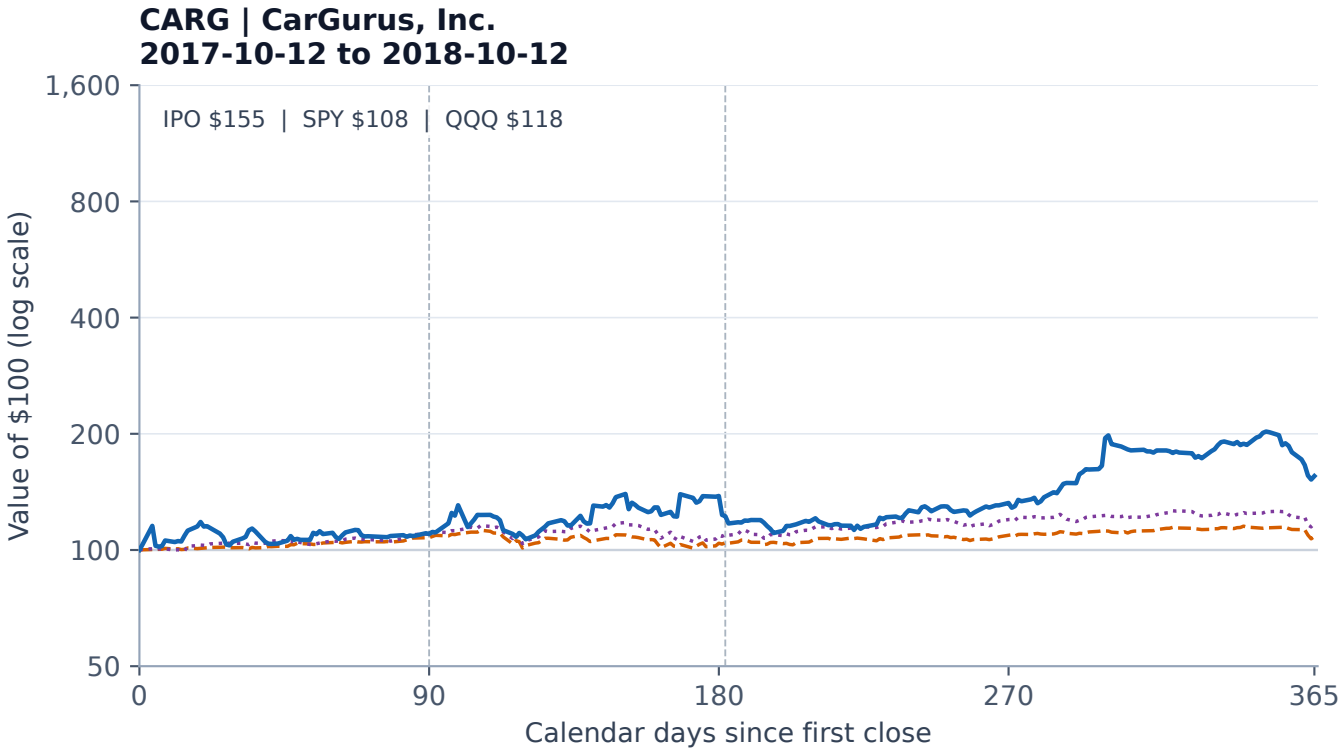
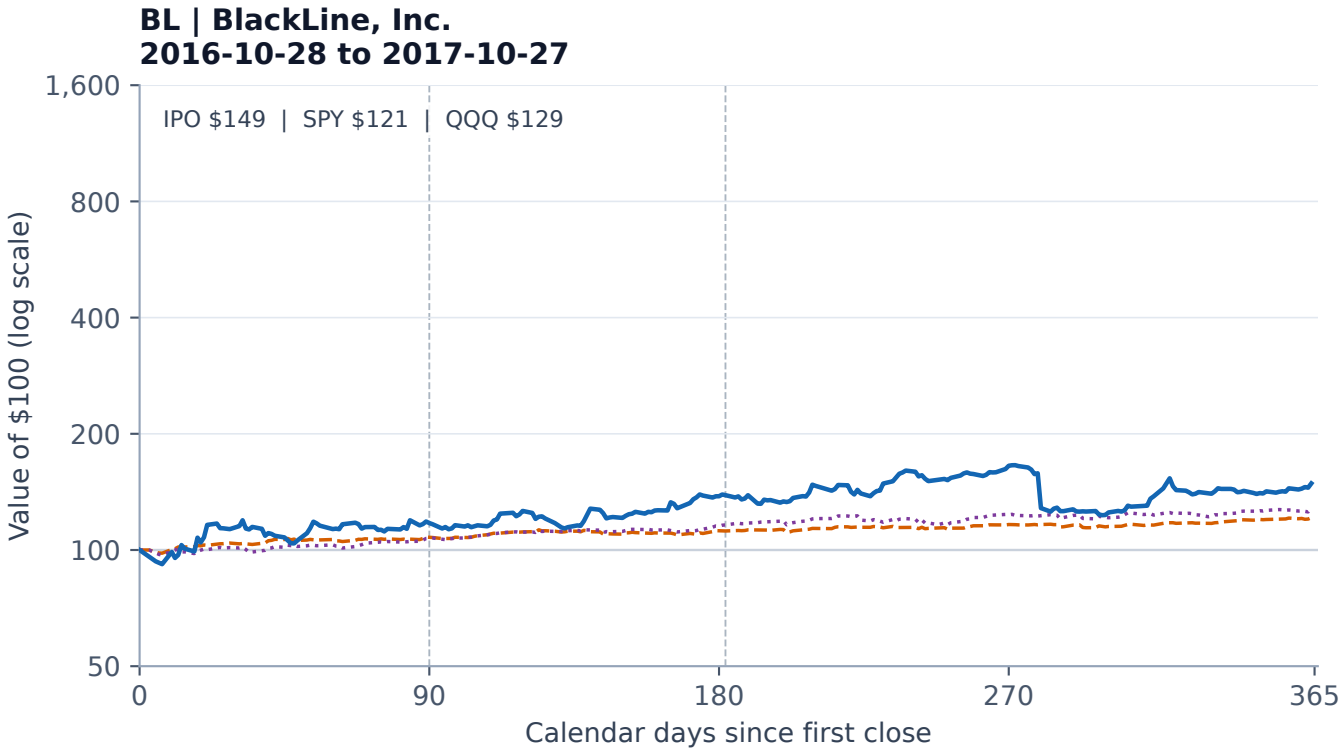
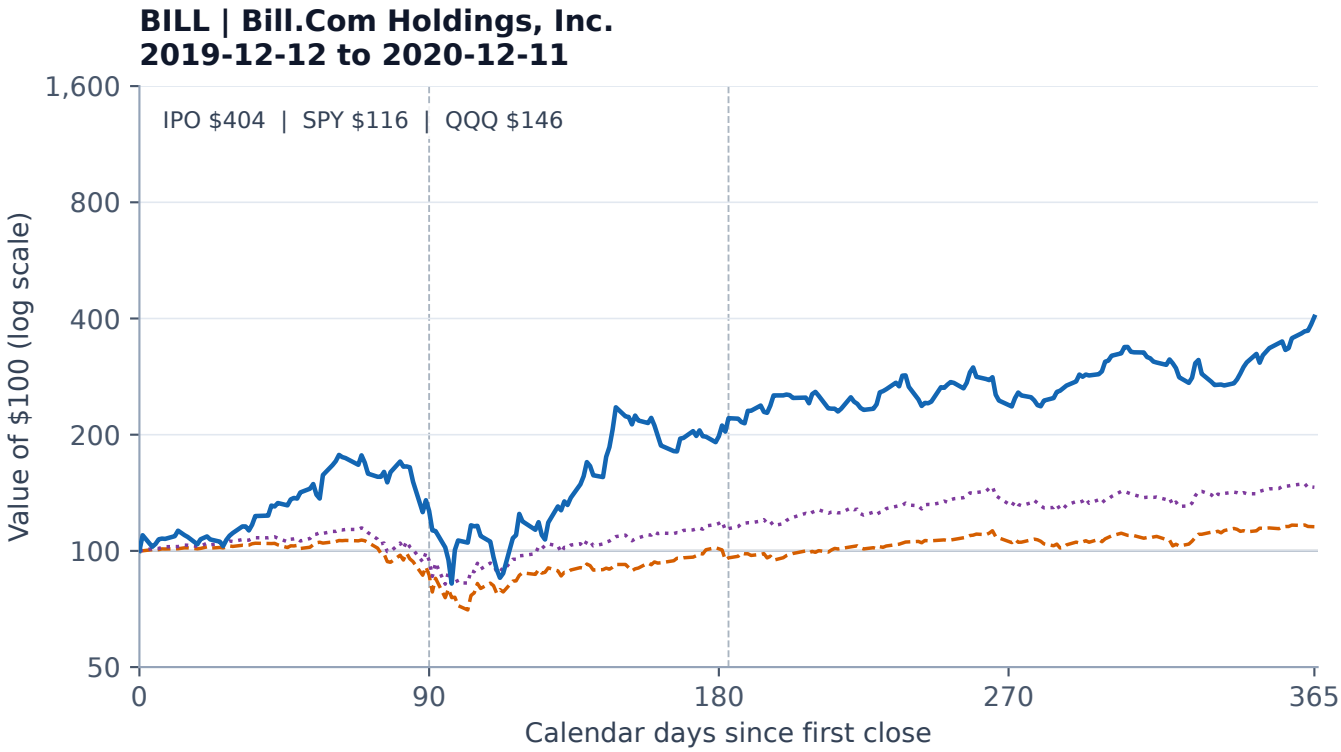
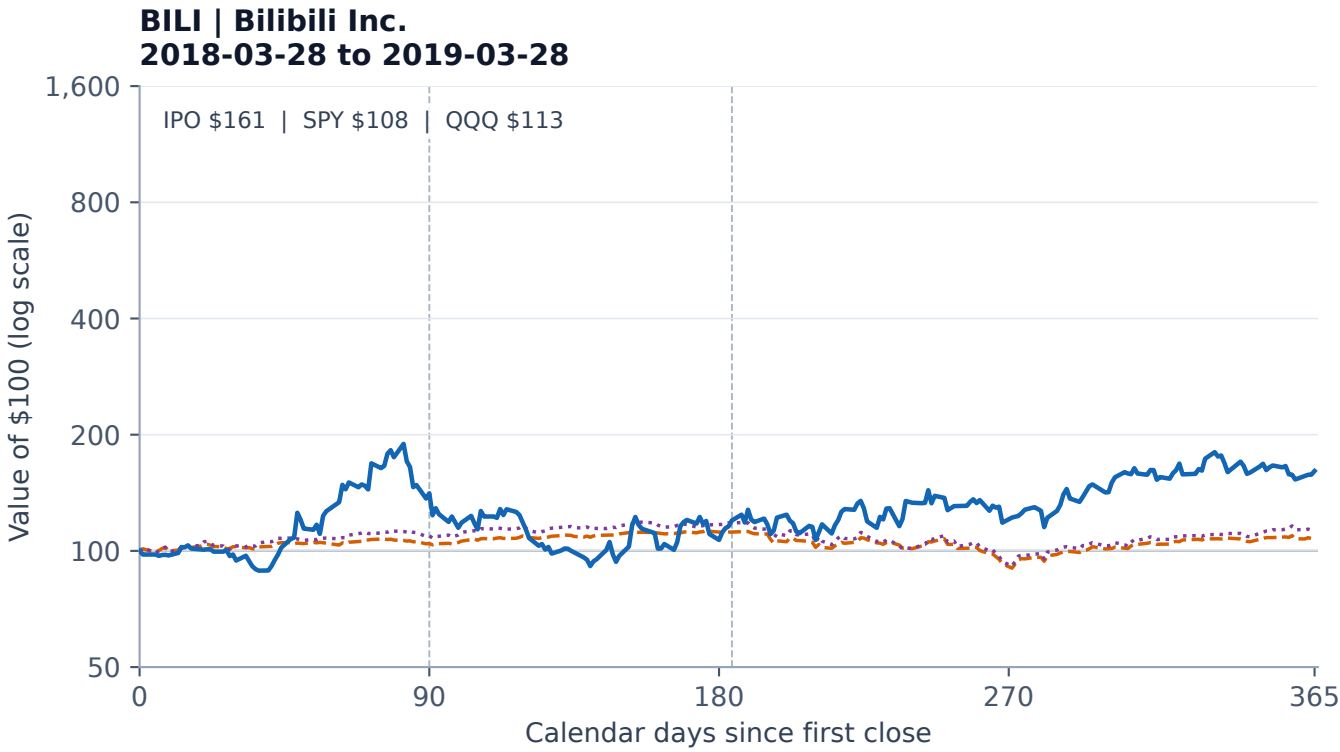
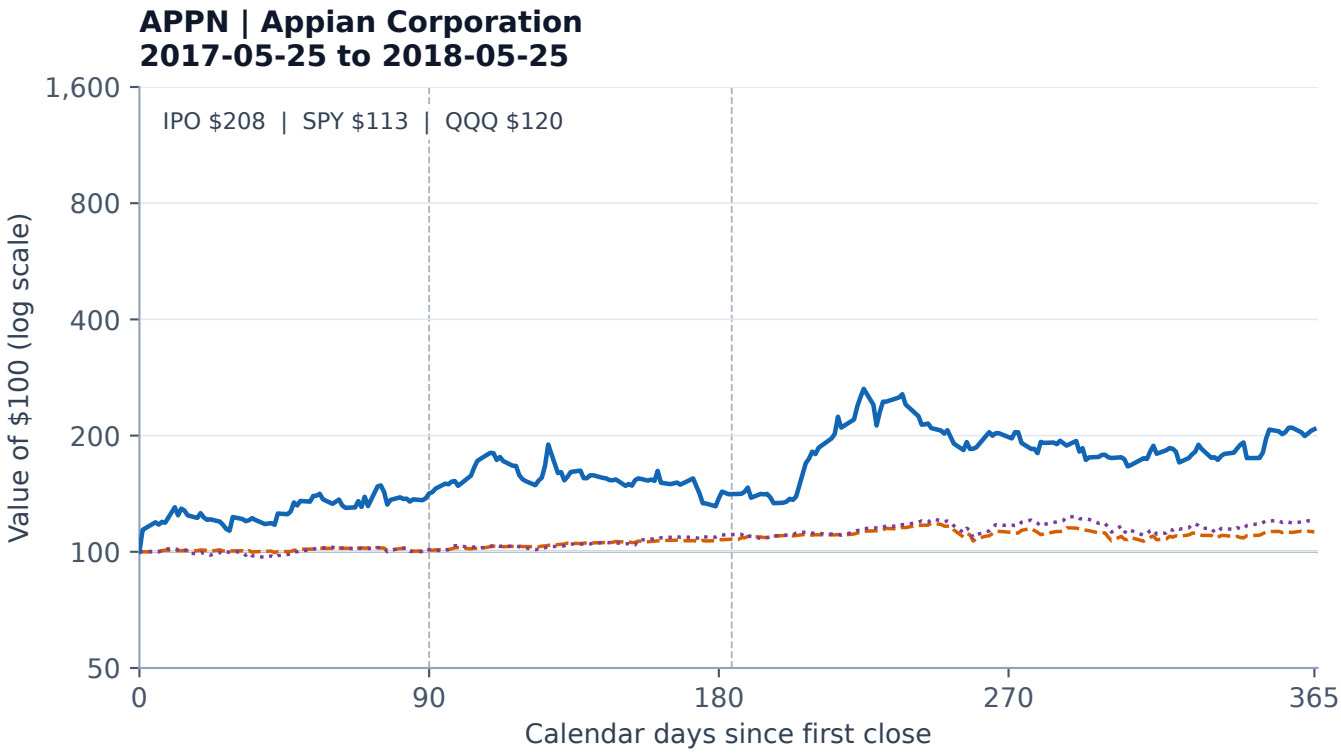
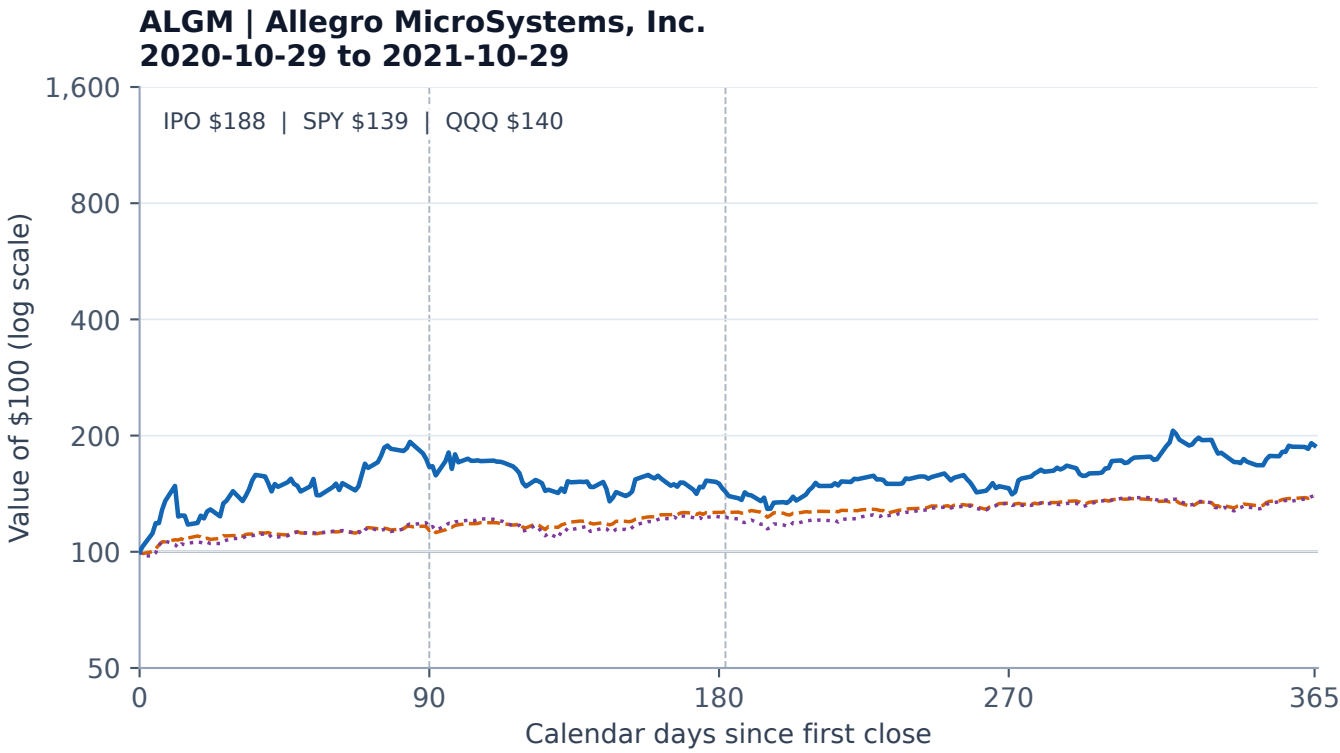


39 IPO winners against the market

