

Listing in Europe vs. the US

Why European companies are better off listing on Euronext than in the US

September 2026

Executive summary

Since 2021, 45 European companies chose to IPO in the US. The data suggests most would have fared better in Europe.

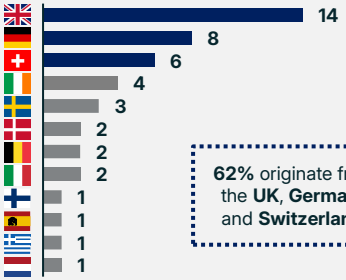
- **Euronext is Europe's leading listing and financing venue:** €7.4tn in aggregate market capitalisation, two to three times its closest European competitors, and 26% of all European cash equity trading. Yet the depth of US capital markets continues to draw some European companies considering an IPO.
- **What the data shows on European IPOs in the US since 2021**
  - **A marginal flow.** Only 45 European companies completed an IPO in the US, against 900+ in Europe. At the same time, Euronext attracted 109 international listings, including 6 from the US.
  - **A specific profile.** 62% came from the United Kingdom, Germany and Switzerland, and nearly half were Health Care companies whose key commercial market is the US.
  - **Weak aftermarket performance.** 71% of European IPOs in the US trade – or were delisted – below their offer price. One-year aftermarket performance was -28% in the US, against +3% on Euronext.
- **What the data shows on European companies already listed in the US**
  - **A small population.** 202 European companies have their primary listing in the US, against close to 8,000 in Europe.
  - **No structural valuation premium.** Euronext issuers trade at a premium below €10bn, the range covering 80% of European companies listed in the US.
  - **No liquidity premium.** Free-float velocity is comparable across both markets for European companies.
  - **Higher governance burden**. Litigation exposure and D&O costs are materially higher in the US.
  - **Lower likelihood of flagship index inclusion**. Most do not meet the criteria for flagship US indices, while many would qualify for leading European ones.

For most European companies, a US listing delivers no systematic advantage on valuation, liquidity or performance.
Euronext offers comparable access to global capital without giving up the European investor base, at materially lower cost and complexity.

European companies are better off listing on Euronext than in the US

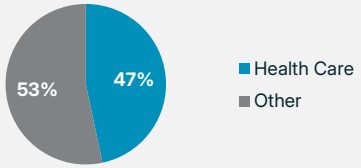
Since 2021, only 45 European IPOs have taken place on a US exchange, i.e. fewer than 5%

Breakdown by headquarters country[1)]



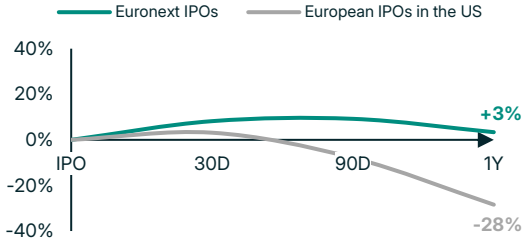
62% originate from the **UK**, **Germany** and **Switzerland**.

Breakdown by ICB industry[1)]



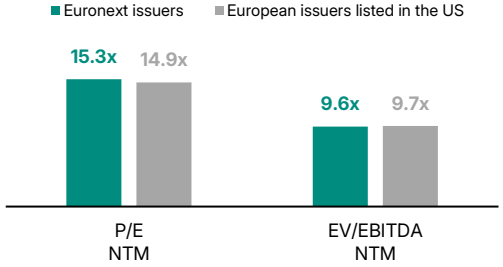
47% were **Health Care companies**, whose key commercial market is the US.

Euronext equities have outperformed US-listed European equities one-year post-IPO



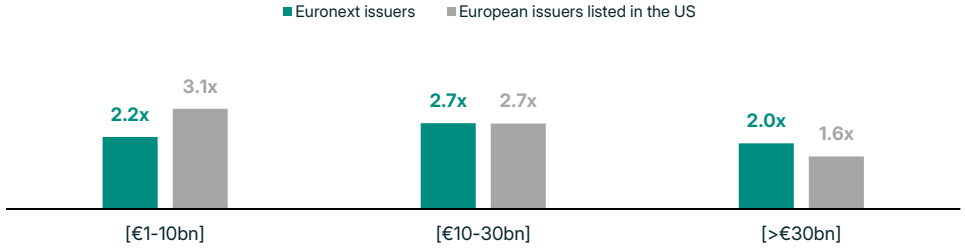
Average price performance post-IPO[1)]

Valuations are higher on Euronext than in the US for most European companies



Average valuation multiples[2)]

Liquidity is comparable on Euronext and in the US for European companies



Average free-float velocity over 3 years per market capitalisation ranges[3)]

1) Sources: Euronext, Dealogic and FactSet, as of end of June 2026. European IPOs & Private Placements on Nasdaq & NYSE since 2021.
2) Sources: Euronext and FactSet, as of end of June 2026. Average Next Twelve Months (NTM) multiples based on Euronext issuers listed on the regulated market and European issuers listed on Nasdaq & NYSE (excluding SPACs and secondary listings).
3) Sources: Euronext, BMLL and FactSet, as of end of June 2026. Liquidity measured as the average free-float velocity of Euronext issuers listed on the regulated market and European issuers listed on Nasdaq & NYSE over the past 3 years, with an average market capitalisation above €1bn. Composite turnover data considered. New listings during the period, dual-listed issuers, SPACs, and ADRs excluded.

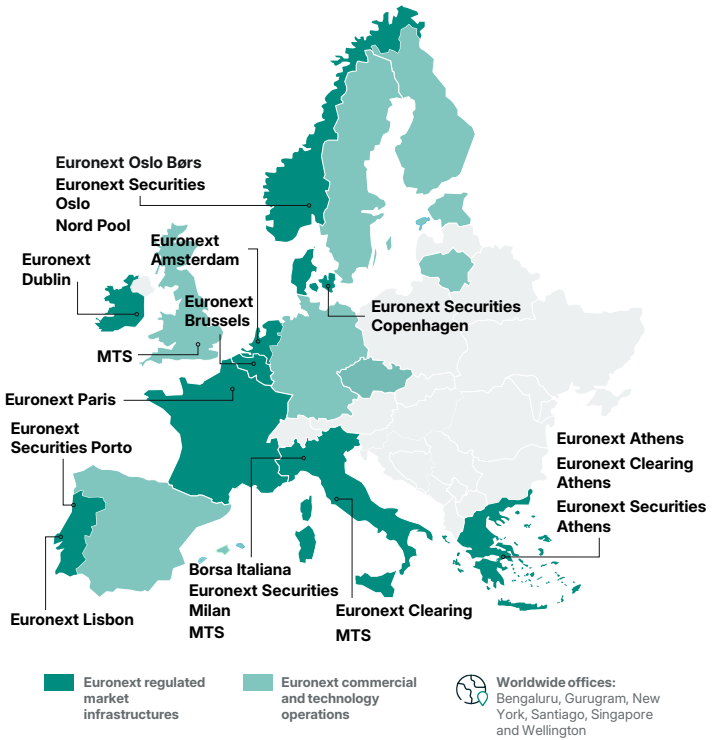
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01 **Euronext: the leading listing venue in Europe**

02 Analysis of European IPOs in the US vs. IPOs on Euronext

03 Analysis of European companies listed in the US vs. companies listed on Euronext

Euronext is the leading listing and financing venue in Europe



#1 equity listing venue in Europe

8 listing venues integrated into one single liquidity pool[1)]

1,800+ listed companies

€7.4tn in aggregate market capitalisation

#1 cash trading venue in Europe[2)]

26% of shares traded in Europe over the last twelve months

€12bn in average daily equity volume over the last twelve months

#1 financing venue in Europe

500+ listings since 2021, including 120+ on regulated markets

€43bn raised at listing since 2021

€283bn in total market capitalisation of new listings since 2021

#1 debt listing venue globally

56,000+ bonds listed, from c.90 countries

4,300+ unique bond issuers

3,800+ ESG bonds listed

Greatest investor reach

4,500+ active institutional investors from **c.80** countries investing **€3.0tn**[3)]

Diverse set of investors mainly from US, UK and continental Europe

Access to **pan-European retail** investors, providing aftermarket liquidity and support

