SPECIAL REPORT

“The Hype Tax”

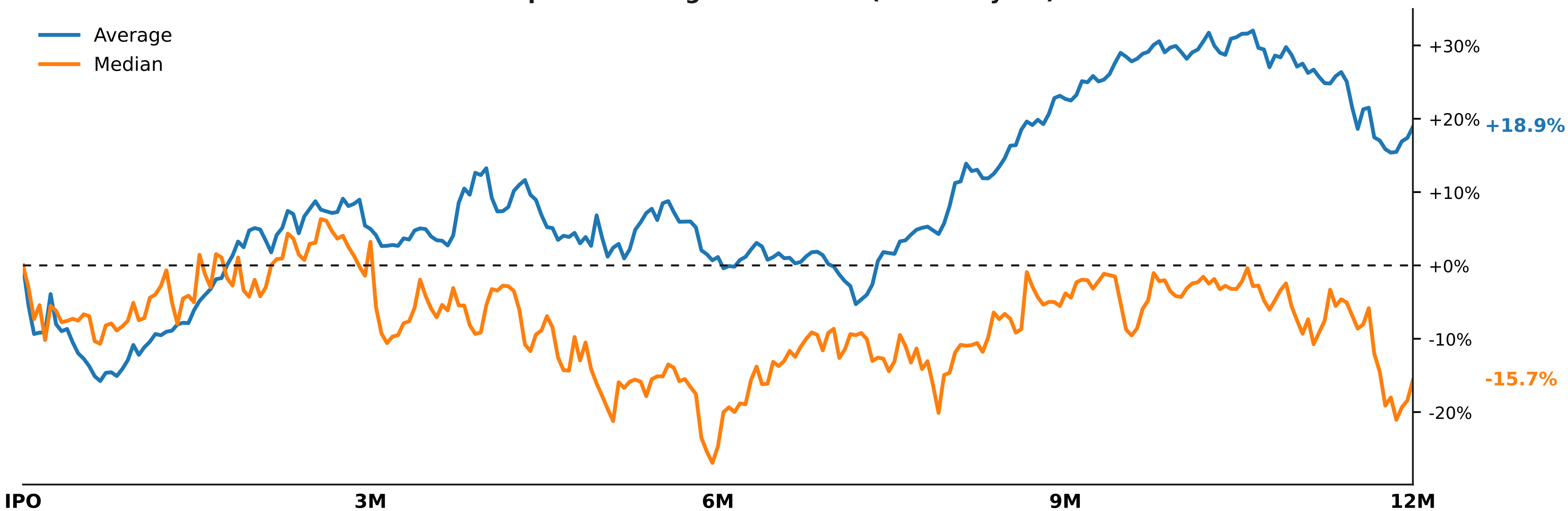
What 30 Years of Buying the 20 Most Hyped IPOs Actually Returned

TAKEAWAY

“Most hyped” refers to the 20 IPOs since 1995 that generated the greatest pre-listing excitement—well-known companies that came public amid intense media attention, overwhelming investor demand, and lofty valuation expectations. On average, these IPOs opened 134% above their offer price, meaning public-market buyers paid substantially more than institutional investors who received allocations, essentially a hype-tax. Despite the enthusiasm, performance often disappointed: from the opening trade, the median one-year return was -15.6%, with only 8 of 20 IPOs posting gains after a year. Weakness emerged quickly, as the average IPO was down 12.2% after just one month, while the median decline was 7.5%. The modern-day archetype is SpaceX, which is expected to debut on Nasdaq on June 12, 2026, at a record valuation of roughly $1.75 trillion—the largest IPO in history and exactly the type of household-name, heavily oversubscribed offering that would top any list of the market’s most hyped debuts.

+39.7%	-12.2% / -7.5%	-15.6%	8/20
Median open pop vs offer	Avg / median 1-mo return	Median 1-yr return from open	Positive 1-yr from open

Cohort cumulative return from the first open — average vs. median (IPO to 1 year)



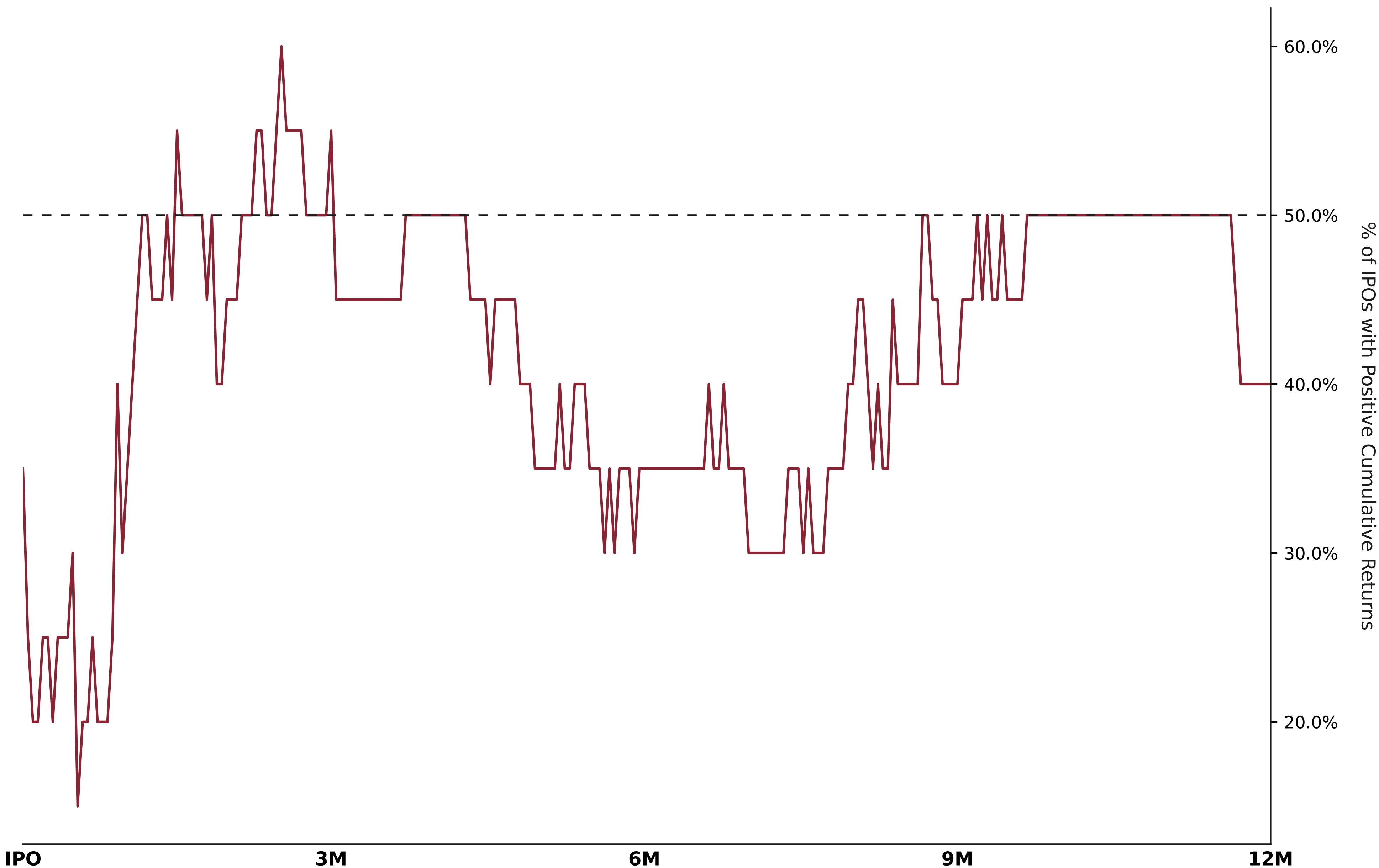
RETURNS TABLE — OFFER PRICE, FIRST OPEN, IPO RETURNS, AND VS. S&P 500

#	Name	Yr	Offer	1st Open	Pop	■■ IPO Returns from First Open ■■							vs. S&P 500 (relative)		
						3 Day	5 Day	2 Wk	1 Mo	3 Mo	6 Mo	1 Yr	3 Mo	6 Mo	1 Yr
1	**Netscape‡**	1995	$28	$71.00	**+153.6%**	-26.8%	-23.1%	-28.7%	-29.2%	+26.8%	+103.3%	+35.2%	+21.6%	+87.9%	+16.9%
2	**Amazon**	1997	$18	$29.25	**+62.5%**	-29.9%	-41.5%	-38.3%	-35.0%	-9.8%	+62.0%	+213.0%	-19.3%	+52.3%	+180.3%
3	**theglobe.com‡**	1998	$9	$90.00	**+900.0%**	-55.1%	-53.3%	-56.0%	-66.0%	-45.3%	-45.0%	-75.8%	-55.6%	-64.0%	-99.8%
4	**VA Linux**	1999	$30	$299.00	**+896.7%**	-33.5%	-39.8%	-33.8%	-44.2%	-63.7%	-87.7%	-97.3%	-63.3%	-91.5%	-93.3%
5	**Google**	2004	$85	$100.01	**+17.7%**	+9.4%	+6.0%	+0.2%	+17.5%	+72.5%	+98.4%	+185.1%	+64.8%	+87.5%	+173.2%
6	**Facebook**	2012	$38	$42.05	**+10.7%**	-26.3%	-21.5%	-34.1%	-25.3%	-52.7%	-44.0%	-39.0%	-62.0%	-49.0%	-67.8%
7	**Twitter**	2013	$26	$45.10	**+73.5%**	-4.9%	-5.5%	-9.0%	-0.3%	+20.5%	-28.9%	-9.4%	+17.7%	-36.5%	-25.7%
8	**Alibaba**	2014	$68	$92.70	**+36.3%**	-6.0%	-4.1%	-6.1%	-5.2%	+17.6%	-8.1%	-29.1%	+17.5%	-13.0%	-26.5%
9	**Snowflake**	2020	$120	$245.00	**+104.2%**	-2.0%	-4.0%	+5.8%	-0.7%	+34.3%	-6.0%	+32.3%	+26.6%	-23.4%	-0.1%
10	**Palantir**	2020	$7†	$10.00	**+37.9%**	-8.0%	-1.0%	-5.3%	+8.5%	+146.6%	+132.9%	+145.2%	+135.8%	+114.8%	+115.6%
11	**Airbnb**	2020	$68	$146.00	**+114.7%**	-11.0%	-5.5%	+8.2%	+1.5%	+41.6%	+1.7%	+24.3%	+34.1%	-14.1%	-3.0%
12	**DoorDash**	2020	$102	$182.00	**+78.4%**	-3.8%	-12.7%	-13.9%	-14.2%	-20.3%	-20.4%	-7.2%	-27.6%	-35.8%	-35.2%
13	**Coinbase**	2021	$250†	$381.00	**+52.4%**	-10.2%	-15.8%	-20.7%	-25.6%	-36.1%	-32.7%	-59.6%	-42.1%	-38.4%	-66.6%
14	**Rivian**	2021	$78	$106.75	**+36.9%**	+21.7%	+61.1%	+12.3%	+8.1%	-39.6%	-80.7%	-73.7%	-38.3%	-65.4%	-54.4%
15	**Robinhood**	2021	$38	$38.00	**+0.0%**	-0.8%	+85.2%	+34.7%	+23.3%	+4.1%	-67.3%	-76.0%	+0.6%	-65.8%	-68.2%
16	**Snap**	2017	$17	$24.00	**+41.2%**	-1.0%	-5.0%	-13.5%	-7.4%	-11.6%	-37.5%	-28.3%	-12.9%	-40.2%	-40.7%
17	**Lyft**	2019	$72	$87.24	**+21.2%**	-20.9%	-17.5%	-30.1%	-30.5%	-25.2%	-52.0%	-68.4%	-28.4%	-57.0%	-58.0%
18	**Uber**	2019	$45	$42.00	**-6.7%**	-4.9%	+2.4%	-3.6%	+1.5%	+2.3%	-35.9%	-21.9%	+0.3%	-42.6%	-23.6%
19	**Arm Holdings**	2023	$51	$56.10	**+10.0%**	+3.4%	-5.7%	-5.5%	-7.6%	+15.3%	+133.4%	+162.7%	+12.3%	+119.1%	+137.8%
20	**Reddit**	2024	$34	$47.00	**+38.2%**	+27.2%	+22.9%	-2.6%	-13.0%	+22.2%	+37.4%	+165.8%	+17.8%	+28.4%	+155.8%
	Average				**+134.0%**	**-9.2%**	**-3.9%**	**-12.0%**	**-12.2%**	**+5.0%**	**+1.1%**	**+18.9%**	**+0.0%**	**-7.3%**	**+5.9%**
	Median				**+39.7%**	**-5.5%**	**-5.5%**	**-7.5%**	**-7.5%**	**+3.2%**	**-24.6%**	**-15.6%**	**+0.4%**	**-36.1%**	**-26.1%**

The three rightmost columns show each IPO's return minus the S&P 500's over the same period — measuring outperformance (green) or underperformance (red) vs. the market.
All figures are recomputed and verified against Bloomberg daily closing prices. † Direct listing — reference price shown, not a traditional IPO offer. Green = positive, Red = negative.
vs SPX columns = IPO return from first open minus S&P 500 return from IPO date close. Source: Bloomberg Finance L.P. / IPO_Data.xlsx, RenMac analysis.
‡ Netscape & theglobe.com adjusted for their 2:1 splits (Feb 1996; May 1999) so the splits don't distort post-split returns. Google (GOOG) from GOOGL daily data, Bloomberg.