Bought at the first close, held for one year | Each series begins at \$100 | Vertical lines: 90 days and 6 months

IPO SPY QQQ

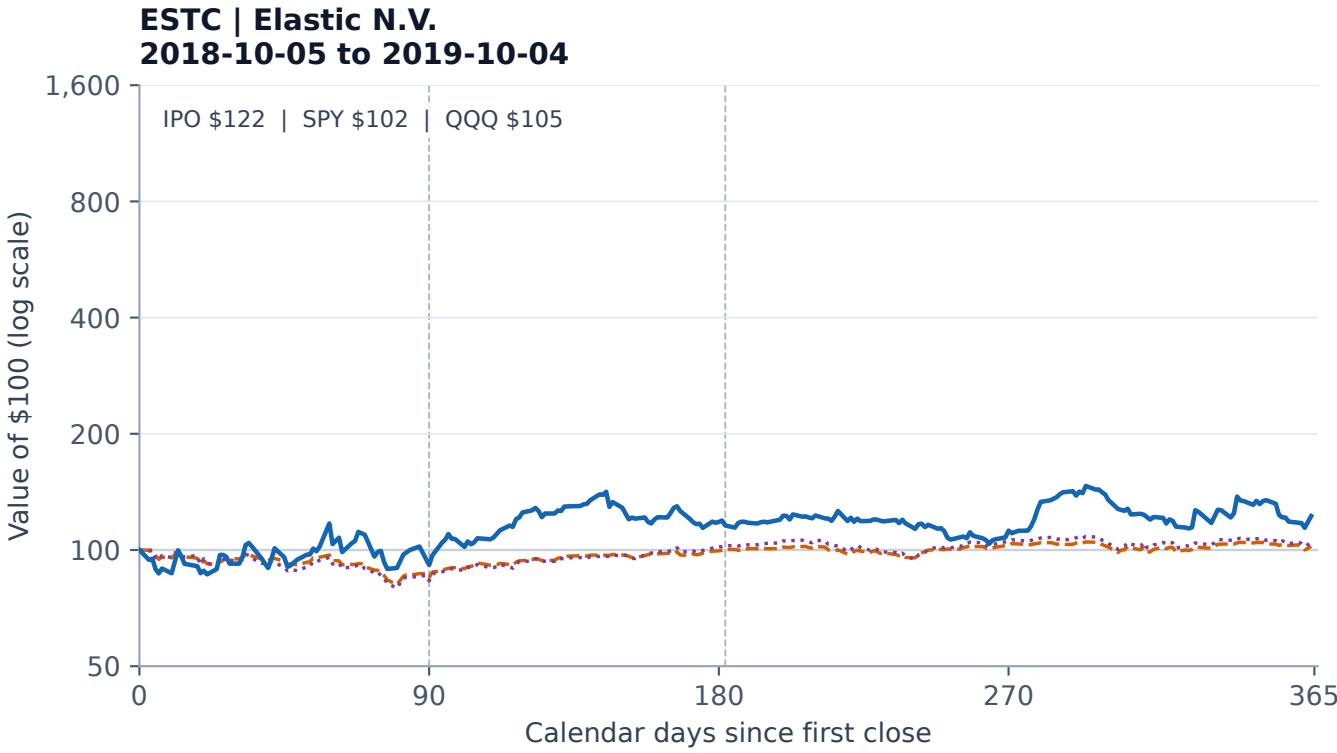
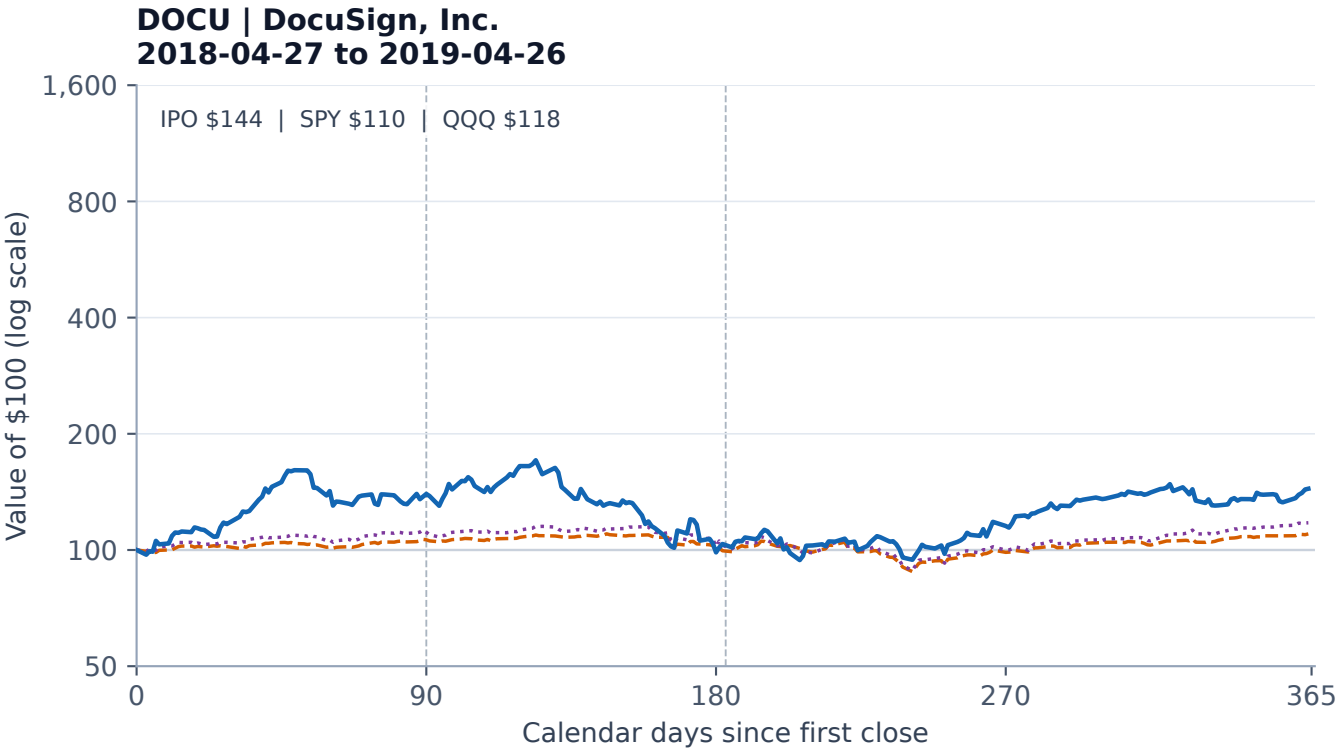
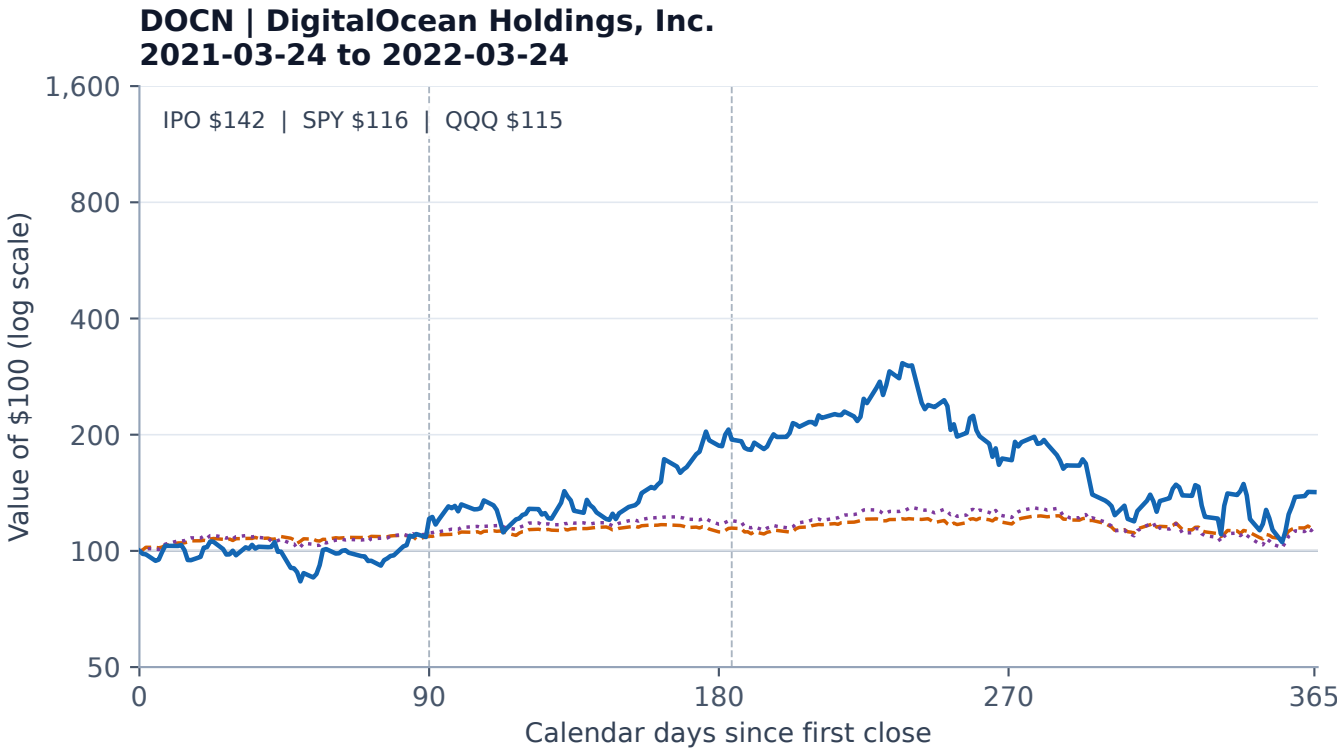
