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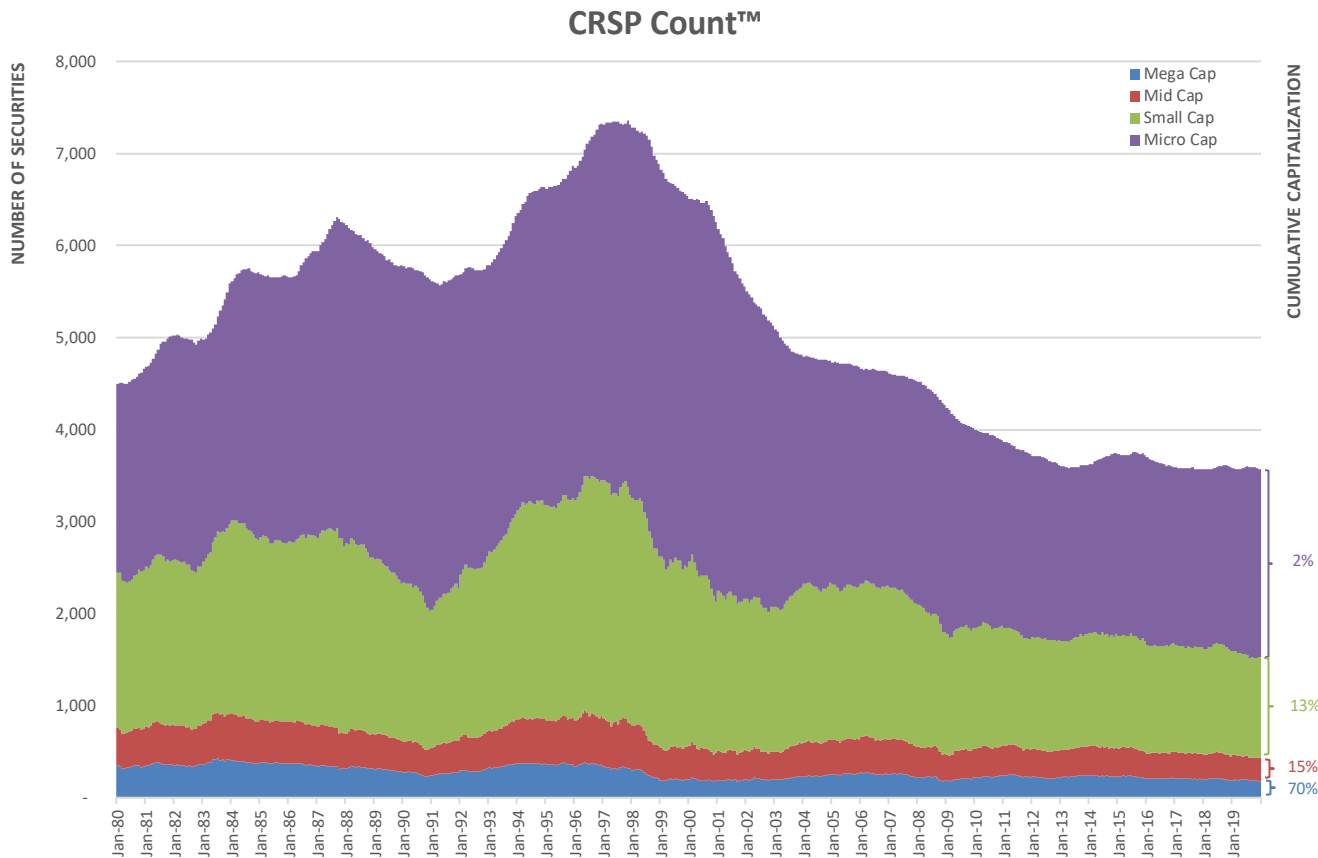
An Affiliate of the University of Chicago Booth School of Business

CRSP COUNT™

Calculated based on data from
CRSP US Stock Databases

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2019 YEAR IN REVIEW



Key Trends in CRSP Count™:

- The total number of U.S. companies remained almost unchanged in 2019
- The numbers of Mega-, Mid- and Small-Cap companies declined
- The number of Micro-Cap companies increased

Changes in CRSP Count™		
Cap Category	Past Year	From Peak ¹
Mega	-2%	-43%
Mid	-4%	-49%
Small	-5%	-57%
Micro	2%	-49%
Total	-1%	-52%

