



CRSP[®] MARKET INDEXES

IPO REPORT

Q4 2024

ABOUT CRSP

As an affiliate of **The University of Chicago**, the **Center for Research in Security Prices (CRSP)** has been driving financial innovation since its founding in 1960.

For over 60 years, CRSP has been the premier provider of the world's first and most comprehensive resource for historical security prices and returns information, offering scholars and market participants data of the highest integrity and transparency to ensure the strongest foundation for economic forecasting, stock market research and financial analysis.

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CRSP Historical Indexes

CRSP10

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CRSP Cap-Based Portfolio Index

CRSPMI Intraday

CRSPMI 2013 Historical Indexes

CRSP Research Data Products have led to the transformation of the world of finance and are relied upon by academic, commercial, and government institutions for whom data quality and completeness are essential, and whose research, backtesting, modeling calculations, and publications must withstand rigorous analysis for accuracy.

CRSP Research Data Products help illuminate the benefits of investments in equities, provide understanding of factors such as value, size and momentum, explore the benefits of passive investing vs. active management, and contribute to the ongoing improvement of investor outcomes and the development of the modern financial ecosystem and investment industry.

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CRSP[®] MARKET INDEXES

Market Cap

Value

Growth

Sector

ESG

CRSP has been producing indexes since 1966, helping academics and practitioners understand and research the trends in the financial markets. Drawing on this expertise, in 2011 CRSP designed and launched the **CRSP Market Indexes (CRSPMI)** product line to provide a comprehensive suite of efficient, transparent and representative benchmarks that cover the entire U.S. equity marketplace. CRSPMI are investable, real-time indexes that strive to blend advancements in academic research with current commercial practice in a fundamentally sound manner under the premise that an index should reflect the way that money managers actually invest.

Anchored by the flagship **CRSP US Total Market Index (CRSPTMT)**, CRSP's current suite includes more than 44 capitalization-based, industry sector, value and growth style, and ESG indexes

CRSPMI distributes its investable indexes and related constituents, corporate actions and rebalancing information to a broad community of licensed clients over multiple delivery channels, including direct client feed, secure website and approved third-party redistributors.

CRSPMI have over **\$2 trillion in linked assets**.

For more information, visit crsp.org/indexes or contact indexes@crsp.org.

INDEX ELIGIBILITY

Companies become public through IPOs or other business transactions, such as de-SPAC. CRSP evaluates the new issues to be considered for index inclusion based on several factors:

- **Domicile Eligibility** – identify US companies and exclude non-US companies that are not eligible
- **Investability** – identify companies that have sufficient liquidity based on trading volume, float shares, market cap and other relevant metrics
- **Seasoning** – for companies identified as Micro Cap, the company should have at least 20 trading days; for companies Small Cap or bigger, the company should have at least 5 trading days

CRSPMI does not apply profitability tests or any other such qualifiers for potential inclusion in the index, nor are CRSPMI products held to any set number of constituents (no 100, 500, etc.). During each quarter, CRSP evaluates new listings and IPOs on a continuous basis and fast-tracks qualifying new constituents into the indexes within 5 days of listing. Additionally, each calendar quarter, CRSP indexes review the entire investable U.S. equity universe, and incorporate domicile eligible and investable new issues during the reconstitution process, in order to continuously best represent the US equity market.

For more information, visit crsp.org/indexes or contact indexes@crsp.org.