Euronext Growth markets for growing SMEs

1,400+ SMEs listed on Euronext, of which **550+** on Euronext **Growth**

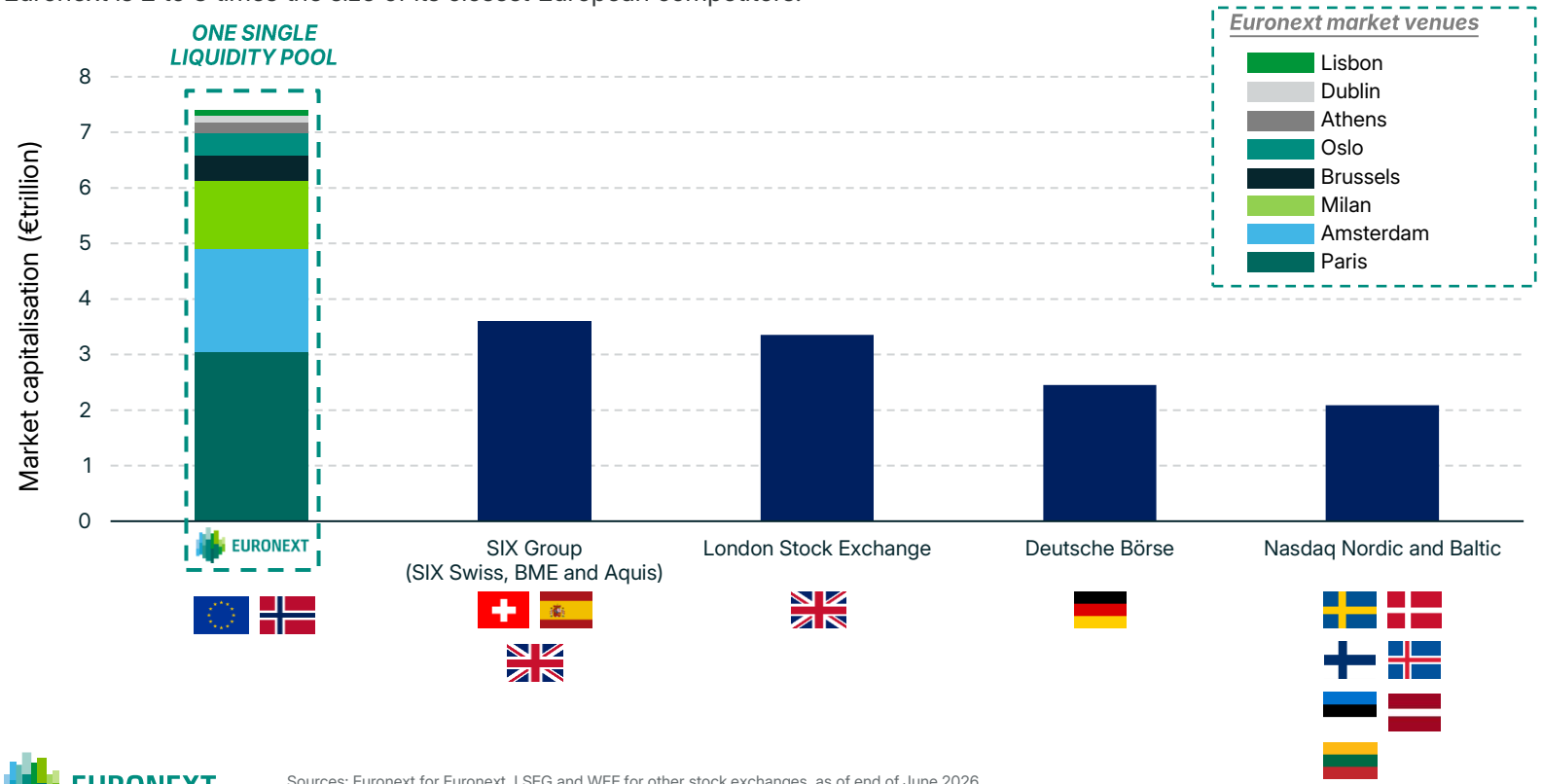
€39bn in total market capitalisation on Euronext Growth

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Sources: Euronext, BMLL and FactSet, as of end of June 2026.
1) Euronext Athens migration to the Euronext Optiq trading platform to be completed in June 2027.
2) Figures over the last 12 months. Lit (continuous & auction) and periodic auction trading volumes.
3) Figures as of 17 July 2026.

Euronext is the #1 equity listing venue in Europe

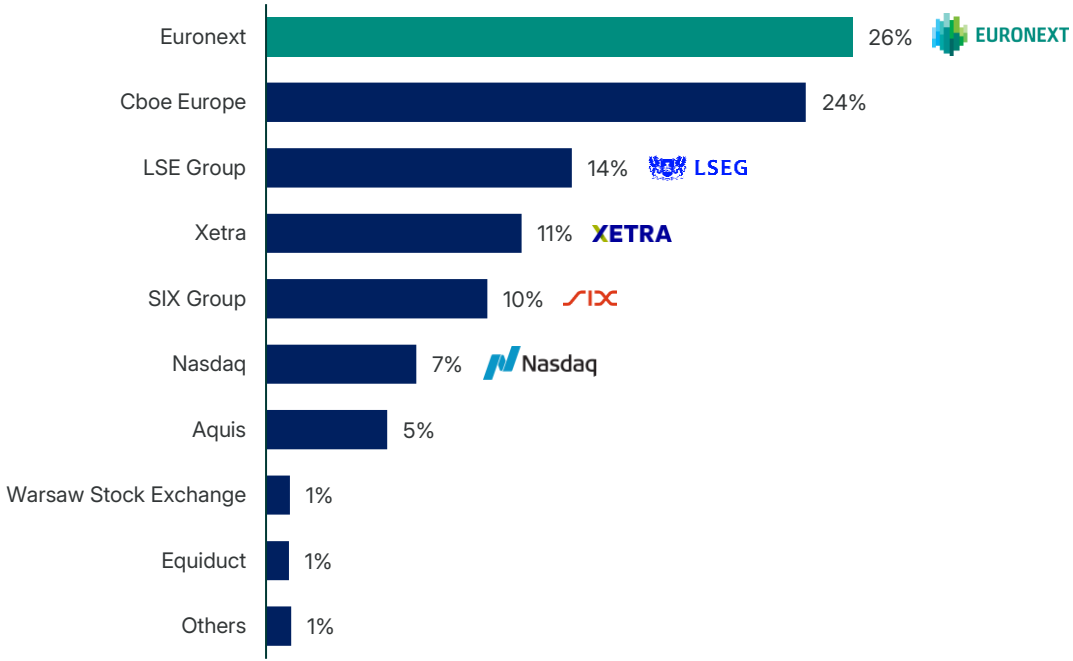
Euronext is 2 to 3 times the size of its closest European competitors.



Sources: Euronext for Euronext, LSEG and WFE for other stock exchanges, as of end of June 2026.
Notes: WFE figures converted as per EUR/USD Spot FX rate as of 30 June 2026. LSEG figures calculated using WFE methodology (domestic issuers listed on Main and AIM markets, excluding Investment Funds and Specialist Funds).

Euronext is the #1 equity trading venue in Europe

Euronext is the most liquid exchange in Europe with circa 26% market share in European cash equity, representing more than €12bn in average daily volumes.

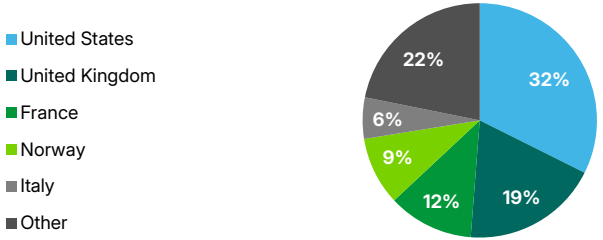


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Figures over the last 12 months. Lit (continuous & auction) and periodic auction trading volumes.

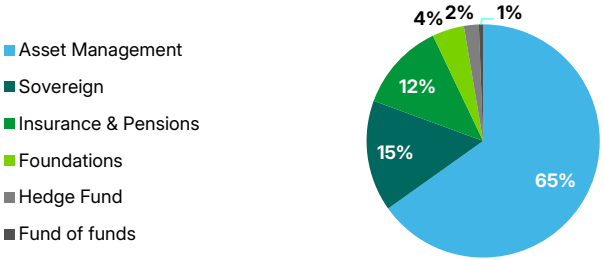
Euronext provides access to a pool of 4,500+ institutional investors

Over **4,500 institutional investors** from **76 countries** are active on Euronext markets, especially from the **US** (32%) and the **UK** (19%). They are mostly Asset Managers (65%).

Geographical distribution



Breakdown by type of investor



BlackRock · Capital Group · Fidelity Investments · J.P.Morgan · Goldman Sachs · State Street · Vanguard

中国投资有限责任公司 China Investment Corporation · CPP Investments · GIC · Macquarie · RBC · Nomura

Amundi · Allianz · AXA · BNP Paribas · DWS · Candriam · Invesco · Generali · Nordea · Pictet 1805 · Schroders · UBS

Supported by an active retail investor community, accounting for around 8-10% of average daily volumes on Euronext markets.

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Sources: Euronext and FactSet, as of 17 July 2026.
Breakdowns per market value. Analysis based on institutional investors identified by FactSet. Holdings by insiders (public companies, private companies and subsidiaries), individuals, market makers, holding companies, PE/VC, and employee stock ownership plans excluded.

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01 Euronext: the leading listing venue in Europe

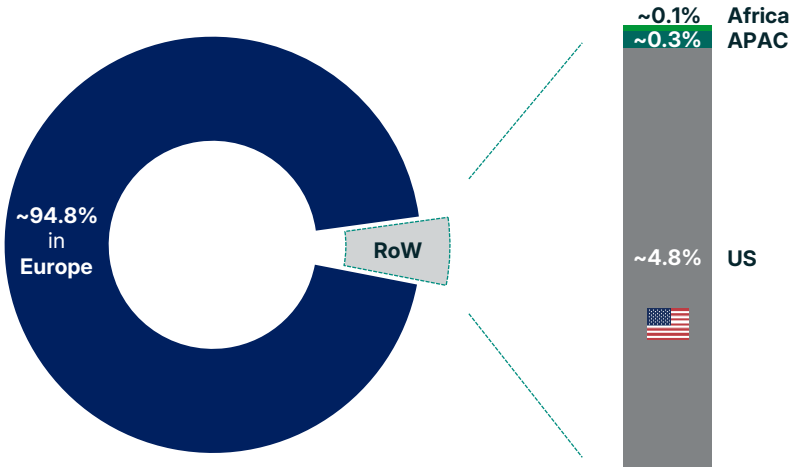
02 **Analysis of European IPOs in the US vs. IPOs on Euronext**

03 Analysis of European companies listed in the US vs. companies listed on Euronext

Europe remains the venue of choice for European companies

Since 2021, **95% of European IPOs have taken place on a European exchange**, versus fewer than 5% in the US.

