

## Money Left on the Table in IPOs by Firm

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The following is a listing of the most amount of money “left on the table” in IPOs. The money left on the table is defined as the difference between the closing price on the first day of trading and the offer price, multiplied by the number of shares sold. In other words, this is the first-day profit received by investors who were allocated shares at the offer price. It represents a wealth transfer from the shareholders of the issuing firm to these investors. The number of shares sold in the initial public offering excludes overallotment options, which typically would add another 15% to the number of shares sold. (Goldman Sachs had no overallotment option. Because they were so confident about excess demand, they pre-exercised it and increased the deal size by 15%. Goldman had an international tranche of 13,800,000 shares, which increases the total amount of money left on the table in its IPO to \$1.199 billion.) The number of shares sold includes all shares sold in the offering by both the company and by selling shareholders, but includes only the domestic (U.S. and Canada) portion. In other words, any international tranche is not counted, although I have not applied this rule consistently, and thus many deals include the global offer. Many deals sell some shares to European investors without having an explicit international tranche. Some offerings, especially those with proceeds of over \$200 million, have an international tranche. Priceline.com didn’t, and is also unusual in having no overallotment option. Equant, a Dutch firm, had a global offering of 26,100,000 shares, giving money left on the table of \$438 million. NTT’s 1987 offering in Japan (with no U.S. tranche) left billions of dollars on the table, and might still rank as the world-wide leader for the amount of money left on the table. In 2014, Alibaba Group Holding (BABA) issued ADRs in the U.S. and left \$8,287,500,000 on the table, not including overallotment options. Because it was an ADR, BABA is not included in the table below.

The listing of the top 316 deals, ranked by money on the table with no inflation adjustments, includes only deals after January 1985. A spot check of candidates from earlier years, such as the 1980 Genentech offering, finds that they don’t come close to making the list. This mainly reflects the fact that the level of the stock market is more than ten times higher today than in the 1970s and early 1980s.

Before the late 1990s, IPOs that left a lot of money on the table were primarily very large offerings with moderate underpricing. For example, the Allstate insurance company offering of June 1993 had a U.S. offering of 68,500,000 shares at \$27.00 per share. The price rose 8.8% on the first day, closing at \$29.375. The \$2.375 capital gain, multiplied by 68,500,000 shares, meant that \$163 million was left on the table. 316 deals are listed in order to see where the 1995 Netscape IPO ranks. ADR issues have been excluded from the list of IPOs, so among others, Alibaba Group from 2014 (which left \$8.3 billion on the table) is not included in the table.