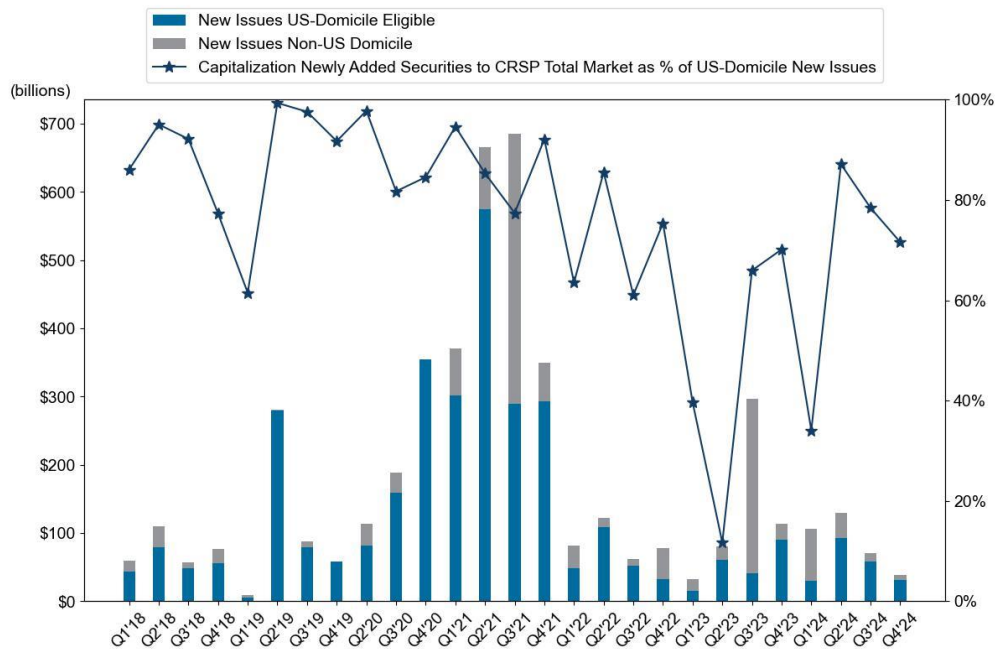
Q4 2024 IPO REPORT SUMMARY

- The total capitalization of the new issues 66.2% lower than Q4'23, and 44.8% lower than Q3'24
- The number of new issues in Q4'24 is increased comparing to Q3'24 and approaches towards the numbers seen in late 2023 and early 2024
- The number of de-SPACs is less than the number of IPOs contributing to the new issues in Q4'24

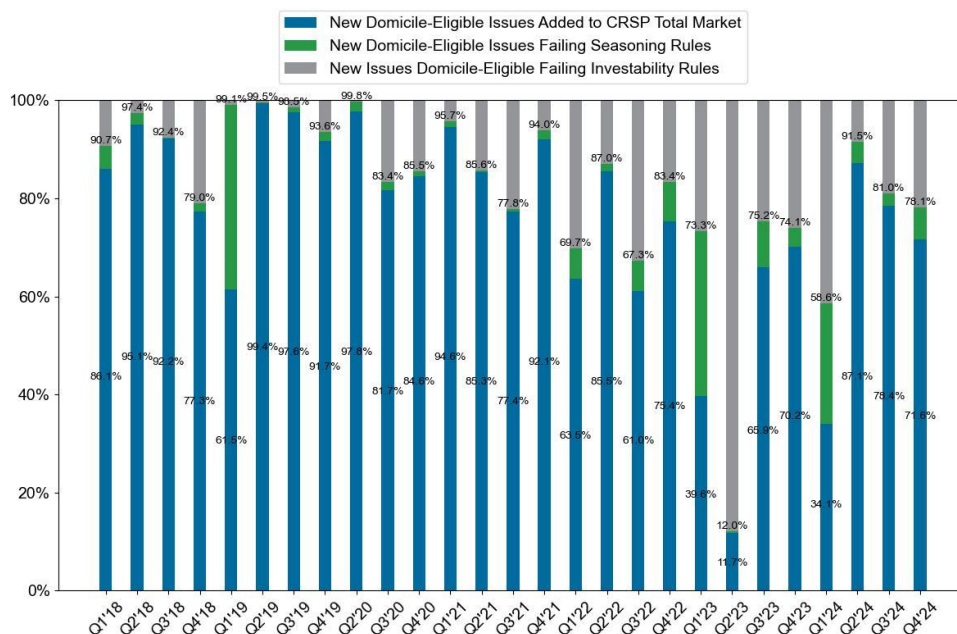
IPO ADDITIONS TO CRSP US TOTAL MARKET

The total capitalization of the IPOs in Q4'24 is 44.8% lower relative to the capitalization of IPOs in Q3'24, and is 66.2% lower relative to Q4'23. 79% of the capitalization of the IPOs in Q4'24 were domicile eligible for inclusion in the CRSP Total Market. Among those US-Domicile Eligible new issues, 28.4% of the new issues in Q1'24 were not seasoned, i.e. listed for less than 20 days, or failed investability rules (insufficient liquidity based on trading volume, float shares, market cap and other relevant metrics) as of the ranking date.