Destination of European companies going public since 2021

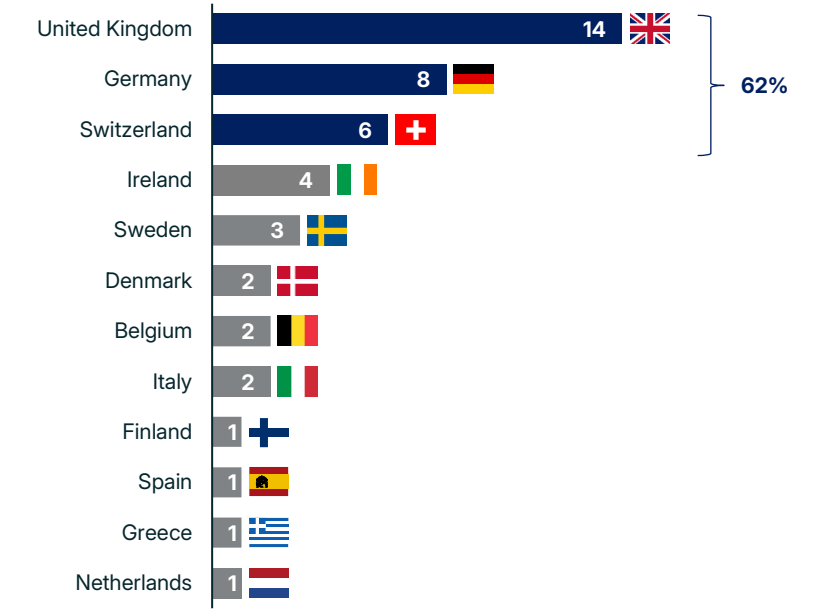


Sources: Euronext and Dealogic, as of end of June 2026.
European IPOs & Private Placements since 2021 (SPAC new listings and Russian & Turkish new issuers not considered). European companies identified using the Dealogic 'Company Nationality' field.

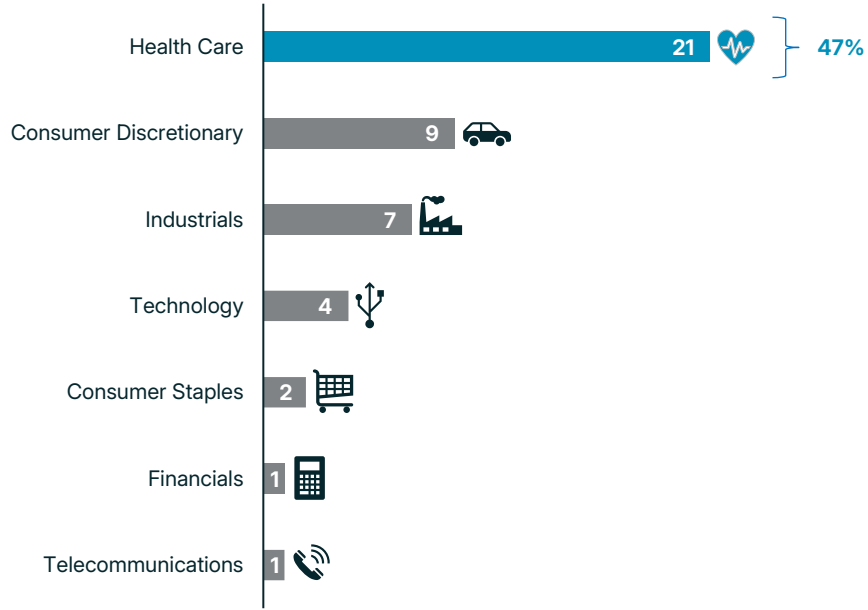
Only 45 European companies have gone public in the US since 2021

Nearly **two-thirds** of the 45 European companies that listed in the US **come from the UK**, **Germany** and **Switzerland**.
About **half** are from the **Health Care sector** – primarily Biotech and Medtech companies whose key commercial market is the US.

Nationality of European companies listing in the US



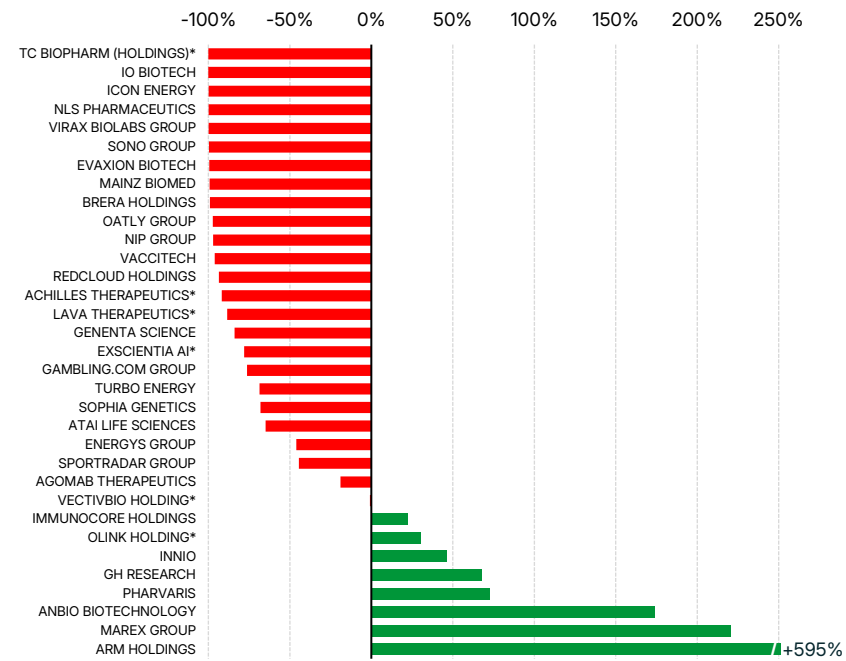
Sector split of European companies listing in the US



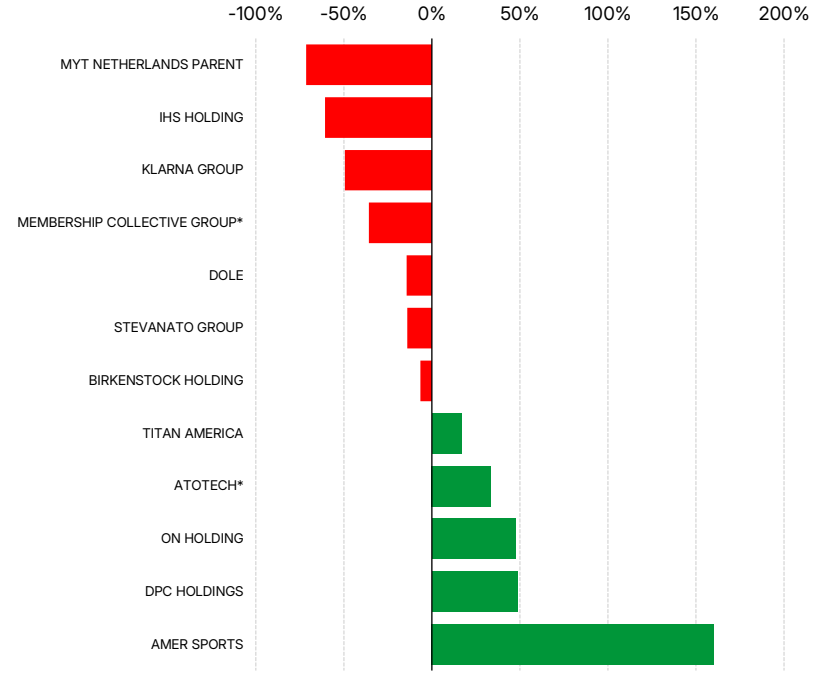
Sources: Euronext, Dealogic and Refinitiv Eikon, as of end of June 2026.
European IPOs & Private Placements on Nasdaq & NYSE since 2021 (SPAC new listings and Russian & Turkish new issuers not considered). European companies identified using the Dealogic 'Company Nationality' field.

71% of European IPOs in the US trade – or were delisted – below their offer price

To-date performance of new European listings on Nasdaq



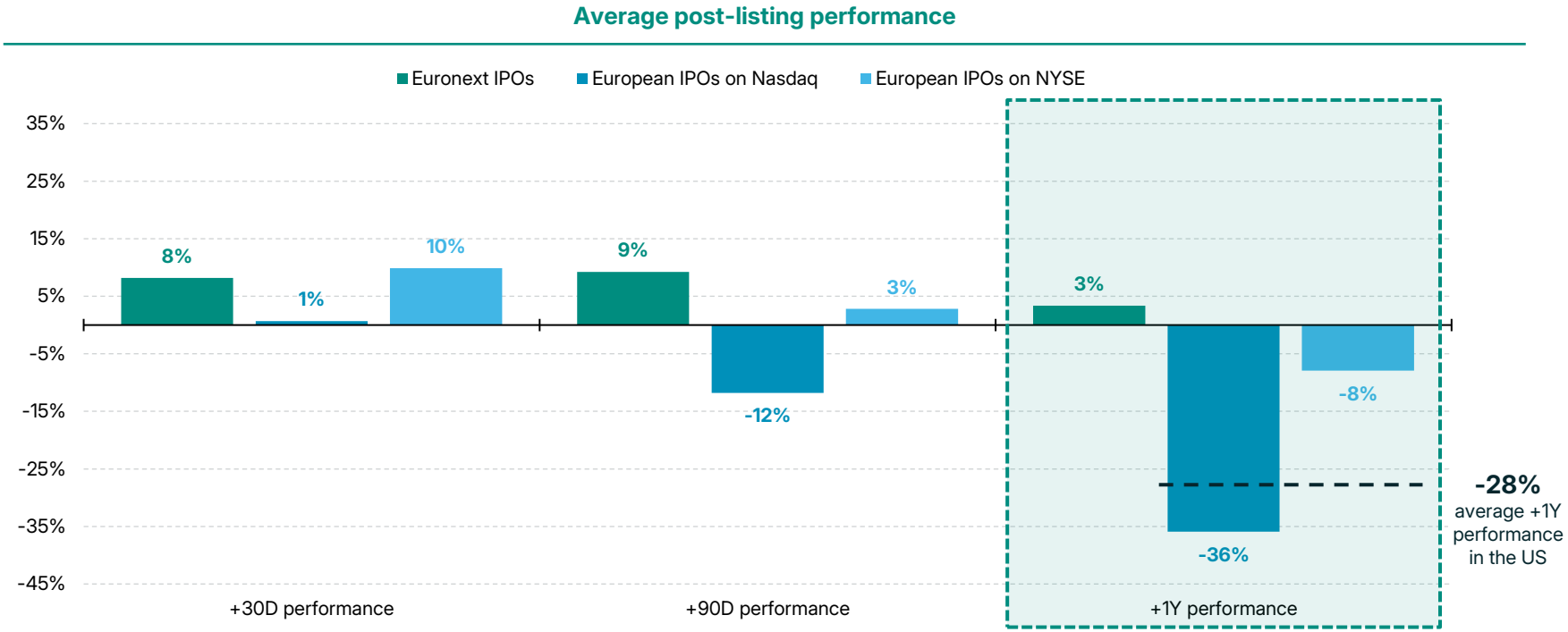
To-date performance of new European listings on NYSE