IPOs marked with an \* also had international tranches (and probably some others, too). UPS sold 109.4 million shares on a worldwide basis, and Goldman Sachs sold 69.0 million shares on a worldwide basis, for instance. Goldman Sachs and Sycamore Networks “pre-exercised” their overallotment options. In general, in recent years, I have been calculating the money left on the table on a global basis rather than just for the U.S. tranche.

Dollar amount left on the table	Company	IPO date	Offer Price	First closing market price	Number of shares offered	Ticker symbol
\$5,075,000,000	Visa	080319	\$44.00	\$56.50	406,000,000	V
\$3,750,040,000	Snowflake	200916	\$120	\$253.93	28,000,000	SNOW
\$1,597,240,000	United Parcel Service*	991110	\$50.00	\$68.25	87,520,000	UPS
\$1,539,512,500	Corvis	000728	\$36.00	\$84.71875	31,600,000	CORV
\$1,496,000,000	Snap	170302	\$17.00	\$24.48	200,000,000	SNAP
\$1,323,000,000	Twitter	131107	\$26.00	\$44.90	70,000,000	TWTR
\$1,312,437,500	Palm	000302	\$38.00	\$95.0625	23,000,000	PALM
\$1,281,747,555	Royalty Pharma PLC	200616	\$28.00	\$44.50	77,681,670	RPRX
\$1,096,956,250	Sycamore Networks	991022	\$38.00	\$184.75	7,475,000	SCMR
\$1,072,687,500	Akamai Technologies	991029	\$26.00	\$145.1875	9,000,000	AKAM
\$975,375,000	AT&T Wireless*	000427	\$29.50	\$31.875	306,000,000	AWE
\$959,100,000	Goldman Sachs*	990504	\$53.00	\$70.375	55,200,000	GS
\$920,700,000	VA Linux	991209	\$30.00	\$239.25	4,400,000	LNUX
\$901,425,000	Agilent Technologies*	991118	\$30.00	\$44.875	60,600,000	A
\$835,200,000	Free Markets	991210	\$48.00	\$280.00	3,600,000	FMKT
\$816,000,000	Avanex Corporation	000204	\$36.00	\$172.00	6,000,000	AVNX
\$811,468,774	PagSeguro Digital Ltd	180124	\$21.50	\$29.20	105,385,555	PAGS
\$754,800,000	Elanco Animal Health	180920	\$24.00	\$36.00	62,900,000	ELAN
\$728,242,000	Webmethods	000211	\$35.00	\$212.62	4,100,000	WEBM
\$726,000,000	VMware	070813	\$29.00	\$51.00	33,000,000	VMW
\$719,531,250	McData Corp.	000809	\$28.00	\$85.5625	12,500,000	MCDT
\$656,250,000	Foundry Networks	990928	\$25.00	\$156.25	5,000,000	FDRY
\$616,401,360	KPMG Consulting Inc	010208	\$18.00	\$23.48	112,482,000	KCIN
\$604,035,000	Chewy	190614	\$22.00	\$34.99	46,500,000	CHWY
\$600,000,000	Genentech	990720	\$97.00	\$127.00	20,000,000	DNA
\$580,000,000	Intersil Holding	000225	\$25.00	\$54.00	20,000,000	ISIL
\$578,500,000	ZoomInfo Technologies	200605	\$21.00	\$34.00	44,500,000	ZI
\$569,250,000	Storage Networks	000630	\$27.00	\$90.25	9,000,000	STOR
\$568,820,000	General Motors	101118	\$33.00	\$34.19	478,000,000	GM
\$553,181,250	Finisar	991112	\$19.00	\$86.875	8,150,000	FNSR
\$552,000,000	Intrepid Potash	080421	\$32.00	\$50.40	30,000,000	IPI
\$550,375,000	Vroom	200609	\$22.00	\$47.90	21,250,000	VRM
\$542,608,690	Zoom Video Communic.	190418	\$36.00	\$62.00	20,869,565	ZM
\$541,875,000	Charter Communications*	991109	\$19.00	\$22.75	144,500,000	CHTR
\$541,328,968	Blackstone Group LP	070621	\$31.00	\$35.06	133,333,000	BX
\$540,929,382	XP Inc	191211	\$27.00	\$34.46	72,510,641	XP
\$538,630,000	Gigamedia	000218	\$27.00	\$88.00	8,830,000	GIGM
\$531,999,999	CureVac B.V.	200814	\$16.00	\$55.90	13,333,333	CVAC
\$530,625,000	Cobalt Networks	991105	\$22.00	\$128.125	5,000,000	COBT
