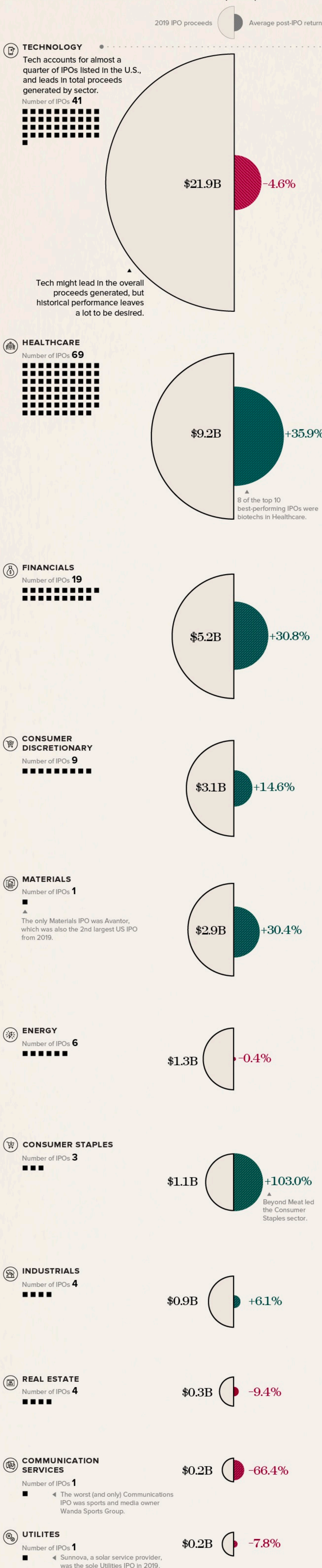


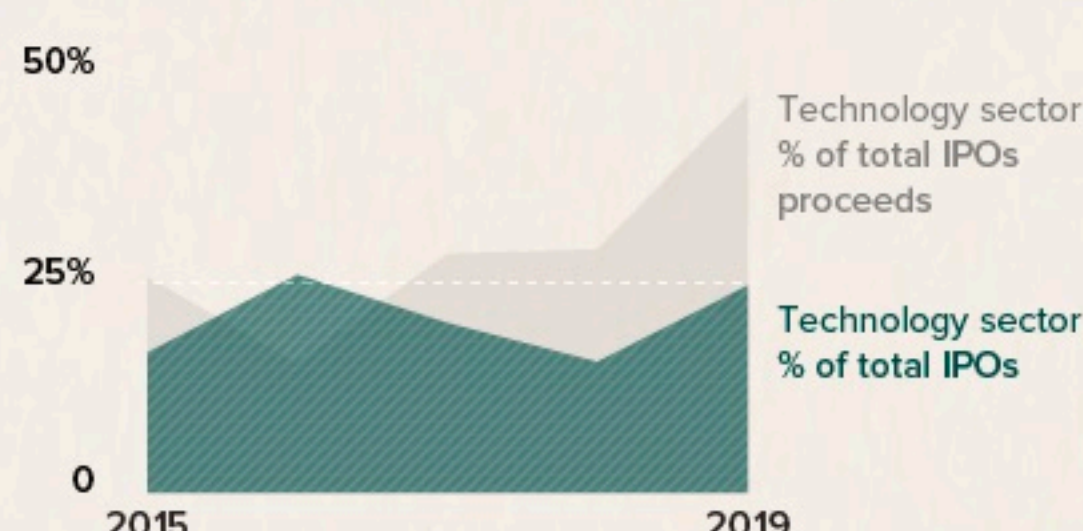
# hype vs reality

The technology sector is at the forefront of IPO activity, both in terms of size and publicity. Does the reality of post-IPO returns match the hype?

