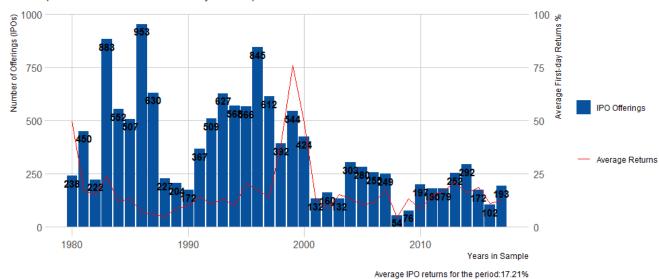
## J. R. Ritter IPO data:

U.S. IPO data from 1980 – 2017. Date is in the IPO\_ritter\_data.csv file.

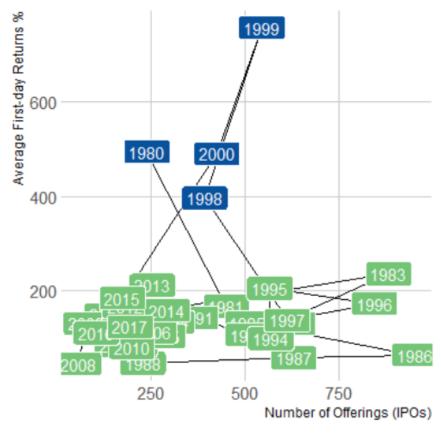
Jay. R. Ritter IPO Returns and Offerings

(Both Annual Count and First Day Returns)



## Jay. R. Ritter IPO Returns and Offerings

(Both Annual Count and First Day Returns)



Average IPO returns for the period:17.21%