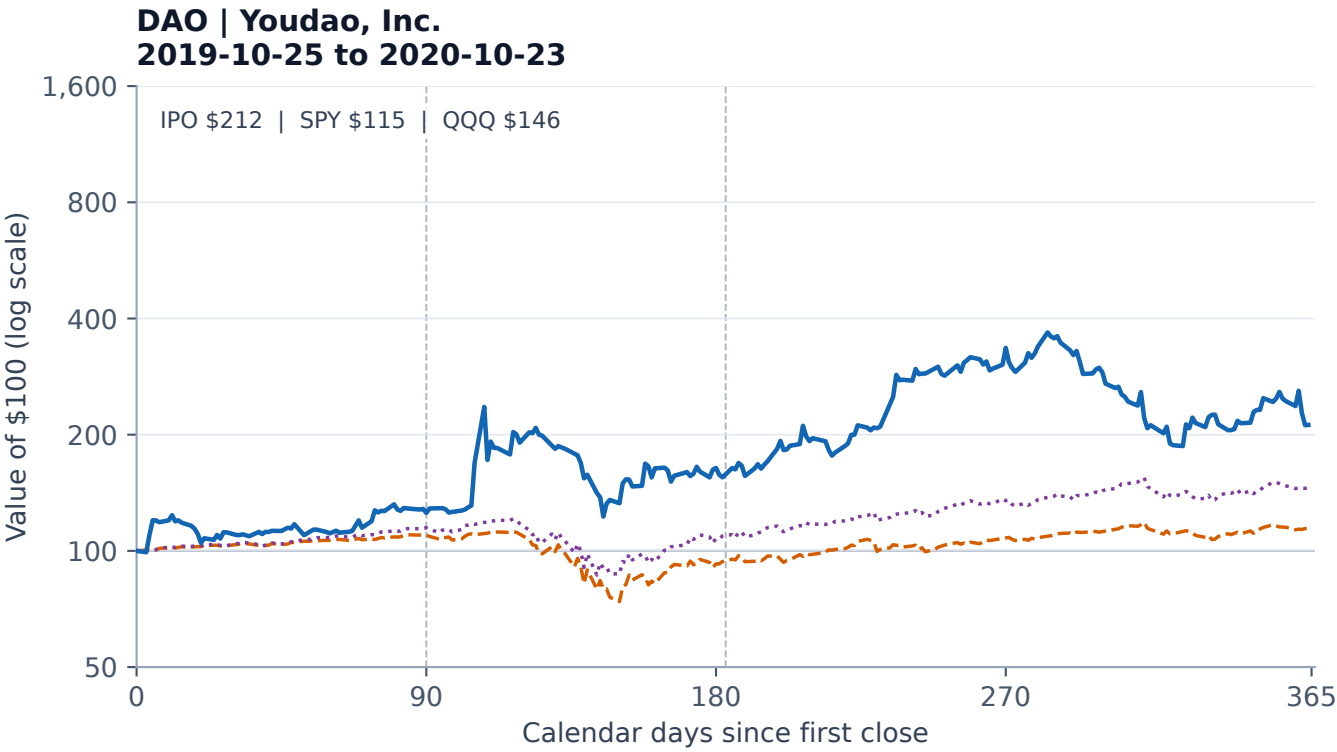
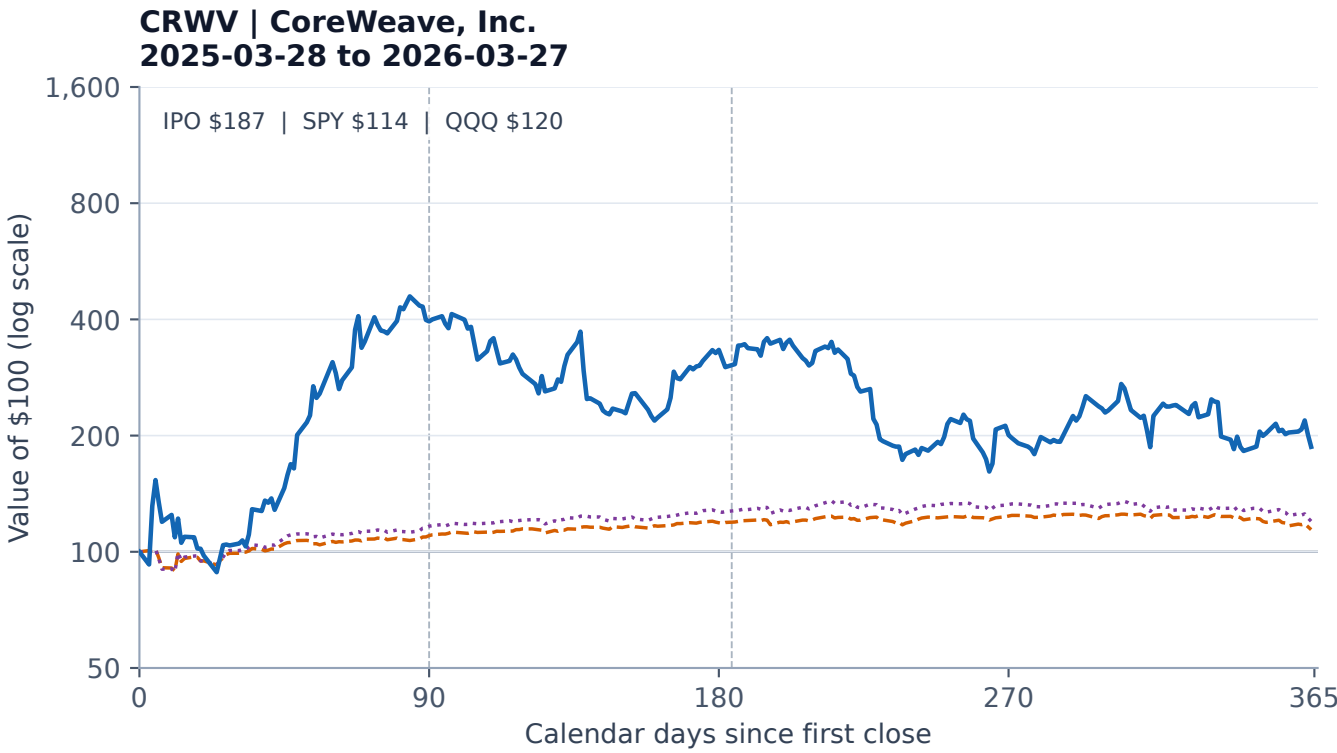


Price returns; dividends excluded. Shared logarithmic scale: equal distances represent equal percentage changes.
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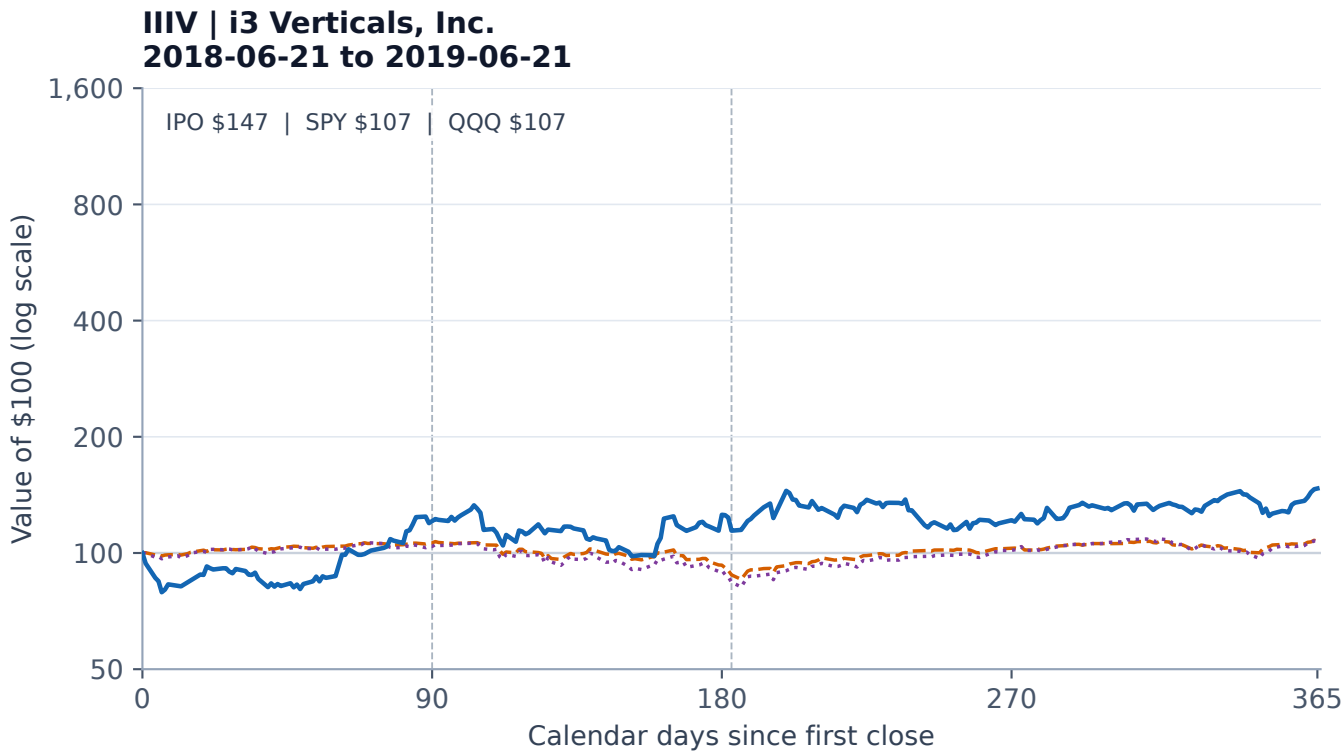