\$530,000,000	Priceline.com	990330	\$16.00	\$69.00	10,000,000	PCLN
\$521,760,000	Yandex NV	110525	\$25.00	\$35.00	52,174,088	YNDX
\$511,875,000	Cacheflow	991119	\$24.00	\$126.375	5,000,000	CFLO
\$501,250,000	UTStarcom	000303	\$18.00	\$57.25	5,000,000	UTSI
\$488,940,000	LendingClub	141211	\$15.00	\$23.43	58,000,000	LC
\$488,355,400	nCino	200714	\$31.00	\$91.59	8,060,000	NCNO
\$480,935,000	Nymex Holdings	061116	\$59.00	\$132.99	6,500,000	NMX
\$470,697,500	Workday	121011	\$28.00	\$48.69	22,750,000	WDAY
\$470,579,200	eToys	990520	\$20.00	\$76.5625	8,320,000	ETYS
\$460,500,000	ONI Systems	000601	\$25.00	\$82.5625	8,000,000	ONIS
\$460,250,000	Avici Systems	000728	\$31.00	\$96.75	7,000,000	AVCI

\$451,171,875	Rhythms NetConnections	990407	\$21.00	\$69.125	9,375,000	RTHM
\$444,937,600	Selectica	000310	\$30.00	\$141.2344	4,000,000	SLTC
\$444,510,000	Lemonade	200702	\$29.00	\$69.41	11,000,000	LMND
\$435,435,625	BigCommerce Holdings	200805	\$24.00	\$72.27	9,019,565	BIGC
\$432,000,000	Crowdstrike	190612	\$34.00	\$58.00	18,000,000	CRWD
\$431,361,000	Zoetis	130131	\$26.00	\$31.01	86,100,000	ZTS
\$430,646,384	Mastercard	060524	\$39.00	\$46.00	61,520,912	MA
\$428,581,000	Fortress Investment Group	070208	\$18.50	\$31.00	34,286,000	FIG
\$427,068,000	Mobileye NV	140801	\$25.00	\$37.00	35,589,000	MBLY
\$422,422,000	Arrowpoint Communic.	000331	\$34.00	\$118.4844	5,000,000	ARPT
\$422,000,000	Shell Midstream Prtnrs, LP	141029	\$23.00	\$33.55	40,000,000	SHLX
\$420,091,313	Jazztel Plc	991209	\$17.44	\$58.9375	10,125,000	JAZZ
\$418,109,655	Las Vegas Sands	041214	\$29.00	\$46.56	23,809,524	LVS
\$415,800,000	Nkarta	200710	\$18.00	\$47.90	14,000,000	NKTX
\$411,983,000	Via Networks	000211	\$21.00	\$49.81	14,300,000	VNWI
\$409,035,000	Sprouts Farmers Market	130731	\$18.00	\$40.11	18,500,000	SFM
\$408,750,000	Unity Software	200918	\$52.00	\$68.35	25,000,000	U
\$405,000,000	Pinterest	190418	\$36.00	\$62.00	20,869,565	ZM
\$400,600,000	Cosine Communications	000926	\$23.00	\$63.06	10,000,000	COSN
\$398,750,000	Southern Energy	000927	\$22.00	\$28.875	58,000,000	SOE
\$394,240,000	Warner Music Group	200603	\$25.00	\$30.12	77,000,000	WMG
\$392,218,750	Beyond Meat	190502	\$25.00	\$65.66	9,625,000	BYND
\$392,150,000	Verisk Analytics	091006	\$22.00	\$26.60	85,250,000	VRSK
\$391,250,000	Firepond	000204	\$22.00	\$100.25	5,000,000	FIRE
\$386,120,000	LinkedIn	110519	\$45.00	\$94.25	7,840,000	LNKD
\$377,812,500	Asiainfo Holdings	000303	\$24.00	\$99.5625	5,000,000	ASIA
\$373,859,679	Farfetch Ltd	180921	\$20.00	\$28.45	44,243,749	FTCH
\$372,826,089	StoneCo Ltd	181025	\$24.00	\$31.35	50,724,638	STNE
\$369,750,000	Diversa	000214	\$24.00	\$75.00	7,250,000	DVSA
\$360,000,000	Niku	000229	\$24.00	\$69.00	8,000,000	NIKU
\$355,384,125	Lucent Technologies*	960403	\$27.00	\$30.625	98,037,000	LU
\$354,046,000	Fitbit	150618	\$20.00	\$29.68	36,575,000	FIT
\$352,400,000	Tradeweb Markets	190404	\$27.00	\$35.81	40,000,000	TW
\$351,945,000	Berkeley Lights Inc	200717	\$22.00	\$65.45	8,100,000	BLI
\$351,000,000	Rocket Companies	200806	\$18.00	\$21.51	100,000,000	RKT
\$335,000,000	Ariba	990623	\$23.00	\$90.00	5,000,000	ARBA
\$329,083,568	Antero Resources	131010	\$44.00	\$52.01	41,084,000	AR