Breadth of Winners Following IPO

Share of the 20 most-hyped IPOs with a positive cumulative return, by trading day since IPO



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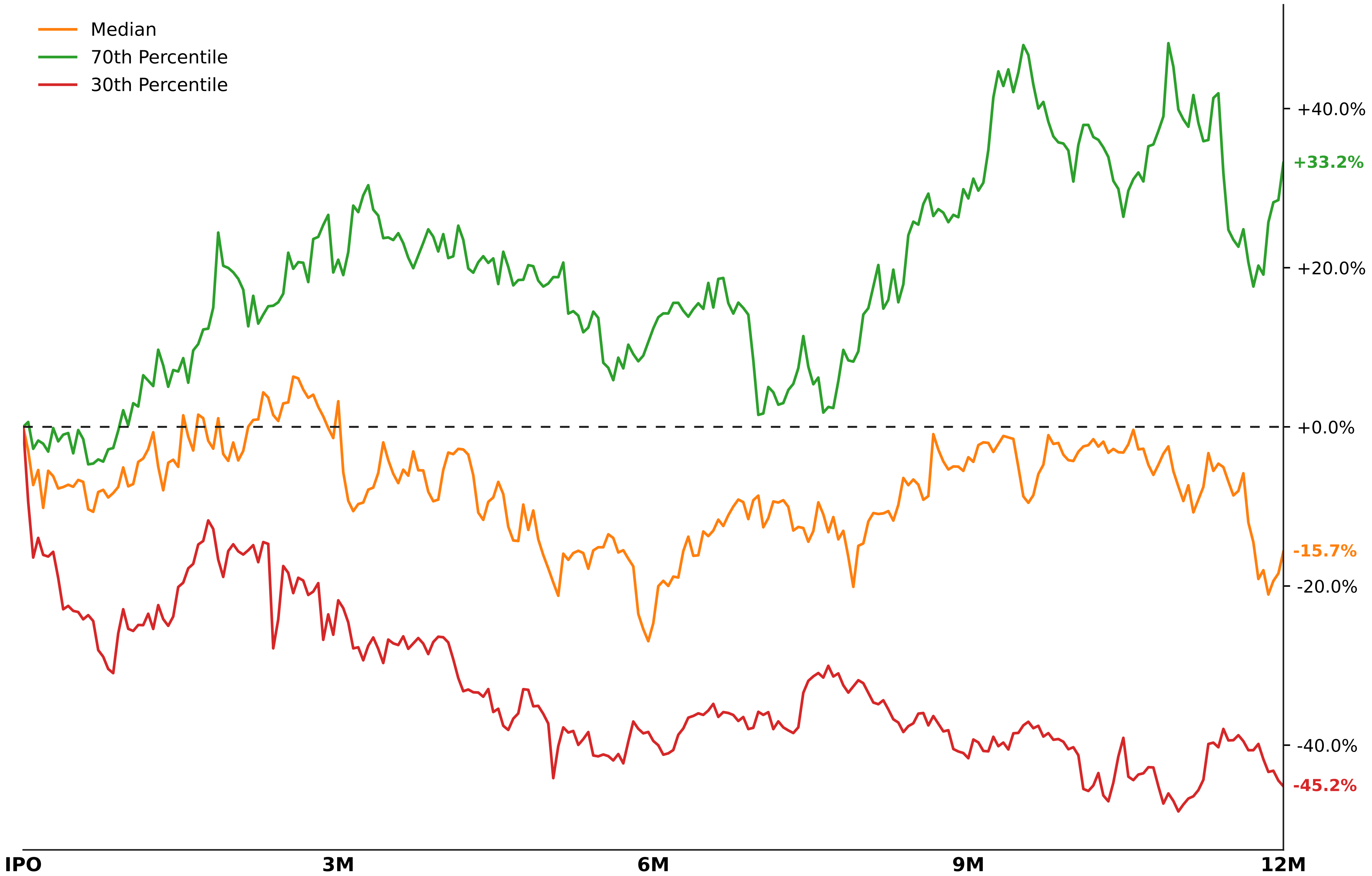
Distribution of Returns Following IPO

Median and 70th/30th-percentile cumulative returns across the 20 IPOs



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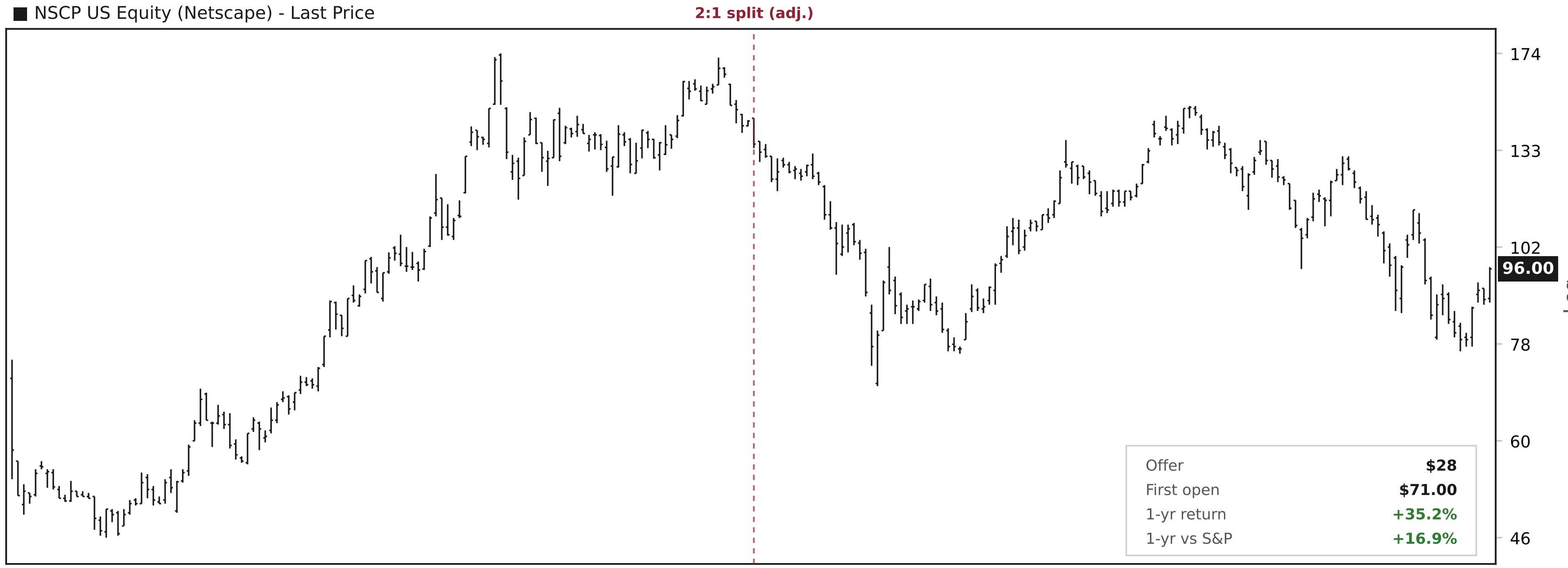
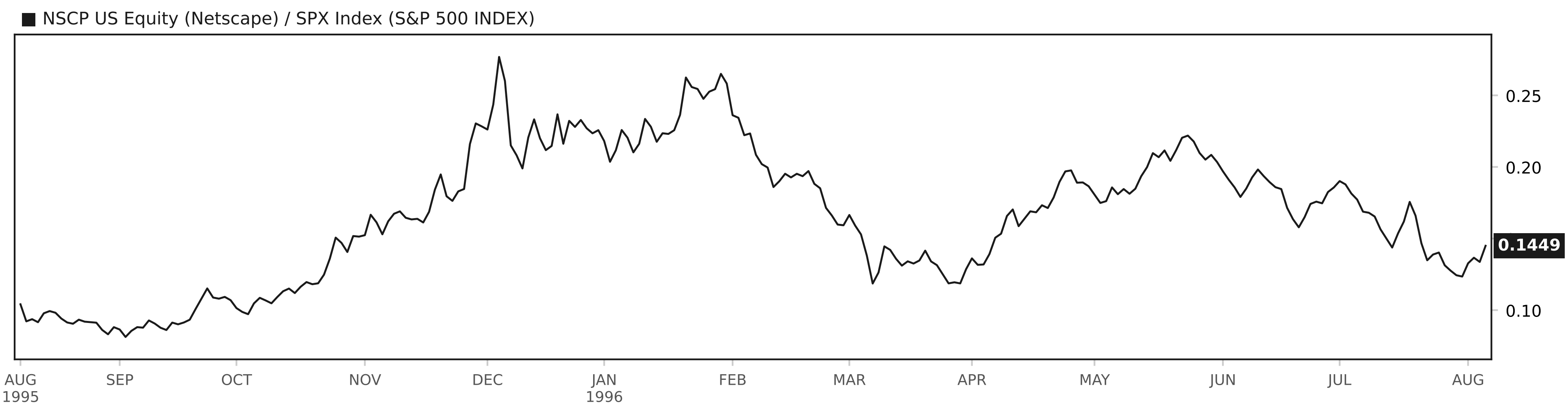
Netscape (NSCP) — First Year of Trading

Daily OHLC from first open (Aug 09, 1995), split-adjusted for the 2:1 split; log price scale with relative performance vs. S&P 500





NSCP US Equity (Netscape) RenMac Daily 09Aug1995-06Aug1996

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

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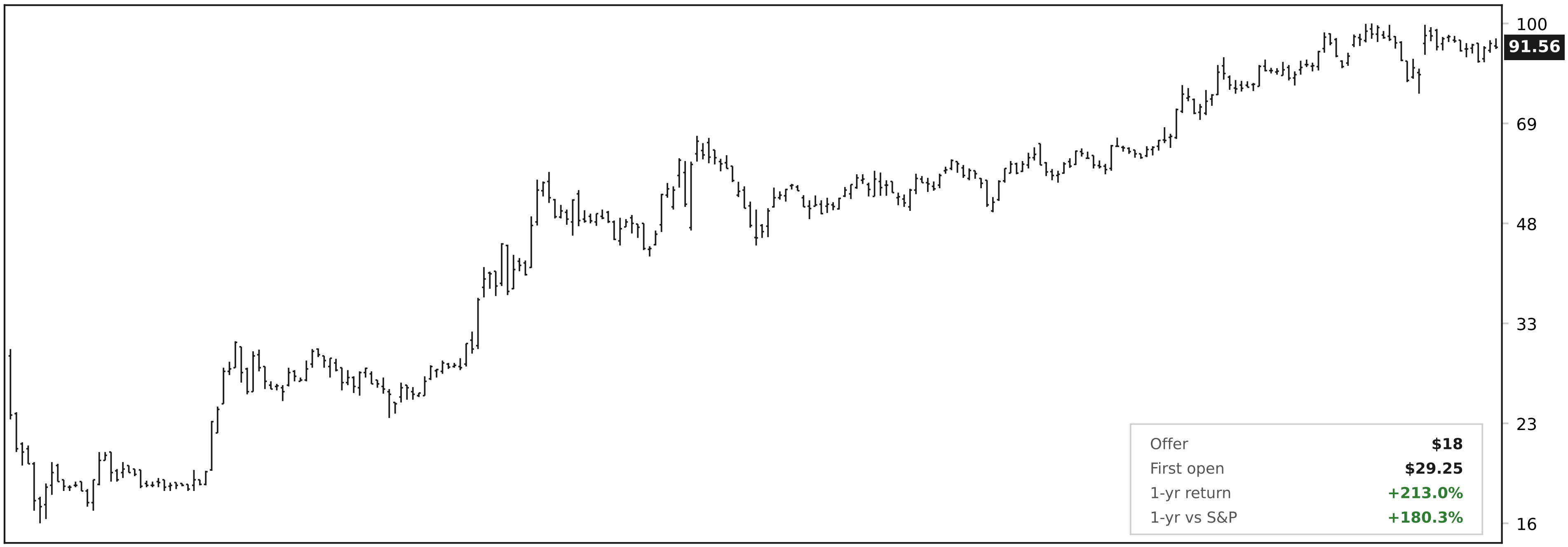
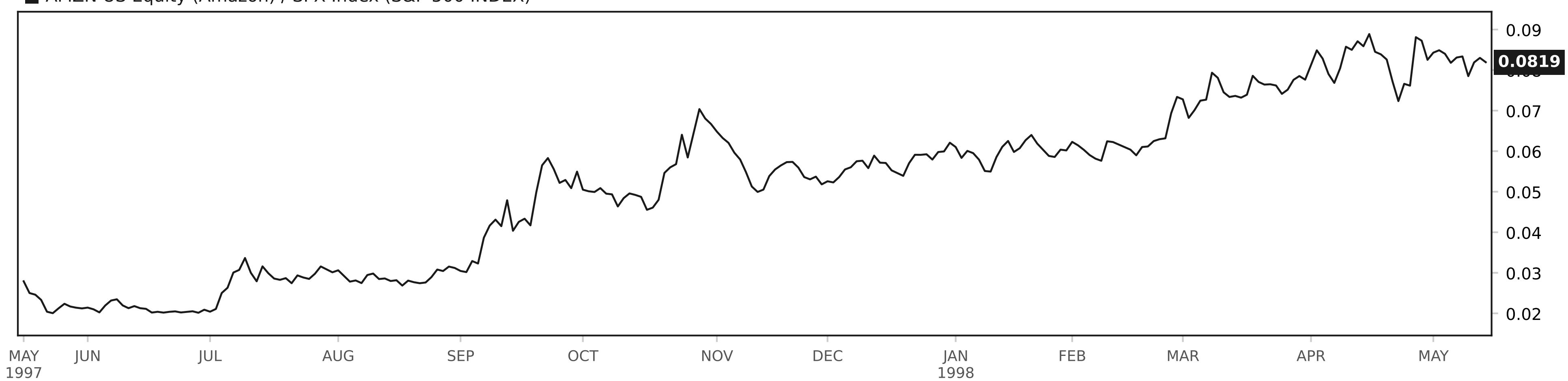
Amazon (AMZN) — First Year of Trading

Daily OHLC from first open (May 15, 1997); price on log scale with relative performance vs. S&P 500

■ AMZN US Equity (Amazon) - Last Price



■ AMZN US Equity (Amazon) / SPX Index (S&P 500 INDEX)



AMZN US Equity (Amazon) RenMac Daily 15May1997-14May1998

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

theglobe.com (TGLO) — First Year of Trading

Daily OHLC from first open (Nov 13, 1998), split-adjusted for the 2:1 split; log price scale with relative performance vs. S&P 500

