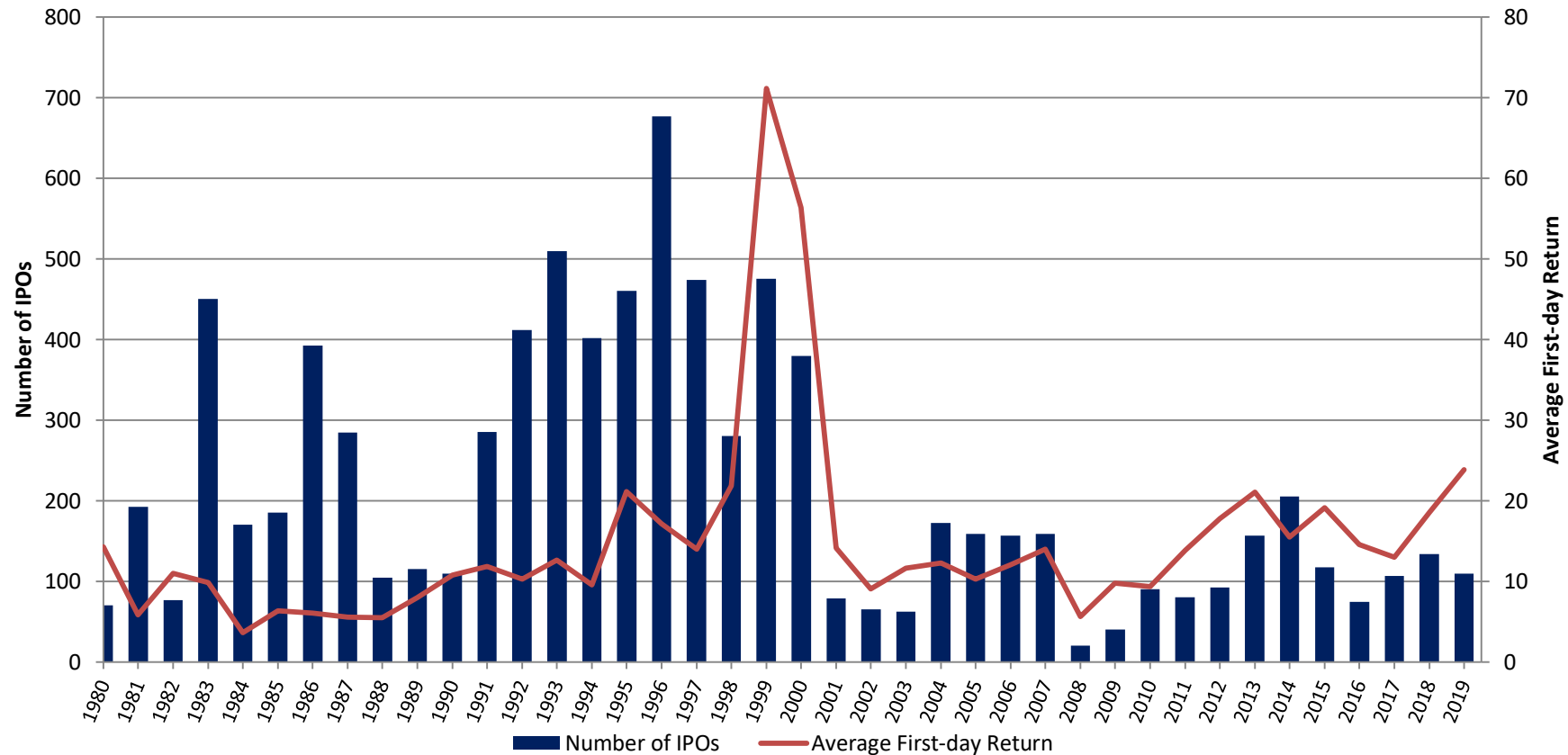


# IPO volume has been very low in the U.S. since 2000

In 1980-2000, an average of 310 firms went public every year

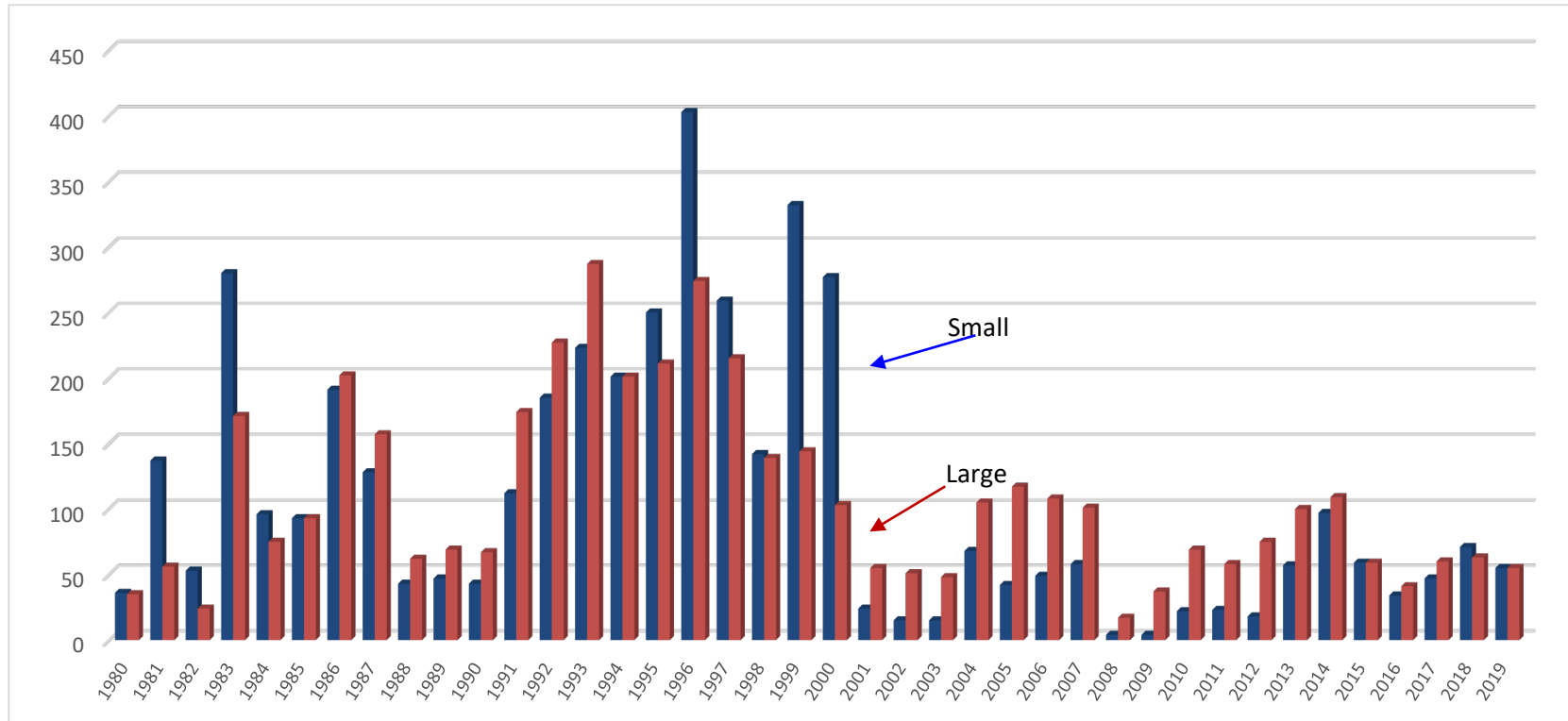
In 2001-2019, an average of 110 firms went public every year



Number of Offerings (bars) and Average First-day Returns (line) on US IPOs, 1980-2019

# U.S. IPO Volume has been particularly low for small firms

Small firm IPOs are defined as IPOs with less than \$60 million in LTM sales (\$2019)



Number of U.S. IPOs with pre-IPO Annual Sales less than or greater than \$60m/Year (\$2019)