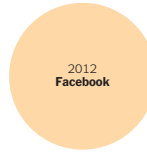


# What Happens After the I.P.O.?

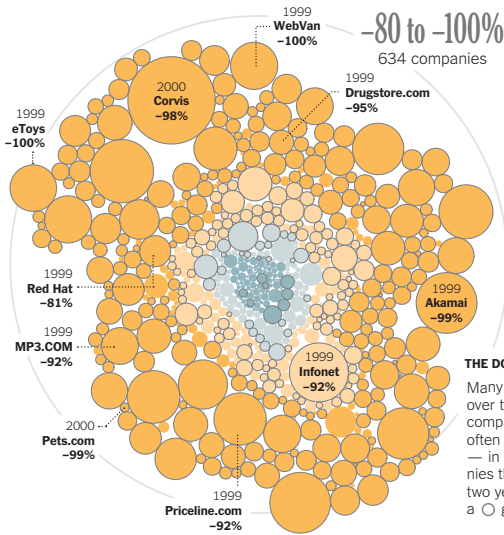
There have been about 2,400 technology, Internet and telecom I.P.O.'s since 1980. On the first day of trading, the average stock rose 32 percent above its offer price. But in the three years after that, most companies had negative returns, according to statistics compiled by Jay Ritter, a professor of finance at the University of Florida. Companies with higher values compared with their revenue before the I.P.O. have fared especially poorly.



## HOW FACEBOOK COMPARES

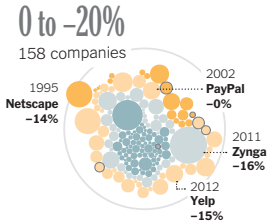
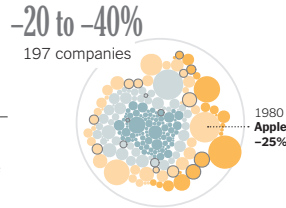
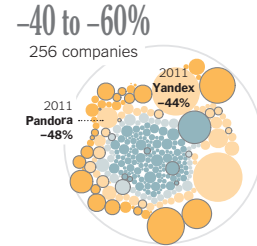
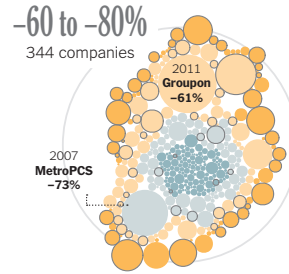
At its offer price, Facebook's market value is \$16 billion, more than four times that of Google at its I.P.O. in 2004. Facebook had revenue of about 4 billion in the last year, meaning it will have one of the higher price-to-sales ratios, especially outside of the dot-com bubble.

## Return three years after the I.P.O.: The decliners ...



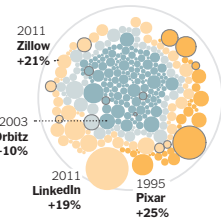
### THE DOT-COM BUST

Many of the biggest declines over three years were for companies that went public — often with little or no revenue — in 1999 or 2000. Companies that went public in those two years are outlined with a grey stroke.

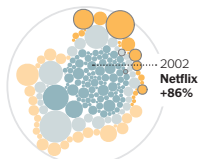


## ... and the gainers.

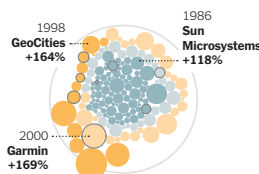
0 to +50%  
286 companies



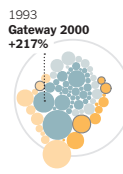
+50% to +100%  
175 companies



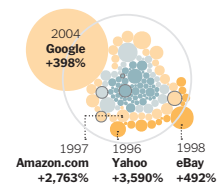
+100% to +200%  
157 companies



+200 to +300%  
71 companies



+300% or more  
115 companies



## Over the Long Haul

Performance after three years, however, is not necessarily indicative of a company's future. Yahoo skyrocketed only to plummet, while Apple took decades to rise. A look at how Facebook's current market value and revenue compare to five other notable technology I.P.O.'s.

