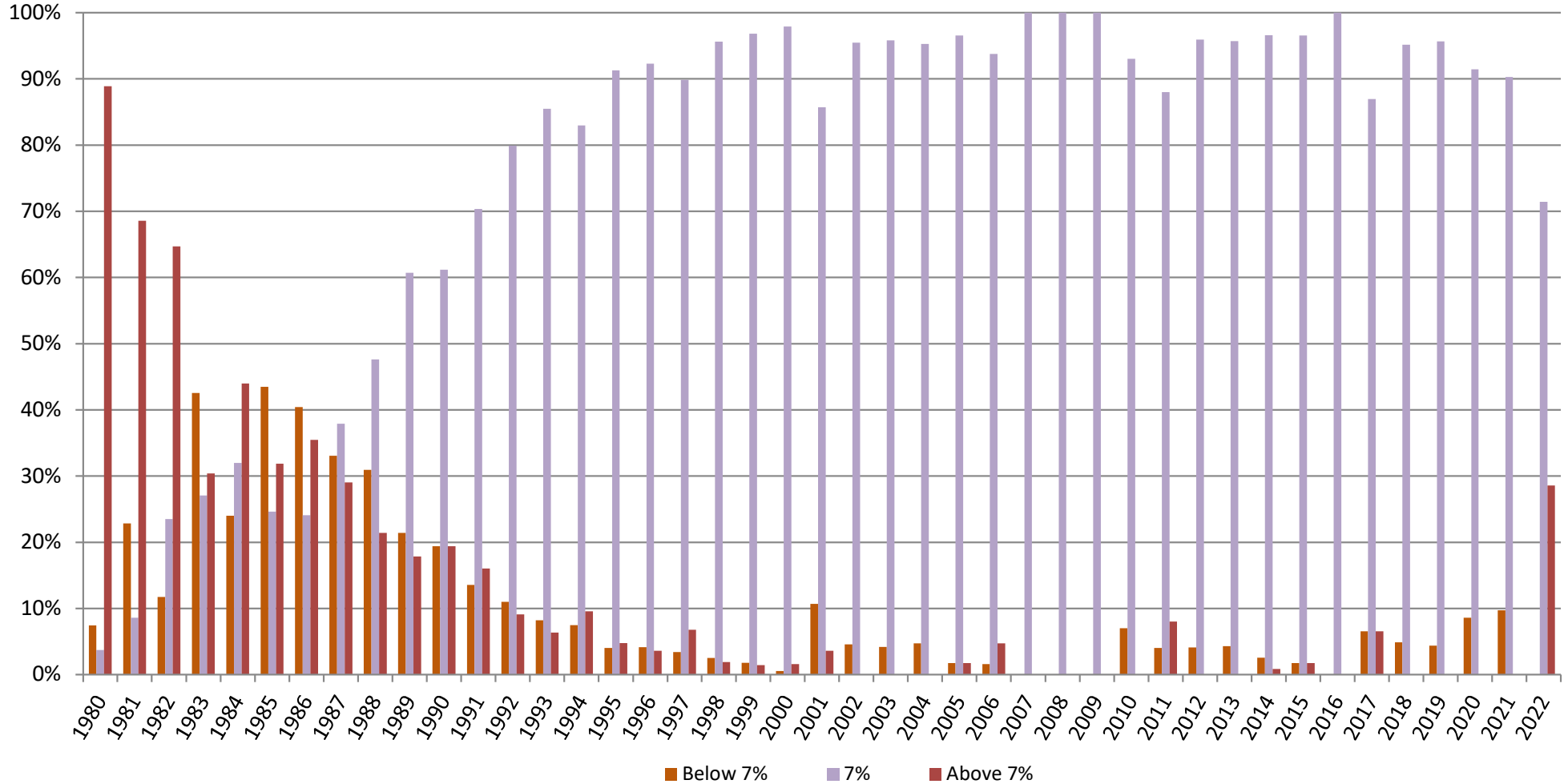


Gross Spread for Moderate Size IPOs, 1980-2022



Moderate size IPOs (operating companies only) are defined as \$20-80 million in proceeds (\$1998), equivalent to \$37-147 million in \$2023 (proceeds do not include overallotment options). This figure is an updated version of figure 1 in Hsuan-Chi Chen and Jay R. Ritter's "The Seven Percent Solution" in the June 2000 *Journal of Finance*.