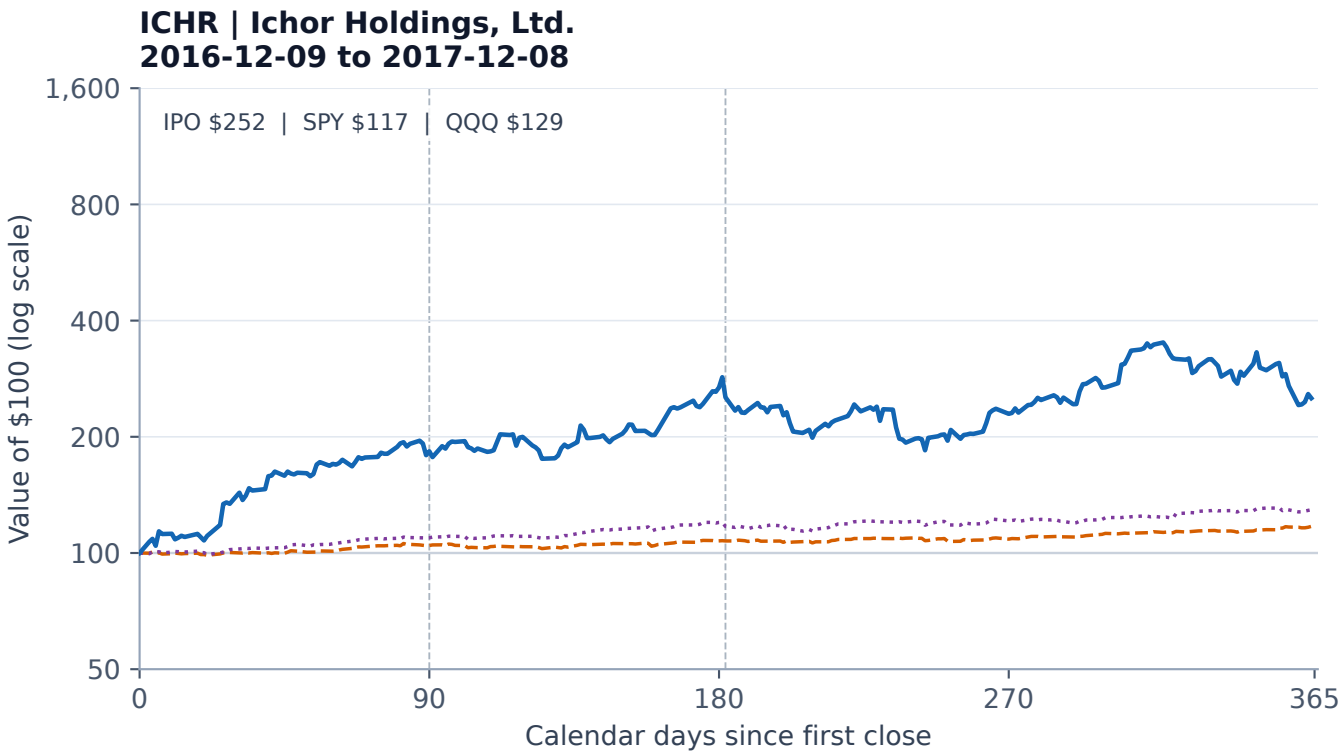
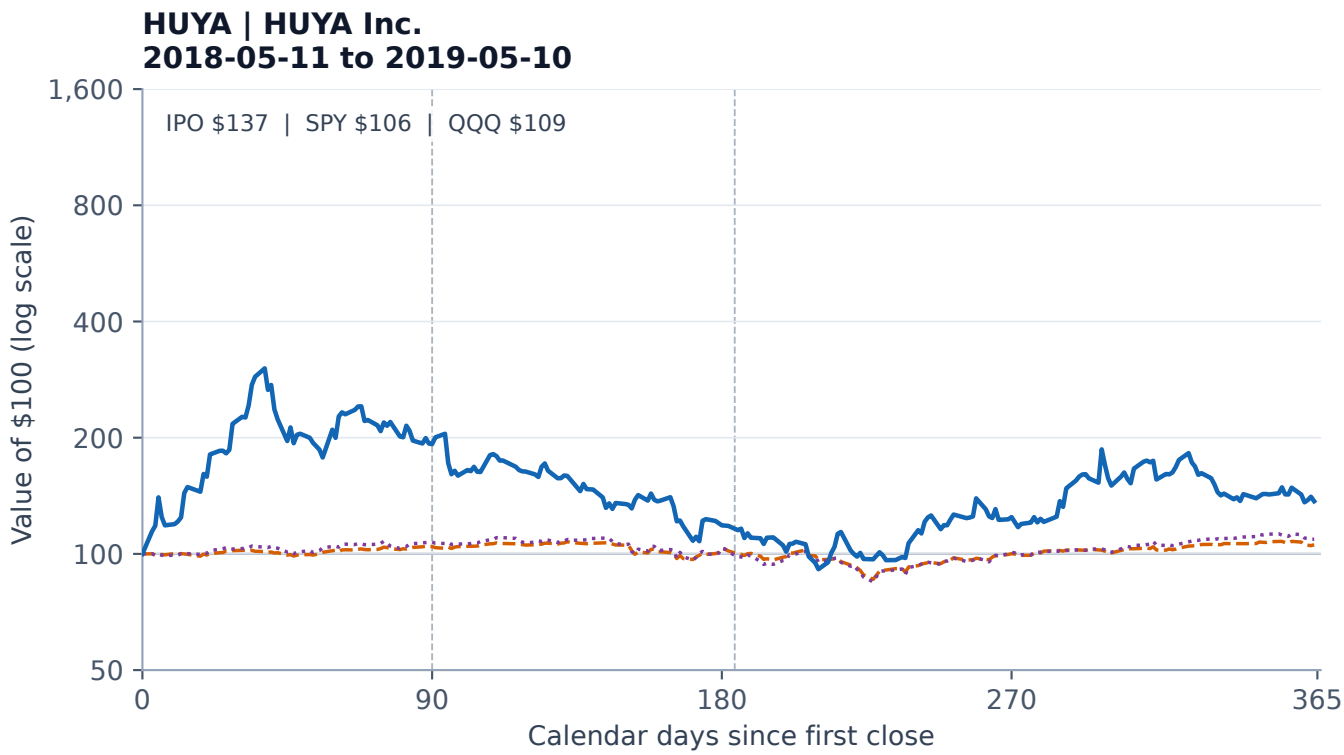
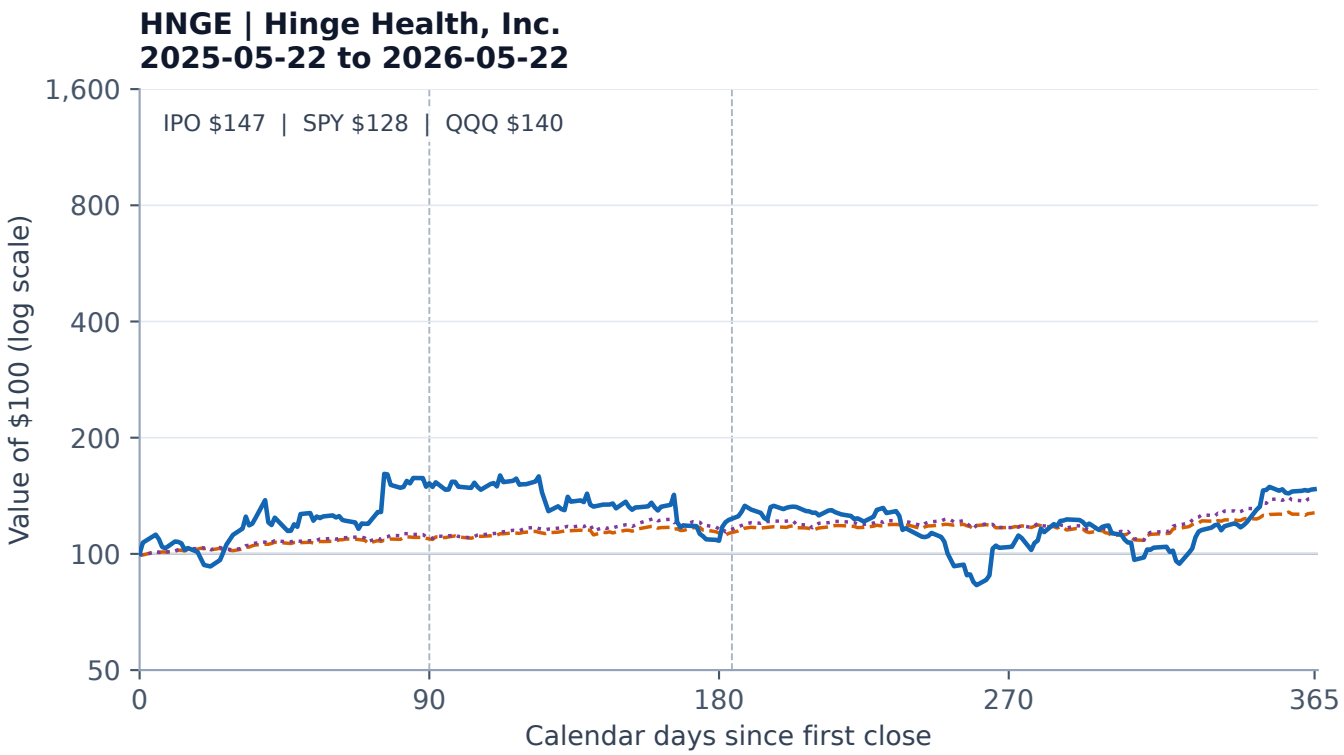
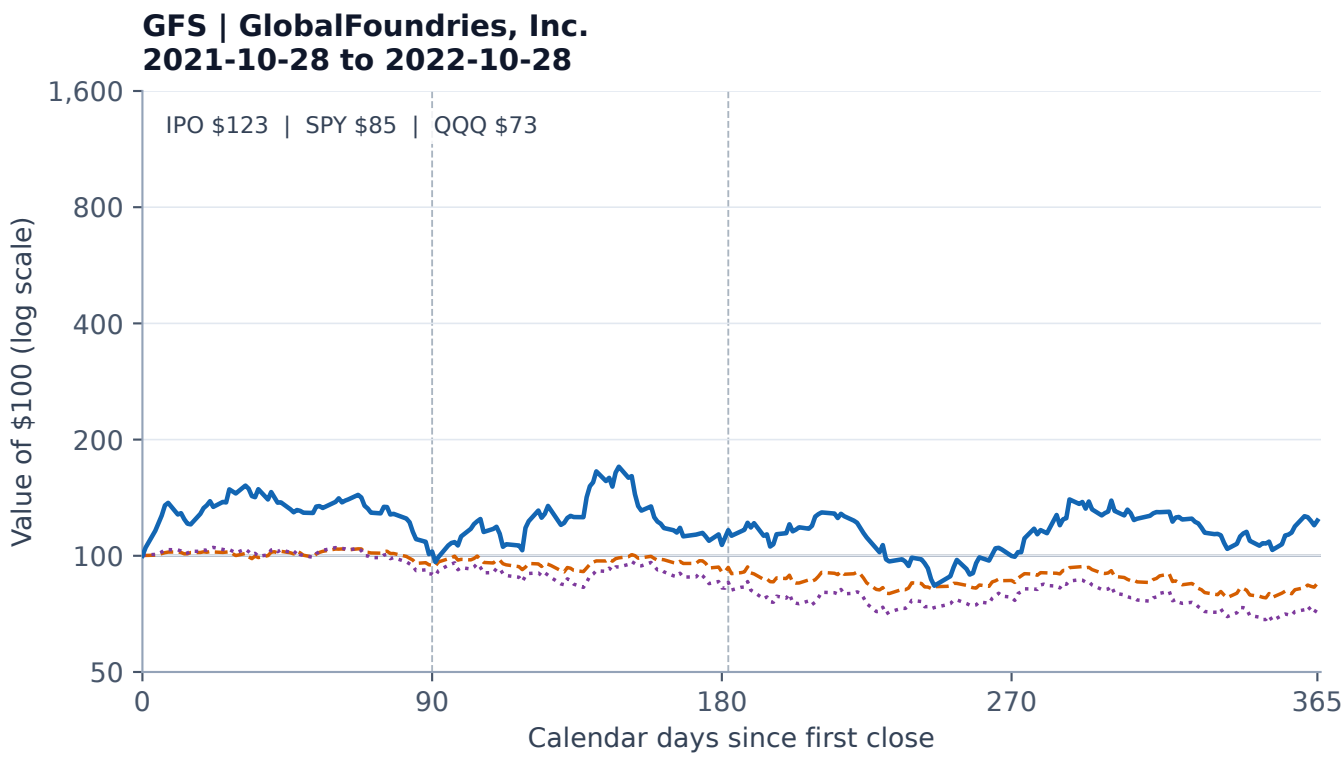
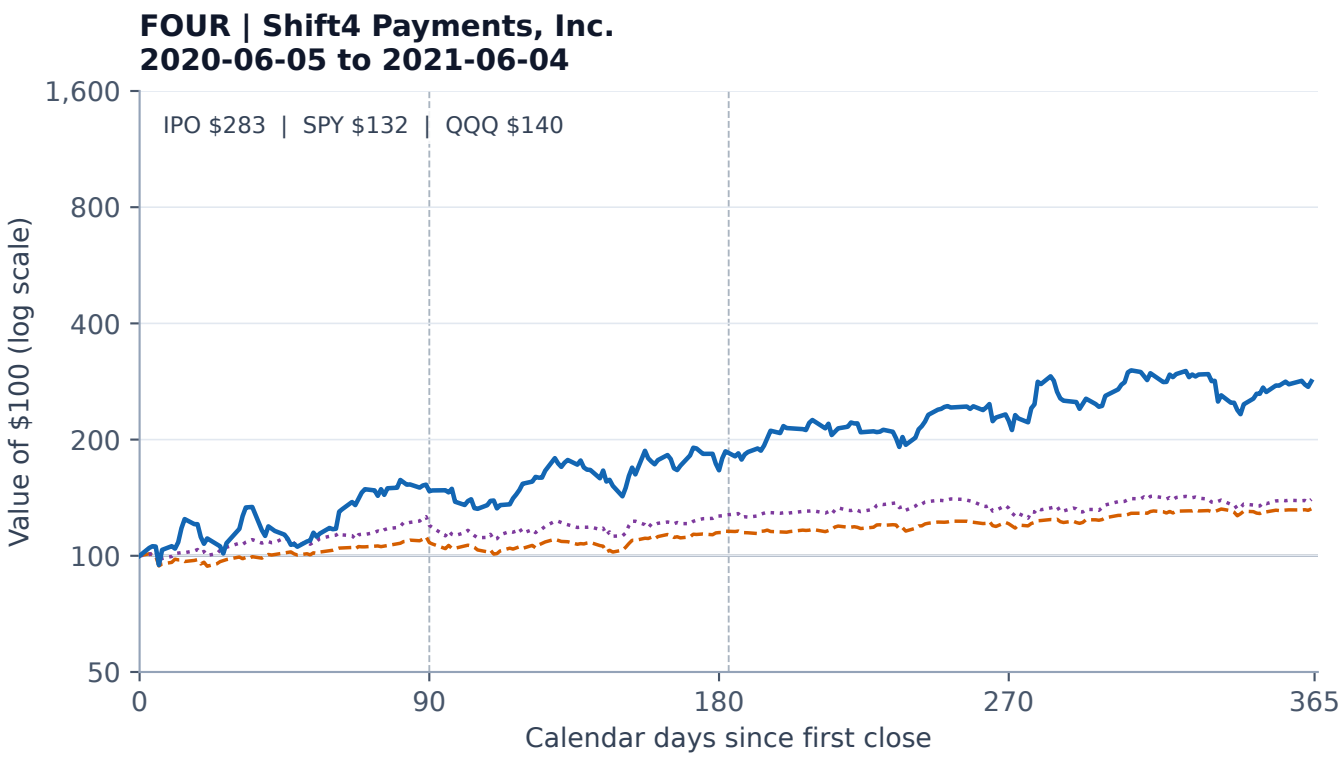


