   | Spain     |
| JAZZ          | JazzTelecom SA                 | December 9, 1999   | \$17.447    | \$58.938               | 6,075,000                    | Spain     |
| IINV          | Interactive Investor Intl PLC  | February 16, 2000  | \$24.06     | \$53.50                | 2,081,808                    | UK        |
| CRFH          | Crayfish Co Ltd                | March 6, 2000      | \$24.50     | \$126.00               | 4,350,000                    | Japan     |
| RVDP          | Riverdeep Interactive Learning | March 9, 2000      | \$20.00     | \$66.86                | 4,349,340                    | Ireland   |
| IFX           | Infineon Technologies AG       | March 13, 2000     | \$33.92     | \$76.81                | 80,184,000                   | Germany   |
| BKHM          | Bookham Technology PLC         | April 11, 2000     | \$15.83     | \$47.88                | 10,175,616                   | UK        |
| IVTA          | InfoVista SA                   | July 6, 2000       | \$30.25     | \$30.25                | 2,700,000                    | France    |
| BIDU          | Baidu.com                      | August 5, 2005     | \$27.00     | \$115.50               | 4,040,402                    | China     |
| YOKU          | Youku.com                      | December 8, 2010   | \$12.80     | \$33.44                | 15,847,700                   | China     |
| QIHU          | Qihoo 360 Technology           | March 29, 2011     | \$14.50     | \$29.59                | 12,110,800                   | China     |
| VJET          | Voxeljet AG                    | October 18, 2013   | \$13.00     | \$28.80                | 6,500,000                    | Germany   |
| QTT           | Qutoutiao                      | September 14, 2018 | \$7.00      | \$15.97                | 12,000,000                   | China     |
| API           | Agora Inc                      | June 26, 2020      | \$20.00     | \$50.50                | 17,500,000                   | China     |
| RLX           | RLX Technology                 | January 22, 2021   | \$12.00     | \$29.51                | 116,500,000                  | China     |
| RAAS          | Cloopen Group Holding Ltd      | February 9, 2021   | \$16.00     | \$48.00                | 20,000,000                   | China     |
| TKLF          | Yoshitsu Co. Ltd               | January 18, 2022   | \$4.00      | \$32.00                | 6,000,000                    | Japan     |
| HKD           | AMTD Digital                   | July 15, 2022      | \$7.80      | \$16.21                | 16,000,000                   | Hong Kong |

The number of ADR shares offered does not necessarily represent the Global Offering size.