## U.S. IPOs BY PROCEEDS AND RETURNS (2019)



## U.S. IPOs 2015-2019 TECH DOMINANCE



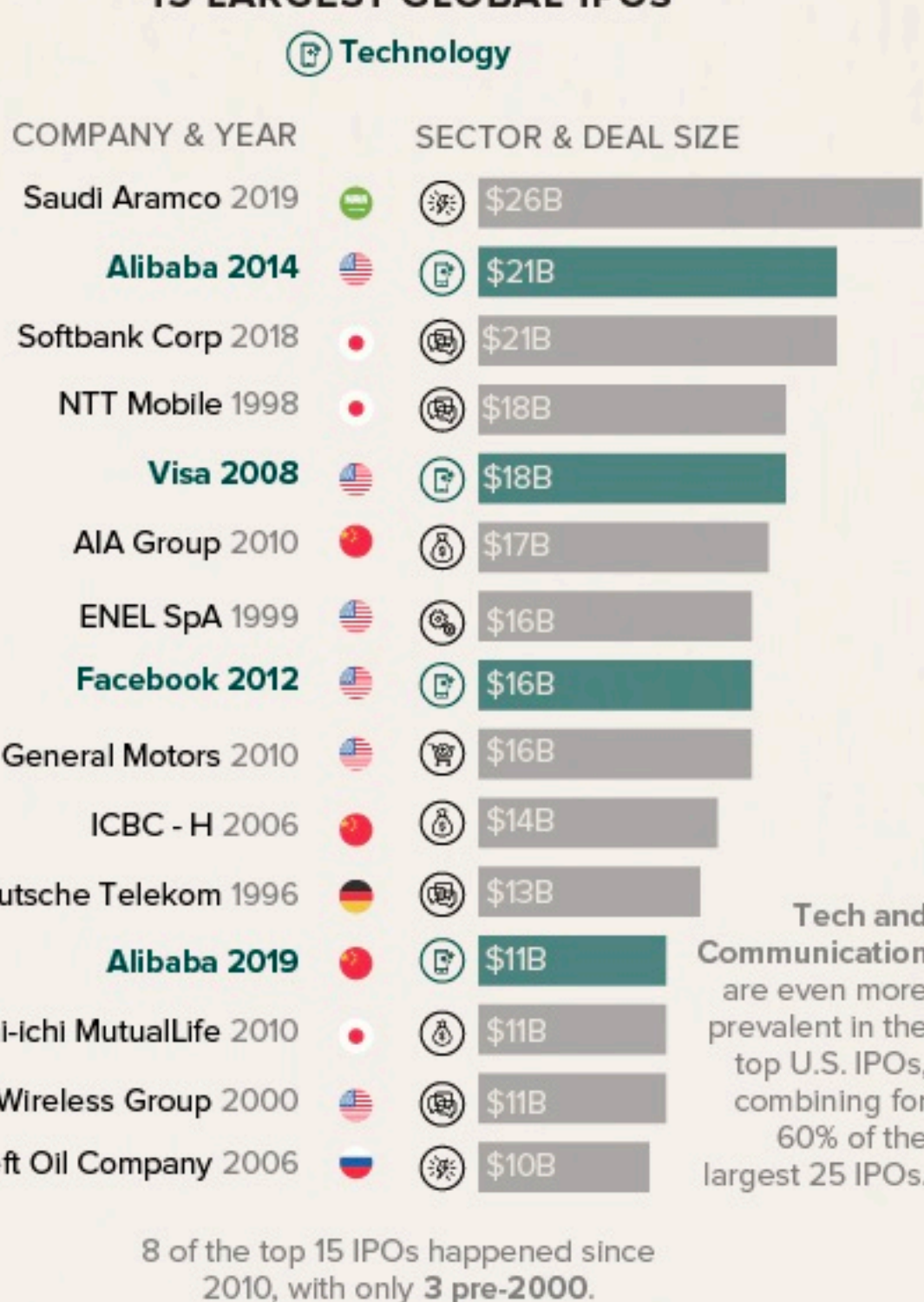
The global picture is similar, with technology far and away the most copious sector in terms of total IPOs and proceeds generated.