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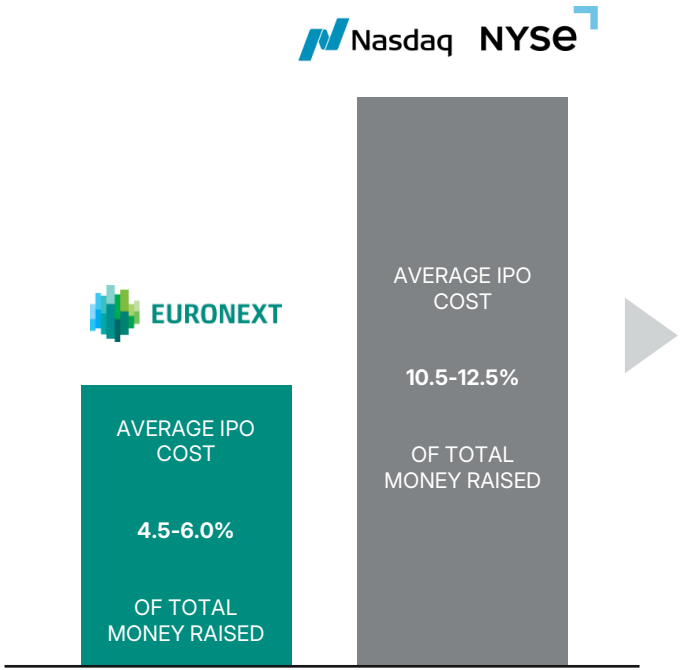
Sources: Euronext, Dealogic and FactSet, as of end of June 2026.
European IPOs & Private Placements on Nasdaq & NYSE since 2021 (SPAC new listings and Russian & Turkish new issuers not considered). European companies identified using the Dealogic 'Company Nationality' field.
* Delisted since IPO (8 companies); performance measured from offer price to last closing price.

European IPOs in the US have underperformed their Euronext counterparts



Sources: Euronext, Dealogic and Refinitiv Eikon, as of end of June 2026.
Comparison between Euronext IPOs & Private Placements on the regulated market and European IPOs & Private Placements on Nasdaq & NYSE since 2021 (SPAC new listings and Russian & Turkish new issuers not considered). European companies identified using Dealogic 'Company Nationality' field.

Total IPO costs are more than 50% lower on Euronext



Illustrative IPO costs For a €1bn company raising €100m on Euronext or $100m in the US	**Euronext** (in €k)	**Nasdaq/NYSE** (in $k)
Underwriting fees		
Underwriting fees (as a % of deal size)	2.5-3.5%	6.0-7.0%
Underwriting fees	**2,500-3,500**	**6,000-7,000**
Legal and documentation		
Issuer legal counsels (int'l and domestic)	450-550	800-1,000
Syndicate legal counsels (int'l and domestic)	350-450	700-900
Auditing services	300-400	1,500-2,000
Exchange listing fees	450	350
Regulator fees	50	15
FINRA fees	-	15
VDR and financial printers	~100	~150
D&O liability insurance	150	500
Total legal and documentation	**~1,850-2,150**	**~4,030-4,930**
Marketing and communication		
PR/IR advisor	100-200	100-200
Roadshow: consultancies and logistics	100-150	100-150
Compulsory communications and other costs	100	100
Media campaign	TBD	TBD
Total marketing and communication	**~300-450**	**~300-450**
Total estimated cost	**~4,500-6,000**	**~10,500-12,500**
Total estimated cost (% of deal size)	**4.5-6.0%**	**10.5-12.5%**

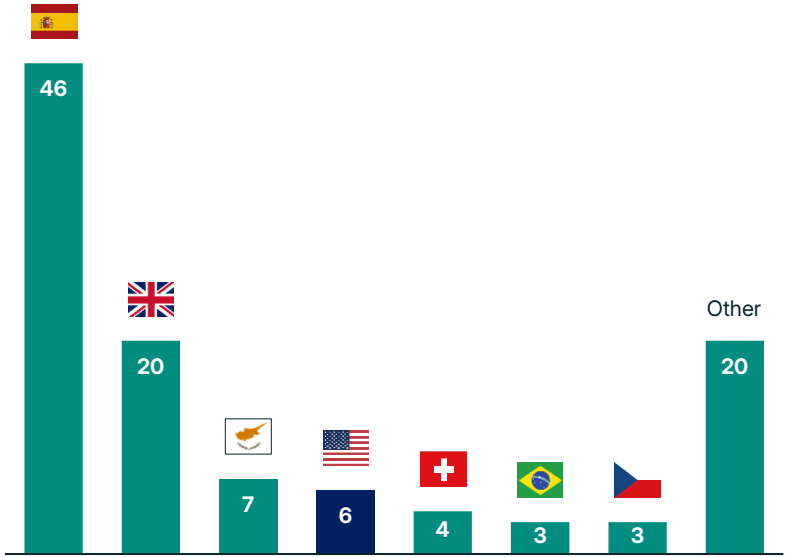
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Source: Euronext, as of end of June 2026.
Empirical analysis applicable to a c.€1bn company raising c.€100m on Euronext or a c.$1bn company raising c.$100m in the US. Costs are expressed in local currency and no FX conversion is applied; percentages reflect each transaction's own deal size. Fees may vary depending on the company's structure, size and complexity, its level of preparedness, and the availability of information.

Over the same period, Euronext welcomed 100+ international listings

109 international new listings from 20 countries have joined Euronext since 2021, raising more than €17bn.

Nationality of international new listings on Euronext since 2021



Recent international new listings of note on Euronext

COLT CZGROUP
Euronext Amsterdam
April 2026
Direct Listing
€2.6bn mkt cap.

SWI GROUP
Euronext Amsterdam
February 2026
Direct Listing
€1.6bn mkt cap.

CSG
Euronext Amsterdam
January 2026
IPO
€25bn mkt cap.
€3.8bn raised

one
Euronext Oslo
July 2025
Direct listing
€1.9bn mkt cap.

FERRARI
Euronext Amsterdam
February 2025
Private Placement
€785m mkt cap.
€225m raised

CVC
Euronext Amsterdam
April 2024
IPO
€14bn mkt cap.
€2.3bn raised

THEON INTERNATIONAL
Euronext Amsterdam
February 2024
IPO
€700m mkt cap.
€143m raised

COTY SINCE 1904
Euronext Paris
September 2023
Private Placement
€10bn mkt cap.
€339m raised

Seacrest Petroleo
Euronext Oslo
February 2023
IPO
€356m mkt cap.
€221m raised

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Source: Euronext, as of end of June 2026.
International listings refer to listings from companies with operational headquarters located in a country where Euronext does not operate a listing venue.

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01 Euronext: the leading listing venue in Europe

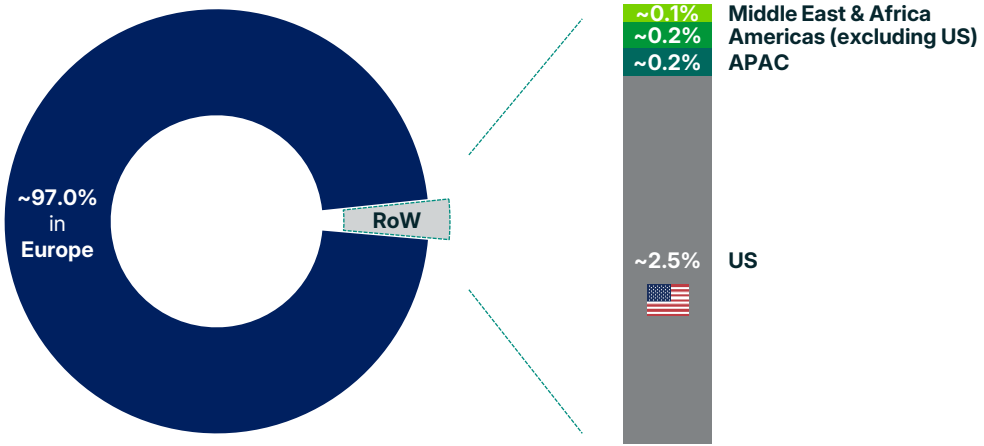
02 Analysis of European IPOs in the US vs. IPOs on Euronext

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Over 97% of public European companies are listed in Europe

Close to 8,000 European companies have their primary listing on a European exchange.

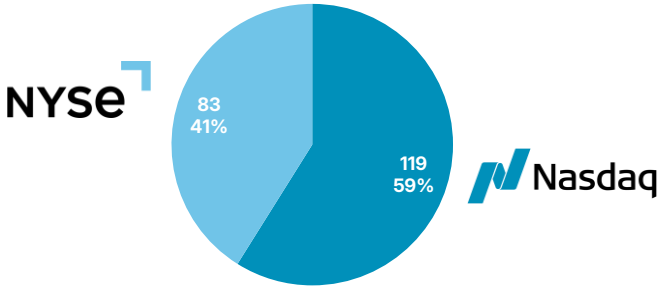
Exchange region of listed European companies



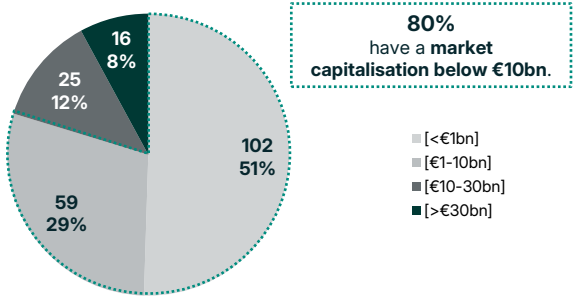
Sources: Euronext and FactSet, as of end of June 2026.
European companies identified using the headquarters country (SPACs, Russian & Turkish issuers, and secondary listings not considered).