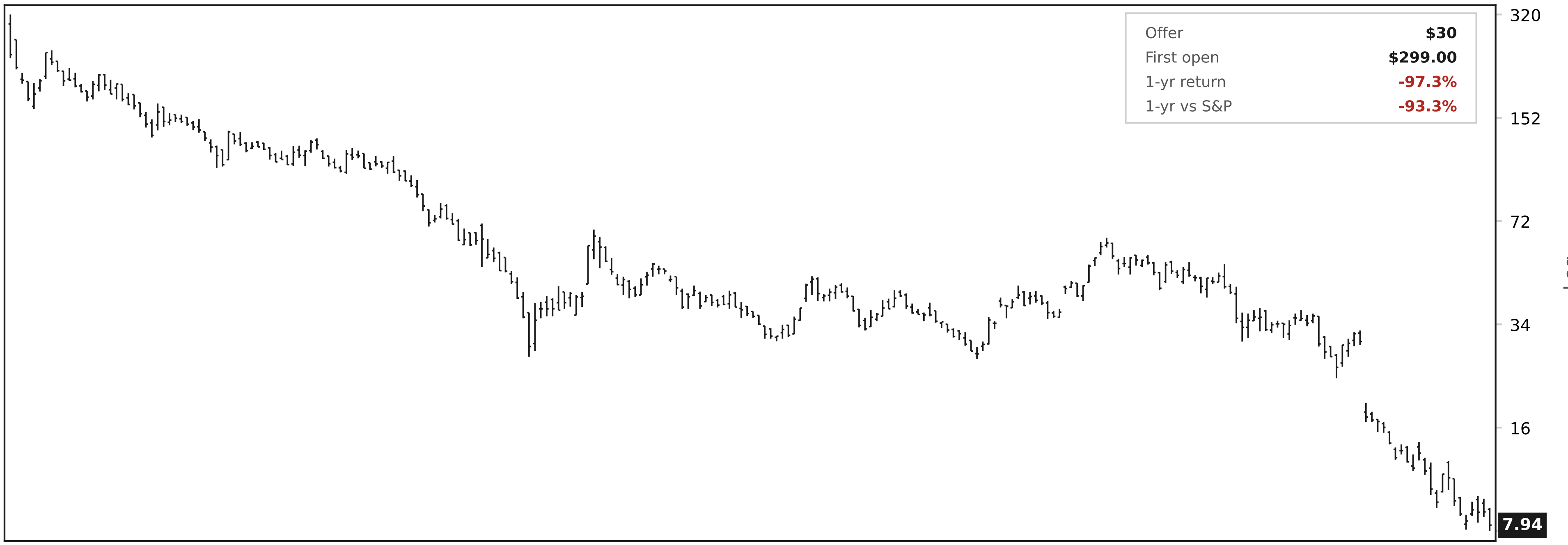
TGLO US Equity (theglobe.com) RenMac Daily 13Nov1998-12Nov1999

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

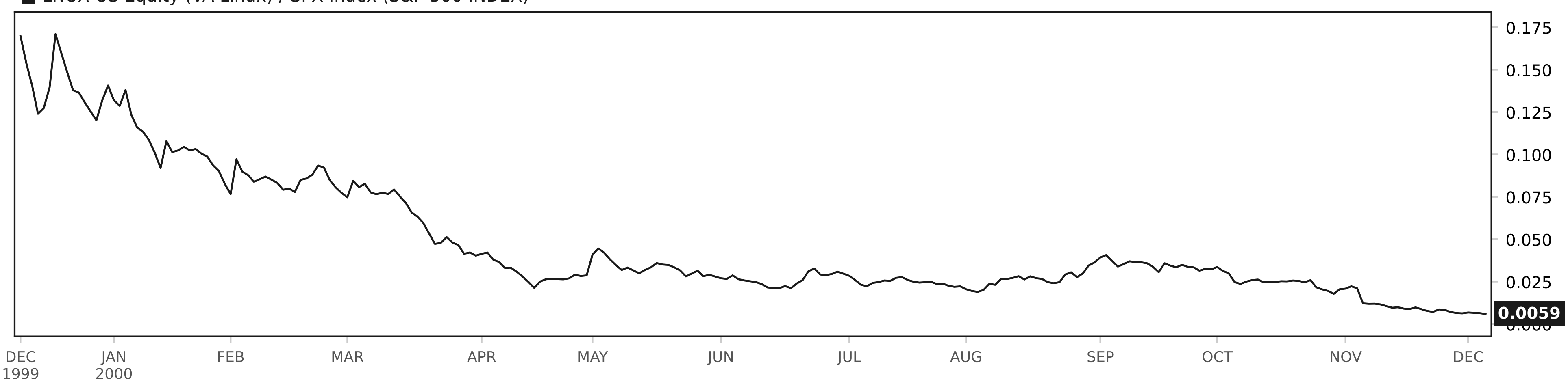
VA Linux (LNUX) — First Year of Trading

Daily OHLC from first open (Dec 09, 1999); price on log scale with relative performance vs. S&P 500

■ LNUX US Equity (VA Linux) - Last Price



■ LNUX US Equity (VA Linux) / SPX Index (S&P 500 INDEX)



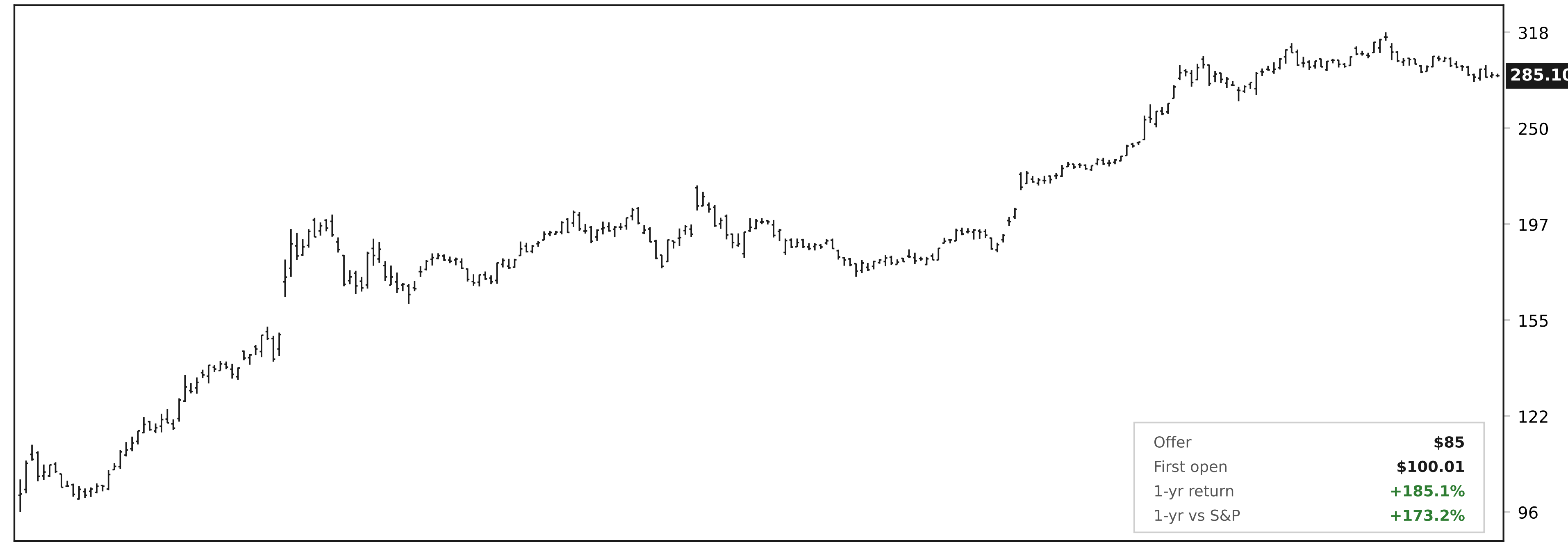
LNUX US Equity (VA Linux) RenMac Daily 09Dec1999-06Dec2000

Source: S&P Global / RenMac IPO price data (SPX from Bloomberg) | RenMac analysis

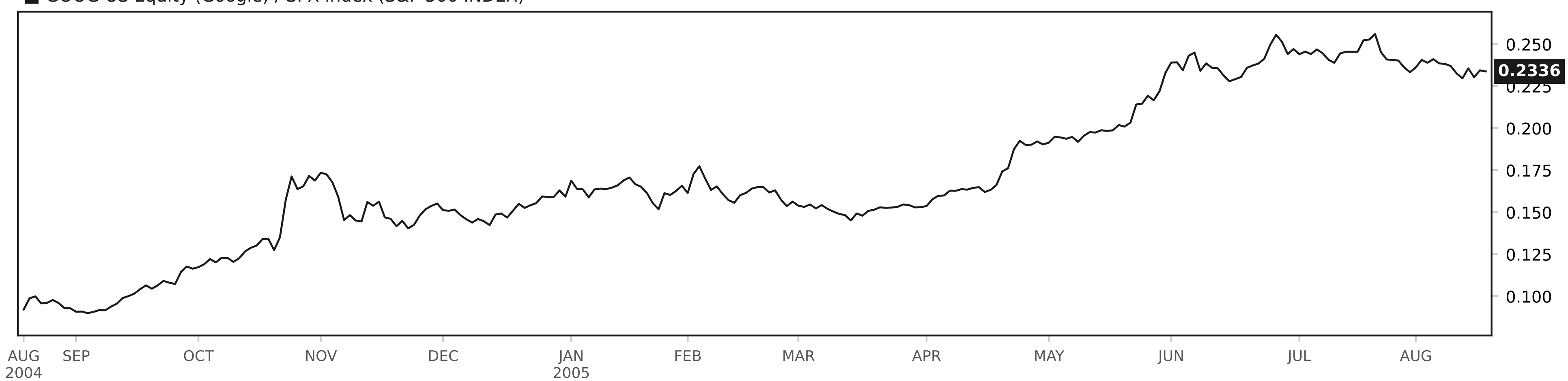
Google (GOOG) — First Year of Trading

Daily OHLC from first open (Aug 19, 2004); price on log scale with relative performance vs. S&P 500

■ GOOG US Equity (Google) - Last Price



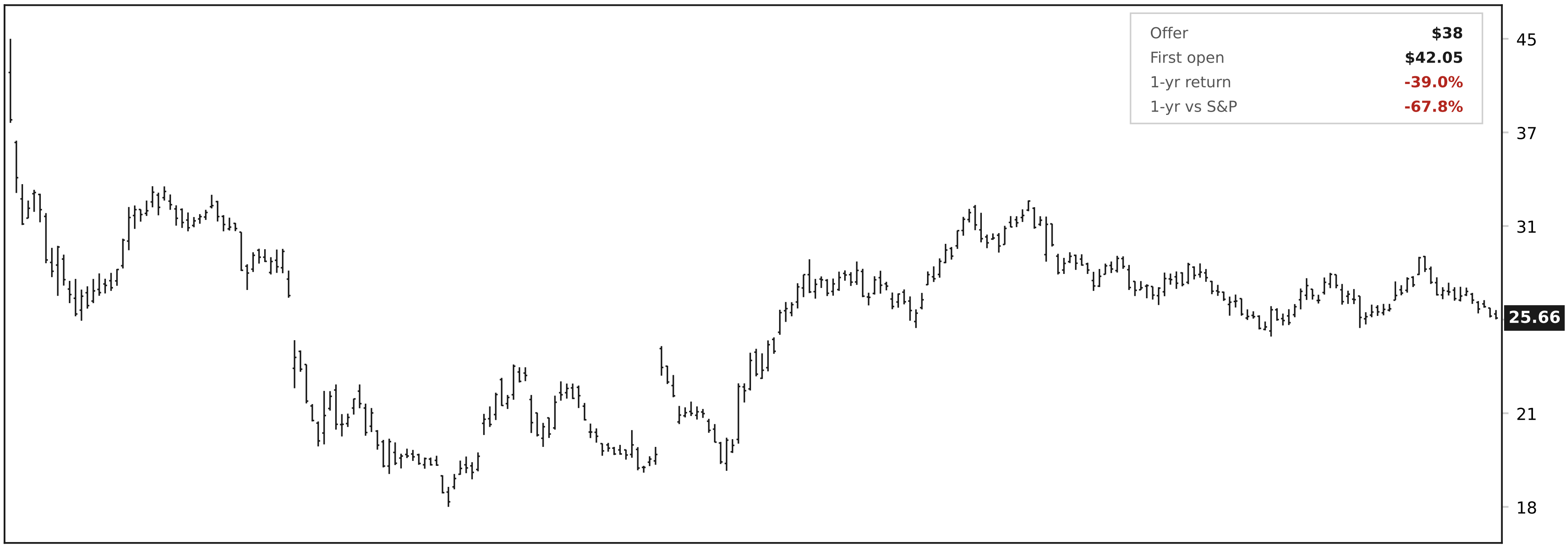
■ GOOG US Equity (Google) / SPX Index (S&P 500 INDEX)



