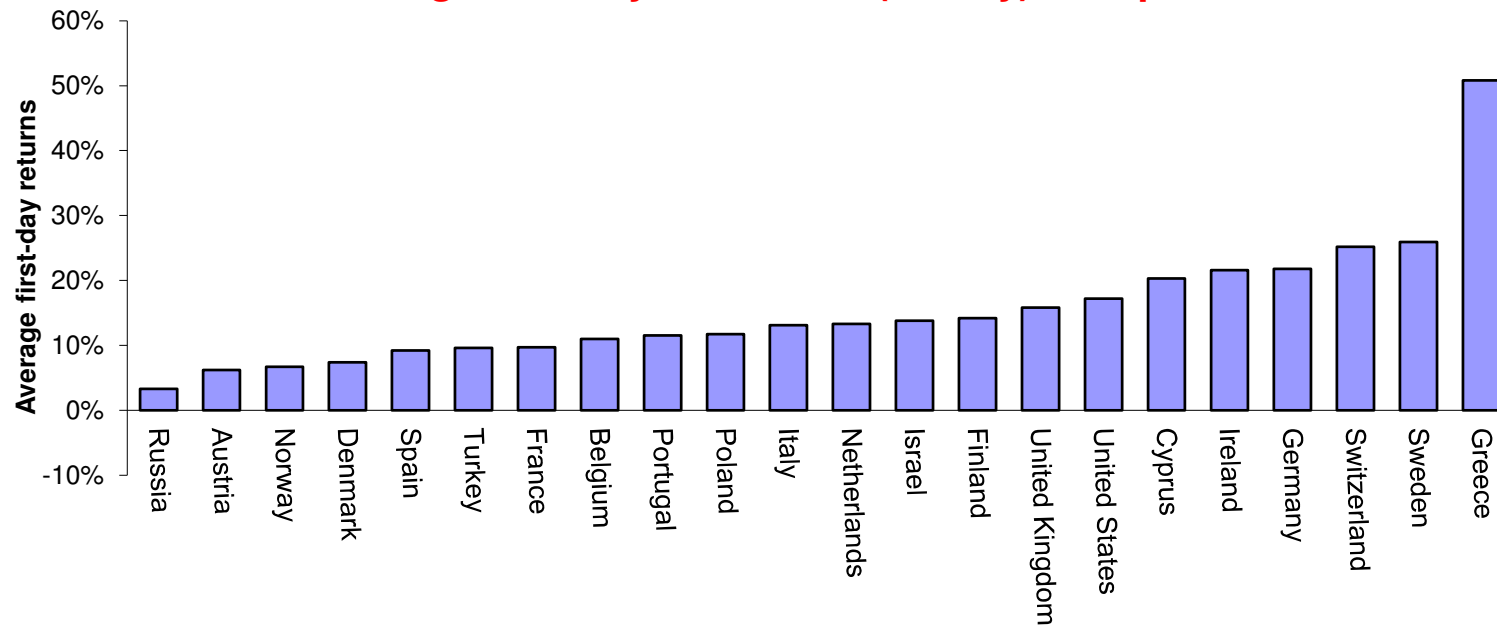


Average first-day returns on (mostly) European IPOs



Source: Jay Ritter's IPO Data web site page provides details for each country (January 2021)

Average first-day returns on non-European IPOs