Only 202 European companies have their primary listing in the US

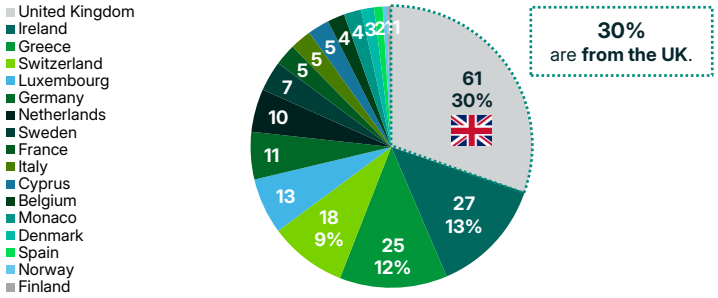
Exchange of the European companies listed in the US



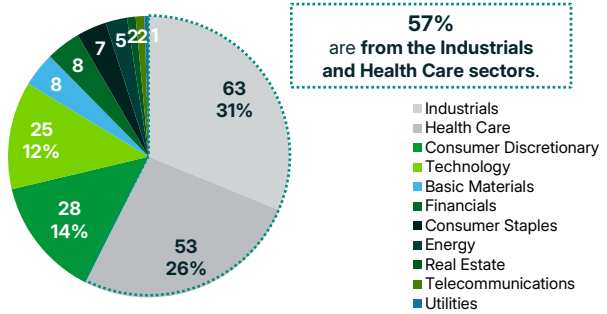
Distribution per range of market capitalisation



Distribution per country of headquarter



Distribution per ICB industry



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Sources: Euronext and FactSet, as of end of June 2026.
European companies identified using the headquarters country (SPACs, Russian & Turkish issuers, and secondary listings not considered).

The US does not offer a valuation premium for most European issuers

Only a subset of European blue chips above €10bn in market cap command higher valuations in the US than comparable Euronext-listed companies.

Euronext issuers

European issuers listed on Nasdaq or NYSE

80% of European companies listed in the US are below €10bn in market capitalisation, **the range where Euronext issuers trade at a premium.**

Market capitalisation range	EV/EBITDA Next Twelve Months – Average	EV/EBITDA – Higher on Euronext	EV/EBITDA – # of issuers	P/E Next Twelve Months – Average	P/E – Higher on Euronext	P/E – # of issuers
[<€1bn]	8.7x 7.3x	✓	283 32	15.0x 12.6x	✓	283 30
[€1-10bn]	9.3x 7.9x	✓	237 44	14.4x 12.4x	✓	253 41
[€10-30bn]	11.2x 13.2x	✗	64 22	16.8x 19.6x	✗	80 22
[>€30bn]	14.9x 14.8x	✓	40 15	18.7x 19.7x	✗	51 14
Overall Average	**9.6x** **9.7x**	≈	**624** **113**	**15.3x** **14.9x**	≈	**667** **107**

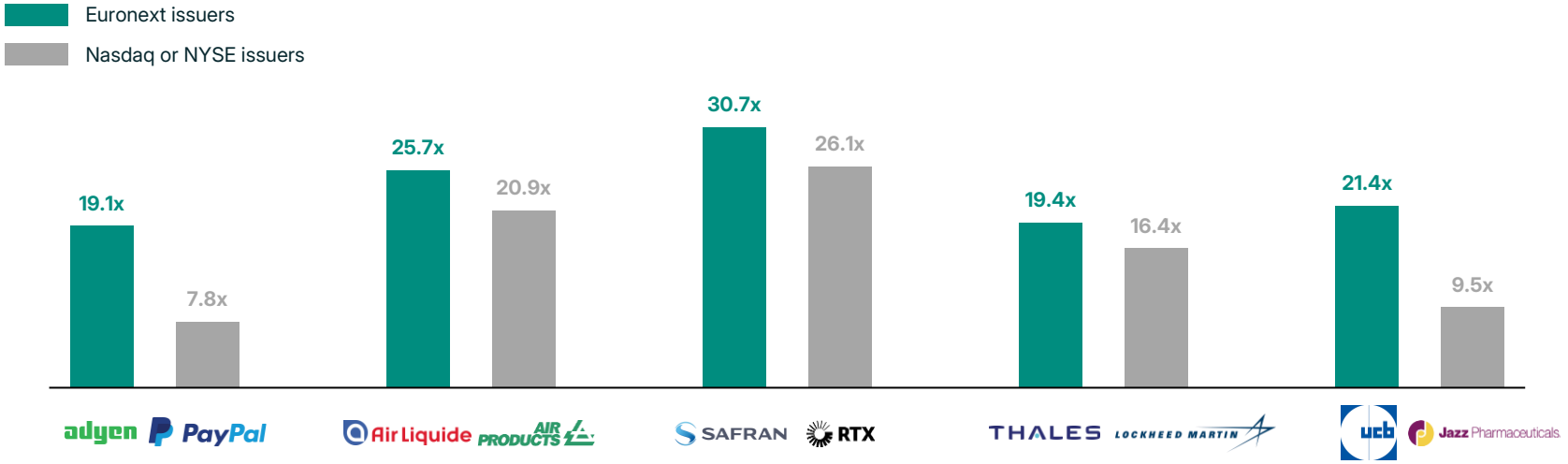
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Sources: Euronext and FactSet, as of end of June 2026.
Comparison between Euronext issuers listed on the regulated market and European issuers (identified using the headquarters country) listed on Nasdaq & NYSE covered by at least one analyst (SPACs and secondary listings excluded). Multiples above 100x and negative excluded.
The number of issuers varies due to the lack of analyst forecasts for specific financial metrics.

Numerous Euronext-listed blue chips trade at a premium to their US-listed peers

A broad range of Euronext-listed companies trades at a premium to US-listed peers, including in market cap ranges where US valuations are generally higher.

Euronext-listed companies vs. US-listed peers (P/E Next Twelve Months)



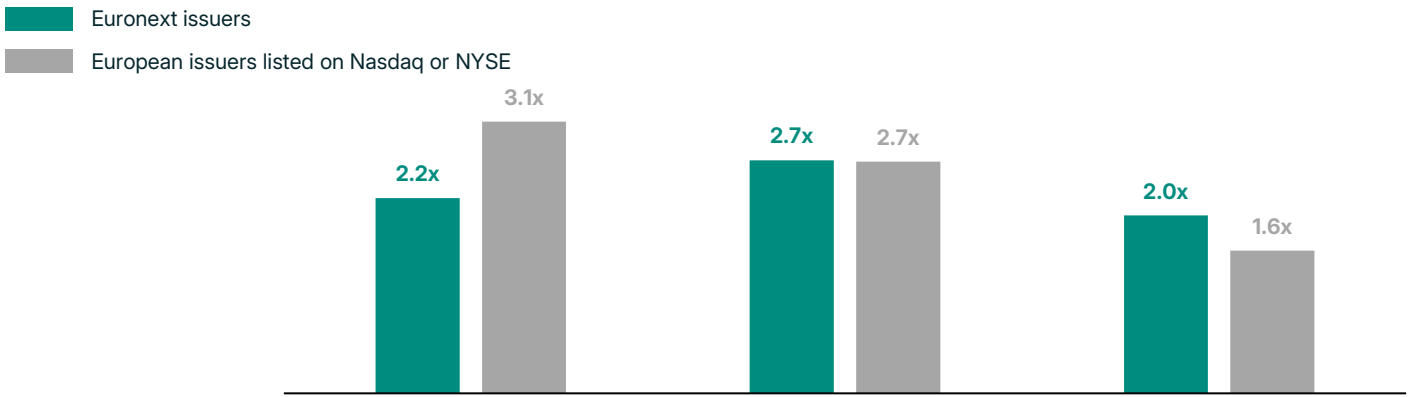
Market cap. (€bn)										
	26	33	111	57	144	224	46	103	51	13

Sources: Euronext and FactSet, as of end of June 2026.

Liquidity on Euronext and in the US is comparable

Liquidity, measured as the free-float velocity, is comparable on Euronext and in the US for European companies.

Average free-float velocity on Euronext vs. in the US over the past 3 years

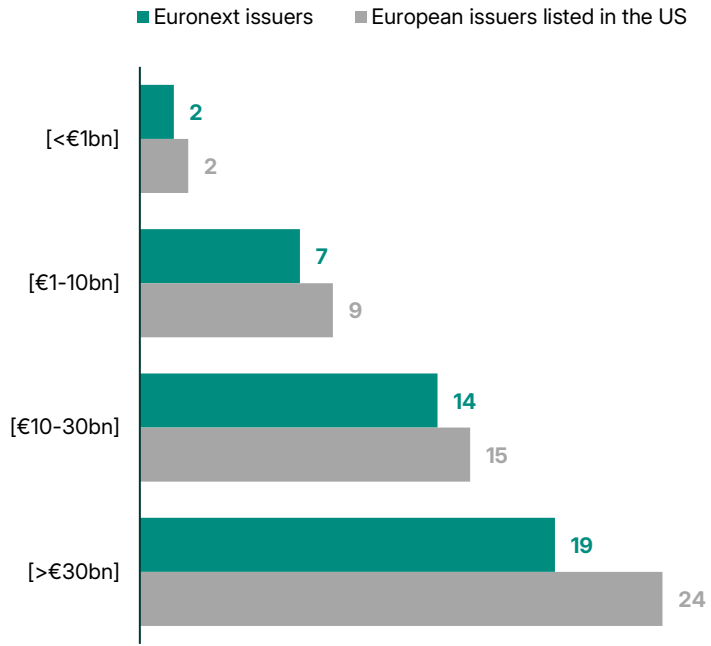


	[€1-10bn]		[€10-30bn]		[>€30bn]	
ADTV (€m)	**6**	**10**	**37**	**48**	**115**	**172**
Free-float	54%	73%	67%	92%	67%	96%
# of issuers	220	39	54	11	29	12

Sources: Euronext, BMLL and FactSet, as of end of June 2026.
Comparison between Euronext issuers listed on the regulated market and European issuers (identified using the headquarters country) listed on Nasdaq & NYSE, with an average market capitalisation above €1bn. Turnover data considers composite volumes from 1 July 2023 to 30 June 2026: Europe for Euronext issuers and North America for US-listed European issuers. Velocity figures are calculated in euros and US dollars respectively. New listings during the period, dual-listed issuers, ADRs and SPACs are excluded.