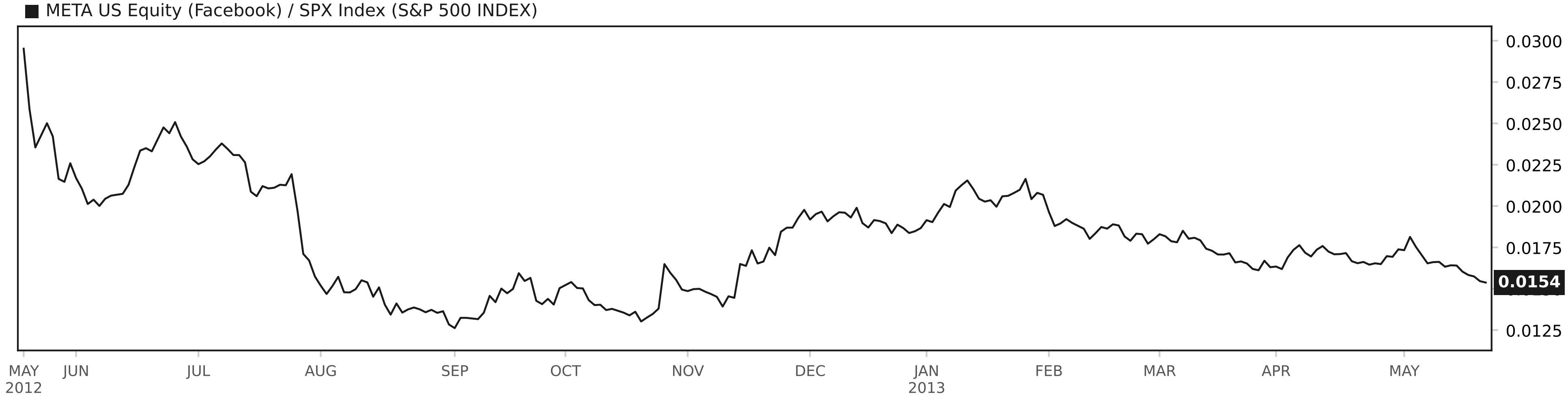
Facebook (META) — First Year of Trading

Daily OHLC from first open (May 18, 2012); price on log scale with relative performance vs. S&P 500

■ META US Equity (Facebook) - Last Price



■ META US Equity (Facebook) / SPX Index (S&P 500 INDEX)



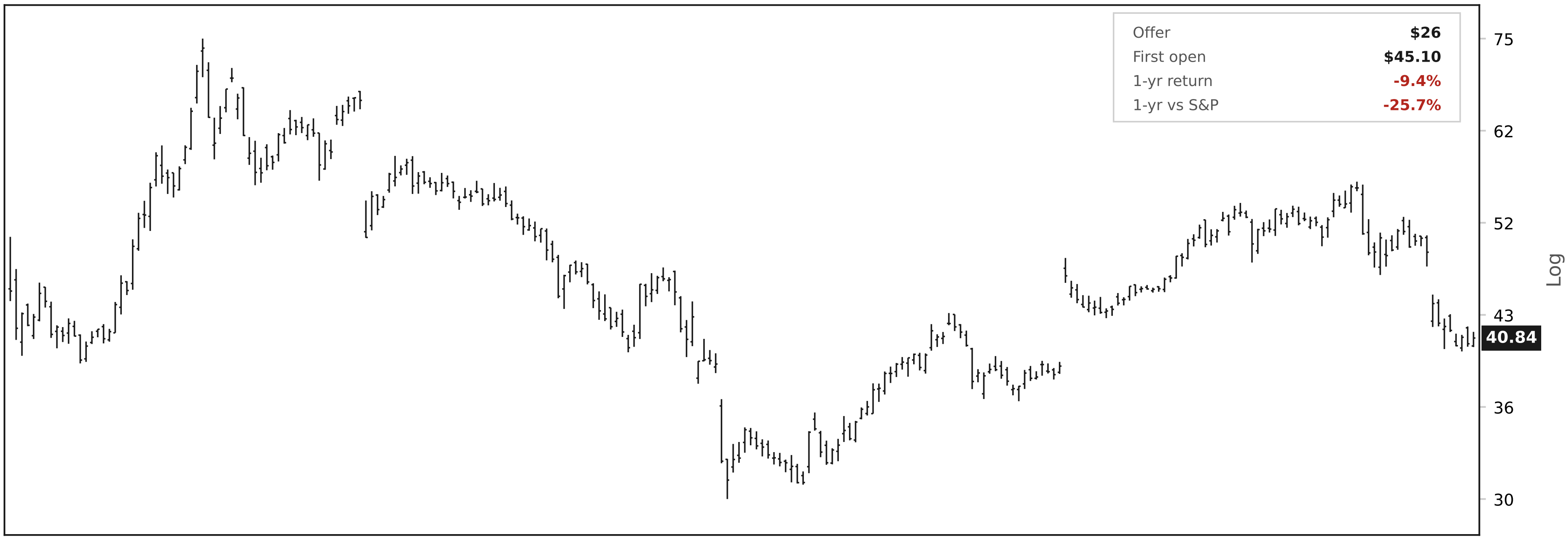
META US Equity (Facebook) RenMac Daily 18May2012-21May2013

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

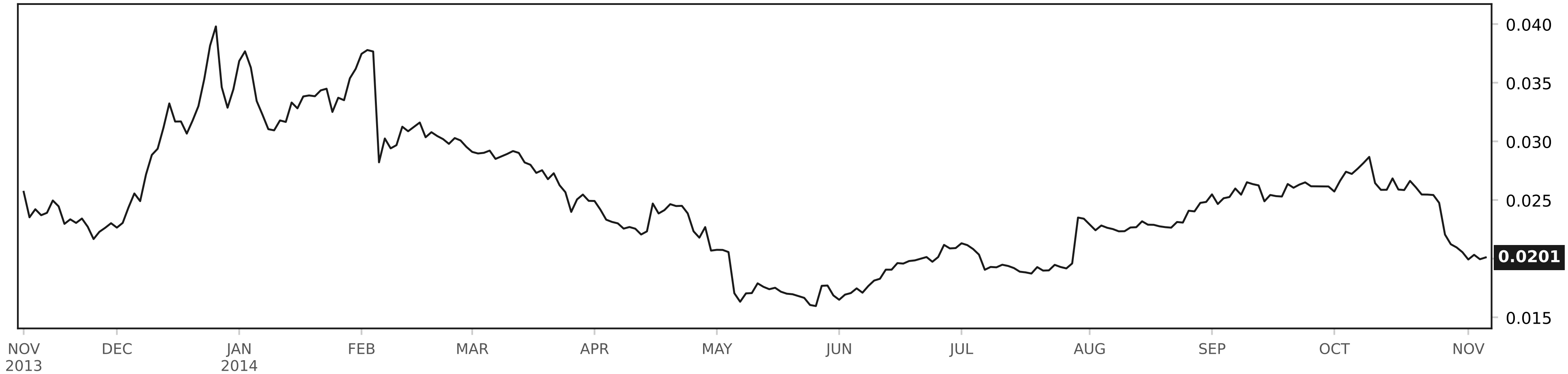
Twitter (TWTR) — First Year of Trading

Daily OHLC from first open (Nov 07, 2013); price on log scale with relative performance vs. S&P 500

■ TWTR US Equity (Twitter) - Last Price



■ TWTR US Equity (Twitter) / SPX Index (S&P 500 INDEX)



TWTR US Equity (Twitter) RenMac Daily 07Nov2013-06Nov2014

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

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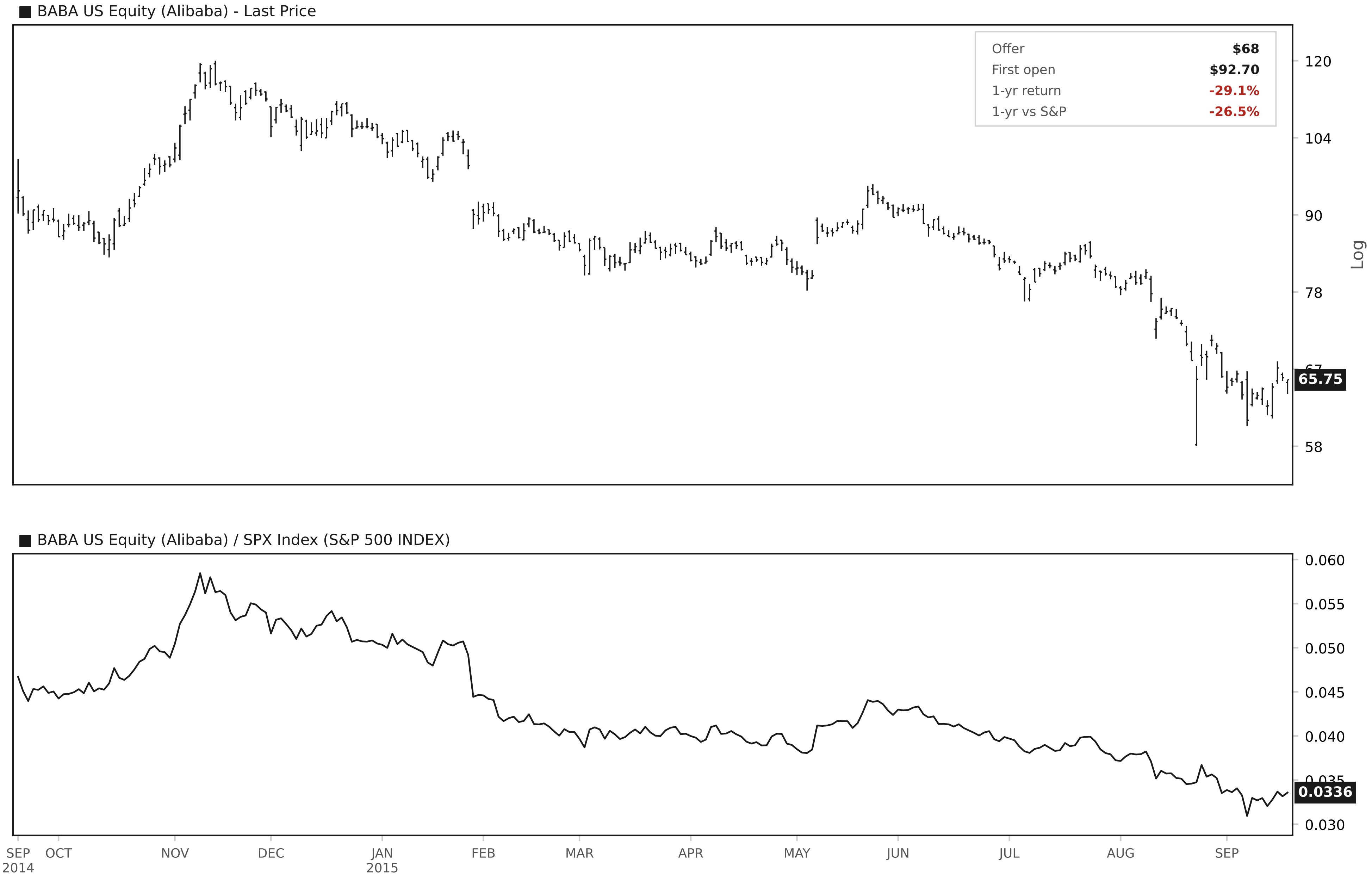
Alibaba (BABA) — First Year of Trading

Daily OHLC from first open (Sep 19, 2014); price on log scale with relative performance vs. S&P 500



BABA US Equity (Alibaba) RenMac Daily 19Sep2014-18Sep2015

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

Snowflake (SNOW) — First Year of Trading

Daily OHLC from first open (Sep 16, 2020); price on log scale with relative performance vs. S&P 500

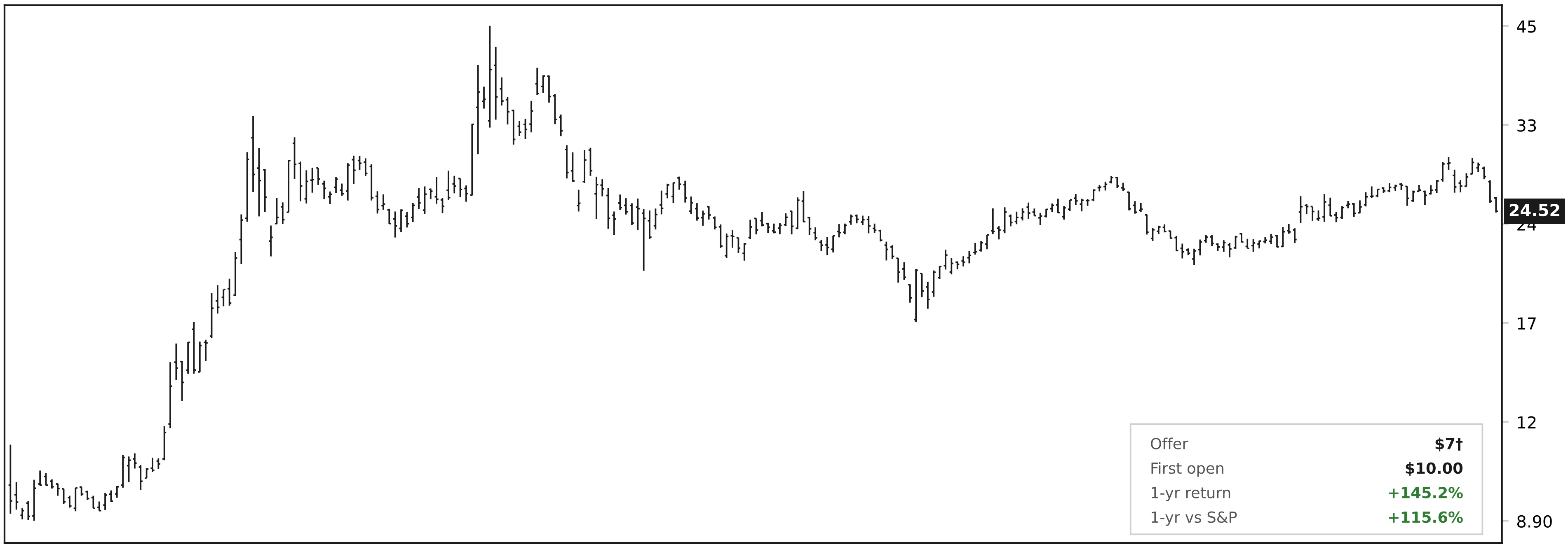
SNOW US Equity (Snowflake) RenMac Daily 16Sep2020-15Sep2021