## GLOBAL IPOs 2019 TOP 3 SECTORS BY NUMBER



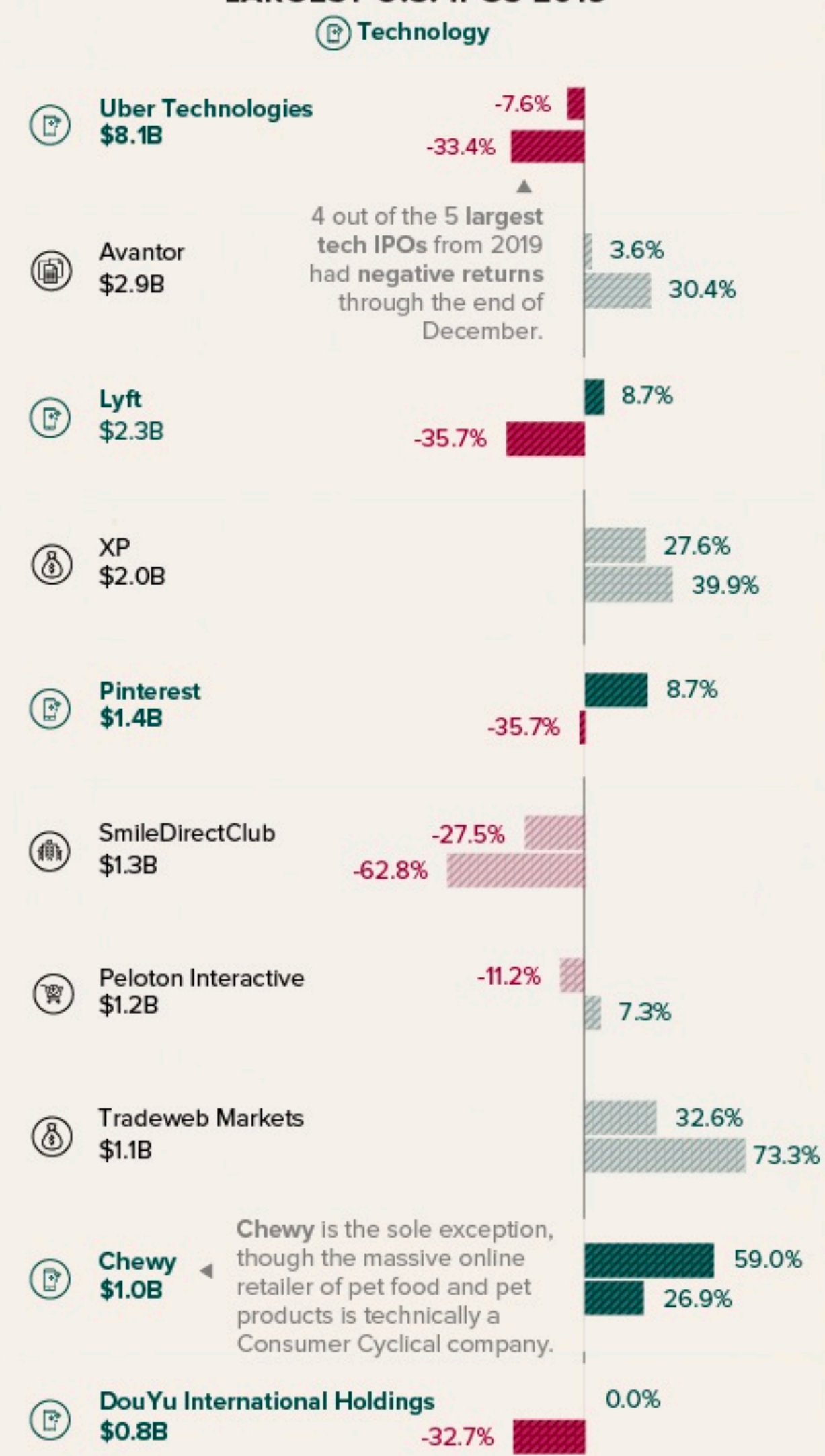
Tech also headlines many of the world's largest IPOs, with related sector Communication Services close behind.