\$327,462,500	Associates First Capital*	960507	\$29.00	\$34.75	56,950,000	AFS
\$324,000,000	Onvia.com	000301	\$21.00	\$61.50	8,000,000	ONVI
\$323,082,720	Conoco*	981021	\$23.00	\$24.875	172,310,784	COC
\$320,625,000	Open TV Corp	991123	\$20.00	\$62.75	7,500,000	OPTV
\$320,383,058	Arcos Dorados Holdings	110413	\$17.00	\$21.36	73,484,164	ARCO
\$317,812,250	MP3.com	990721	\$28.00	\$63.3125	9,000,000	MPPP
\$315,250,000	Transmeta Corp	001107	\$21.00	\$45.25	13,000,000	TMTA
\$313,351,563	InterNAP Network Services	990929	\$20.00	\$52.984375	9,500,000	INAP
\$312,900,000	Axovant Sciences Ltd	150611	\$15.00	\$29.90	21,000,000	AXON
\$311,750,000	Dreamworks Animation	041027	\$28.00	\$38.75	29,000,000	DWA
\$311,400,000	Juniper Networks	990625	\$34.00	\$98.875	4,800,000	JNPR
\$308,633,489	Arcos Dorados Holdings	110414	\$17.00	\$21.20	73,484,164	ARCO
\$304,937,500	Infinity Broadcasting*	981209	\$20.50	\$23.0625	119,000,000	INF
\$304,500,000	Adaptive Biotechnologies	190627	\$20.00	\$40.30	15,000,000	ADPT
\$301,473,419	Outset Medical	200915	\$27.00	\$60.68	8,951,111	OM

\$301,000,000	Relay Therapeutics	200716	\$20.00	\$35.05	20,000,000	RLAY
\$300,545,000	Google	040819	\$85.00	\$100.33	19,605,052	GOOG
\$296,852,381	Oak Street Health	200806	\$21.00	\$40.00	15,625,000	OSH
\$295,000,000	Agency.com	991208	\$26.00	\$76.00	5,900,000	ACOM
\$294,000,000	Nutanix	160930	\$16.00	\$37.00	14,000,000	NTNX
\$291,796,287	Infonet Services	991216	\$21.00	\$26.69	51,282,300	IN
\$291,057,813	Capstone Turbine	000629	\$16.00	\$47.984375	9,100,000	CPST
\$288,000,000	Realogy Holdings Corp	121010	\$27.00	\$34.20	40,000,000	RLGY
\$286,000,000	Active Power	000808	\$17.00	\$52.75	8,000,000	ACPW
\$279,562,500	Sequenom	000201	\$26.00	\$79.25	5,250,000	SQNM
\$279,535,454	Dynatrace	190801	\$16.00	\$23.85	35,609,612	DT
\$275,625,000	Neoforma.com	000124	\$13.00	\$52.375	7,000,000	NEOF
\$274,860,000	724 Solutions Inc	000128	\$26.00	\$71.81	6,000,000	SVNX
\$269,280,000	Dropbox	180323	\$21.00	\$28.48	36,000,000	DBX
\$268,625,000	Extreme Networks	990409	\$17.00	\$55.375	7,000,000	EXTR
\$264,687,500	Versata	000303	\$24.00	\$92.75	3,850,000	VATA
\$264,180,000	Castlight Health	140314	\$16.00	\$39.80	11,100,000	CSLT
\$263,764,688	Forma Therapeutics	200619	\$20.00	\$39.00	13,882.352	FMTX
\$262,312,611	Dun & Bradstreet Holdings	200701	\$22.00	\$25.35	78,302,272	DNB
\$261,375,000	Next Level Communication	991110	\$20.00	\$50.75	8,500,000	NXTV
\$260,859,375	Blue Martini Software	000725	\$20.00	\$54.78125	7,500,000	BLUE
\$258,000,000	Emerge Interactive	000204	\$15.00	\$47.25	8,000,000	EMRG
\$253,200,000	Datadog	190919	\$27.00	\$37.55	24,000,000	DDOG
\$253,000,000	Universal Access	000317	\$14.00	\$37.00	11,000,000	UAXS
\$252,000,000	Avenue A	000229	\$24.00	\$72.00	5,250,000	AVEA
\$249,750,000	Marvell Technology Group	000627	\$15.00	\$56.625	6,000,000	MRVL
\$249,480,000	Splunk	120419	\$17.00	\$35.48	13,500,000	SPLK
\$248,775,000	Medallia	190722	\$21.00	\$37.05	15,500,000	MDLA
\$248,180,537	Seres Therapeutics	150626	\$18.00	\$51.40	7,430,555	MCRB
\$246,875,000	Webvan Group	991105	\$15.00	\$24.875	25,000,000	WBVN
\$244,875,552	American Well	200917	\$18.00	\$23.95	41,155,555	AMWL