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

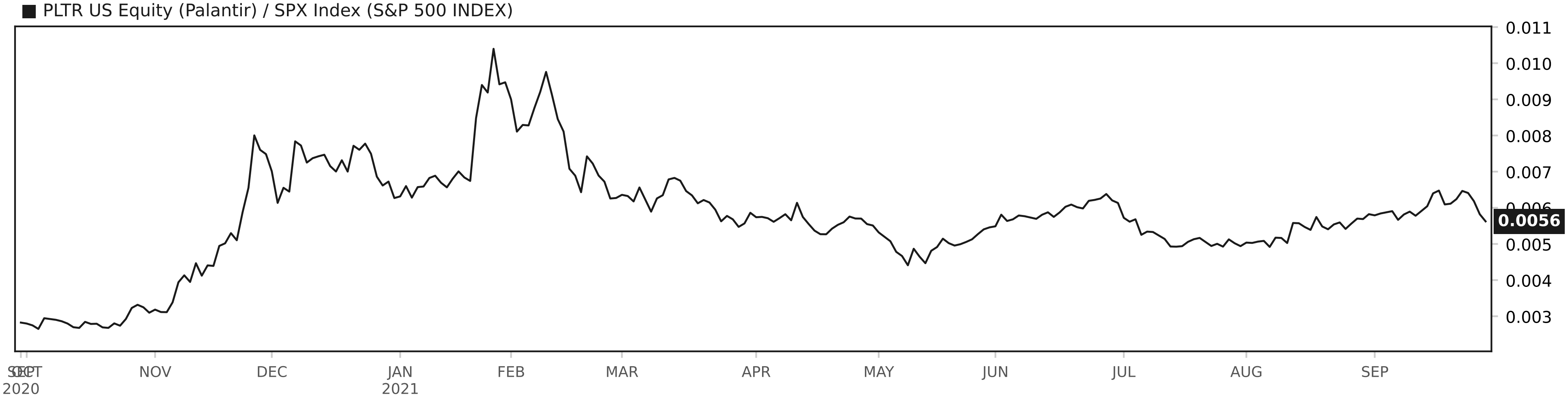
Palantir (PLTR) — First Year of Trading

Daily OHLC from first open (Sep 30, 2020); price on log scale with relative performance vs. S&P 500

■ PLTR US Equity (Palantir) - Last Price



■ PLTR US Equity (Palantir) / SPX Index (S&P 500 INDEX)



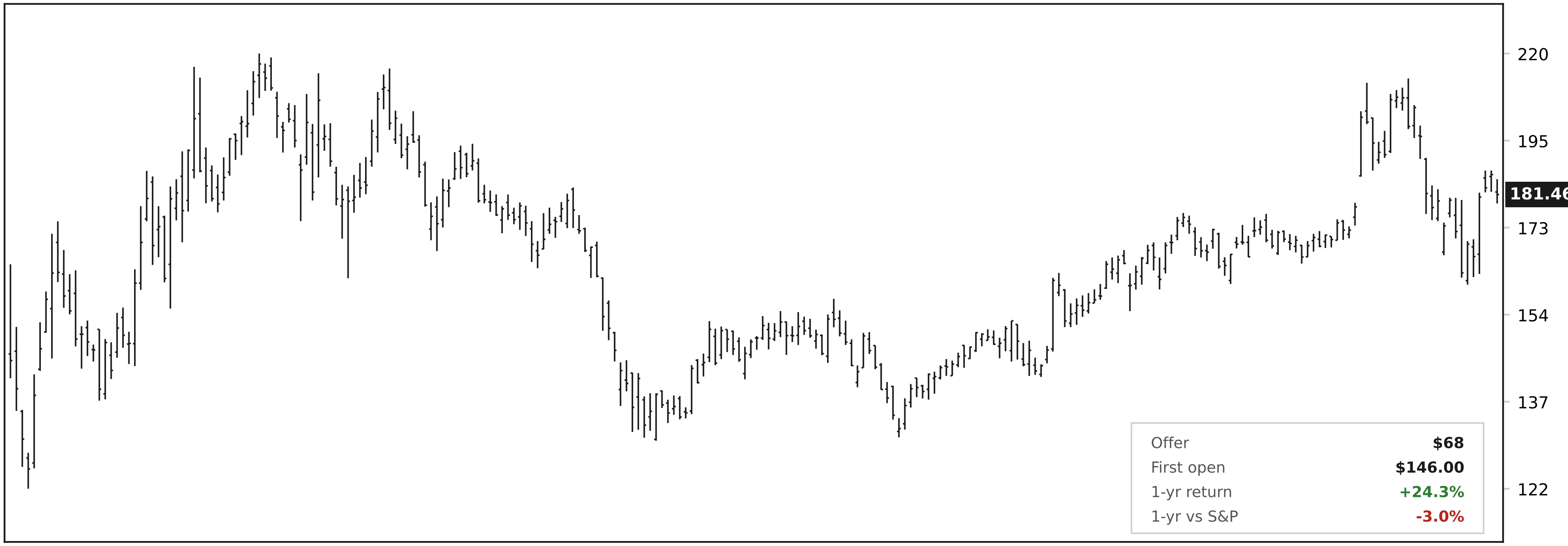
PLTR US Equity (Palantir) RenMac Daily 30Sep2020-29Sep2021

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

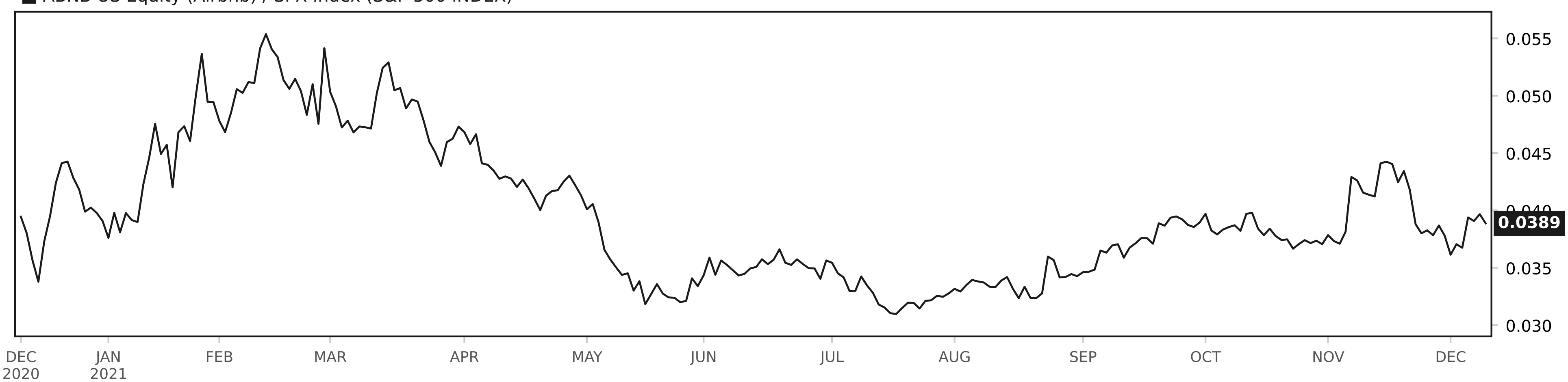
Airbnb (ABNB) — First Year of Trading

Daily OHLC from first open (Dec 10, 2020); price on log scale with relative performance vs. S&P 500

■ ABNB US Equity (Airbnb) - Last Price



■ ABNB US Equity (Airbnb) / SPX Index (S&P 500 INDEX)



ABNB US Equity (Airbnb) RenMac Daily 10Dec2020-09Dec2021

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

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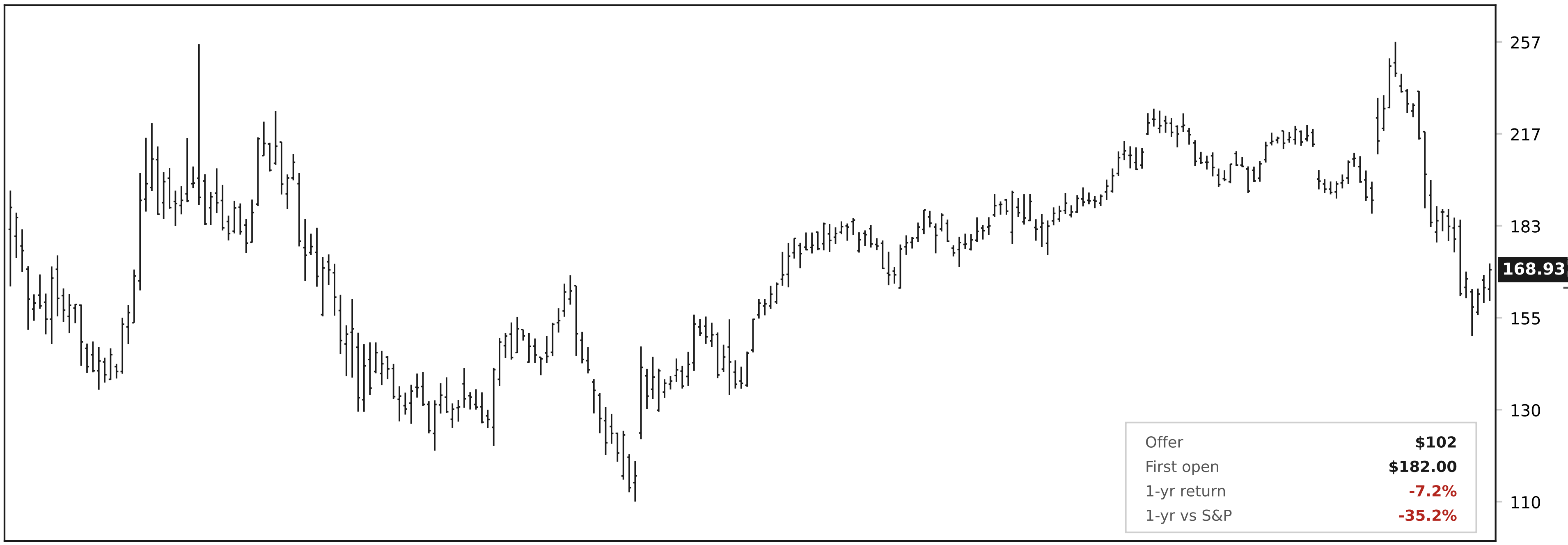
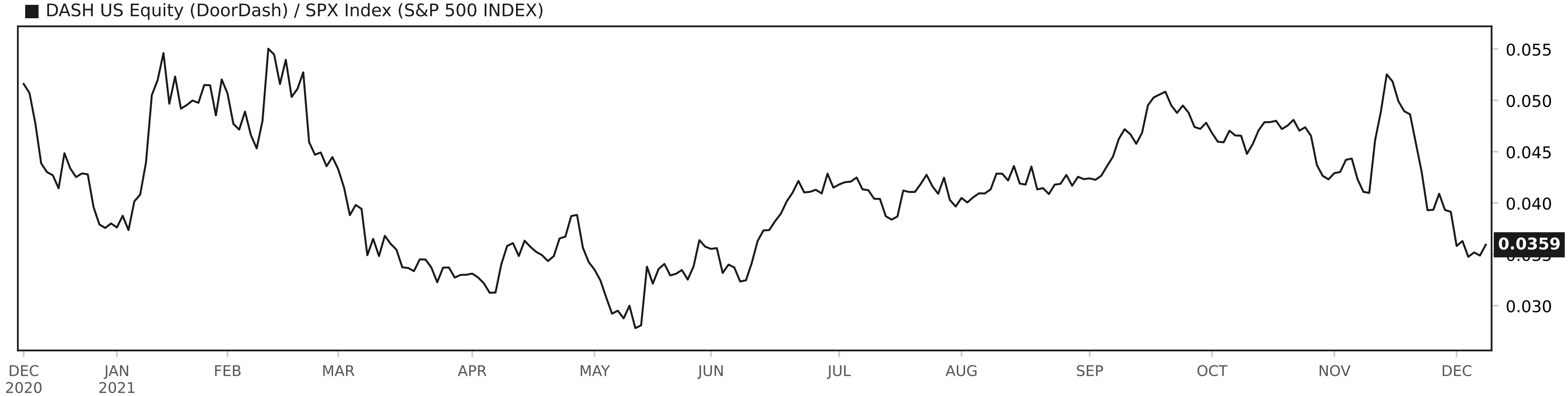
DoorDash (DASH) — First Year of Trading

Daily OHLC from first open (Dec 09, 2020); price on log scale with relative performance vs. S&P 500

■ DASH US Equity (DoorDash) - Last Price



■ DASH US Equity (DoorDash) / SPX Index (S&P 500 INDEX)



