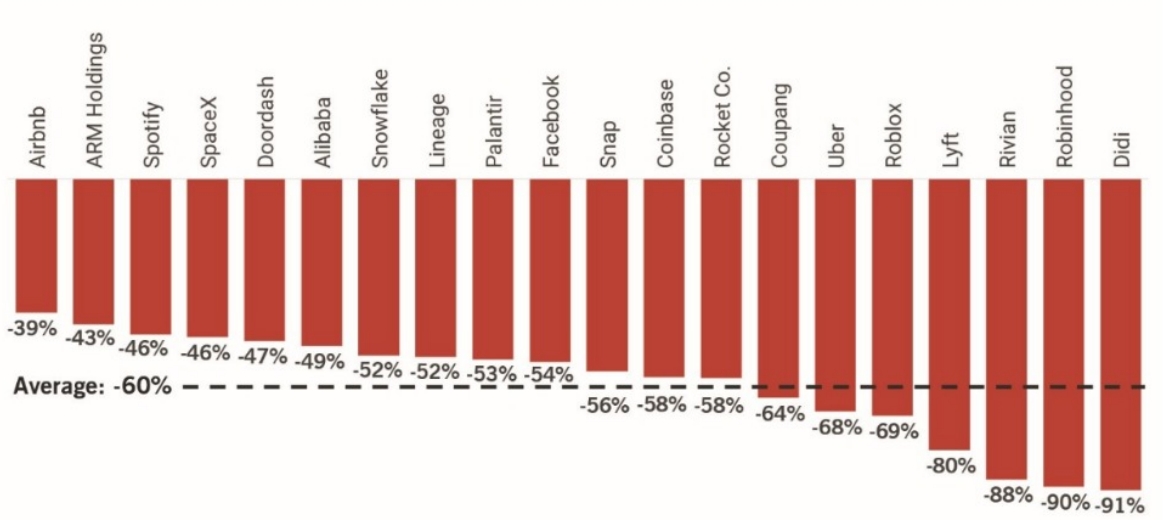
SHRIER ASSOCIATES LLC
Wealth Management Strategies

Dear Client,

Few events draw as much excitement as a big company going public. This week's chart shows how sharply things can turn. Among the 20 largest public offerings since 2010, every company fell at least 39% from its high at some point during its first year of trading. The average maximum drawdown was 60%, fourteen of the twenty lost over half their value, and three fell by more than 85%. Many of these companies became household names, but even well-known businesses can experience steep declines soon after going public.

The lesson is not that new companies are bad investments. It is that excitement and value are not the same, and the most heavily hyped investments can carry substantial risk. Buying when attention peaks, especially with a large share of savings, is how investors get hurt. Our **RiskFirst®** approach is built to help investors participate in opportunities without taking unnecessary risks. We stay disciplined rather than letting market excitement dictate our decisions. Patience rarely makes headlines, but it tends to protect the investors who practice it.

Rain on the IPO Parade



Sources: Bloomberg, Redwood. Data as of 10/28/2026.

Regards,
Shrier Associates LLC

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