

Initial Public Offerings: Price Revision Statistics Through 2021

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Table 6: Number of Initial Public Offerings, First-Day Return, and Revisions from the File Price Range by Cohort Year, 1990-2021

Table 7: Percentage of IPOs Relative to File Price Range, 1980-2021

Table 6 (updated February 17, 2022)
**Number of Initial Public Offerings, First-Day Return, and
Revisions from the File Price Range by Cohort Year, 1990-2021**

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	24.8	18.1	56.3	25.6
1990-2021	6,625	21.6	27.0	46.8	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, acquisition companies (SIC=6779), 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 13 in 2000. Lo and Hi are the minimum and maximum of the original file price range. Because the average first-day return is lower on the firms that are added than on those that are deleted, the 10.1% average first-day return in 2005 is less than the 10.3% reported in other tables, such as Table 1.

Table 7 (updated February 17, 2022)

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%
2020-2021	14%	55%	31%
1980-2021	28%	49%	23%

Average first-day returns relative to 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%
2020-2021	6%	24%	54%
1980-2021	3%	12%	50%

The sample used in this table is described in Table 6.