Equity research coverage on Euronext is close to US levels across all size ranges

of analysts per range of market capitalisation



Global equity research brokers cover equities on Euronext

BANK OF AMERICA
BARCLAYS
BERENBERG
PRIVATBANKIERS SEIT 1590
citi
Deutsche Bank
EXANE
Goldman Sachs
HSBC
Jefferies
J.P.Morgan
Morgan Stanley
Santander
SOCIETE GENERALE
UBS
WELLS FARGO

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Sources: Euronext and FactSet, as of end of June 2026.
Comparison between Euronext issuers listed on the regulated market and European issuers (identified using the headquarters country) listed on Nasdaq & NYSE (SPACs and secondary listings excluded).

Governance risks and costs are significantly higher in the US than in Europe

Comparison criteria	Europe	US
Liability regime arising from disclosure	+ **Lower personal liability exposure for executives**, with no equivalent to the US Sarbanes-Oxley certification regime.	- The **Sarbanes-Oxley Act increases the personal accountability of US executives** through specific certification and internal-control requirements, exposing them to greater potential liability and associated litigation and legal costs.
Litigation	+ Europe offers a **more stable regulatory environment**, reducing the legal exposure of executives and companies.	- US executives face significantly **higher personal liability and litigation risk**, with over 200 class actions filed annually. EU rules still lighter than SOX 404/302 regulations.
Directors and Officers (D&O) Insurance	+ Owing to the less litigious environment, D&O Insurance costs are generally **far cheaper** in Europe.	- Reflecting the more litigious environment, D&O Insurance **costs have historically been 3x higher** for a listed company in the US.

Source: Euronext, as of end of June 2026.

US flagship indices are out of reach for most European issuers

Most European companies listed in the US do not meet the criteria for US flagship indices, **while they would qualify for Europe's main indices.**

	AEX	CAC 40	OBX	STOXX Europe 600	EURO STOXX 50	Nasdaq 100	S&P 500
Domicile	No restriction			European Economic Area, Switzerland or UK domicile	Eurozone domicile	No restriction	US domicile
Market capitalisation	No restriction			No restriction		No restriction	Minimum of €20bn
Current median	*€23bn*	*€42bn*	*€6.9bn*	*€11bn*	*€91bn*	*€77bn*	*€39bn*
Current minimum	*€4.2bn*	*€7.4bn*	*€1.4bn*	*€2.0bn*	*€13bn*	*€23bn*	*€5.9bn*
Free float	≥15%	≥5%	≥5%	No restriction		No restriction	≥10% and €10bn free float market cap.
Financial viability	No restriction			No restriction		Must not have filed for bankruptcy or equivalent protection from creditors	Profitable
Exchange(s)	Euronext			Pan-European exchanges	Eurozone exchanges	NASDAQ	NASDAQ or NYSE

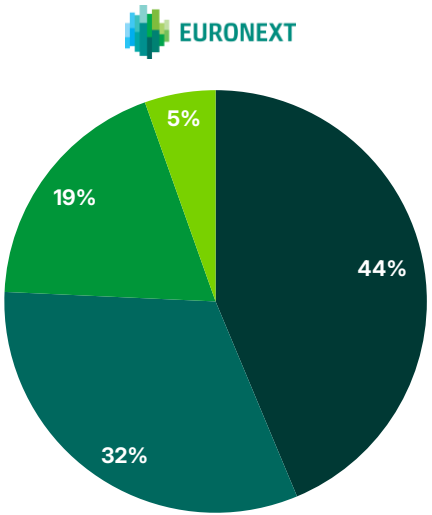
Sources: Euronext, FTSE Russell, STOXX, Nasdaq and S&P Dow Jones Indices, as of end of June 2026.
Figures converted to EUR at the FX spot rate of 30 June 2026.

A European listing reaches US capital without giving up European and UK investors

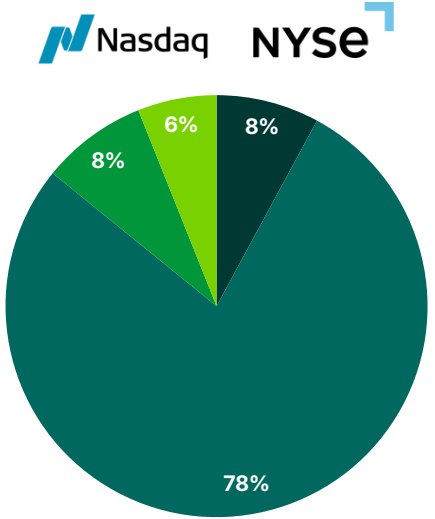
Major US institutional investors are already active on Euronext, where they account for 32% of institutional ownership.

Investor base breakdown

Institutional ownership of Euronext issuers



Institutional ownership of European companies listed in the US



Europe | US | UK | RoW

Sources: Euronext and FactSet, as of 17 August 2026.
Comparison between Euronext issuers listed on the regulated market and European issuers (identified using the headquarters country) listed on Nasdaq & NYSE (SPACs and secondary listings excluded). Breakdowns per market value. Analysis based on institutional investors identified by FactSet; holdings by insiders (public companies, private companies and subsidiaries), individuals, market makers, holding companies, PE/VC, and employee stock ownership plans excluded.

Appendix



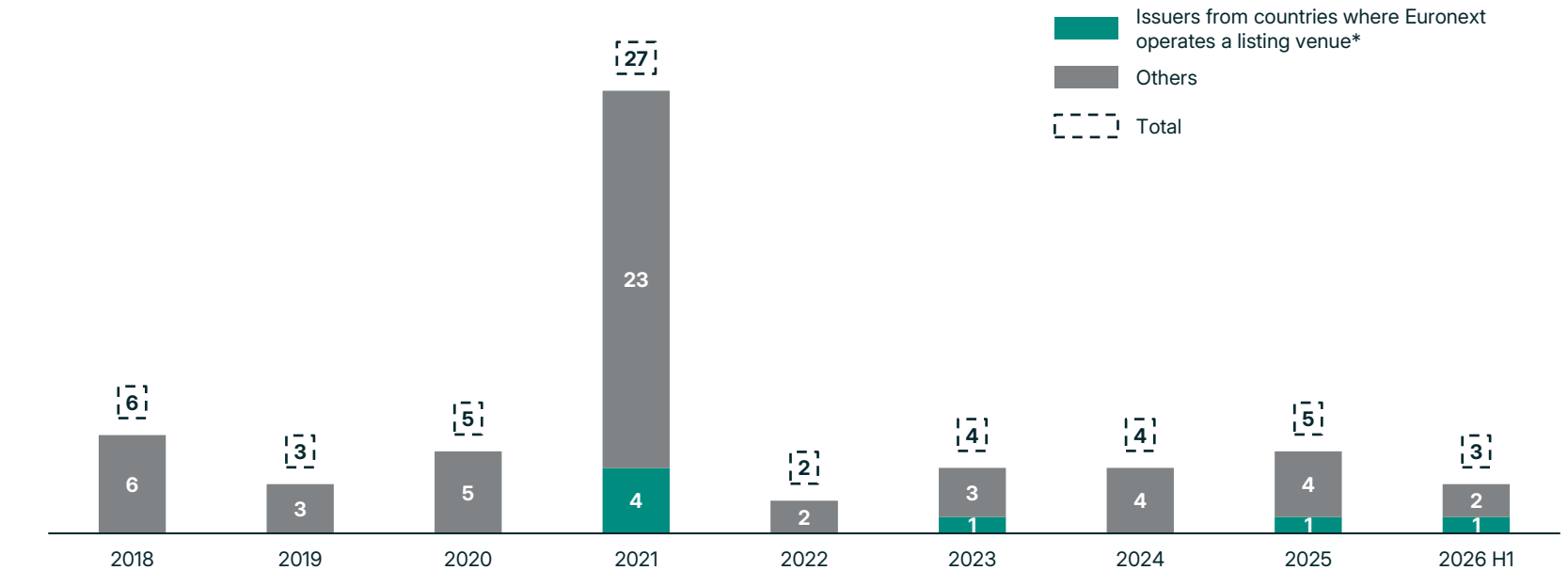
Euronext is the most relevant listing venue for European companies

Key listing venue decision triggers	EURONEXT	Nasdaq	Comments	Euronext's key strengths
MANAGEMENT / BUSINESS OPERATIONS LOCATION	case-by-case	case-by-case	Management and business operations location should be consistent with the listing venue location. Regional proximity is key for investors.	
PEER UNIVERSE	case-by-case	case-by-case	The larger the peer universe, the broader the investor base.	
REGULATION / LISTING PROCESS	+ + +	+	**Registration with the US Securities and Exchange Commission (SEC), US financial or corporate disclosure, compliance with the US Sarbanes-Oxley Act can cause delays and extra offering expenses. Matching the corporate and the listing environment limit costs and complexity.**	
LISTING COSTS	+ + +	+	**All-in listing costs are significantly higher in the US than in Europe.**	
INDEX INCLUSION	+ + +	+	**A higher likelihood of inclusion in a major index on Euronext.**	
VISIBILITY	+ + +	+ +	**More visibility achieved on home market, unless in case of a strong business rationale, e.g., >50% sales on US market.**	
ACCESS TO CAPITAL	+ + +	+ + +	**Euronext has proven it can facilitate any deal size very efficiently.**	
SECTOR INVESTOR SOPHISTICATION	+ +	+ + +	Familiarity of investors with the tech sector, end market scale, end market drivers, investment profiles, and understanding of the story are important to convert interest into orders. European companies have an edge in Europe and often a disadvantage in the US in selling their equity story.	
RESEARCH COVERAGE	+ +	+ +	Benefits of pre-IPO research coverage in Europe versus a well-versed analyst community on the tech sector located in the US.	
LIQUIDITY	+ + +	+ + +	Liquidity of Nasdaq or NYSE can be greater than European exchanges for mega caps that display a real global footprint; on the other hand, companies that are well known in Europe but not as well in the US will suffer from a lack of visibility and interest from US investors.	
VALUATION	+ + +	+ + +	Companies of the same sector, with a similar size, similar profitability and growth profile have similar valuations in Europe and in the US.	