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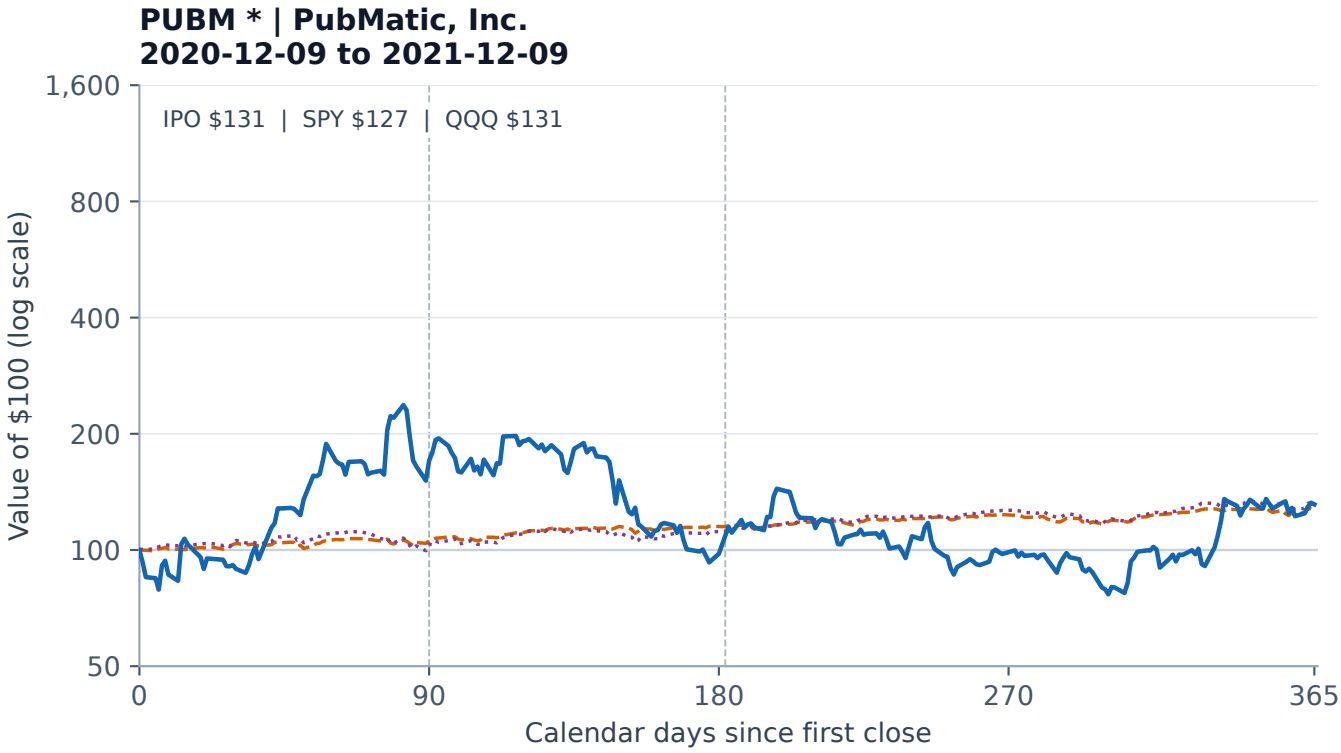
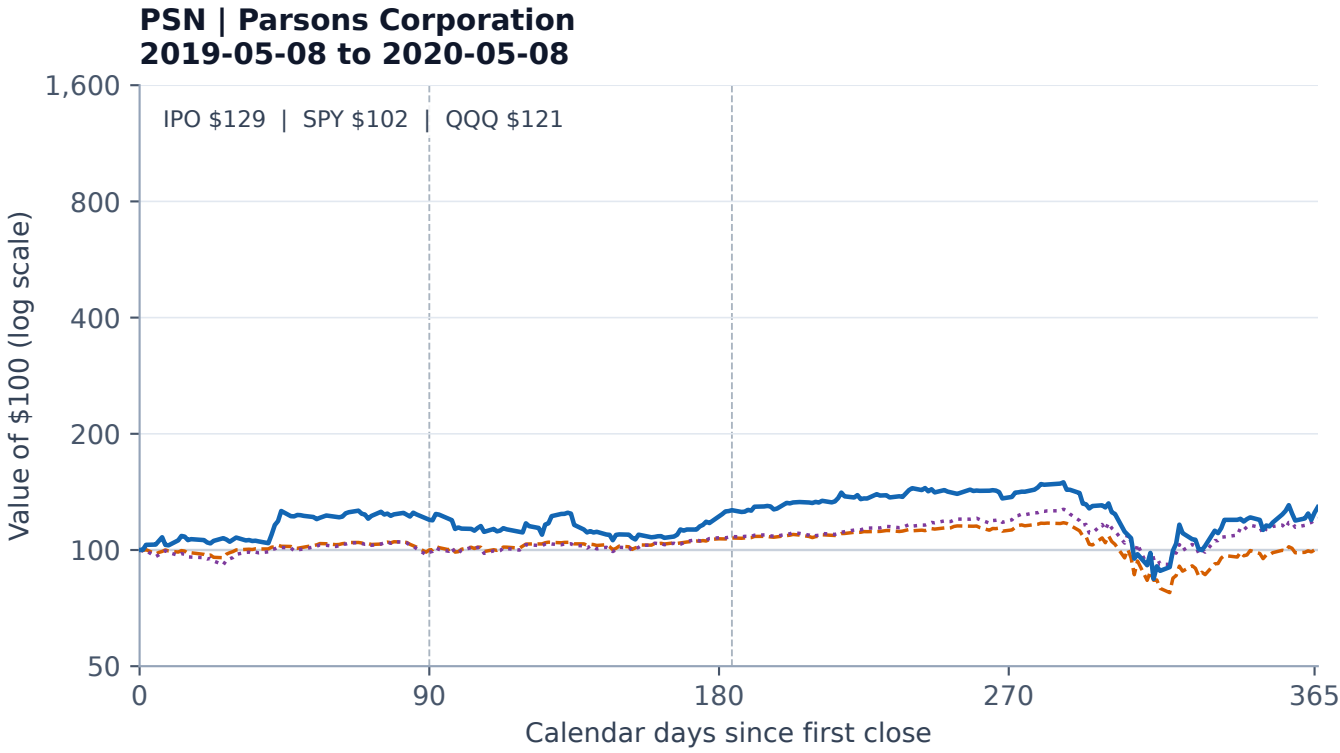
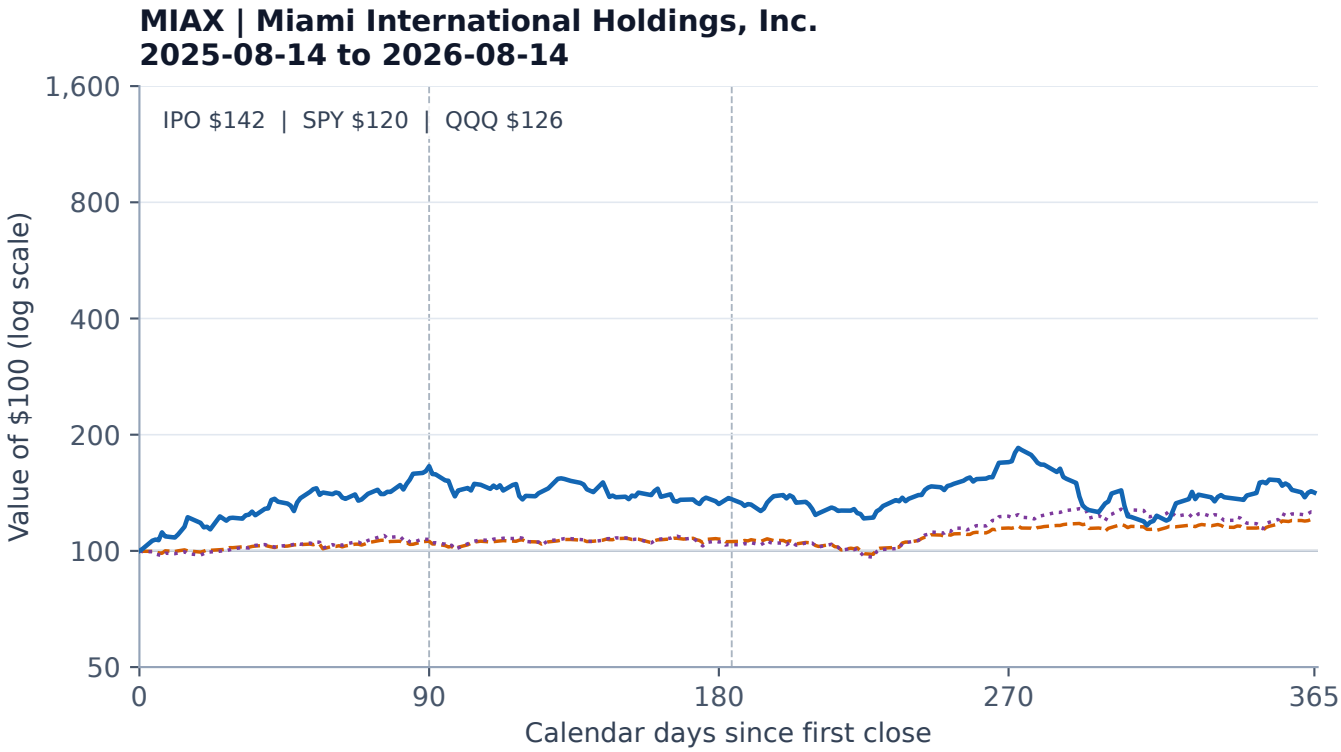
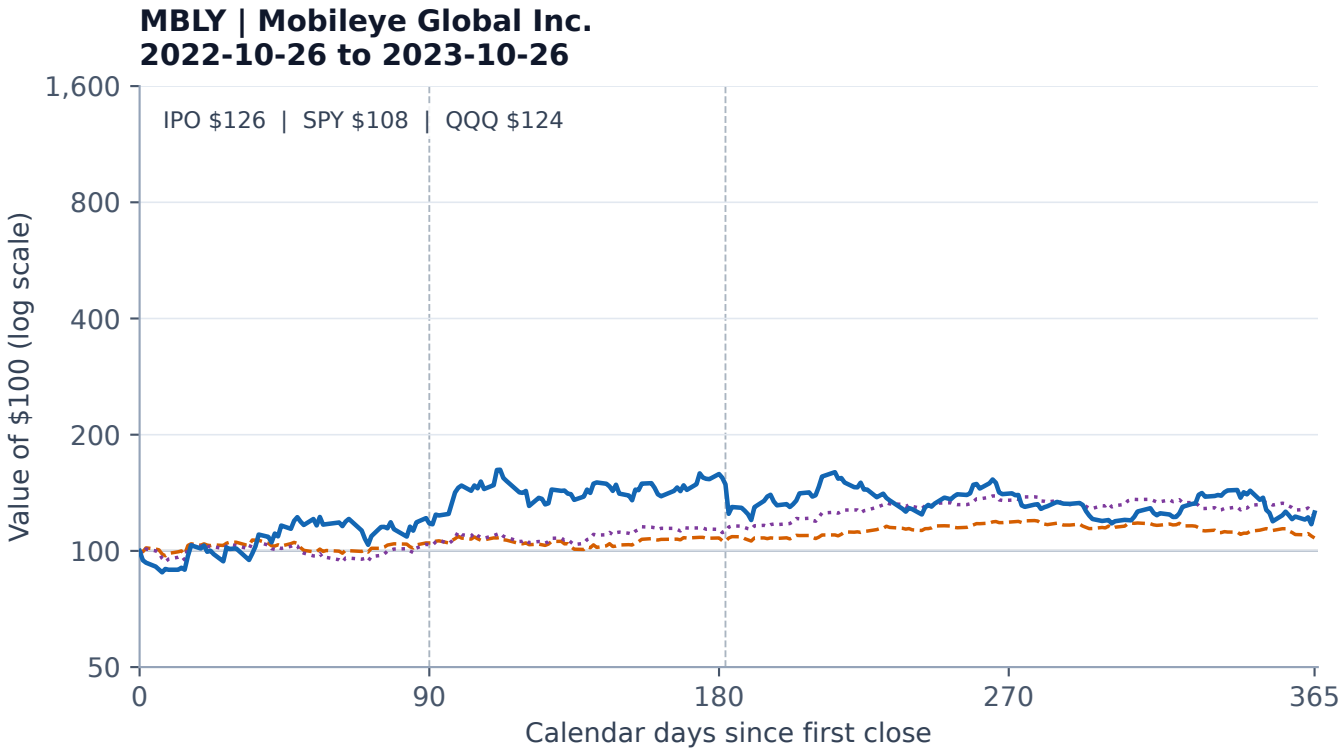
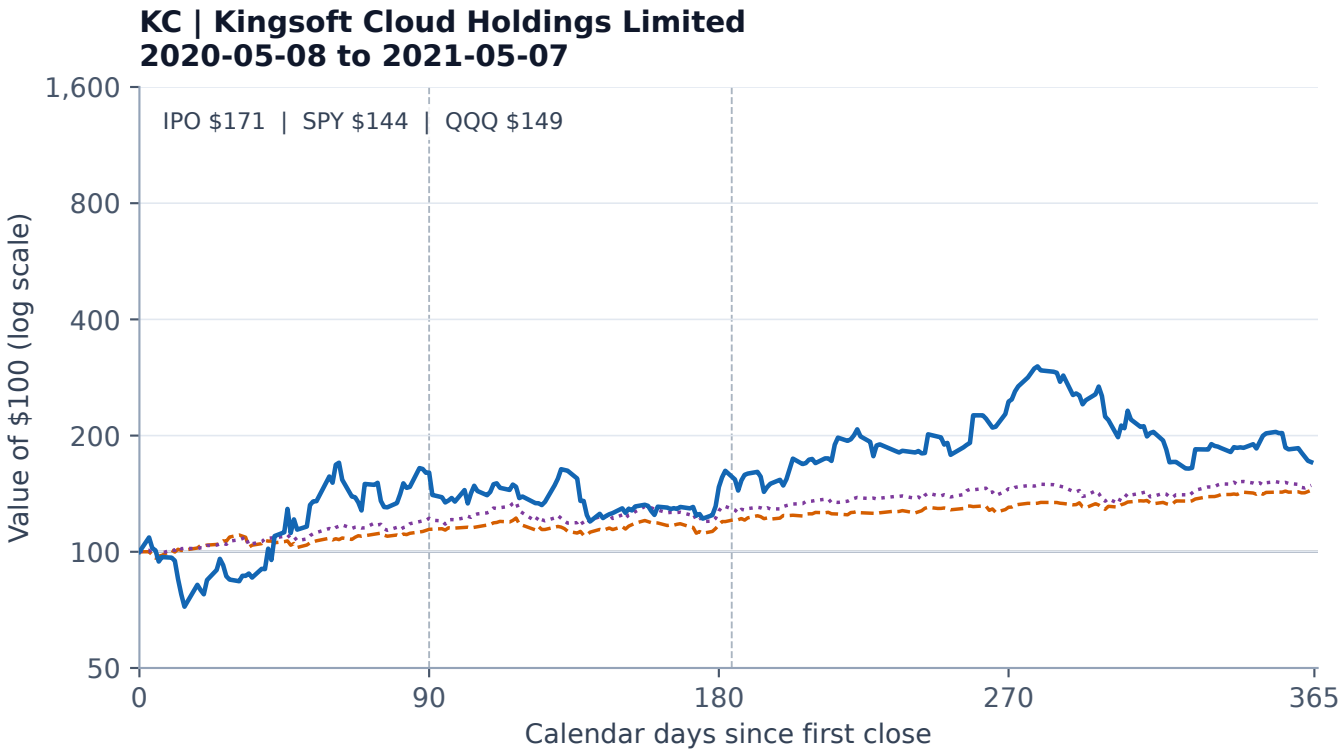
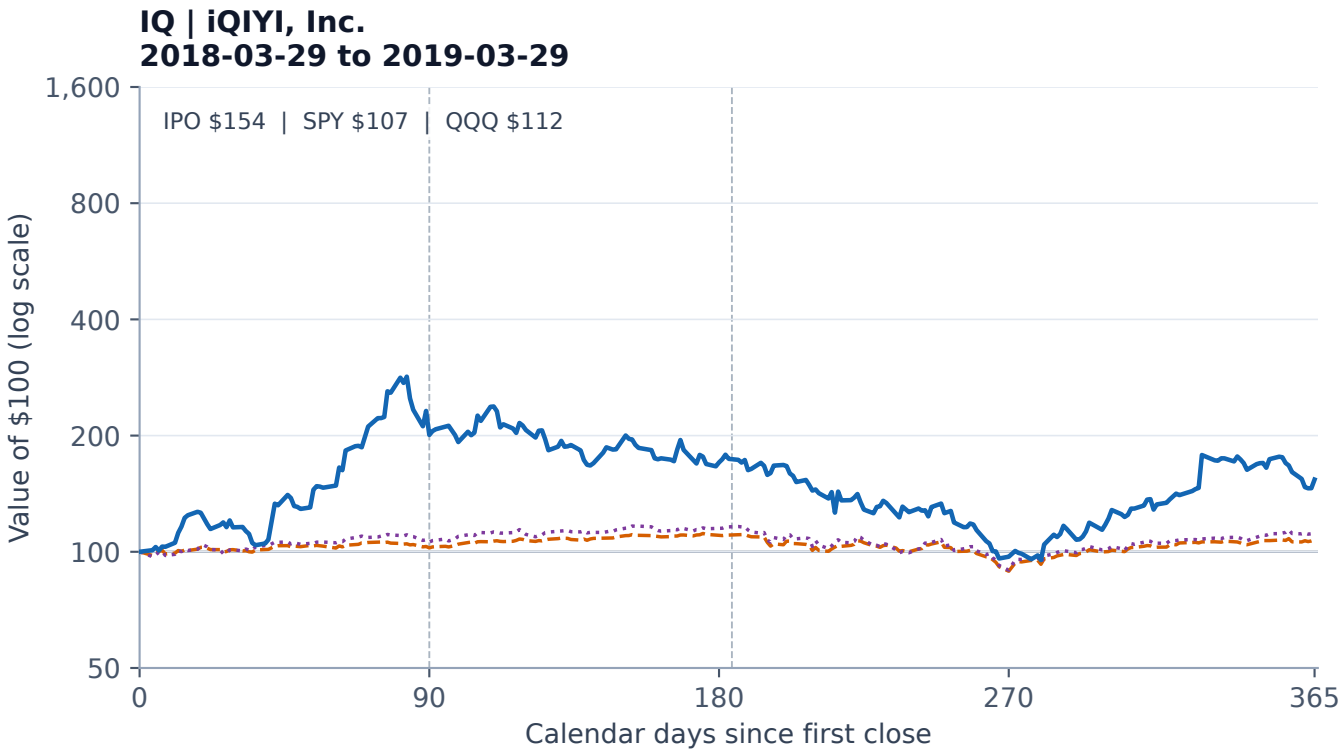