DASH US Equity (DoorDash) RenMac Daily 09Dec2020-08Dec2021

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

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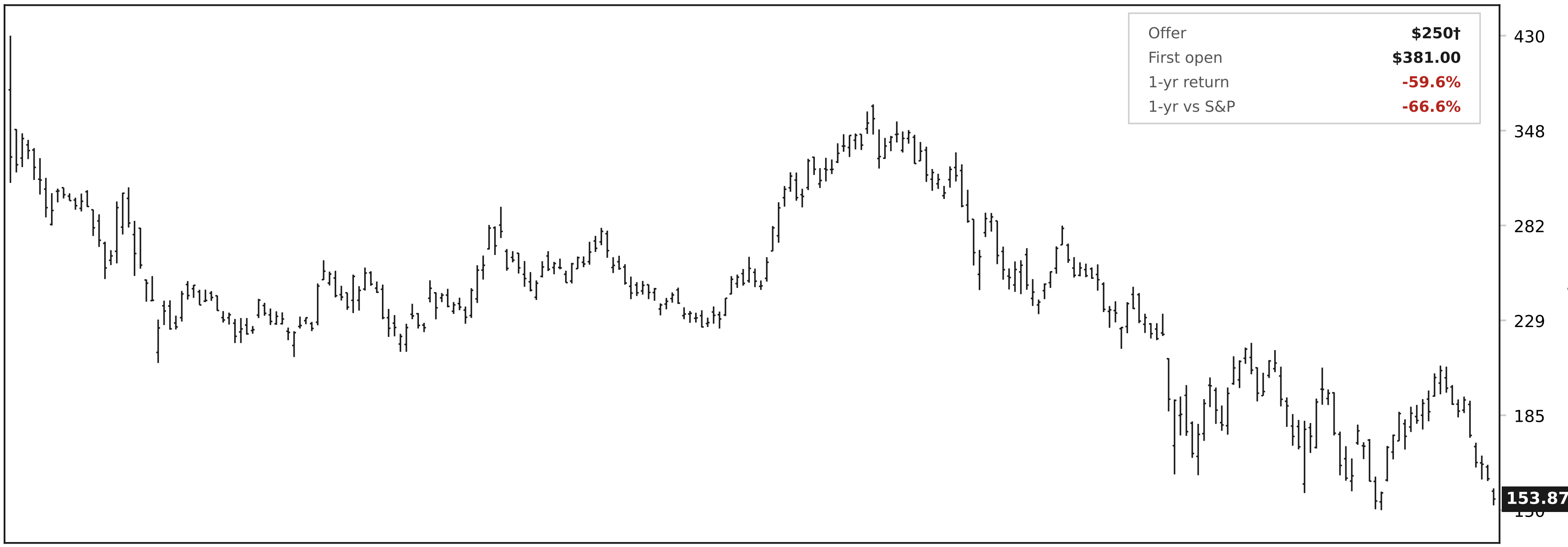
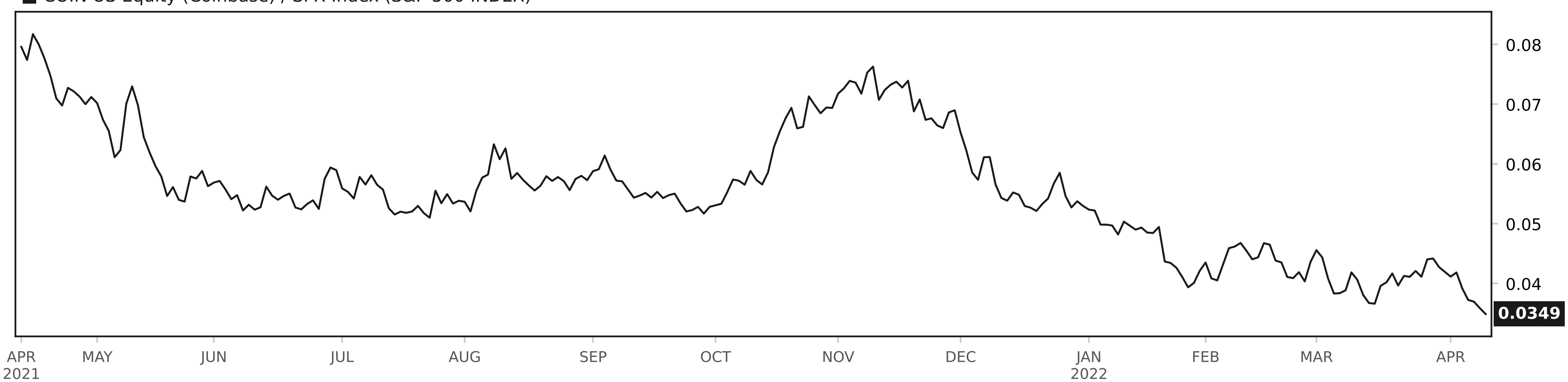
Coinbase (COIN) — First Year of Trading

Daily OHLC from first open (Apr 14, 2021); price on log scale with relative performance vs. S&P 500

■ COIN US Equity (Coinbase) - Last Price



■ COIN US Equity (Coinbase) / SPX Index (S&P 500 INDEX)



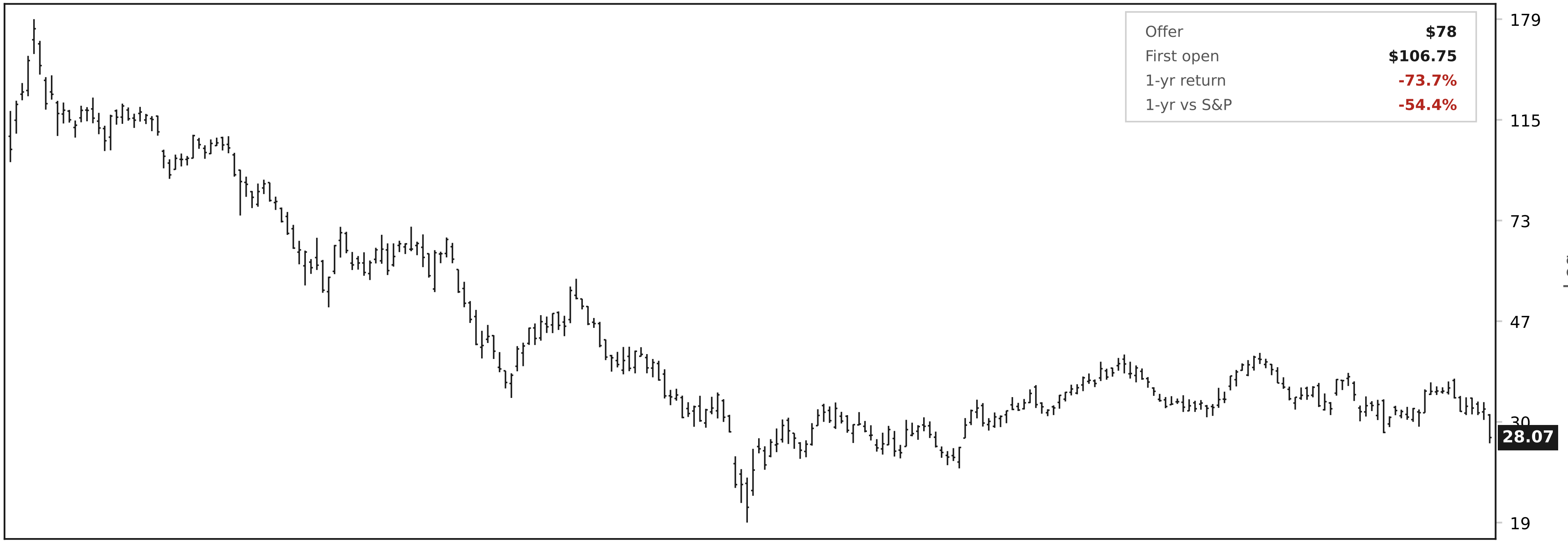
COIN US Equity (Coinbase) RenMac Daily 14Apr2021-11Apr2022

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

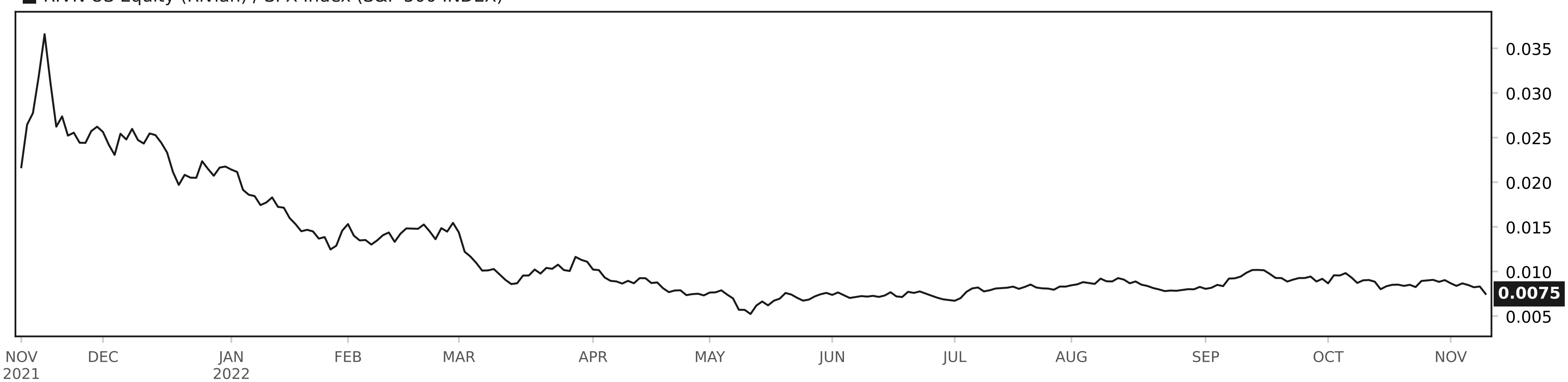
Rivian (RIVN) — First Year of Trading

Daily OHLC from first open (Nov 10, 2021); price on log scale with relative performance vs. S&P 500

■ RIVN US Equity (Rivian) - Last Price



■ RIVN US Equity (Rivian) / SPX Index (S&P 500 INDEX)



RIVN US Equity (Rivian) RenMac Daily 10Nov2021-09Nov2022

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

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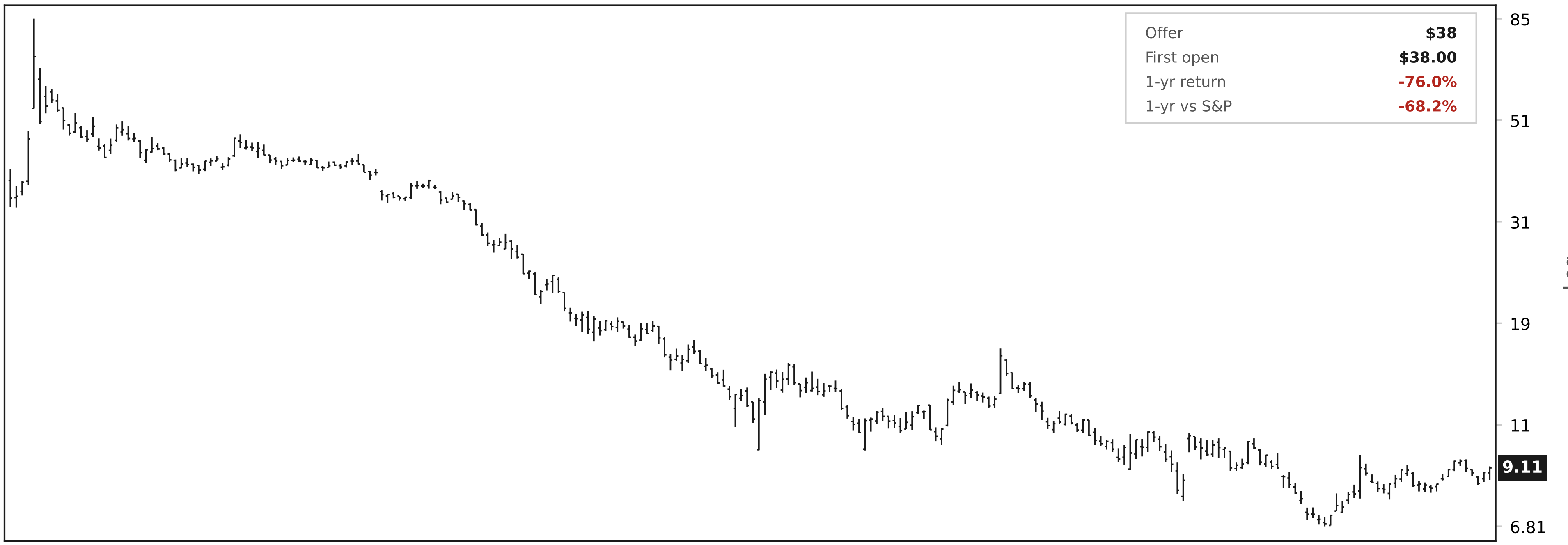
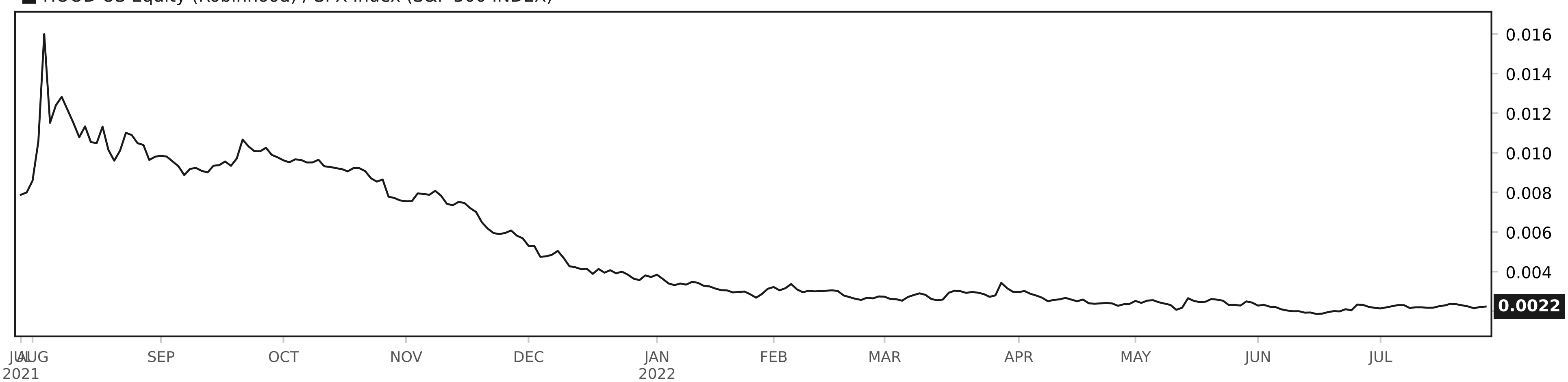
Robinhood (HOOD) — First Year of Trading

Daily OHLC from first open (Jul 29, 2021); price on log scale with relative performance vs. S&P 500

■ HOOD US Equity (Robinhood) - Last Price



■ HOOD US Equity (Robinhood) / SPX Index (S&P 500 INDEX)