Quarterly Capitalization of New Issues vs. US-Domicile Eligible Securities



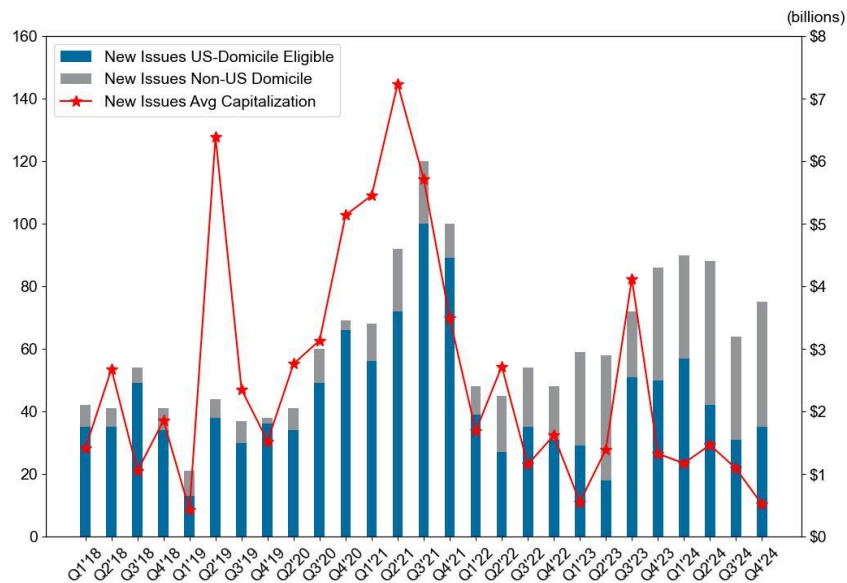
Quarterly Breakout of US-Domicile Eligible Securities as % of Capitalization



Note: Data as of 12/31/2024; Quarterly capitalization of securities and counts are taken at each new [ranking date](#)

Furthermore, the average capitalization of the IPOs in Q4'24, \$513.03 million, was ~52.9% lower than in Q3'24.

Quarterly Number of New Issues vs. US-Domicile Eligible Securities

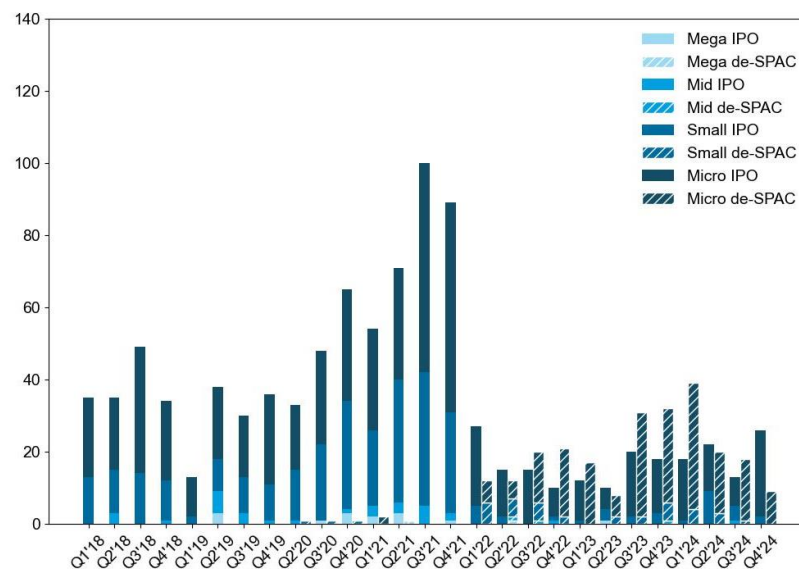


Note: Data as of 12/31/2024; Quarterly capitalization of securities and counts are taken at each new [ranking date](#)

IPO CAP SIZE TRENDS

The number of de-SPAC transactions in Q4'24 is lower than Q3'24 but continued to contribute to raising capital for companies in Q4'24.

Number of Issues (IPOs and de-SPAC transactions)



Note: Data as of 12/31/2024; Quarterly capitalization of securities and counts are taken at each new [ranking date](#)

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