Note: ¹ Peak occurred at the end of November 1997

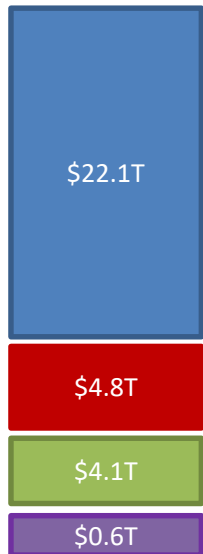
Source: CRSP US Stock Databases, Center for Research in Security Prices, LLC (CRSP), ©2020

Note: Stocks are defined as share codes 10 and 11. The counts are done at the PERMCO level, and exclude securities that did not have market capitalization on the date of measurement. The categories are based on cumulative capitalization. Securities in the top 70% of cumulative market capitalization are defined as Mega Cap; securities in the next 15% of cumulative market capitalization are Mid Cap; the next 13% of cumulative market capitalization are Small Cap; the last 2% of market cap are called Micro Cap. Data is on monthly frequency.

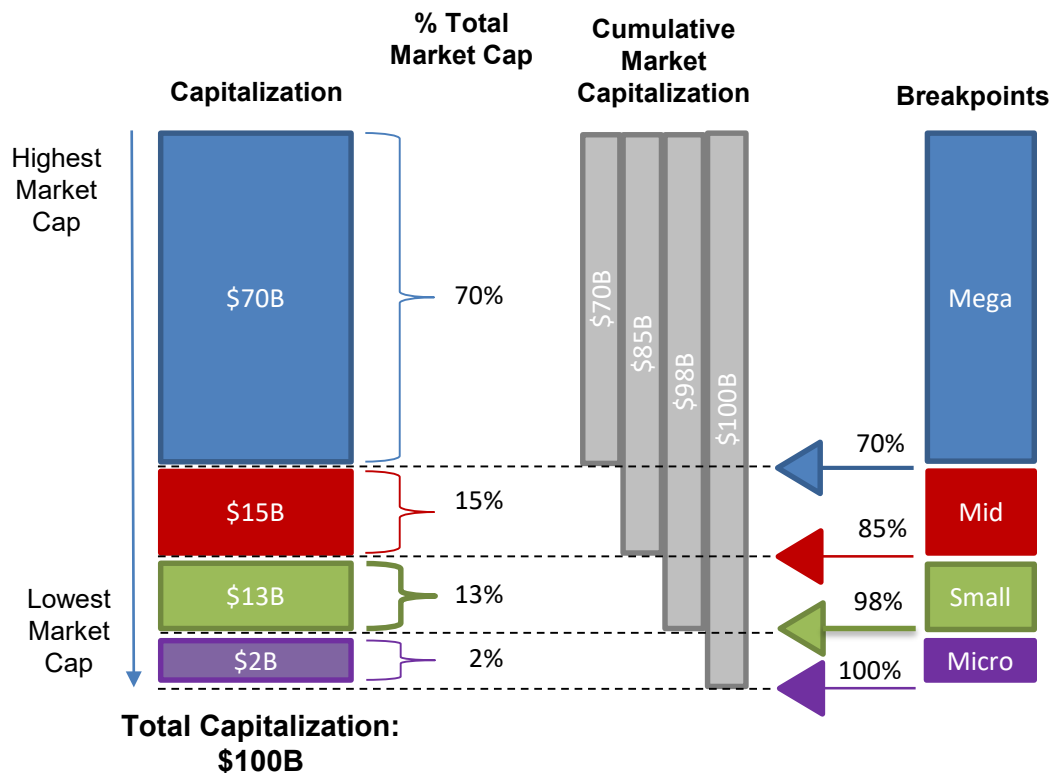
Q4 2019 DATA

Illustrative Example: How to compute breakpoints using cumulative capitalization?

Market Capitalization 12/31/2019



**Total Capitalization:
\$31.7T¹**



Source: CRSP US Stock Databases, CRSP, LLC, ©2020
¹ Data as of 12/31/2019; Capitalization captures only stocks that are defined as share codes 10 and 11, and exclude securities that did not have market capitalization on the date of measurement. Data may not add up due to rounding



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