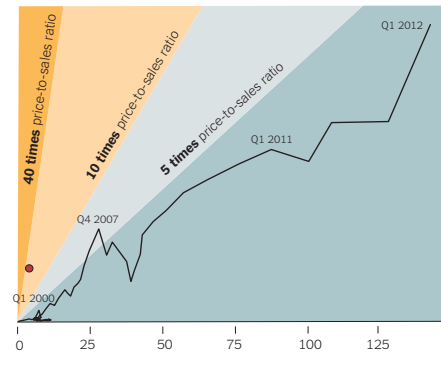
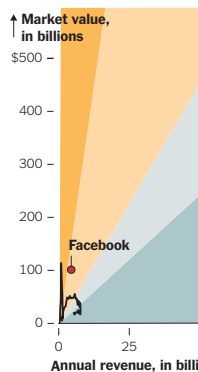
**Yahoo (1996 I.P.O.)**  
Valued above \$125 billion in early 2000, Yahoo was worth one-tenth that amount two years later.

**eBay (1998)**  
In 2004, eBay had sales and value similar to Facebook now. Sales have nearly quadrupled since, but its value has fallen.

**Google (2004)**  
Google currently has a price-to-sales ratio around 5. But in June 2005, it had values similar to Facebook's current levels.

**Microsoft (1986)**  
Although Microsoft's revenue has increased most years, its stock price has been relatively flat since it fell in 2000.

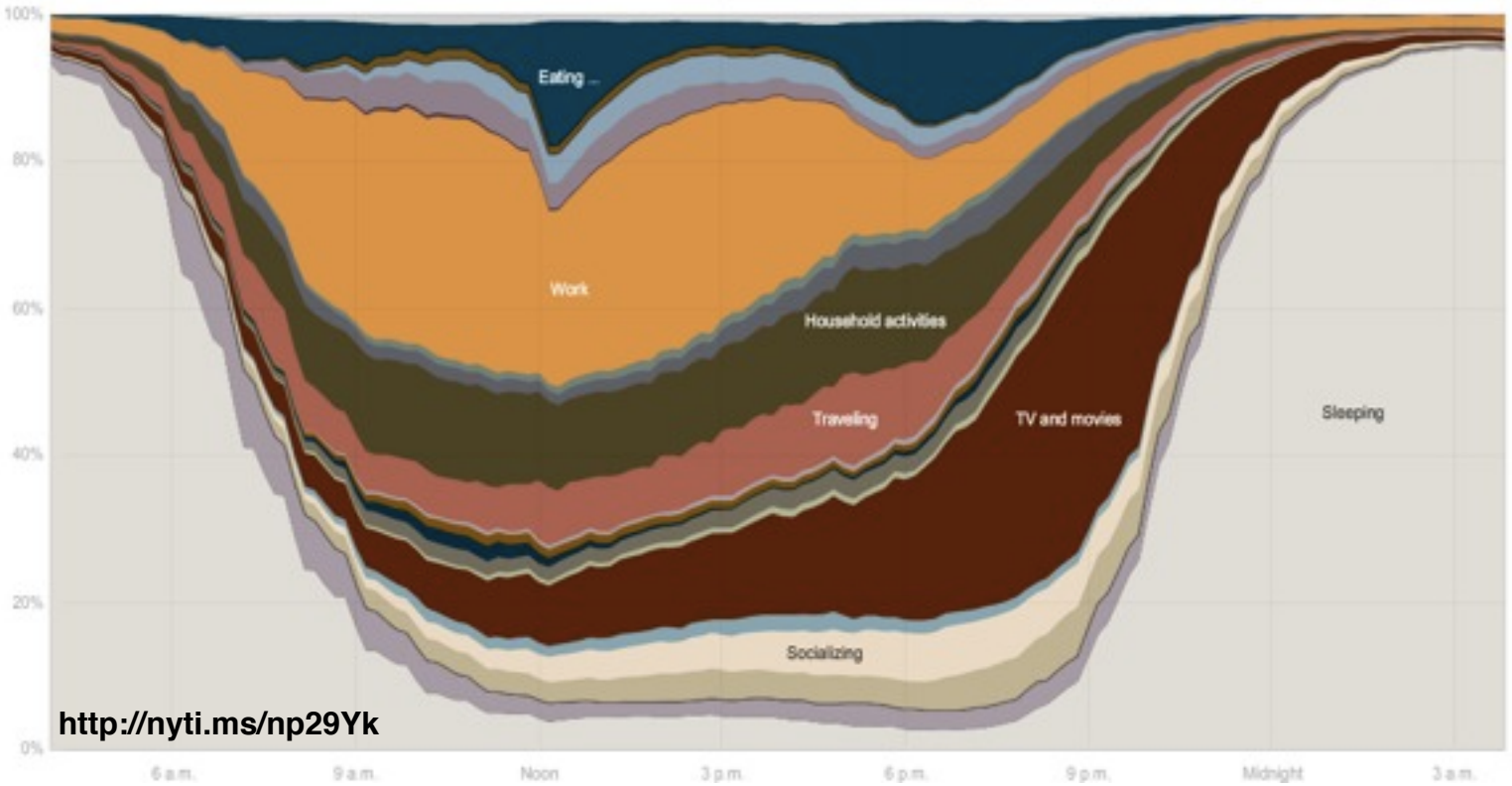
**Apple (1980)**  
Three years after its I.P.O., investors in Apple had lost 25 percent. But nearly three decades later in May 2010, it surpassed Microsoft in market capitalization and it is now the largest company by market capitalization.



