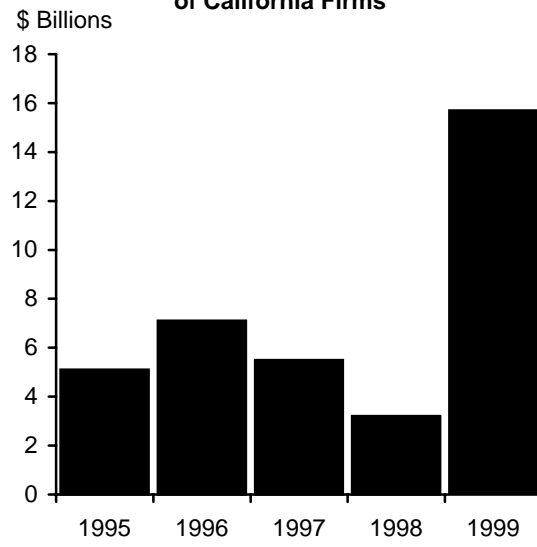


Figure 1
Proceeds from IPOs
of California Firms



Source: Bloomberg Individual Firm Data