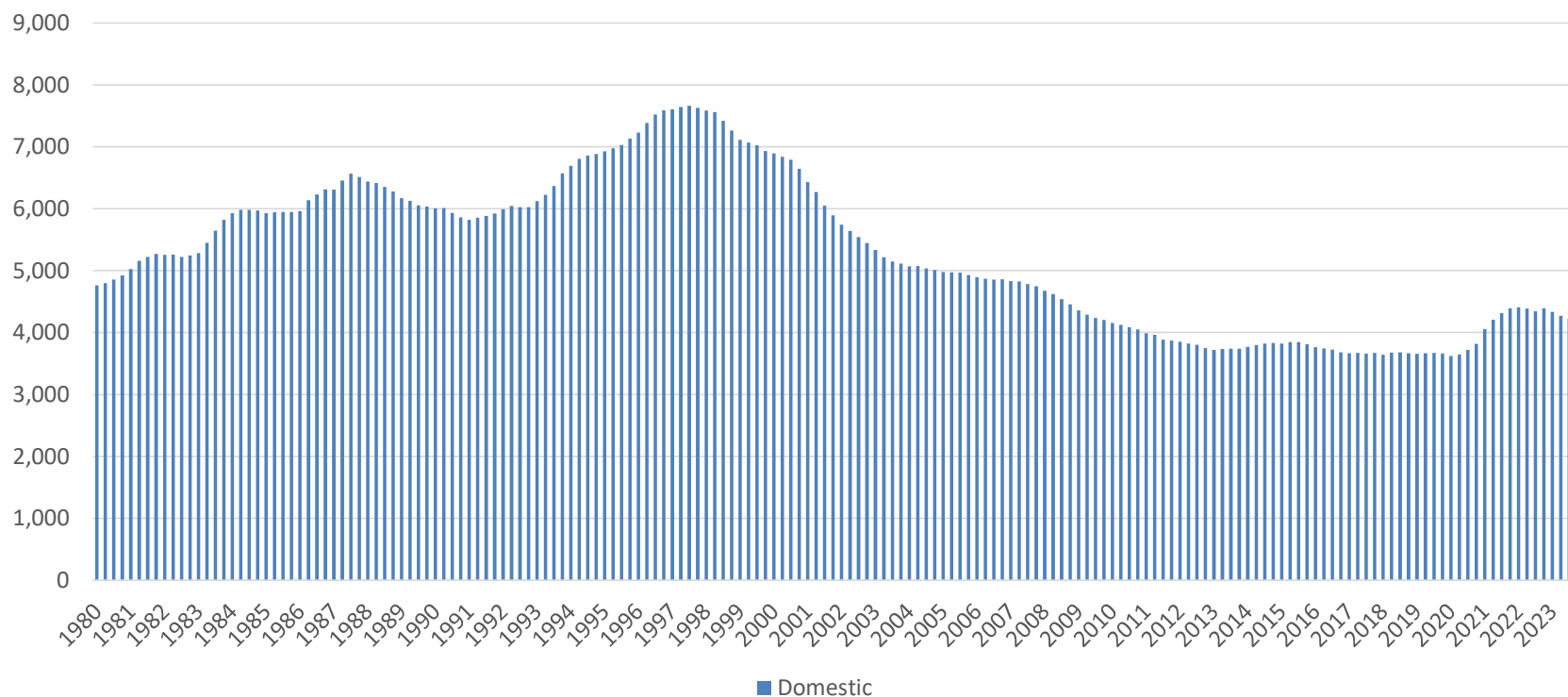
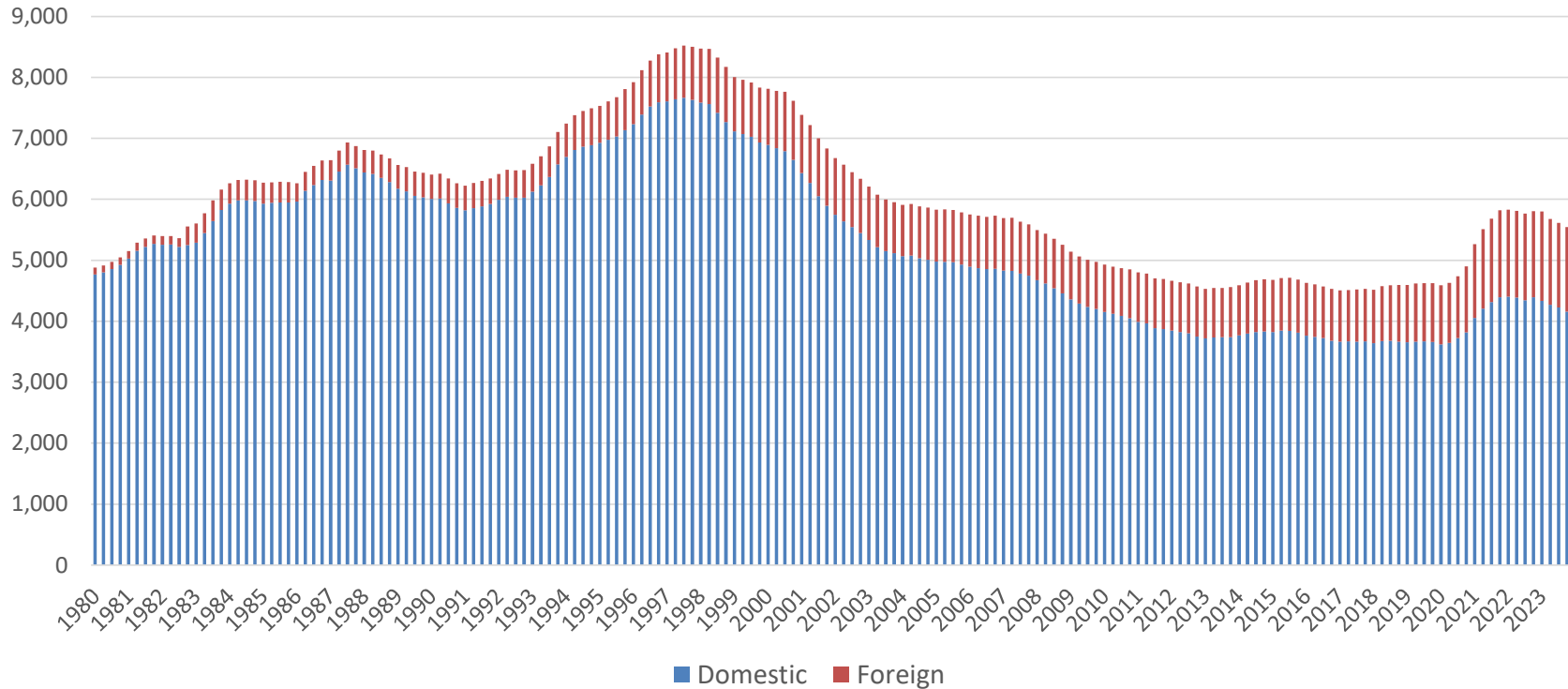


Number of Domestic Companies Listed on Major U.S. Exchanges, 1980 -2023



Number of domestic operating companies (CRSP share codes 10 and 11) listed on major exchanges at quarter-end. The counts include SPACs that have not yet announced a merger but have separately traded shares, but exclude SPACs that intend to merge with a “global” target that are incorporated in the Cayman Islands or another country. Source: CRSP

Number of Foreign and Domestic Companies Listed on Major U.S. Exchanges, 1980 - 2023



Operating companies exclude REITs, closed-end funds, ETFs, etc. Foreign companies include SPACs that have a “global” acquisition mandate and are incorporated in the Cayman Islands or another foreign entity, even if they have not announced a merger, as long as the stock is traded separately from the unit issued in the IPO. Source: CRSP.