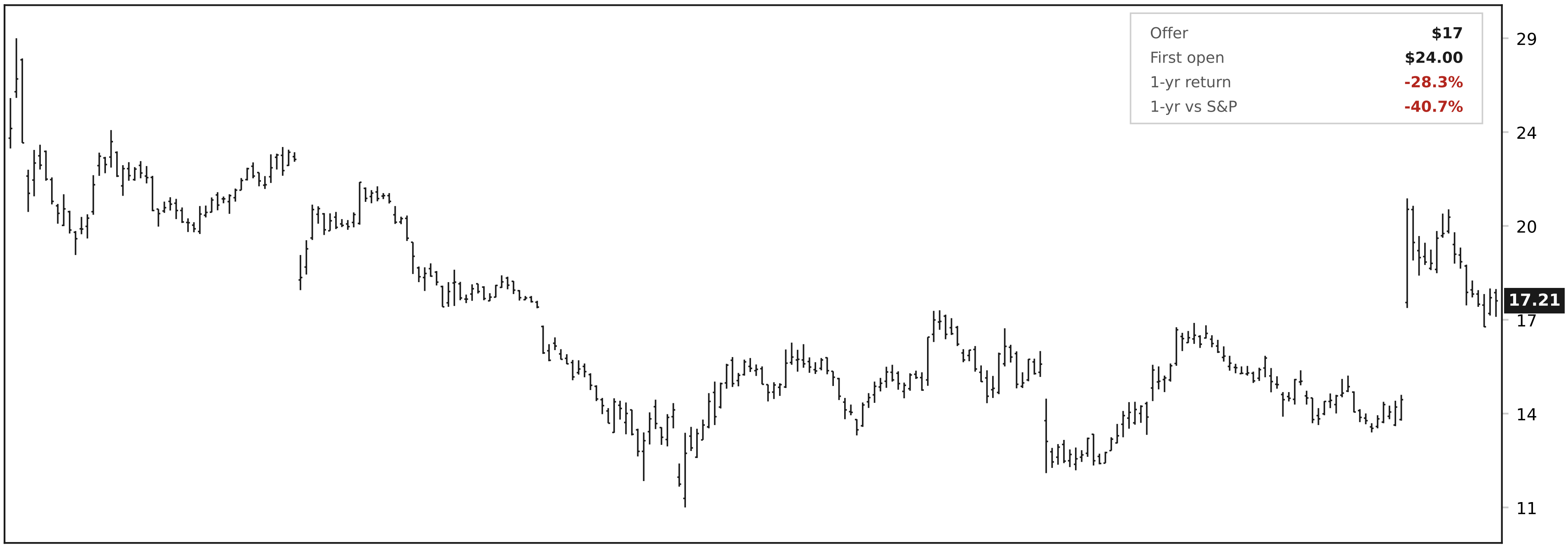
HOOD US Equity (Robinhood) RenMac Daily 29Jul2021-28Jul2022

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

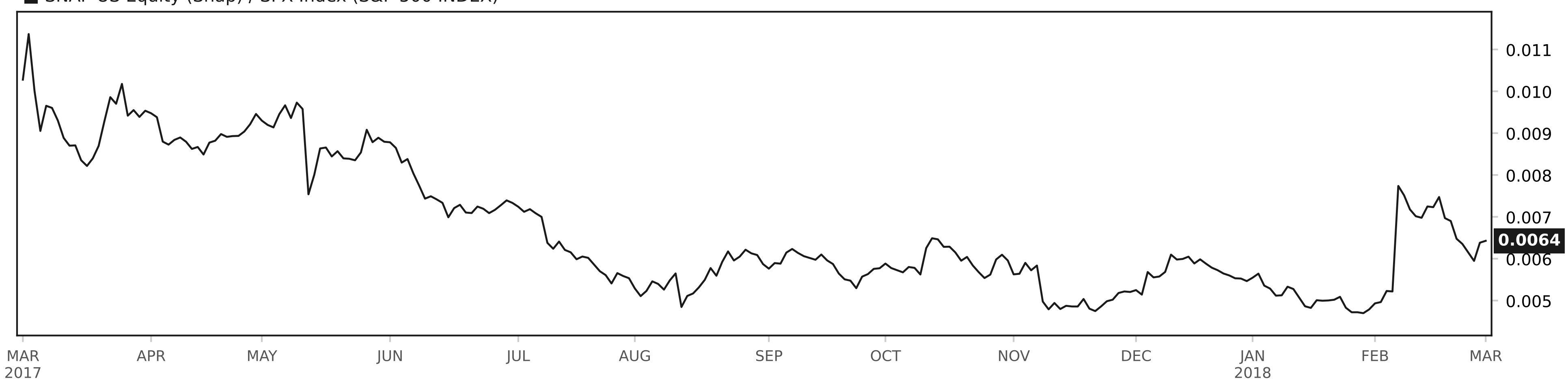
Snap (SNAP) — First Year of Trading

Daily OHLC from first open (Mar 02, 2017); price on log scale with relative performance vs. S&P 500

■ SNAP US Equity (Snap) - Last Price



■ SNAP US Equity (Snap) / SPX Index (S&P 500 INDEX)



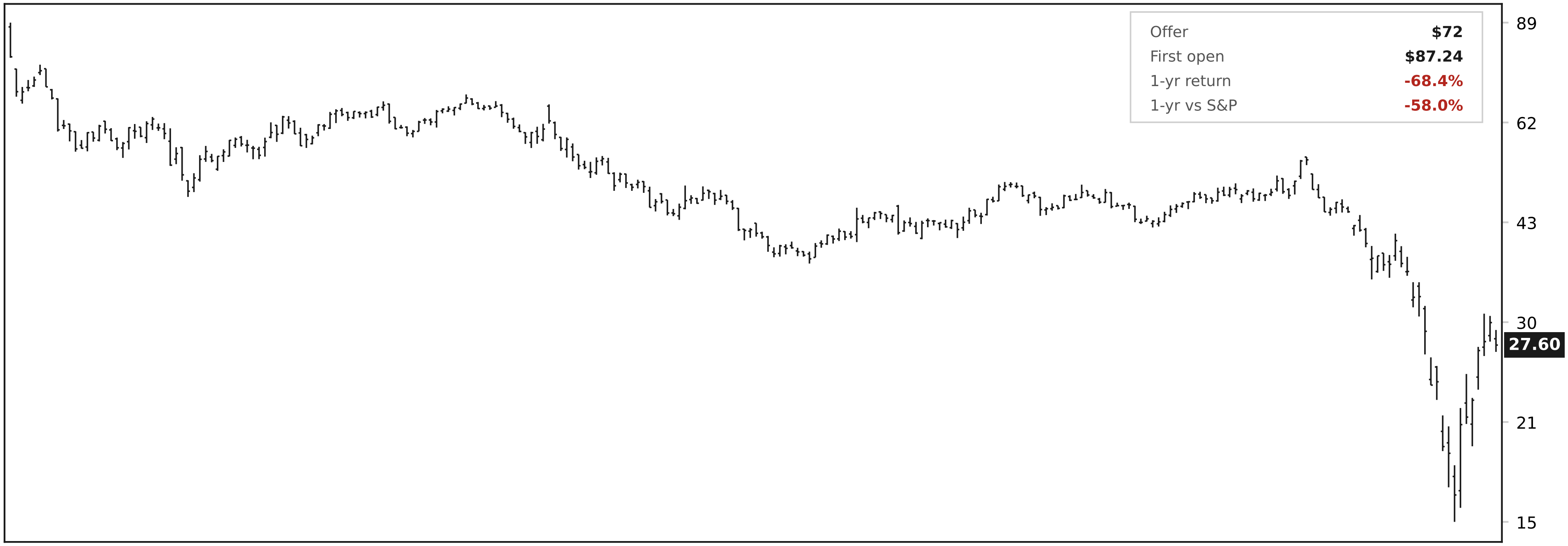
SNAP US Equity (Snap) RenMac Daily 02Mar2017-01Mar2018

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

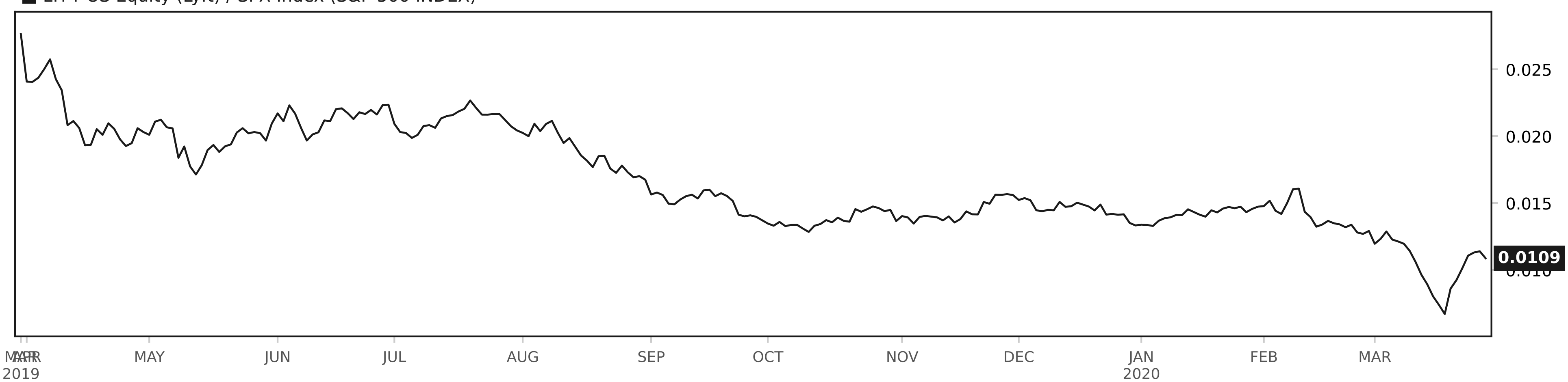
Lyft (LYFT) — First Year of Trading

Daily OHLC from first open (Mar 29, 2019); price on log scale with relative performance vs. S&P 500

■ LYFT US Equity (Lyft) - Last Price



■ LYFT US Equity (Lyft) / SPX Index (S&P 500 INDEX)



LYFT US Equity (Lyft) RenMac Daily 29Mar2019-27Mar2020

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

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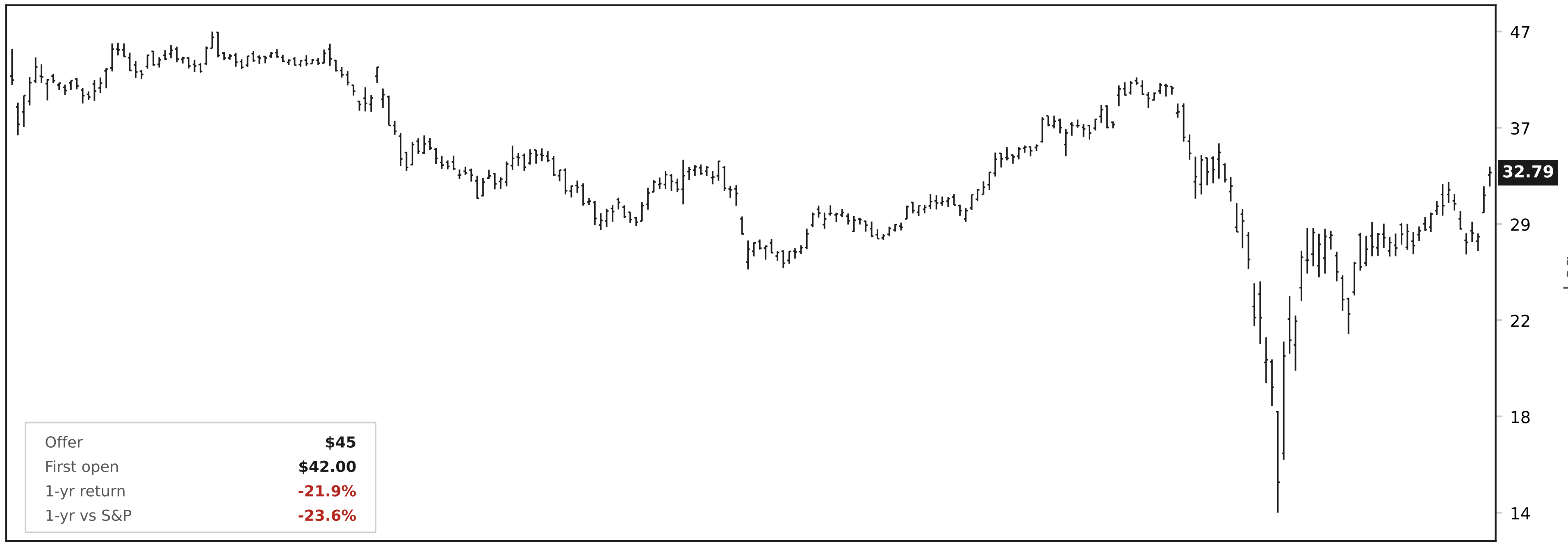
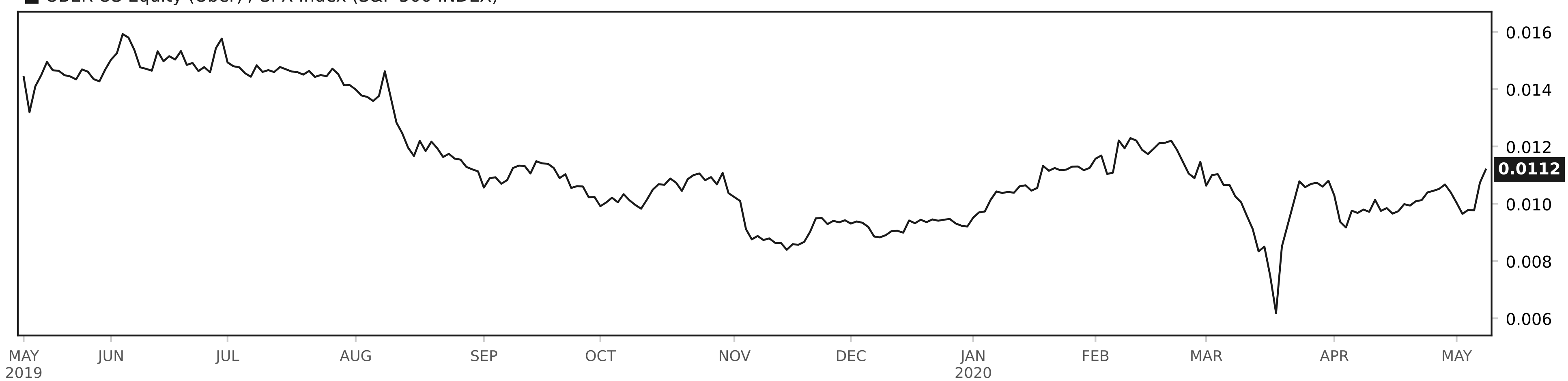
Uber (UBER) — First Year of Trading

