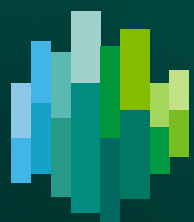


The European Advantage: Debunking Myths Surrounding US Listings

4 myths
surrounding
listing in the US



EURONEXT
10 YEARS SINCE IPO



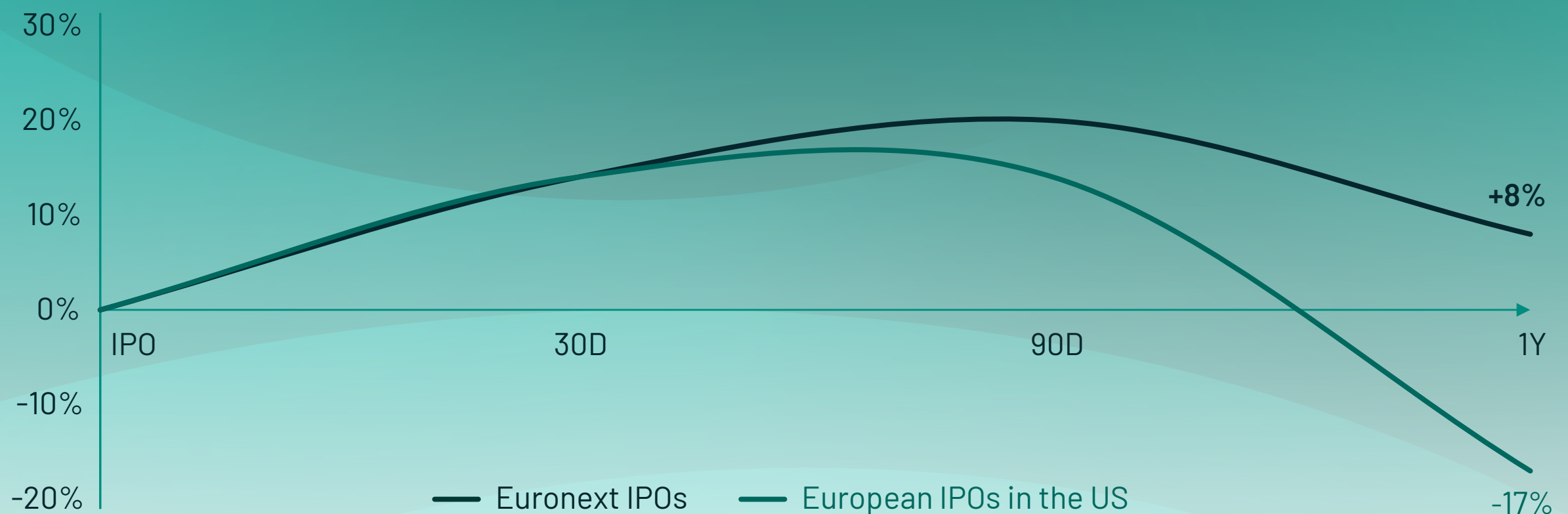
MYTH

European companies perform better on US markets.

Euronext-listed companies record stronger aftermarket performance compared to European companies listed in the US.

REALITY

Average share price performance one year post-IPO



Sources: Euronext, Dealogic, and FactSet, as of end of December 2023.

Note: Includes European IPOs in the US between 2018 and 2023 with deal value above €5m.