+ + + : strength + + : meets expectations + : weakness

Aside from the 2021 global listing activity peak, only a handful of European companies IPO in the US, challenging the “US exodus” narrative

of European IPOs in the US per year since 2018



EURONEXT

Sources: Euronext, Dealogic and FactSet, as of end of June 2026.
European IPOs & Private Placements on Nasdaq & NYSE since 2018 (SPAC new listings and Russian & Turkish new issuers not considered). European companies identified using the Dealogic ‘Company Nationality’ field.
*Countries entering Euronext perimeter following acquisitions included from the year after the deal (i.e. Ireland from 2019, Norway from 2020, Italy from 2022, Greece from 2026).

European companies that have listed in the US since 2021

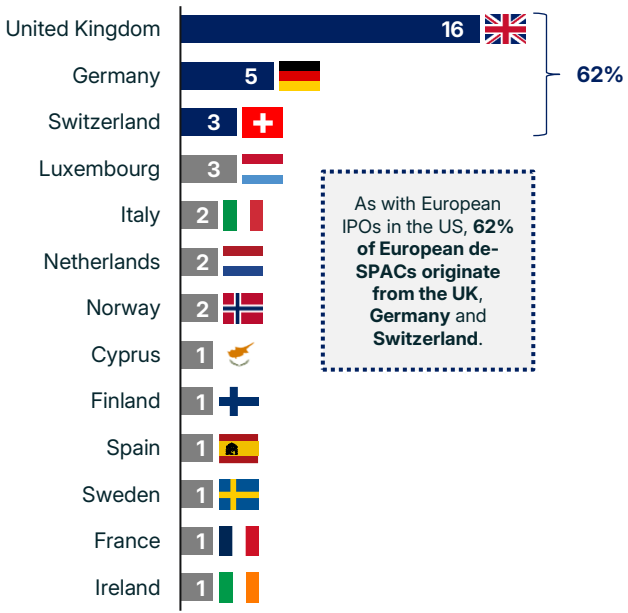
Date	Company	Company nationality	ICB industry	Exchange	Total money raised (€m)	Market cap. at listing (€m)	To date performance
25/06/2026	DPC Holdings	United Kingdom	Industrials	NYSE	931	4,339	49%
04/06/2026	INNIO	Germany	Industrials	Nasdaq	2,407	17,440	46%
06/02/2026	AgomAb Therapeutics	Belgium	Health Care	Nasdaq	176	668	-19%
10/09/2025	Klarna Group	United Kingdom	Industrials	NYSE	1,344	12,851	-49%
01/04/2025	Energys Group	United Kingdom	Industrials	Nasdaq	9	59	-46%
21/03/2025	RedCloud Holdings	United Kingdom	Technology	Nasdaq	18	176	-93%
19/02/2025	Anbio Biotechnology	Germany	Health Care	Nasdaq	8	688	174%
07/02/2025	Titan America	Belgium	Industrials	NYSE	379	2,842	17%
26/07/2024	NIP Group	Sweden	Consumer Discretionary	Nasdaq	20	467	-97%
12/07/2024	Icon Energy	Greece	Industrials	Nasdaq	5	5	-100%
25/04/2024	Marex Group	United Kingdom	Financials	Nasdaq	300	1,258	221%
01/02/2024	Amer Sports	Finland	Consumer Discretionary	NYSE	1,449	6,064	160%
11/10/2023	Birkenstock Holding	Germany	Consumer Discretionary	NYSE	1,401	8,159	-6%
22/09/2023	Turbo Energy	Spain	Industrials	Nasdaq	5	52	-69%
14/09/2023	Arm Holdings	United Kingdom	Technology	Nasdaq	4,867	48,721	595%
27/01/2023	Brera Holdings	Ireland	Consumer Discretionary	Nasdaq	7	53	-99%
21/07/2022	Virax Biolabs Group	United Kingdom	Health Care	Nasdaq	8	57	-100%
11/02/2022	TC BioPharm (Holdings)*	United Kingdom	Health Care	Nasdaq	15	93	-100%
15/12/2021	Genenta Science	Italy	Health Care	Nasdaq	24	177	-84%
17/11/2021	Sono Group	Germany	Consumer Discretionary	Nasdaq	152	932	-100%
05/11/2021	IO Biotech	Denmark	Health Care	Nasdaq	100	349	-100%
05/11/2021	Mainz Biomed	Germany	Health Care	Nasdaq	10	52	-99%
14/10/2021	IHS Holding	United Kingdom	Telecommunications	NYSE	327	5,956	-61%
01/10/2021	Exscientia AI*	United Kingdom	Health Care	Nasdaq	302	2,285	-78%
15/09/2021	On Holding	Switzerland	Consumer Discretionary	NYSE	727	6,289	48%
14/09/2021	Sportradar Group	Switzerland	Technology	Nasdaq	435	6,770	-45%
30/07/2021	Dole	Ireland	Consumer Staples	NYSE	361	1,279	-14%
23/07/2021	Gambling.com Group	Ireland	Consumer Discretionary	Nasdaq	36	229	-76%
23/07/2021	Sophia Genetics	Switzerland	Health Care	Nasdaq	206	975	-68%
16/07/2021	Stevanato Group	Italy	Health Care	NYSE	587	5,250	-14%
15/07/2021	Membership Collective Group*	United Kingdom	Consumer Discretionary	NYSE	362	2,401	-36%
25/06/2021	GH Research	Ireland	Health Care	Nasdaq	154	698	68%
18/06/2021	ATAI Life Sciences	Germany	Health Care	Nasdaq	188	1,916	-65%
20/05/2021	Oatly Group	Sweden	Consumer Staples	Nasdaq	1,351	8,245	-97%
30/04/2021	Vaccitech	United Kingdom	Health Care	Nasdaq	91	478	-96%
09/04/2021	VectivBio Holding*	Switzerland	Health Care	Nasdaq	123	502	-1%
31/03/2021	Achilles Therapeutics*	United Kingdom	Health Care	Nasdaq	150	623	-92%
25/03/2021	Lava Therapeutics*	Netherlands	Health Care	Nasdaq	90	327	-88%
25/03/2021	Olink Holding*	Sweden	Health Care	Nasdaq	343	2,057	30%
05/02/2021	Evaxion Biotech	Denmark	Health Care	Nasdaq	25	160	-99%
05/02/2021	Immunocore Holdings	United Kingdom	Health Care	Nasdaq	248	950	22%
05/02/2021	Pharvaris	Switzerland	Health Care	Nasdaq	159	552	73%
04/02/2021	Atotech*	Germany	Technology	NYSE	476	2,634	34%
29/01/2021	NLS Pharmaceutics	Switzerland	Health Care	Nasdaq	19	43	-100%
21/01/2021	MYT Netherlands Parent	Germany	Consumer Discretionary	NYSE	386	1,891	-71%
Total	**45**				**20,781**	**158,012**	**-16% (avg)**

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Sources: Euronext, Dealogic and FactSet, as of end of June 2026.
European IPOs & Private Placements on Nasdaq & NYSE since 2021 (SPAC new listings and Russian & Turkish new issuers not considered). European companies identified using the Dealogic 'Company Nationality' field.
* Delisted since IPO (8 companies); performance measured from offer price to last closing price.

Most European de-SPACs in the US exhibit weak aftermarket performance too: 79% are trading – or were delisted – below their de-SPAC price

Nationality of European de-SPACs in the US

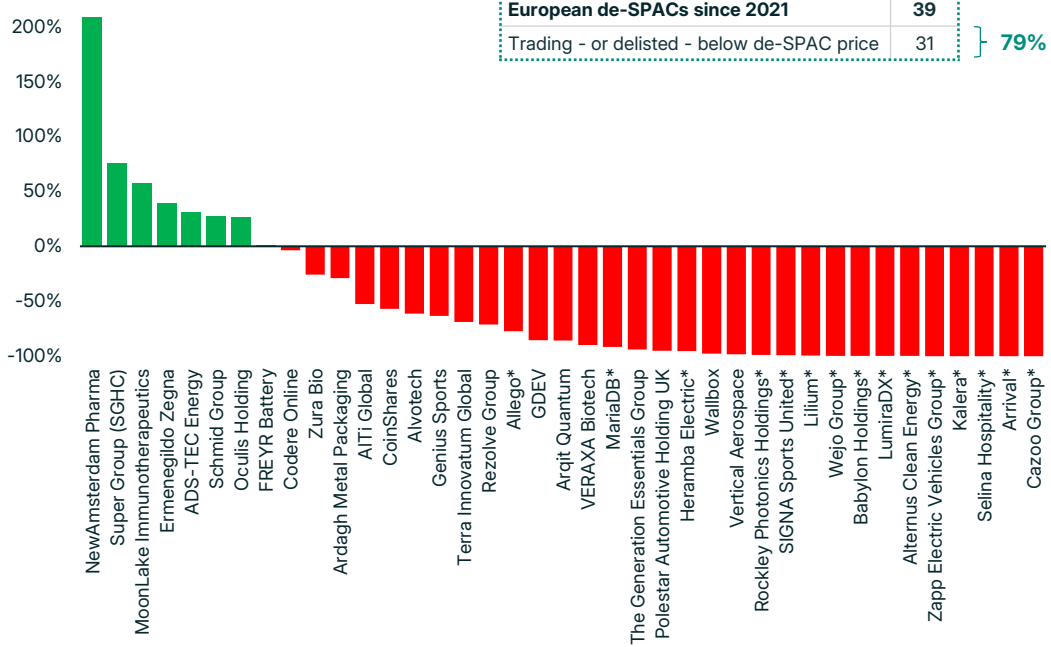


As with European IPOs in the US, **62% of European de-SPACs originate from the UK**, **Germany** and **Switzerland**.