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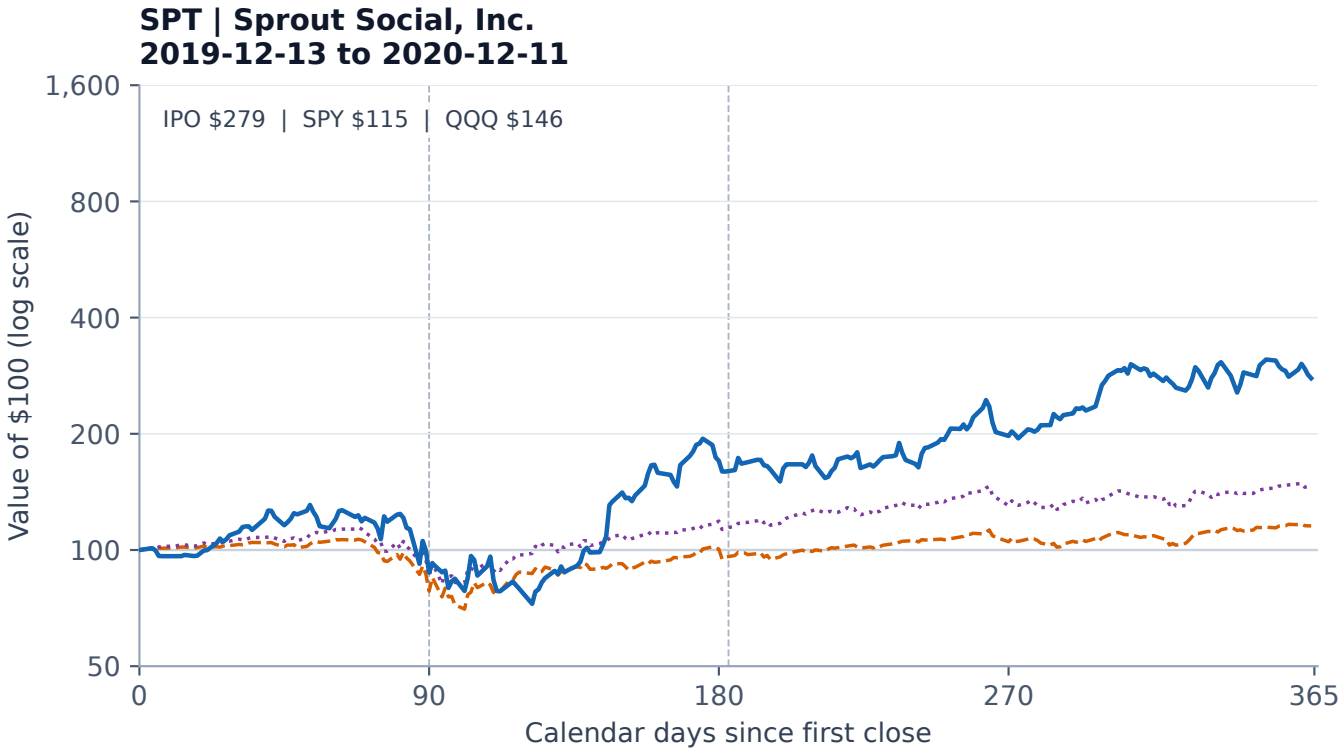
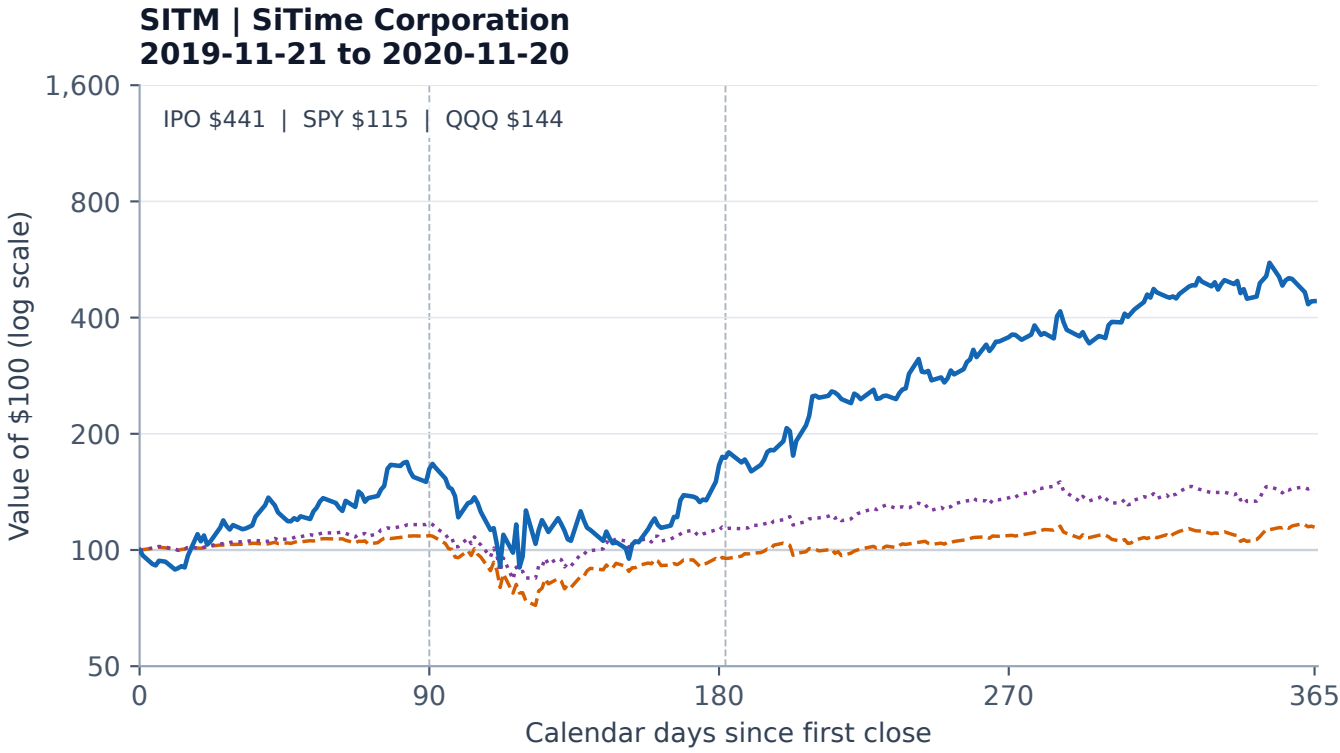
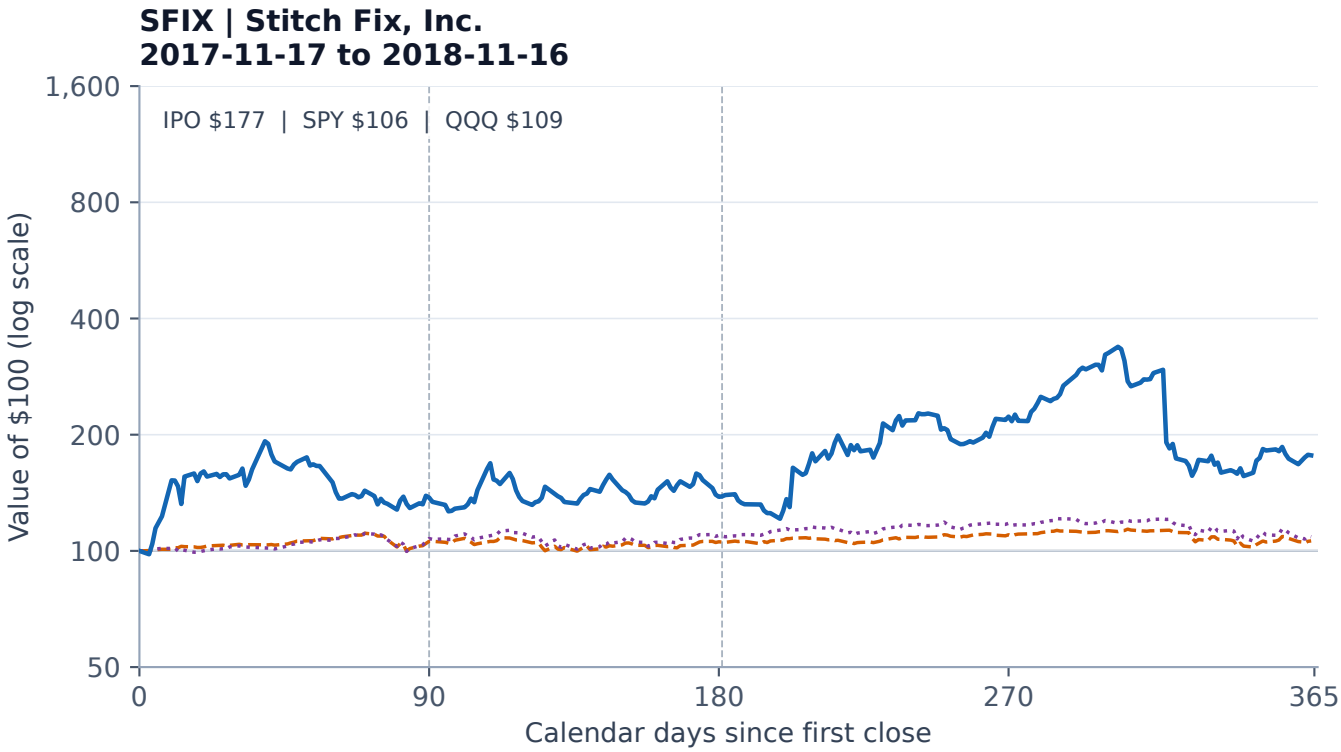
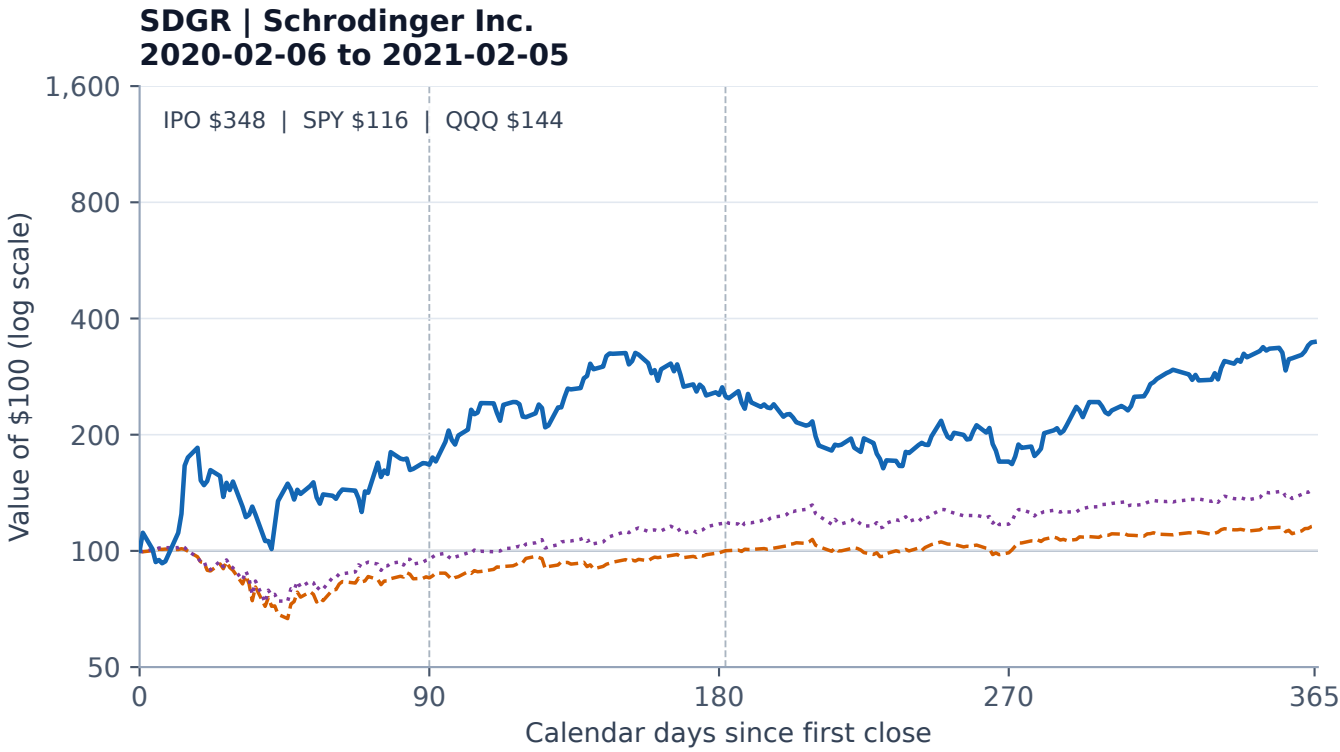
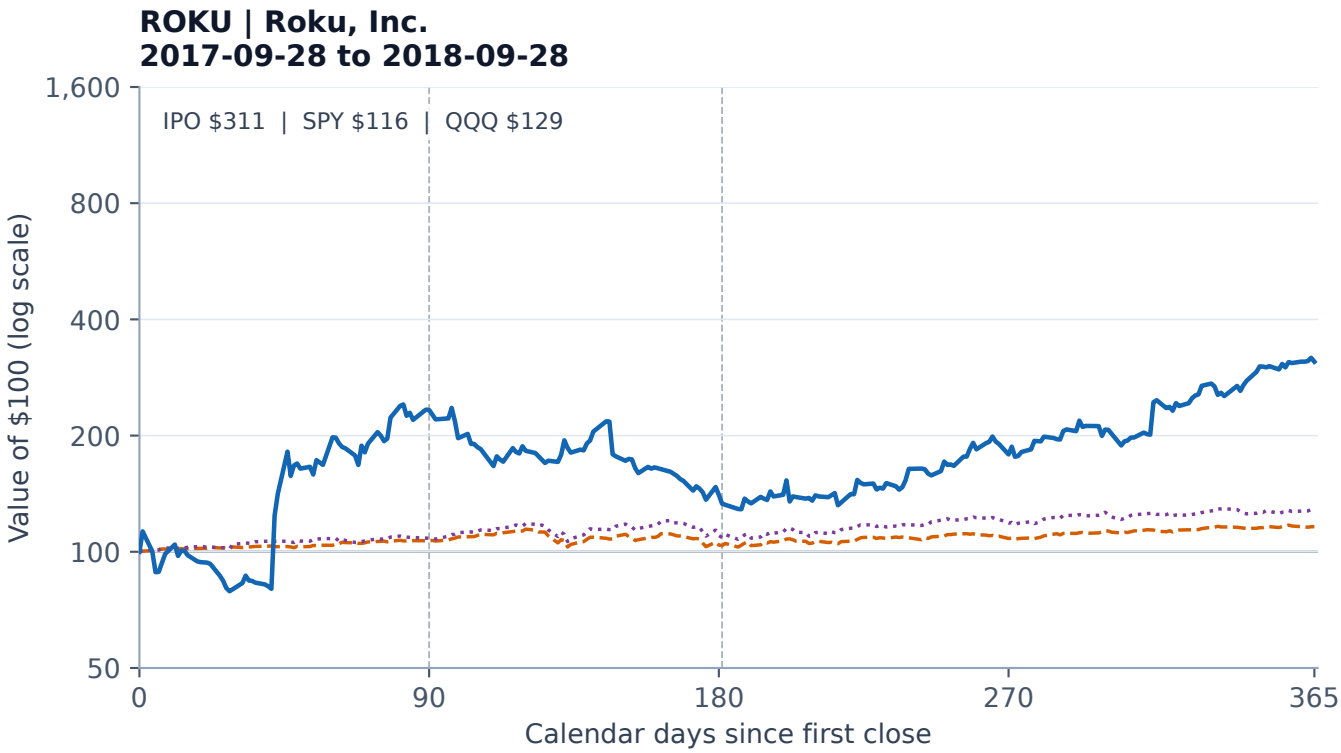