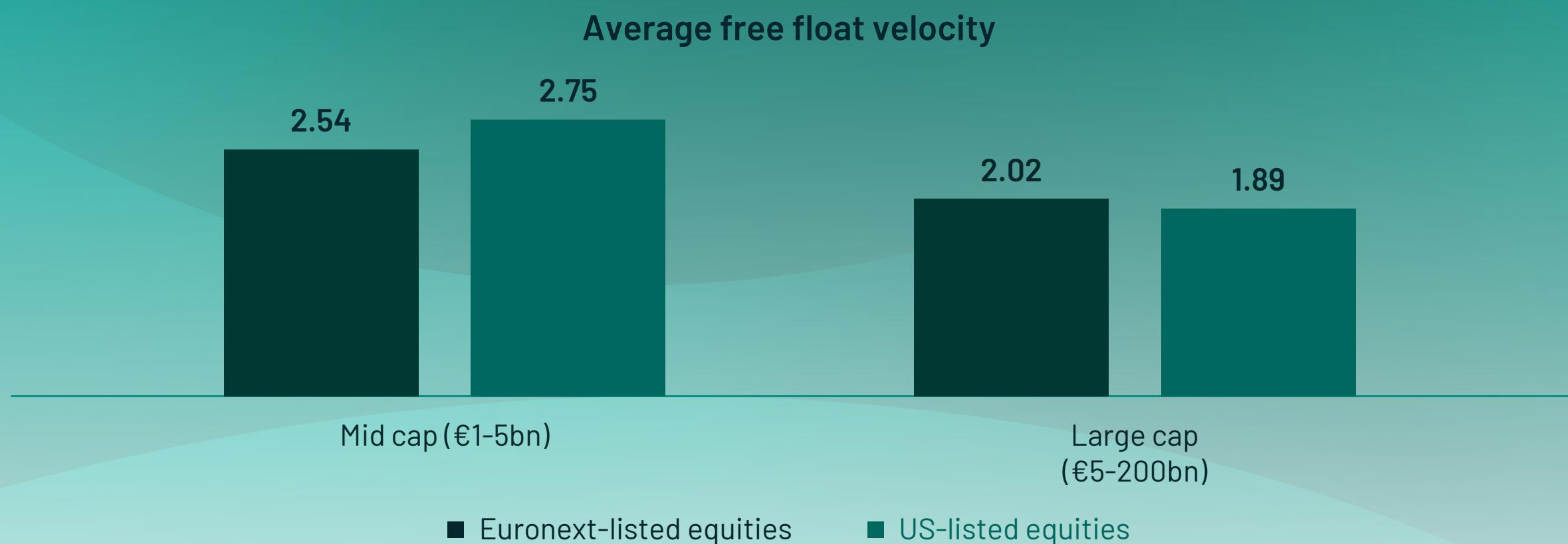


MYTH

US markets provide more liquidity to European companies.

Liquidity in Europe and the US is at par for mid and large cap equities.

REALITY



Sources: Euronext and FactSet for market capitalisations as of 31 December 2023; BMLL and Bloomberg for turnover as of 31 December 2023.

Note: US scope includes Nasdaq issuers and considers composite US turnovers. Europe scope includes Euronext issuers and considers composite Europe turnovers. Liquidity measured on the basis of average free-float velocity.



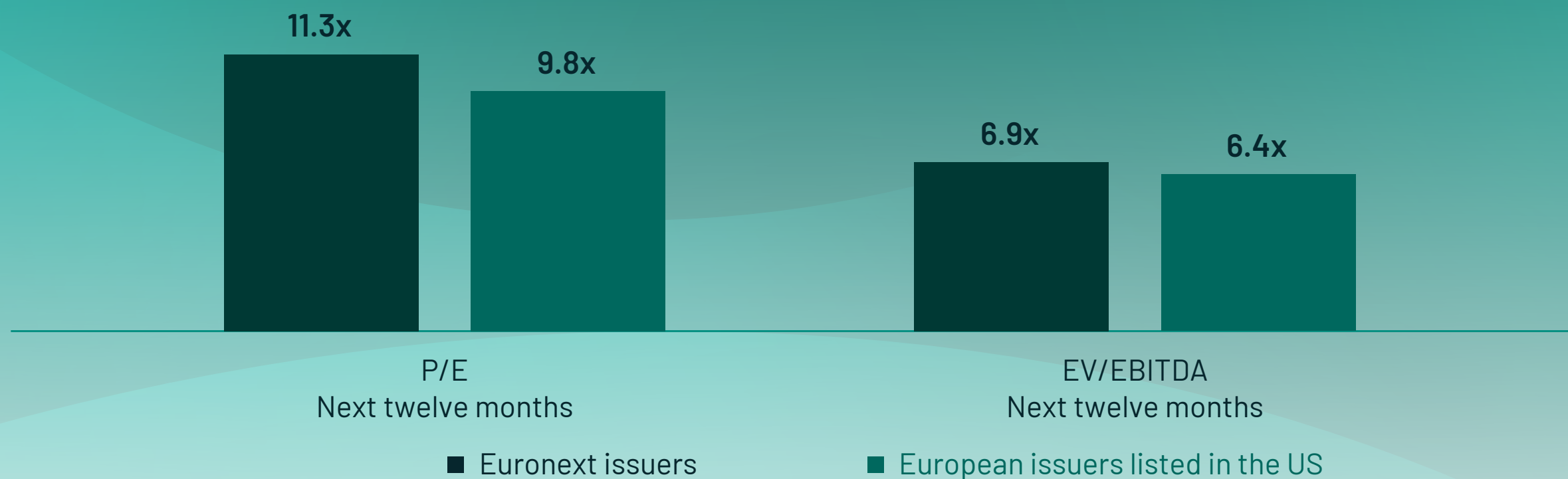
MYTH

European companies listed on US markets achieve higher valuations than on domestic markets.

Euronext-listed issuers boast higher valuations than US-listed European issuers.

REALITY

Median NTM P/E and EV/EBITDA of listed companies



Sources: Euronext and FactSet, as of end of February 2024.

Note: Comparison between Euronext issuers listed on a regulated market and European companies listed in the US identified using country of HQ. Secondary listings and Open-End and Miscellaneous Investment Vehicles excluded from the analysis. Based on median valuation multiples.



MYTH

European companies prefer to list on US markets.

Since 2018, only 50 European companies have gone public in the US, accounting for less than 5% of the total number of listings of European companies. Among these, 60% are from the Healthcare sector.

REALITY

European companies listings in the US since 2018



Sources: Euronext, Dealogic, and FactSet, as of end of December 2023.

Description: Includes European IPOs in the US between 2018 and 2023 with deal value above €5m, excluding SPACs and IPOs from Turkey and Russia.



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