\$244,525,000	TyCom Ltd	000726	\$32.00	\$36.00	61,130,435	TCM
\$244,050,000	Matrixone	000301	\$25.00	\$73.81	5,000,000	MONE
\$243,845,914	Blue Buffalo Pet Products	150722	\$20.00	\$27.20	33,867,488	BUFF
\$243,750,000	Northpoint Communications	990505	\$24.00	\$40.25	15,000,000	NPNT
\$242,800,000	FireEye	130919	\$20.00	\$36.00	15,175,000	FEYE
\$241,164,000	jFrog	200916	\$44.00	\$64.79	11,600,000	FROG
\$238,500,000	SAIC	061012	\$15.00	\$18.18	75,000,000	SAI
\$238,450,000	Preview Systems	991208	\$21.00	\$83.75	3,800,000	PRVW
\$238,000,000	Elastic NV	181005	\$36.00	\$70.00	7,000,000	ESTC
\$237,820,000	Nextel Partners	000223	\$20.00	\$30.12	23,500,000	NXTP
\$237,600,000	Jamf Holding	200722	\$26.00	\$39.20	18,000,000	JAMF
\$236,437,500	Intertrust Technologies	991027	\$18.00	\$54.375	6,500,000	ITRU
\$235,500,000	Paradyne	990716	\$17.00	\$56.25	6,000,000	PYDN
\$235,200,000	Anthem Insurance Cos.	011030	\$36.00	\$40.90	48,000,000	ATH
\$233,333,324	Etsy	150416	\$16.00	\$30.00	16,666,666	ETSY
\$232,925,000	Inrange Technologies	000922	\$16.00	\$46.25	7,700,000	INRG
\$232,841,000	DocuSign	180427	\$29.00	\$39.73	21,700,000	DOCU
\$231,375,000	360 Networks	000420	\$14.00	\$19.00	46,275,000	TSIX
\$228,375,000	Red Hat	990811	\$14.00	\$52.0625	6,000,000	RHAT
\$227,695,500	Crossroads Systems	991020	\$18.00	\$78.7188	3,750,000	CRDS
\$227,500,000	Container Store Group	131101	\$18.00	\$36.20	12,500,000	TCS

\$225,500,000	TheStreet.com	990511	\$19.00	\$60.00	5,500,000	TSCM
\$223,852,200	Veeva Systems	131016	\$20.00	\$37.16	13,045,000	VEEV
\$223,760,000	Alteon Websystems	990923	\$19.00	\$74.94	4,000,000	ATON
\$222,600,000	Travelers Prop. Casualty A	020321	\$18.50	\$19.56	210,000,000	TAPA
\$222,250,000	Vicinity Corp	000209	\$17.00	\$48.75	7,000,000	VCNT
\$221,375,000	Marketwatch.com	990115	\$17.00	\$97.50	2,750,000	MKTW
\$221,200,000	Citizens Financial Group	140924	\$21.50	\$23.08	140,000,000	CFG
\$220,000,000	MetroPCS Communications	070418	\$23.00	\$27.40	50,000,000	PCS
\$219,000,000	U.S. Internetworking	990409	\$21.00	\$57.50	6,000,000	USIX
\$216,807,752	Black Diamond Therapeut.	200130	\$19.00	\$39.48	10,586,316	BDTX
\$216,275,000	BridgeBio Pharma	190627	\$17.00	\$27.55	20,500,000	BBIO
\$216,000,000	Assurant	040204	\$22.00	\$24.70	80,000,000	AIZ
\$213,994,000	Oplink Communications	001004	\$18.00	\$33.62	13,700,000	OPLK
\$213,525,000	Covad Communications	990122	\$18.00	\$45.375	7,800,000	COVD
\$212,500,000	Principal Financial Group*	011023	\$18.50	\$21.00	85,000,000	PFG
\$212,160,000	Fox Entertainment Group*	981110	\$22.50	\$24.50	106,080,000	FOX
\$212,000,000	Intercontinental Exchange	051115	\$26.00	\$39.25	16,000,000	ICE
\$208,950,000	Groupon	111103	\$20.00	\$25.97	35,000,000	GRPN
\$205,000,000	Extensivity	990127	\$20.00	\$71.25	4,000,000	EXTN
\$204,856,250	iVillage	990319	\$24.00	\$80.125	3,650,000	IVIL
\$204,425,000	Lyft	190329	\$72.00	\$78.29	32,500,000	LYFT
\$204,000,000	Turnstone Systems	000201	\$29.00	\$97.00	3,000,000	TSTN
\$204,000,000	Zscaler	180316	\$16.00	\$33.00	12,000,000	ZS
\$202,980,000	Interwave Communic. Intl.	000128	\$13.00	\$36.88	8,500,000	IWAV
\$200,000,000	McAfee.com	991202	\$12.00	\$44.000	6,250,000	MCAF
\$199,500,000	SelectQuote	200521	\$20.00	\$27.00	28,500,000	SLQT