To-date performance of European de-SPACs on Nasdaq & NYSE

European de-SPACs since 2021	39
Trading - or delisted - below de-SPAC price	31

79%



Sources: Euronext and FactSet, as of end of June 2026.
European companies that went public through de-SPACs on Nasdaq & NYSE since 2021 identified using the FactSet 'Country (Target/Issuer)' field (companies from Bermuda, the British Virgin Islands, the Cayman Islands, Russia and Turkey not considered).
* Delisted since de-SPAC (15 companies); performance measured from de-SPAC price to last closing price.

Most liquidity remains in Europe for issuers dual-listed on Euronext and a US exchange

Issuer	ICB Industry	Venue of reference on Euronext	US exchange	Market cap. (€m)	Over Last Twelve Months		
					Turnover in Europe (€m)	Turnover in North America (€m)	Turnover in Europe (%)
ASML	Technology	Amsterdam	Nasdaq	668,157	632,090	453,207	58%
SHELL	Energy	Amsterdam	NYSE	189,685	301,934	96,402	76%
TOTALENERGIES	Energy	Paris	NYSE	155,221	269,650	24,409	92%
AB INBEV	Consumer Staples	Brussels	NYSE	146,719	94,540	32,006	75%
UNILEVER	Consumer Staples	Amsterdam	NYSE	113,227	116,219	29,285	80%
SANOFI	Health Care	Paris	Nasdaq	91,155	175,833	31,974	85%
FERRARI	Consumer Discretionary	Milan	NYSE	81,278	102,087	54,408	65%
ING GROEP	Financials	Amsterdam	NYSE	80,806	155,648	15,645	91%
EQUINOR	Energy	Oslo	NYSE	70,850	72,485	31,591	70%
ENI	Energy	Milan	NYSE	62,437	113,749	3,459	97%
STMICROELECTRONICS	Technology	Milan	NYSE	58,796	146,911	72,963	67%
ARGENX	Health Care	Brussels	Nasdaq	50,212	52,573	60,942	46%
RELX	Technology	Amsterdam	NYSE	48,209	141,476	19,784	88%
FERROVIAL	Industrials	Amsterdam	Nasdaq	44,011	58,461	19,135	75%
ARCELORMITTAL	Basic Materials	Amsterdam	NYSE	40,843	71,640	17,785	80%
COCA-COLA EUROPACIFIC	Consumer Staples	Amsterdam	Nasdaq	38,794	8,312	36,445	19%
RYANAIR	Consumer Discretionary	Dublin	Nasdaq	28,422	45,813	17,007	73%
TENARIS	Energy	Milan	NYSE	25,953	28,918	15,851	65%
PHILIPS KON	Health Care	Amsterdam	NYSE	23,353	33,367	5,629	86%
STELLANTIS	Consumer Discretionary	Milan	NYSE	18,727	108,711	34,779	76%
AEGON	Financials	Amsterdam	NYSE	11,762	32,536	8,613	79%
ABIVAX	Health Care	Paris	Nasdaq	9,215	12,071	33,084	27%
FRONTLINE	Industrials	Oslo	NYSE	6,774	17,318	19,149	47%
HAFNIA LIMITED	Industrials	Oslo	NYSE	2,859	3,523	2,145	62%
BW LPG	Energy	Oslo	NYSE	2,430	3,806	1,389	73%
CADELER	Industrials	Oslo	NYSE	1,851	1,826	500	78%
LAKEFRONT BIOTHERAPEUTICS	Health Care	Amsterdam	Nasdaq	1,728	1,668	1,262	57%
OKEANIS ECO TANKER	Industrials	Oslo	NYSE	1,712	1,713	3,158	35%
COTY	Consumer Discretionary	Paris	NYSE	1,663	9	5,851	0%
NANOBIOTIX	Health Care	Paris	Nasdaq	1,625	3,514	351	91%
PHARMING GROUP	Health Care	Amsterdam	Nasdaq	849	8,536	60	99%
DBV TECHNOLOGIES	Health Care	Paris	Nasdaq	835	1,872	1,009	65%
INVENTIVA	Health Care	Paris	Nasdaq	761	967	373	72%
HIMALAYA SHIPPING	Industrials	Oslo	NYSE	551	941	596	61%
VALNEVA	Health Care	Paris	Nasdaq	428	2,759	100	96%
INNATE PHARMA	Health Care	Paris	Nasdaq	152	224	34	87%
NYXOAH	Health Care	Brussels	Nasdaq	151	163	82	66%
				Total	2,823,861	1,150,460	71%

84% of issuers dual-listed on Euronext and Nasdaq or NYSE register most of their trading volumes in Europe

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Sources: Euronext, BMLL and FactSet, as of end of June 2026.
Composite European and North American turnovers of issuers dual-listed on Euronext and Nasdaq or NYSE regulated markets over the last 12 months. New listings, mergers, and additional listings completed during the period excluded. For issuers with additional listings on non-US or non-European exchanges, only European and North American volumes considered.

Other recent studies supporting listing in Europe vs. in the US

	Key insights from the study	Core KPIs	
NEW FINANCIAL Rethinking capital markets	*"It may make sense for a small number of companies to move to the US but the vast majority should and do stay at home."* *"Nearly 90% of all IPOs by European companies in the past decade have listed on their domestic market."*	**70%** European companies that have moved to the US are **trading below their listing price**	**-9%** **average share price performance** of European companies since they moved to the US
HSBC FT FINANCIAL TIMES	*"European companies that have added a US listing often do not see an uplift to their valuations."* *"For smaller or mid-cap European companies, a secondary listing in the US may not generate interest among US investors."*	**50%** of European listed companies that have added US listings saw a **decrease in their valuations**	**£500k-£1,000k+** cost range for an **additional US listing**
Goldman Sachs	*"The US remains a much more domestic-focused market [...] underlying the importance for high levels of US exposure for European companies considering a listing in the US."* *"A US listing is more challenging and costly than in Europe."*	**>40%** **demand for European IPOs** is generated **from the US**	**+2 months** **IPO process length** in the US vs. in Europe
WSJ Mergermarket	*"Over the past 10 years, European companies that listed in the US have had a worse stock-market performance than their Europe-listed peers."*	**90% of time** European companies **listing locally have outperformed** European companies listing in the US	

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1) New Financial & HSBC, 'A reality check on international listings', April 2025. The scope considers data since 2015.
2) Goldman Sachs, 'Listings: US vs Europe', February 2024. The scope considers data since 2018.
3) Financial Times, 'US listings often fail to boost European companies' valuations', March 2025. The scope considers data since 2016.
4) The Wall Street Journal, 'European companies take share-price hit from listing in U.S., report says', April 2026. The scope considers data since 2016.

Methodology

Scope description of recent European IPOs in the US

- European IPOs on Nasdaq and NYSE have been identified using Dealogic 'Company Nationality' field: *'Nationality of Business, which in most cases is the headquarters location'*.
- The scope includes European IPOs and Private Placements in the US from 1 January 2021 to 30 June 2026. Companies from Bermuda, the British Virgin Islands, the Cayman Islands, Russia and Turkey have not been considered.
- The scope excludes SPACs, de-SPACs, and direct listings.
- Any comparisons made with Euronext are for reference purposes only. When such comparisons exist, the scope considers only issuers listed on regulated markets.

Scope description of the European companies listed in the US

- European companies listed on Nasdaq and NYSE have been identified using FactSet and the headquarter country.
- The scope considers European companies headquartered in Europe. Companies from Bermuda, the British Virgin Islands, the Cayman Islands, Russia and Turkey have not been considered.
- The scope excludes secondary listings and SPACs, as identified by FactSet.
- Any comparisons made with Euronext are for reference purposes only. When such comparisons exist, the scope considers only issuers listed on regulated markets.

Scope description of the liquidity analysis

- The scope includes Euronext issuers listed on the regulated market and European issuers listed on Nasdaq and NYSE with an average market capitalisation above €1bn from 1 July 2023 to 30 June 2026.
- The scope excludes i) all new listings that occurred during the period, including spin-offs and de-SPACs, ii) dual-listed issuers[1)], and iii) SPACs. Euronext issuers listed in Athens are excluded as Euronext Athens is expected to migrate to the Euronext Optiq trading platform by June 2027.
- Only European issuers listed in the US through ordinary shares are considered. Issuers whose shares did not trade over the entire analysed period have been omitted.
- Issuers are classified by market capitalisation ranges based on their average market capitalisation in euros over the period.
- Aggregate European turnover is considered in euros for Euronext issuers and aggregate US turnover is considered in US dollars for Nasdaq and NYSE issuers.

Liquidity metrics

- Turnover data includes both on-book and off-book trades, sourced from BMLL.
- Free-float data is sourced from FactSet, Refinitiv, Bloomberg, and Euronext.
- Free-float velocity = $\frac{\Sigma(Turnover)}{\Sigma(Free-float\ market\ capitalisation)}$
- Free-float velocity is based on market capitalisation and turnover data expressed in euros for Euronext issuers and in US dollars for Nasdaq & NYSE issuers. As the ratio is computed within a single currency for each population, no FX conversion is applied.
- ADTV is based on the number of trading days during the analysed period: 765 in Amsterdam, Brussels, Paris and Lisbon, 762 in Dublin, 758 in Milan, 752 in New York and 751 in Oslo. ADTV figures in the table are converted from US dollars to euros using the average FX rate over the period.

1) Issuers dual-listed on Euronext and in the US are analysed separately (see appendix).

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