## 15 LARGEST GLOBAL IPOs



The trend wasn't exclusive to small offerings, with unicorns like **Uber** and **Lyft** seeing negative yearly returns despite being some of the largest ever U.S. IPOs.

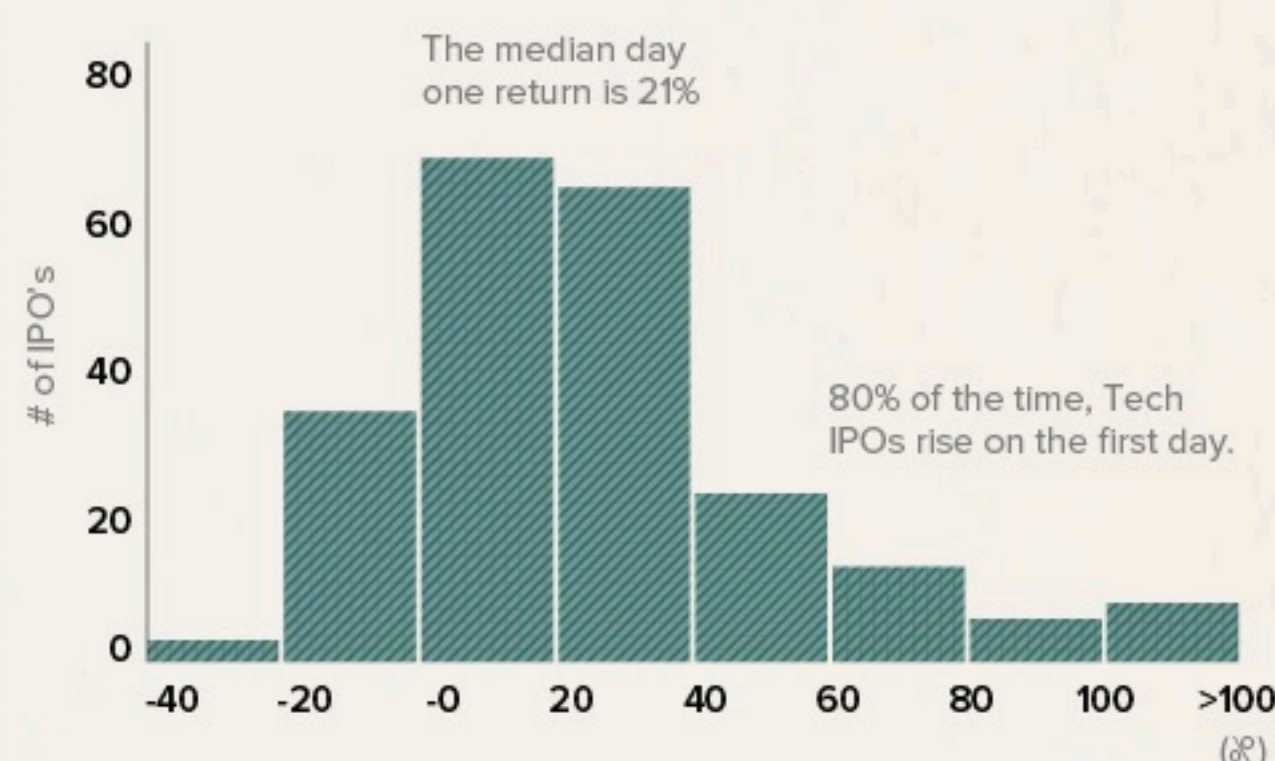
## LARGEST U.S. IPOs 2019



These negative returns weren't unique to 2019. Over the last decade, tech IPOs have generally underperformed despite strong day 1 returns.

## TECH IPOs FIRST YEAR AS A PUBLIC COMPANY

Day one stock performance (2010-2018)



## Year one performance relative to Tech sector

