

Table 9
Descriptive Statistics on U.S. Auction IPOs

Name	Proceeds (\$m)	Issue date	Offer price	Number of analysts	Number of market makers	First-day initial return	First-month initial return
Ravenswood Winery Inc	\$10.5	4/8/1999	\$10.50	1	12	3.6%	0.6%
Salon.com	26.2	6/22/1999	10.50	1	15	-4.8%	8.3%
Andover.net Inc	72.0	12/8/1999	18.00	2	17	252.1%	116.7%
Nogatech Inc	42.0	5/18/2000	12.00	2	17	-21.6%	-42.4%
Peet's Coffee & Tea	26.4	1/25/2001	8.00	2	27	17.2%	6.3%
Briazz Inc	16.0	5/2/2001	8.00	0	18	0.4%	-37.6%
Overstock.com Inc	39.0	5/29/2002	13.00	2	24	0.2%	3.8%
RedEnvelope Inc	30.8	9/24/2003	14.00	3	15	3.9%	-4.0%
Genitope Corp	33.3	10/29/2003	9.00	4	17	11.1%	36.1%
New River Pharmaceuticals	33.6	8/5/2004	8.00	3	15	-6.3%	-5.3%
Google Inc	1,666.4	8/18/2004	85.00	27	83	18.0%	34.1%
Boff Holding Inc	35.1	3/14/2005	11.50	1	20	0.0%	-4.3%
Morningstar Inc	140.8	5/2/2005	18.50	1	28	8.4%	18.6%
CryoCor Inc	40.8	7/13/2005	11.00	3	21	-1.2%	-23.9%
Avalon Pharmaceuticals Inc	28.9	9/29/2005	10.50	3	17	-9.6%	-46.4%
Dover Saddlery Inc	27.5	11/17/2005	10.00	2	15	2.5%	0.0%
Average	\$141.8		\$16.09	3.6	22.6	17.1%	3.8%
Standard deviation						63.4%	38.6%
Average excluding Andover.net						1.5%	-3.7%
Std dev excluding Andover.net						10.1%	25.0%
Average for matched FC IPOs, 1999 – 2005	\$65.0		\$12.76	3.7	17.6	55.3%	75.8%
Std dev for matched FC IPOs, 1999 – 2005						72.2%	114.0%
Average for matched FC IPOs, 1999 – 2005, excluding outliers						50.9%	66.3%
Std dev for matched FC IPOs, 1999 – 2005, excluding outliers						62.6%	86.3%

* This sample of auctions is from W.R. Hambrecht's OpenIPO process (http://www.wrhambrecht.com/comp/corpfm/completed_recent.html), excluding Instinet (for which only a fraction of the IPO shares were sold in an auction format). The number of market makers is measured on the 21st trading day following listing. The number of analysts represents those analysts providing a price recommendation within 6 months following listing. FC is firm-commitment.