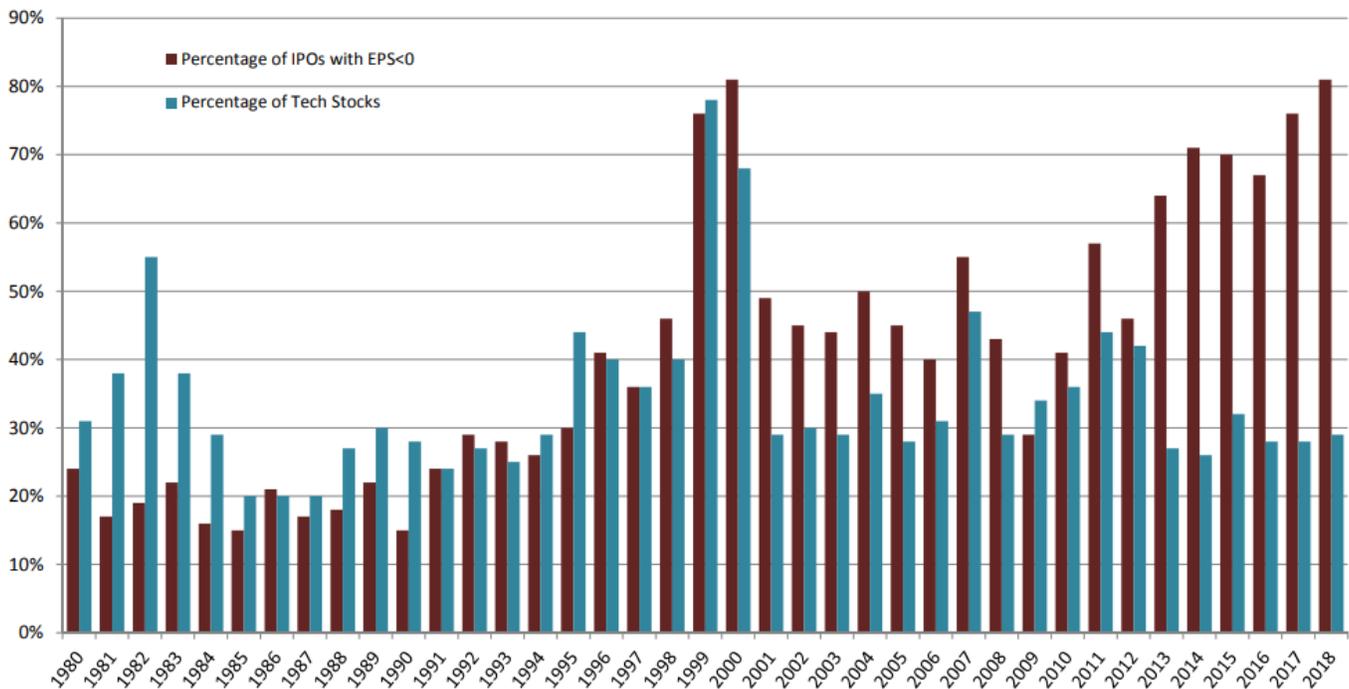


## Hype Indicator Suggests Caution

[Listen](#) as Kim Shannon shares her observations about the growth of IPOs with negative earnings, as illustrated in the chart below.

**Percentage of IPOs with Negative EPS and Fraction of Tech Stocks, 1980-2018**



Sources: University of Florida, April 2019, Jay Ritter.  
"Insider stock sales rise to two-decade high in the US", Financial Times, September 23, 2019

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Sionna Investment Managers 8 King Street East, Suite 1600 Toronto, Ontario M5C 1B5  
For further information, please email Kelly Battle at [kelly.battle@sionna.ca](mailto:kelly.battle@sionna.ca) or call (416) 203-2732

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