\$198,800,000	Abengoa Yield PLC	140613	\$29.00	\$37.00	24,850,000	ABY
\$198,366,669	Levi Strauss & Co.	190321	\$17.00	\$22.41	36,666,667	LEVI
\$198,240,000	Michael Kors Group	111214	\$20.00	\$24.20	54,280,000	KORS
\$197,437,500	Espeed	991210	\$22.00	\$43.9375	9,000,000	ESPD
\$196,935,789	Dunkin Brands Group	110726	\$19.00	\$27.85	22,250,000	DNKN
\$195,825,000	China.com	990713	\$20.00	\$66.625	4,200,000	CHINA
\$195,000,000	IMS Health Holdings	140404	\$20.00	\$23.00	65,000,000	IMS
\$195,000,000	Duck Creek Technologies	200814	\$27.00	\$40.00	15,000,000	DCT
\$194,625,000	Aether Systems	991021	\$16.00	\$48.4375	6,000,000	AETH
\$193,410,000	Ceridian HCM Holding	180426	\$22.00	\$31.21	21,000,000	CDAY
\$192,842,303	Inari Medical	200522	\$19.00	\$42.51	8,202,565	NARI
\$190,000,000	Triton PCS Holdings	991028	\$18.00	\$37.125	10,000,000	TPCS
\$189,750,000	Copper Mountain Networks	990513	\$21.00	\$68.4375	4,000,000	CMTN
\$189,000,000	Spark Therapeutics	150130	\$23.00	\$50.00	7,000,000	ONCE
\$188,437,500	Critical Path	990329	\$24.00	\$65.875	4,500,000	CPTH
\$188,343,750	Gadzoox Networks	990720	\$21.00	\$74.813	3,500,000	ZOOX
\$188,000,000	Wireless Facilities	991105	\$15.00	\$62.00	4,000,000	WFII
\$187,500,000	BJ's Wholesale Club Hldg	180628	\$17.00	\$22.00	37,500,000	BJ
\$185,937,500	OTG Software	000310	\$19.00	\$56.1875	5,000,000	OTGS
\$185,000,000	Parsley Energy	140523	\$18.50	\$22.20	50,000,000	PE
\$183,750,000	Ticketmaster Online-Citysr.	981202	\$14.00	\$40.25	7,000,000	TMCS
\$183,000,000	Talecris Biotherapeutics	090930	\$19.00	\$22.66	50,000,000	TLCR
\$182,250,000	Digital Impact	991123	\$15.00	\$55.50	4,500,000	DIGI
\$182,000,000	Lululemon Athletica	070726	\$18.00	\$28.00	18,200,000	LULU
\$181,500,000	Andover.net	991208	\$18.00	\$63.3750	4,000,000	ANDN
\$180,550,000	Zulily	131115	\$22.00	\$37.70	11,500,000	ZU

\$180,000,000	Metasolv Software	991118	\$19.00	\$55.00	5,000,000	MSLV
\$180,000,000	Bloom Energy	180725	\$15.00	\$25.00	18,000,000	BE
\$180,000,000	PPD, Inc.	200206	\$27.00	\$30.00	60,000,000	PPD
\$178,125,000	SCG Holding	000428	\$16.00	\$21.9375	30,000,000	ONNN
\$177,460,000	National CineMedia	070207	\$21.00	\$25.67	38,000,000	NCMI
\$177,031,250	Value America	990408	\$23.00	\$55.1875	5,500,000	VUSA
\$176,460,940	Hilton Worldwide Holdings	131212	\$20.00	\$21.50	117,640,624	HLT
\$175,692,186	Equant NV*	980720	\$27.00	\$43.81	10,451,647	ENT
\$175,032,000	Flag Telecom Holdings*	000211	\$24.00	\$32.50	20,592,000	FTHL
\$175,000,000	Aduro Biotech	150415	\$17.00	\$42.00	7,000,000	ADRO
\$174,562,500	Speedworks International	000801	\$20.00	\$56.75	4,750,000	SPWX
\$173,333,336	Chipotle Mexican Grill	060126	\$22.00	\$44.00	7,878,788	CMG
\$173,285,609	Altice USA	170622	\$30.00	\$32.71	63,943,029	ATUS
\$173,250,000	Dolby Laboratories	050206	\$18.00	\$24.30	27,500,000	DLB
\$171,844,444	A123 Systems	090923	\$13.50	\$19.60	28,180,501	AONE
\$171,500,000	Ondisplay	991217	\$28.00	\$77.0000	3,500,000	ONDS
\$171,000,000	KPNQwest	991108	\$20.81	\$29.81	19,000,000	KQIP
\$169,680,000	Buy.com	000208	\$13.00	\$25.12	14,000,000	BUYX
\$169,520,000	SeaWorld Entertainment	130418	\$27.00	\$33.52	26,000,000	SEAS
\$168,950,000	theGlobe.com	981112	\$9.00	\$63.50	3,100,000	TGLO