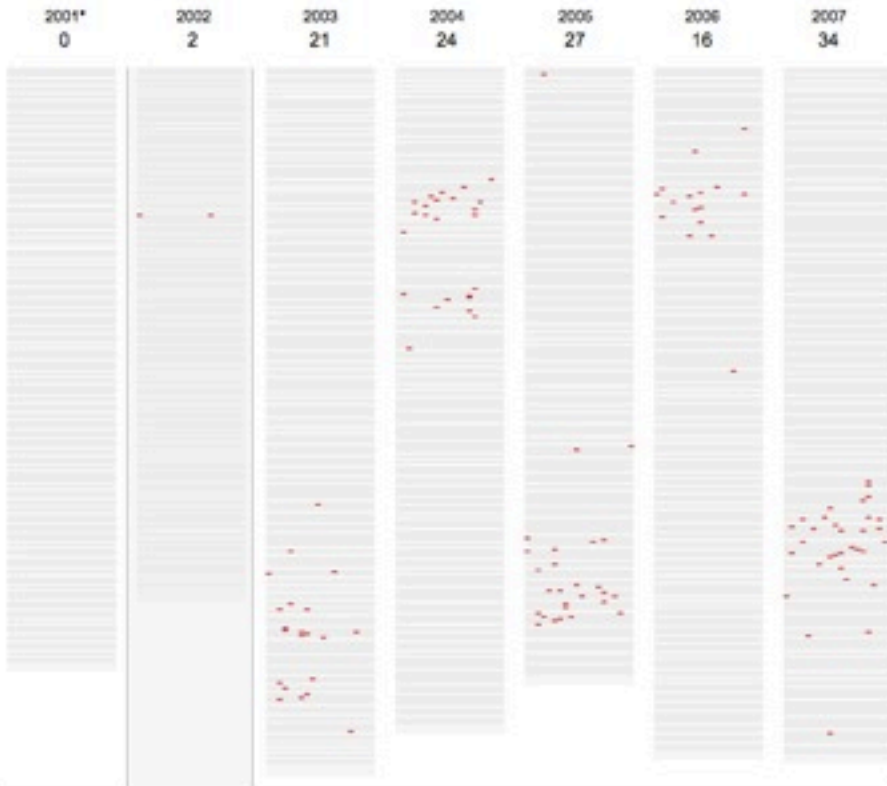
## Everyone

Sleeping, eating, working and watching television take up about two-thirds of the average day.

<b>Everyone</b>	Employed	White	Age 15-24	H.S. grads	No children
Men	Unemployed	Black	Age 25-64	Bachelor's	One child
Women	Not in lab...	Hispanic	Age 65+	Advanced	Two+ children



## Use of the phrase "Iraq" in past State of the Union Addresses



### The word in context

IRAQ continues to flaunt its hostility toward America and to support terror. The Iraqi regime has plotted to develop anthrax, and nerve gas, and nuclear weapons for over a decade. This is a regime that has already used poison gas to murder thousands of its own citizens -- leaving the bodies of mothers huddled over their dead children. This is a regime that agreed to international inspections -- then kicked out the inspectors. This is a regime that has something to hide from the civilized world.

Next instance of 'Iraq'

— 2002 (Paragraph 20 of 67)

## Compared with other words

