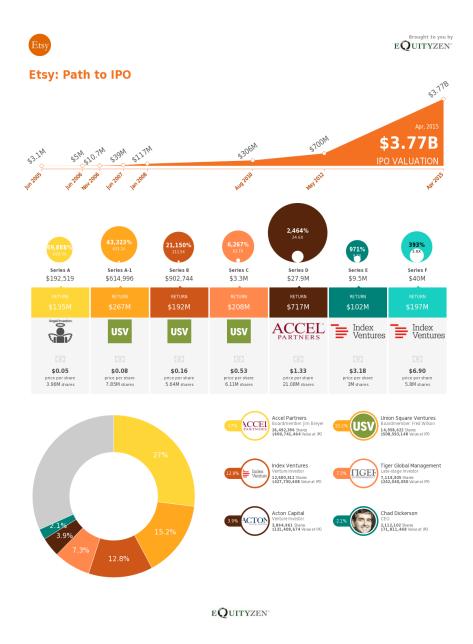
Etsy: Path to IPO

Etsy, an arts and crafts marketplace, even tried to handcraft their IPO, offering small portions to retail investors and Etsy sellers through Morgan Stanley. While nice in principle, Etsy's post-IPO trading activity showed signs of wear and tear, falling from a high of \$31 on opening day down to \$16 just a month later.



Calculations are based on shares outstanding. Explain > ()