\$168,849,200	Spanish Broadcasting Syst.	991028	\$20.00	\$27.75	21,787,400	SBSA
\$168,300,000	Prudential Financial*	011213	\$27.50	\$29.30	93,500,000	PRU
\$168,000,000	Calico Commerce	991007	\$14.00	\$56.00	4,000,000	CLIC
\$167,520,000	Accuray	070207	\$18.00	\$28.47	16,000,000	ARRAY
\$166,600,000	Revolution Medicines	200213	\$17.00	\$28.90	14,000,000	RVMD
\$166,500,000	Quintus Corporation	991116	\$18.00	\$55.00	4,500,000	QNTS
\$166,250,000	Register.com	000303	\$24.00	\$57.25	5,000,000	RCOM
\$165,253,846	Spirit Aerosystems Hldngs	061121	\$26.00	\$29.00	55,083,334	SPR
\$165,000,000	Guardant Health	181004	\$19.00	\$32.20	12,500,000	GH
\$164,942,500	Net Genesis	000229	\$18.00	\$56.81	4,250,000	NTGX
\$164,900,000	iBasis	991110	\$16.00	\$40.25	6,800,000	IBAS
\$164,060,000	Expedia*	991110	\$14.00	\$53.4375	4,160,000	EXPE
\$163,000,000	Marimba	990430	\$20.00	\$60.75	4,000,000	MRBA
\$162,687,500	Allstate	930602	\$27.00	\$29.375	68,500,000	ALL
\$162,500,000	Delano Technology Corp	000209	\$18.00	\$50.50	5,000,000	DTEC
\$162,325,850	TerraForm Power	140718	\$25.00	\$33.09	20,065,000	TERP
\$161,950,000	Tableau Software	130516	\$31.00	\$50.75	8,200,000	DATA
\$161,250,000	Drugstore.com	990728	\$18.00	\$50.25	5,000,000	DSCM
\$160,000,000	DLJdirect	990526	\$20.00	\$30.00	16,000,000	DIR
\$159,628,852	Tumi Holdings	120419	\$18.00	\$26.50	18,779,865	TUMI
\$159,274,360	Envista Holdings	190918	\$22.00	\$27.95	26,768,000	NVST
\$158,593,750	Vaxcyte	200612	\$16.00	\$26.15	15,625,000	PCVX
\$157,950,000	Shift4 Payments	200605	\$23.00	\$33.53	15,000,000	FOUR
\$157,500,000	Fair Market	000314	\$17.00	\$48.50	5,000,000	FAIM
\$156,375,000	Maxygen	991216	\$16.00	\$42.0625	6,000,000	MAXY
\$156,000,000	Engage Technologies	990720	\$15.00	\$41.00	6,000,000	ENGA
\$156,000,000	Reliant Resources	010501	\$30.00	\$33.00	52,000,000	RRI
\$155,000,000	New Focus	000518	\$20.00	\$51.00	5,000,000	NUFO
\$153,000,000	Therma Wave	000204	\$20.00	\$37.00	9,000,000	TWAV
\$152,812,500	Redback Networks	990518	\$23.00	\$84.125	2,500,000	RBAK
\$152,812,500	Ask Jeeves	990701	\$14.00	\$64.9375	3,000,000	ASKJ
\$152,146,000	JD Edwards*	970923	\$23.00	\$34.98	12,700,000	JDEC

\$151,834,407	Premier	130927	\$27.00	\$31.69	32,374,000	PINC
\$151,830,000	Antigenics	000204	\$18.00	\$61.38	3,500,000	AGEN
\$150,660,000	Quantum Effect Devices	000201	\$16.00	\$56.50	3,720,000	QEDI
\$149,281,250	OneMain.com	990325	\$22.00	\$39.5625	8,500,000	ONEM
\$149,113,846	Under Armour	051117	\$13.00	\$25.30	12,124,000	UARM
\$148,846,000	Roku	170928	\$14.00	\$23.50	15,668,000	ROKU
\$148,843,750	Airnet Communications	991207	\$14.00	\$41.0625	5,500,000	ANCC
\$148,837,500	iTurf	990409	\$22.00	\$57.4375	4,200,000	TURF
\$147,184,615	SandRidge Energy	071105	\$26.00	\$32.00	24,530,000	SD
\$147,000,000	CONE Midstream Prtnrs LP	140925	\$22.00	\$30.40	17,500,000	CNNX
\$147,000,000	Coupons.com	140307	\$16.00	\$30.00	10,500,000	COUP
\$146,500,000	Digimarc	991202	\$20.00	\$56.6250	4,000,000	DMRC
\$145,750,000	OfficeMax	941102	\$19.00	\$24.50	26,500,000	OMX
\$145,232,432	Tim Horton's	060323	\$23.16	\$28.17	29,000,000	THI
\$145,220,000	Refco	050810	\$22.00	\$27.48	26,500,000	RFX
\$145,200,000	Quest Software	990813	\$14.00	\$47.00	4,400,000	QSFT