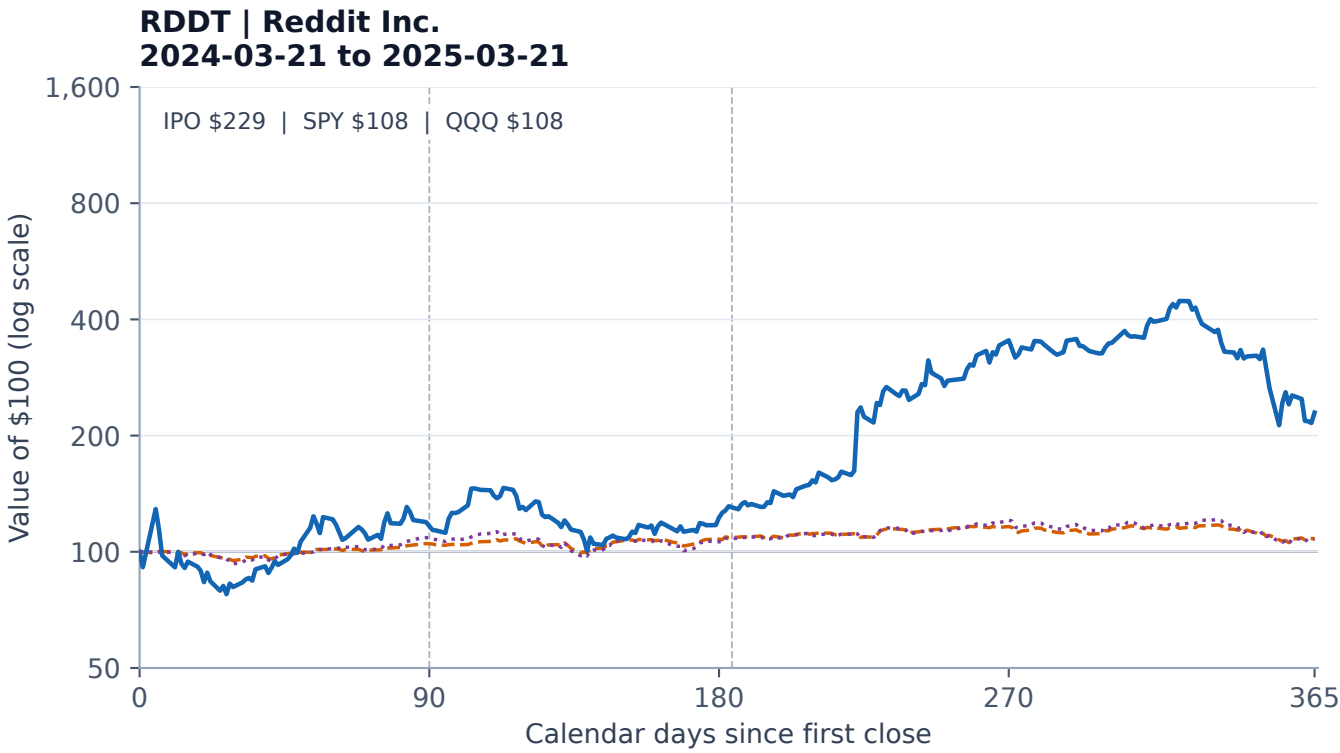


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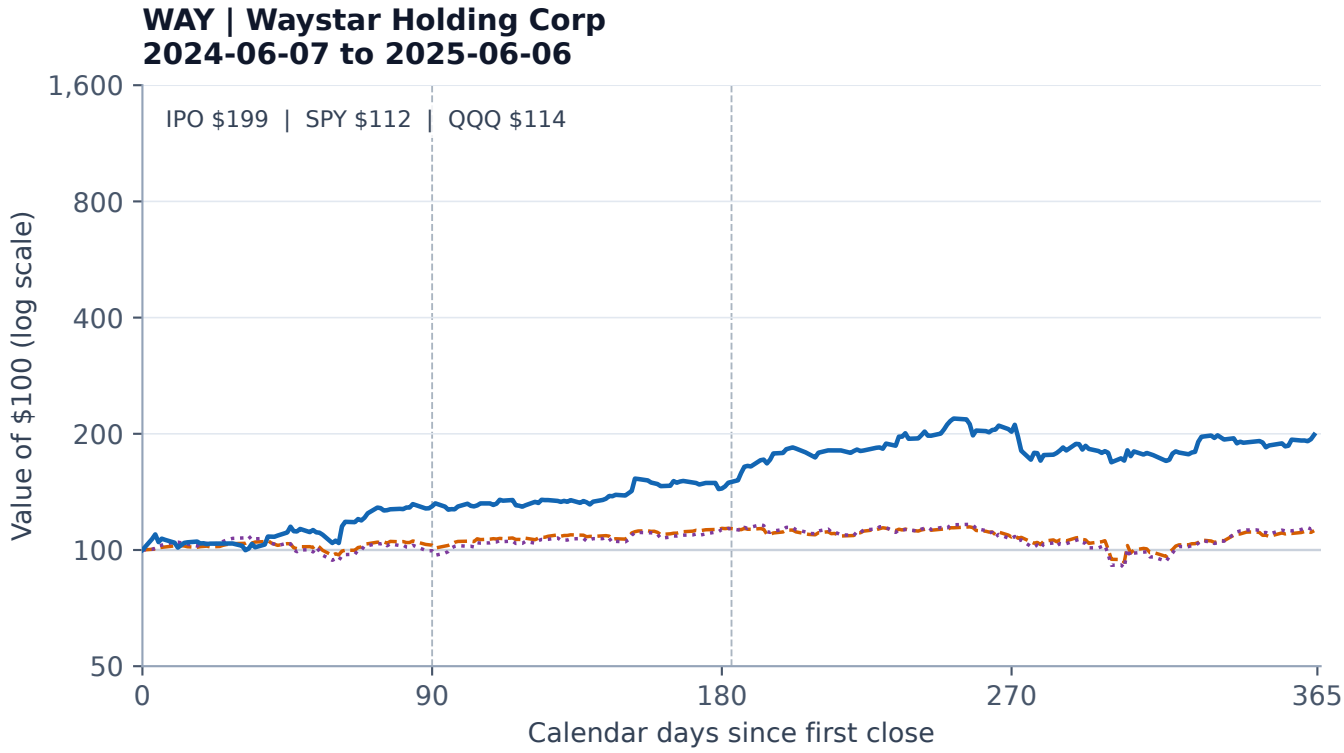
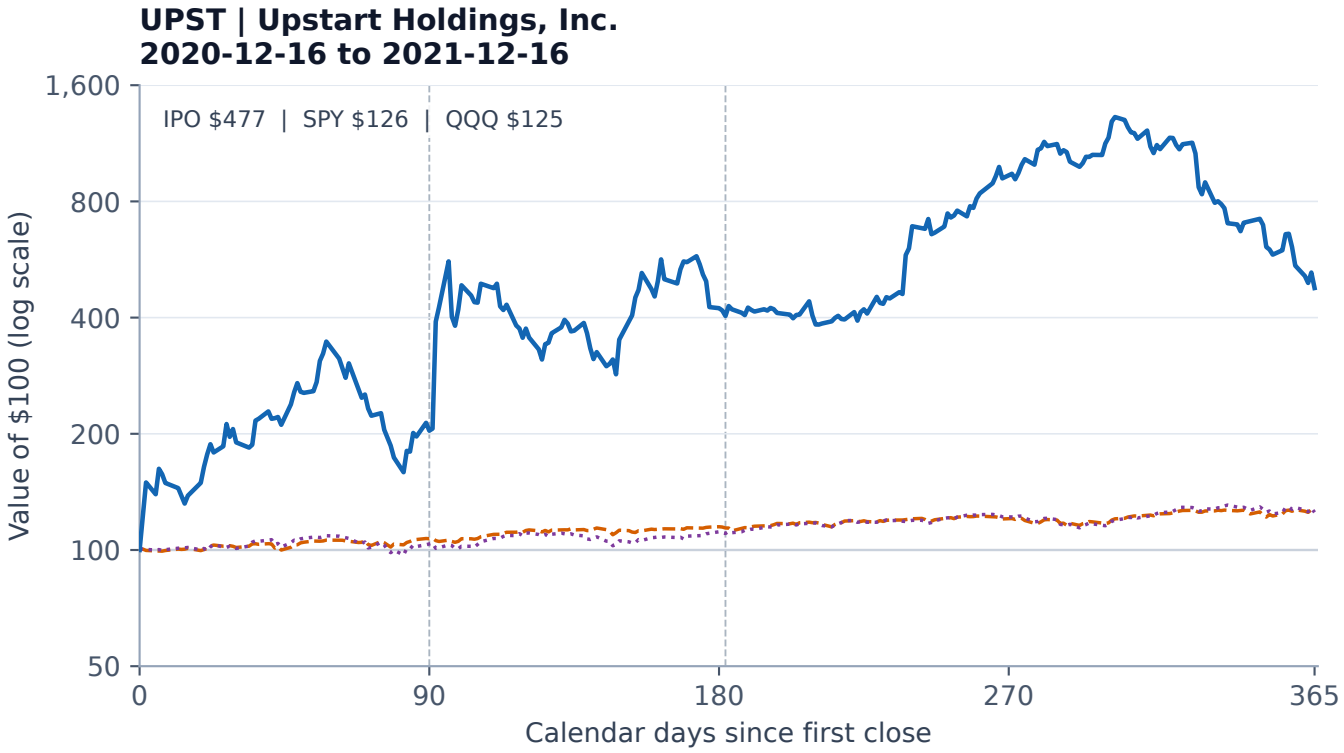
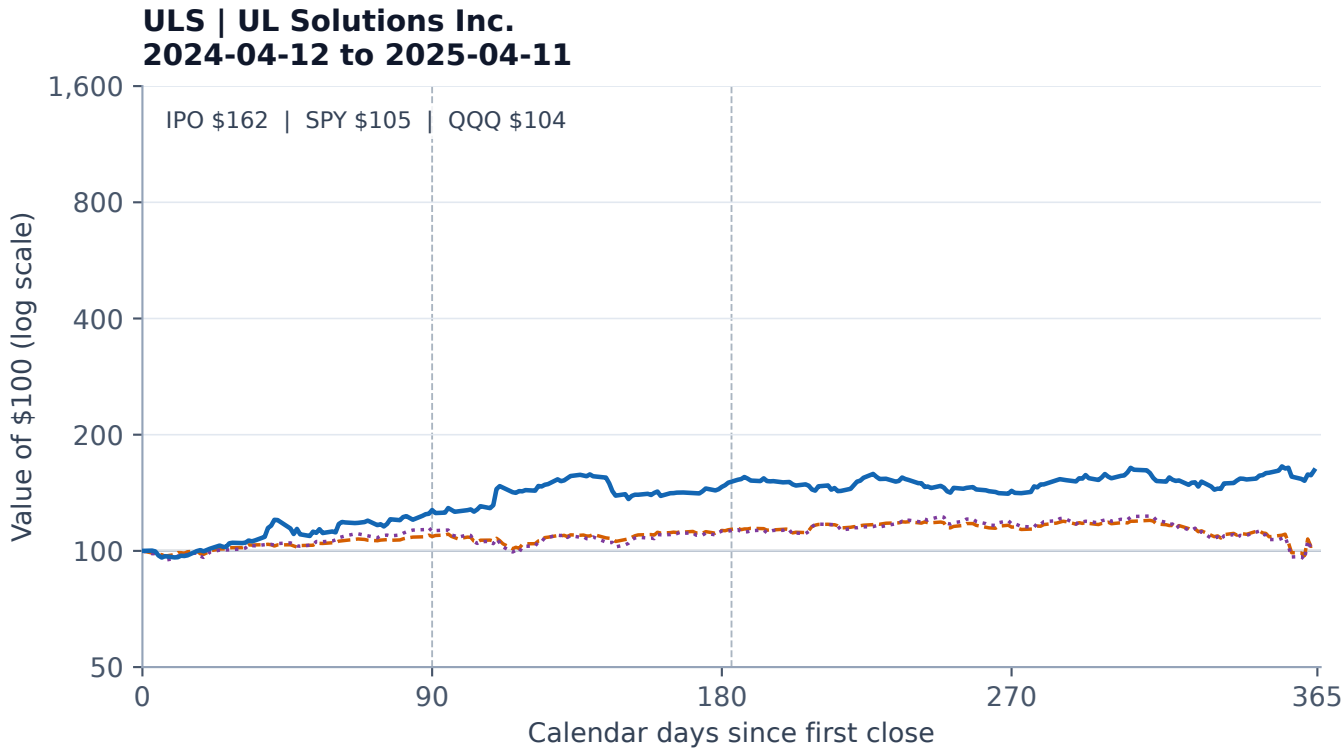
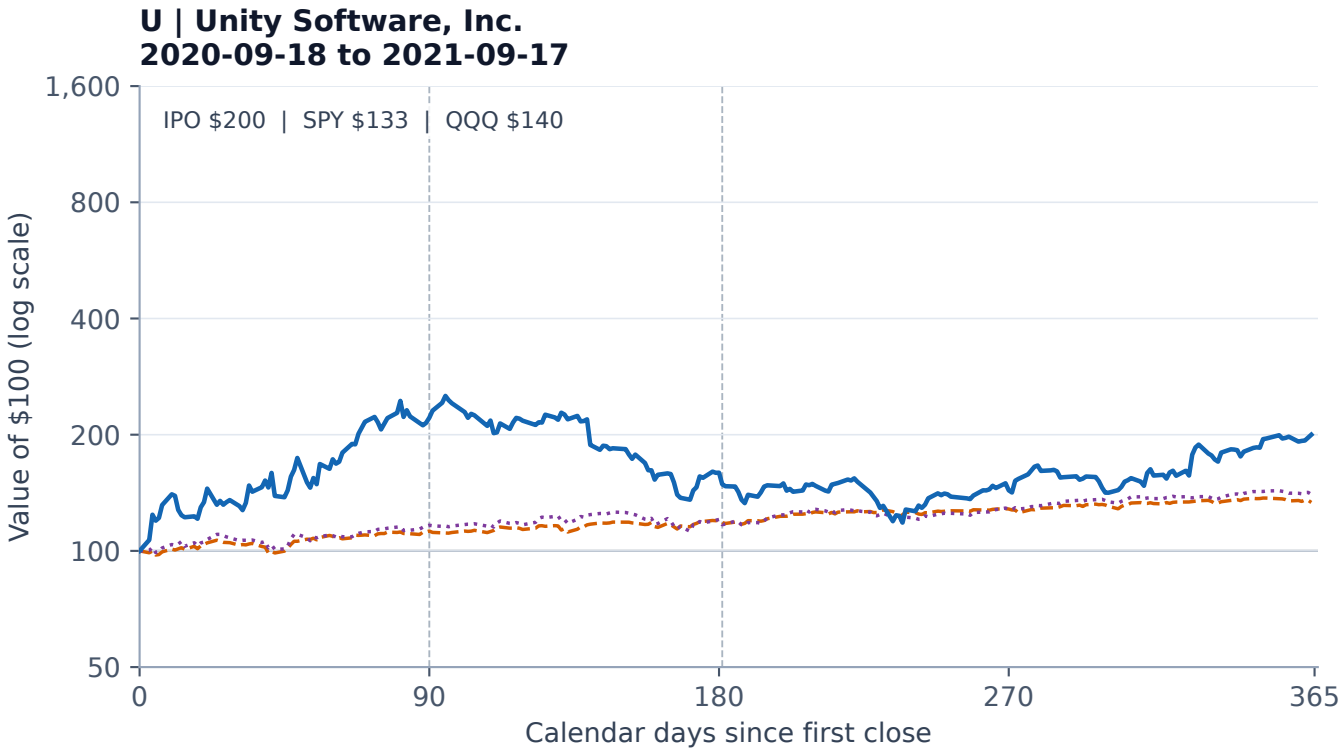