Daily OHLC from first open (May 10, 2019); price on log scale with relative performance vs. S&P 500

■ UBER US Equity (Uber) - Last Price



■ UBER US Equity (Uber) / SPX Index (S&P 500 INDEX)



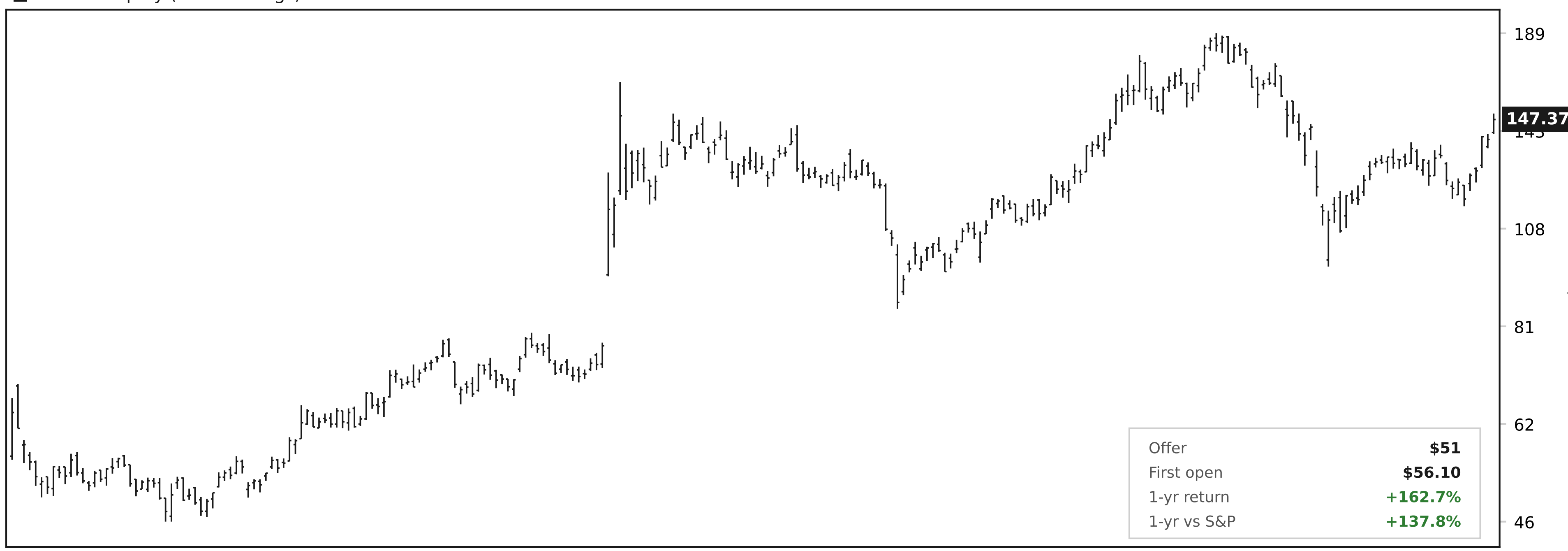
UBER US Equity (Uber) RenMac Daily 10May2019-08May2020

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

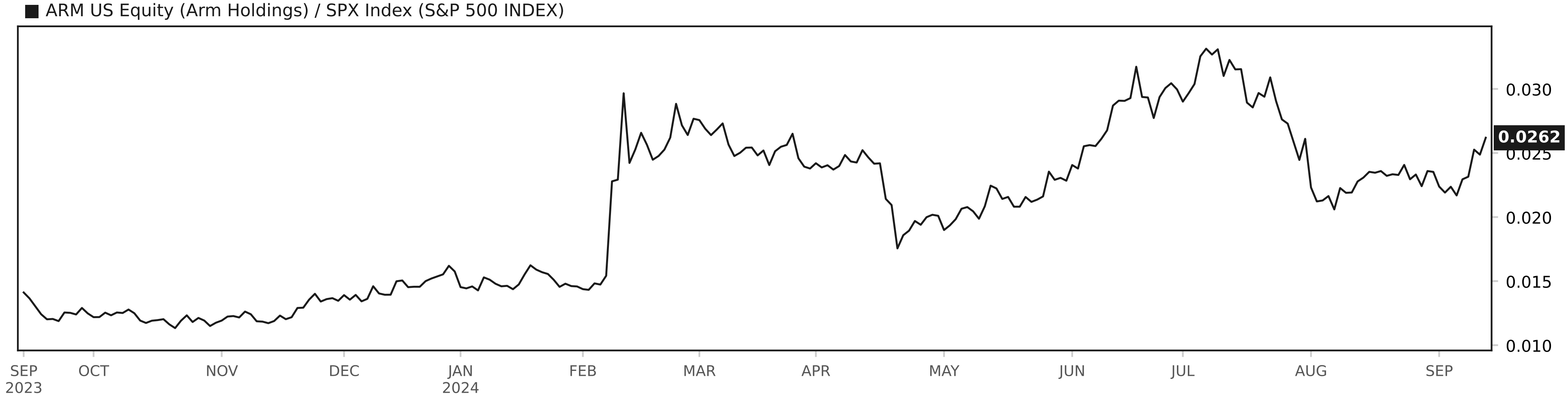
Arm Holdings (ARM) — First Year of Trading

Daily OHLC from first open (Sep 14, 2023); price on log scale with relative performance vs. S&P 500

■ ARM US Equity (Arm Holdings) - Last Price



■ ARM US Equity (Arm Holdings) / SPX Index (S&P 500 INDEX)



ARM US Equity (Arm Holdings) RenMac Daily 14Sep2023-13Sep2024

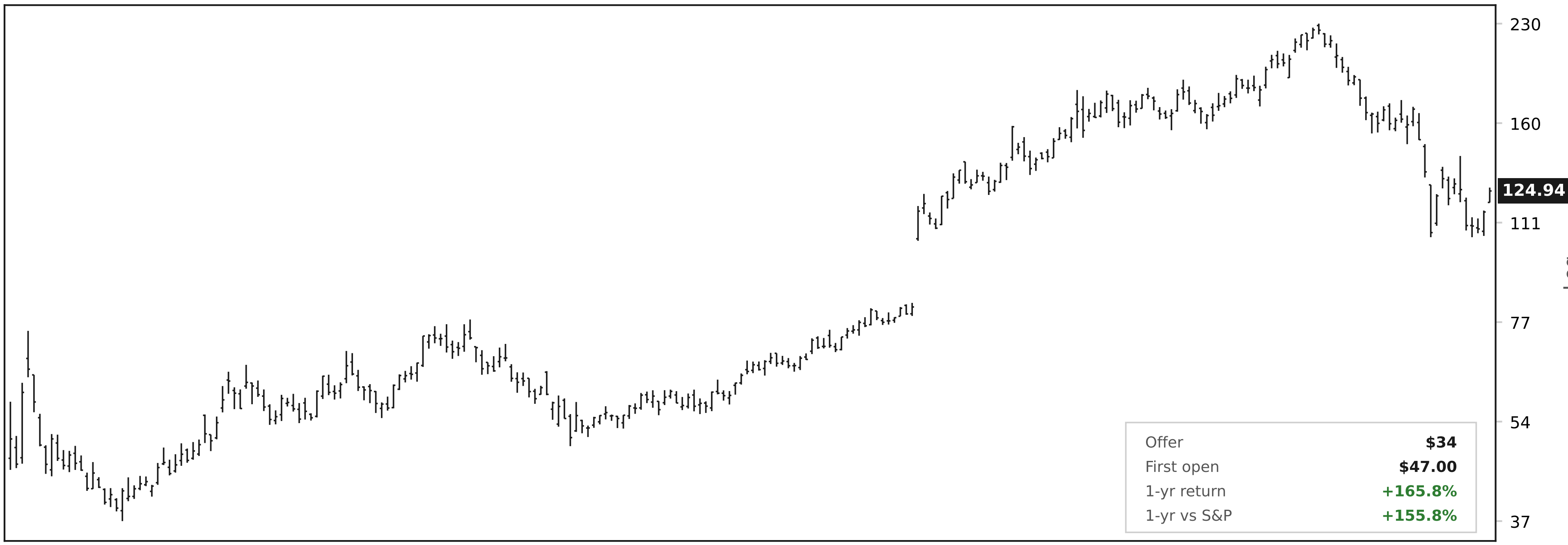
Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

June 11, 2026

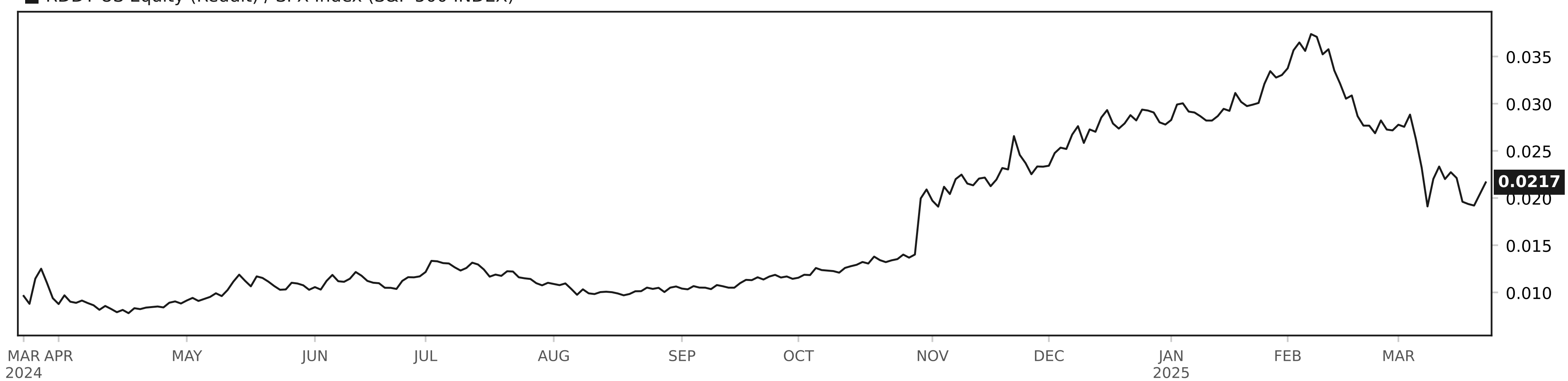
Reddit (RDDT) — First Year of Trading

Daily OHLC from first open (Mar 21, 2024); price on log scale with relative performance vs. S&P 500

■ RDDT US Equity (Reddit) - Last Price



■ RDDT US Equity (Reddit) / SPX Index (S&P 500 INDEX)



RDDT US Equity (Reddit) RenMac Daily 21Mar2024-24Mar2025

Source: Bloomberg Finance L.P. / IPO_Data.xlsx | RenMac analysis

METHODOLOGY & NOTES

IPO returns: all percentage returns are measured from the first open trade on Day 1, not the offer price. Milestone closes: D3 = 3rd trading day, D5 = 5th, D10 ≈ 2 weeks, D21 ≈ 1 month, D63 ≈ 3 months, D126 ≈ 6 months, D252 ≈ 1 year.

vs SPX columns: each cell is (IPO return from open) minus (S&P 500 return from the IPO-date close to the same milestone). A positive value means the IPO beat the market over that period; negative means it trailed. S&P 500 data sourced from Bloomberg Finance L.P. daily close file (1990–Jun 2026).

Price basis: Amazon prices are as-traded, since no split falls within its first-year window, and Google figures come from the GOOGL daily series. Netscape and theglobe.com each split 2:1 inside their first year, so their milestone returns are shown on a split-adjusted basis (detailed below) and the splits are flagged on the price charts. Direct listings (Palantir †, Coinbase †) use the Nasdaq/NYSE reference price in place of an offer price.

Charts: each page covers the first ~252 trading days (one year) from the first open — a top pane of daily OHLC on a log price scale and a bottom pane tracking the daily price ratio to the S&P 500.

DATA VERIFICATION & CHANGES

Every figure in the table was recomputed cell-by-cell from the daily closing prices in the IPO_Data file under one consistent trading-day convention, and the relative-to-S&P columns were validated independently against the same data. Two names split 2:1 during their first year; correcting for those splits materially changed several milestones:

- **Netscape — 1-year de-split.**
  Its as-traded series embeds a 2:1 split (Feb 7, 1996) that had dragged down the later milestones. Adjusted, the 1-year return is +35.2% (from -32.4%) and the 1-year vs. S&P +16.9% (from -50.7%).
- **theglobe.com — 6-month & 1-year de-split.**
  Its 2:1 split (May 17, 1999) landed mid-year, skewing both the six-month and one-year figures. Adjusted, the 6-month is -45.0% (from -72.5%) and the 1-year -75.8% (from -87.9%); versus the S&P, -64.0% and -99.8%.

DISCLOSURES

This report is produced by Renaissance Macro Research and is provided for informational purposes only. It does not constitute investment advice, an offer, or a solicitation to buy or sell any security.

Data sources: equity and index prices are sourced from Bloomberg Finance L.P. and S&P Global as noted in the methodology. Figures were independently recomputed from daily closing prices; while care has been taken to verify accuracy, RenMac makes no warranty as to completeness or accuracy and accepts no liability for errors or omissions.

Past performance is not indicative of future results. The IPOs shown were selected for their public prominence (“hype”) and are not a representative or investable universe; the sample is illustrative and subject to survivorship and selection effects.

Returns are price returns only and exclude dividends, fees, financing, and taxes. Direct listings are labeled and use the exchange reference price in place of an offer price. Split treatment is described in the methodology.