\$144,500,000	Efficient Networks	990715	\$15.00	\$51.125	4,000,000	EFNT
\$144,375,350	Markit Ltd	140619	\$24.00	\$26.70	53,472,353	MRKT
\$144,375,000	Net 2000 Communications	000307	\$20.00	\$34.4375	10,000,000	NTKK
\$144,000,000	New Power Company	001005	\$21.00	\$27.00	24,000,000	NPW
\$143,000,000	Consolidated Rail	870326	\$28.00	\$30.75	52,000,000	CRR
\$143,000,000	Perot Systems	990202	\$16.00	\$43.50	5,200,000	PER
\$142,857,144	Nielsen NV	110116	\$23.00	\$25.00	71,428,572	NLSN
\$141,962,500	El Sitio	991210	\$16.00	\$33.3125	8,200,000	LCTO
\$141,450,000	GoDaddy	150401	\$20.00	\$26.15	23,000,000	GGDY
\$141,225,000	1Life Healthcare	200131	\$14.00	\$22.07	17,500,000	ONEM
\$140,156,250	Duracell International	910501	\$15.00	\$20.75	24,375,000	DUR
\$139,760,000	Lante Corp	000211	\$20.00	\$54.94	4,000,000	LNTE
\$139,031,400	Illumina	000728	\$16.00	\$39.1719	6,000,000	ILMN
\$138,310,577	Schrödinger	200206	\$17.00	\$28.64	11,882,352	SDGR
\$138,239,474	Security Capital Group	970917	\$28.00	\$34.125	22,569,710	SCZ
\$138,125,000	Delphi Automotive*	990205	\$17.00	\$18.625	85,000,000	DPH
\$138,000,000	Impsat Fiber Networks	000201	\$17.00	\$29.00	11,500,000	IMPT
\$137,900,000	Twilio	160623	\$15.00	\$28.79	10,000,000	TWLO
\$137,500,000	Sonus Networks	000525	\$23.00	\$50.50	5,000,000	SONS
\$137,500,000	10X Genomics	190912	\$39.00	\$52.75	10,000,000	TXG
\$136,562,500	Rad Vision Limited	000314	\$20.00	\$55.9375	3,800,000	RVSN
\$136,362,176	Allovir	200730	\$17.00	\$25.39	16,250,000	ALVR
\$136,247,842	Norwegian Cruise Line H	130117	\$19.00	\$24.79	23,532,000	NCLH
\$135,000,000	Eventbrite	180920	\$23.00	\$36.50	10,000,000	EB
\$133,514,717	Benefitfocus	130917	\$26.50	\$53.55	4,936,000	BNFT
\$133,500,000	TheRealReal	190628	\$20.00	\$28.90	15,000,000	REAL
\$133,222,228	Fresh Market	101104	\$22.00	\$32.11	13,175,000	TFM
\$132,617,642	Bill.com	191212	\$22.00	\$35.50	9,823,529	BILL
\$132,360,421	Annuity and Life RE	980408	\$15.00	\$22.75	17,078,764	ALRE
\$132,000,000	CommerceOne	990701	\$21.00	\$61.00	3,300,000	CMRC
\$132,000,000	Peabody Energy	010522	\$28.00	\$36.80	15,000,000	BTU
\$131,500,000	Accelerated Networks	000623	\$15.00	\$47.875	4,000,000	ACCL
\$131,250,000	NetZero	990924	\$16.00	\$29.125	10,000,000	NZRO
\$130,800,000	Frank's International NV	130818	\$22.00	\$26.36	30,000,000	FI
\$130,652,000	GoPro	140626	\$24.00	\$31.34	17,800,000	GPRO
\$130,415,970	ADC Therapeutics	200515	\$19.00	\$29.65	12,245,631	ADCT

\$130,133,164	Estee Lauder	951117	\$26.00	\$34.50	15,309,784	EL
\$130,000,000	Autoweb	990323	\$14.00	\$40.00	5,000,000	AWEB
\$129,250,000	Polo Ralph Lauren*	970611	\$26.00	\$31.50	23,500,000	RL
\$128,920,000	Triton Network Systems	000713	\$15.00	\$38.4375	5,500,000	TNSI
\$128,724,000	HCA Holdings	110310	\$30.00	\$31.02	126,200,00	HCA
\$128,562,500	Netscape Communications*	950808	\$28.00	\$58.25	4,250,000	NSCP

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Source: Prof. Jay R. Ritter, Warrington College of Business, University of Florida (352-846-2837 voice, jay.ritter@warrington.ufl.edu). Data come from IPOscoop.com, Bloomberg, Thomson Financial, Dealogic, and the S.E.C.'s Edgar electronic database of 424B forms (final prospectuses).