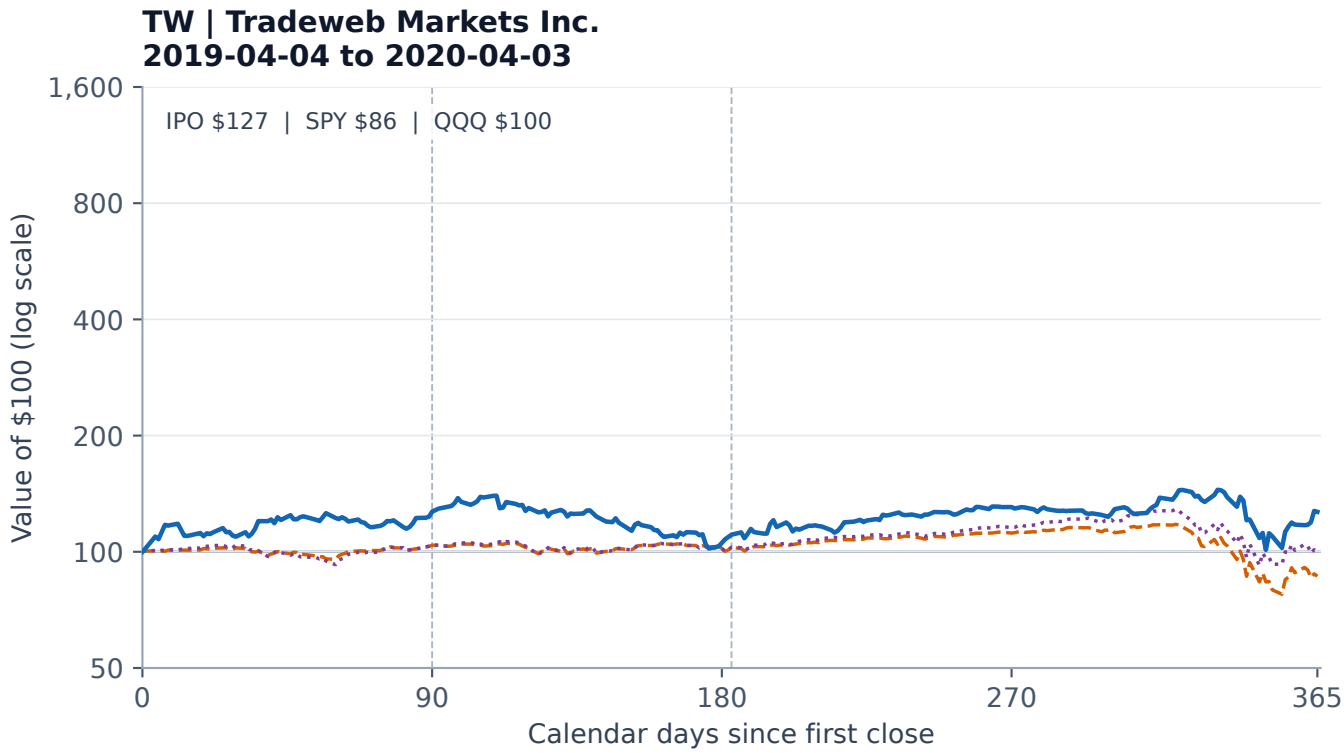
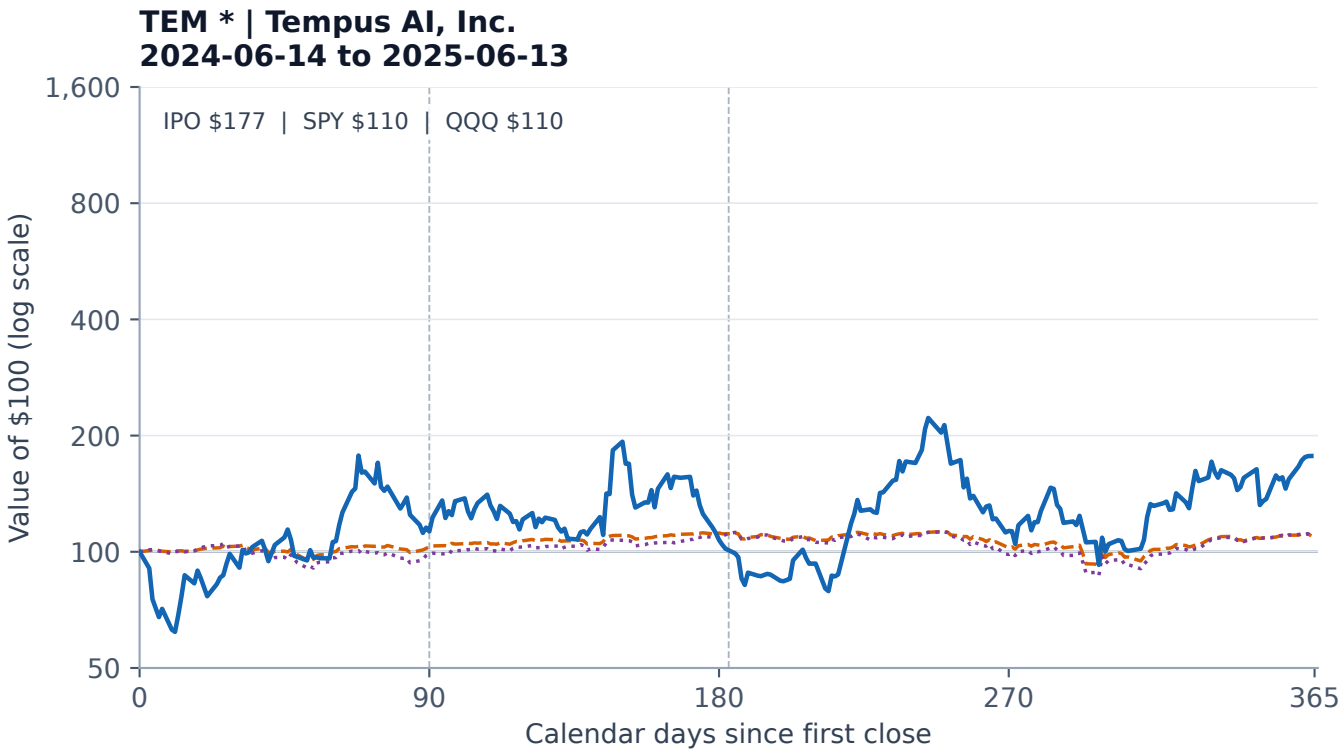


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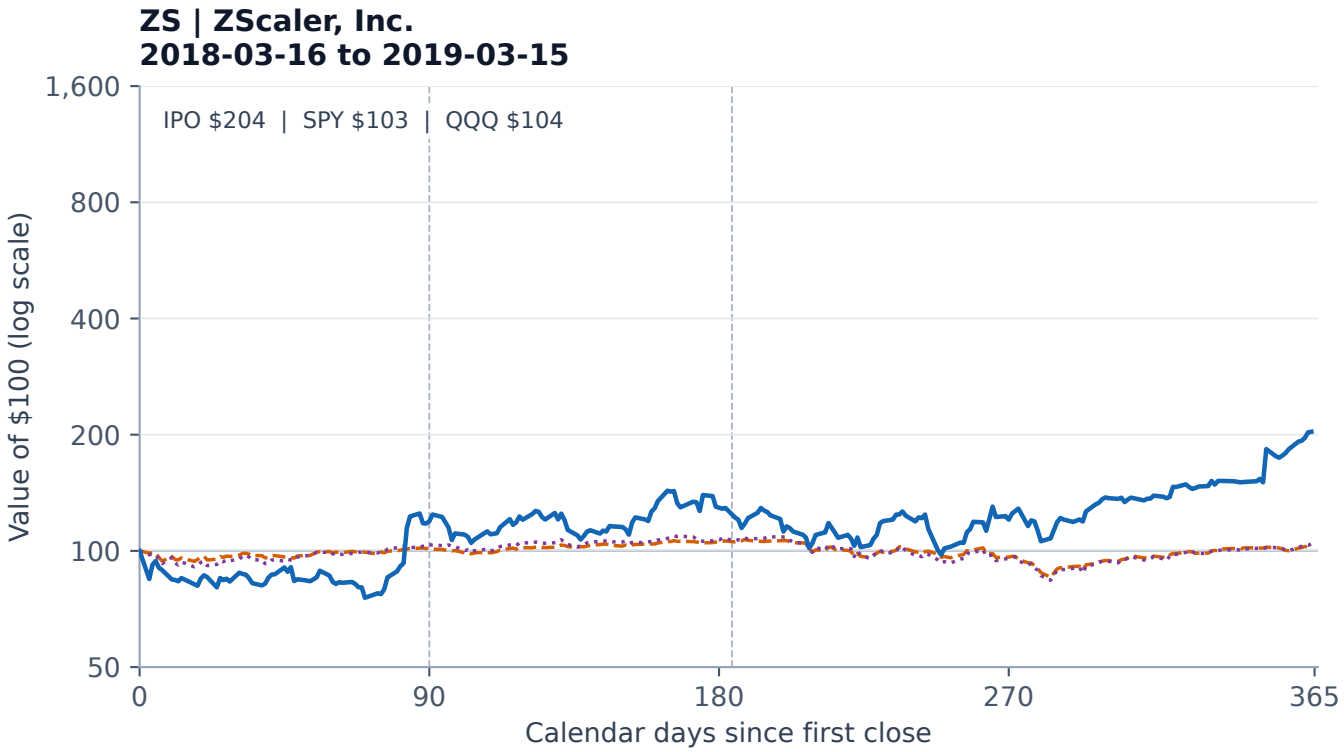
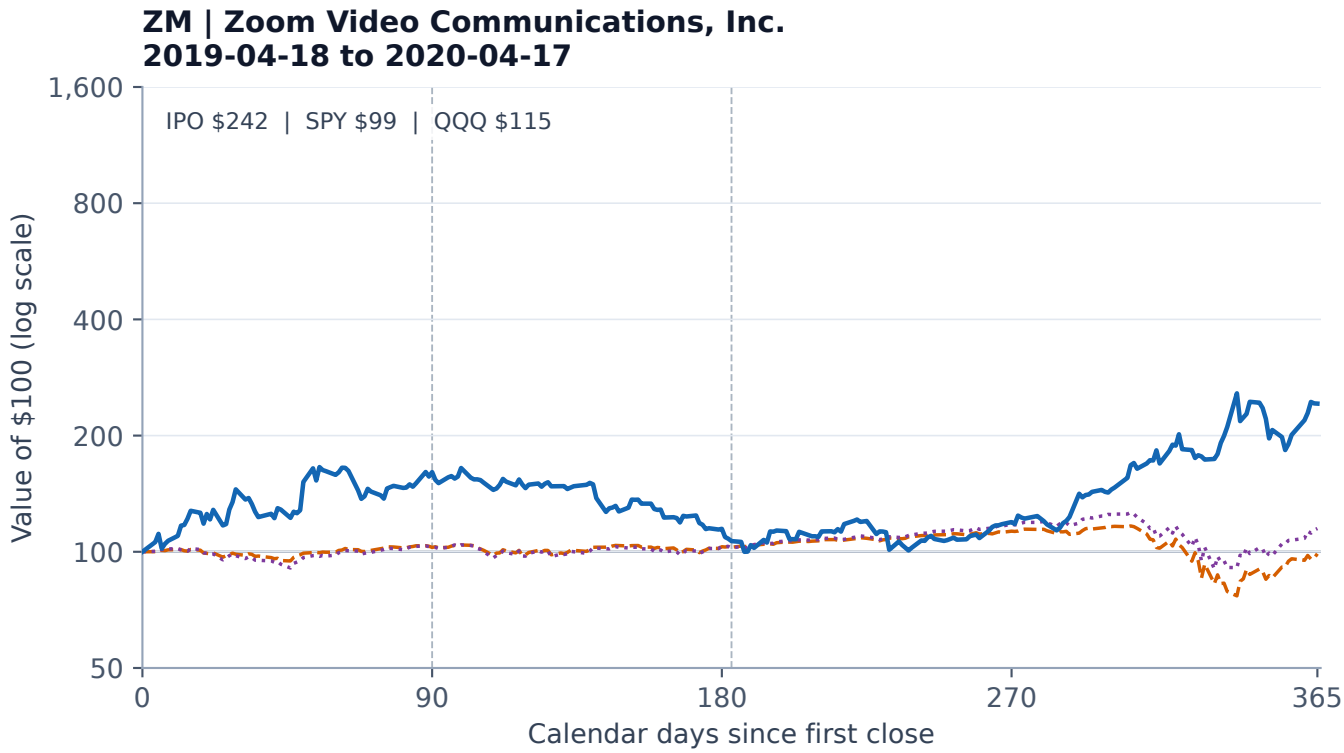


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