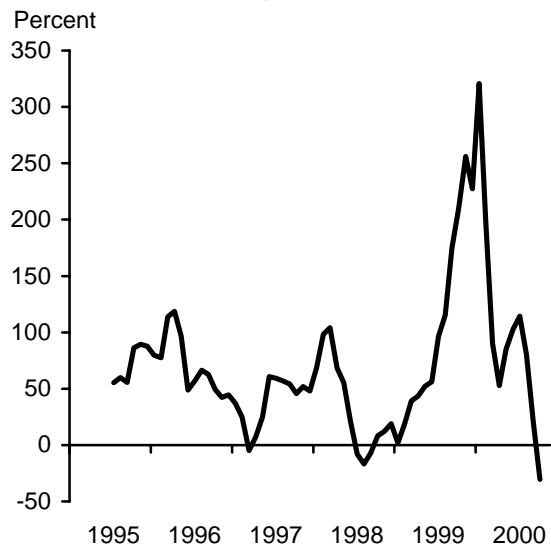


Figure 1
Aftermarket performance of U.S. IPOs,
first-year return



Source: Bloomberg's BIPO Index