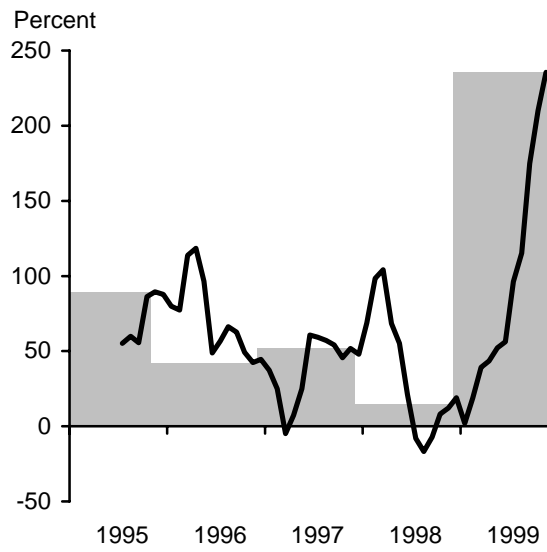


**Figure 3**  
**Aftermarket Performance of U.S. IPOs**  
**First Year Return**



Source: Bloomberg's BIPO Index