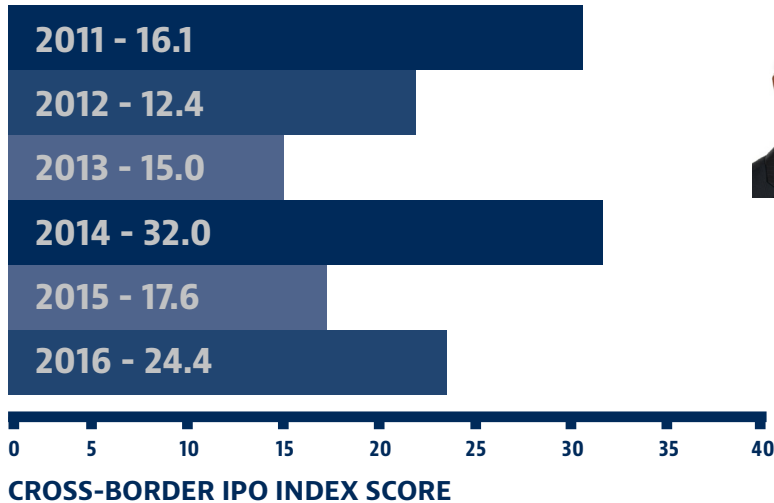


CROSS-BORDER IPO INDEX: NORTH AMERICA 2016

CROSS-BORDER IPO INDEX SCORES

FY 2011 - FY 2016



"North American exchanges are clearly venues of choice for cross-border megadeals. 2016 has been marked not by economic concern but political uncertainty. Markets have moved higher since the election based on pro-business sentiment and if rate increases come in 2017, equity capital raising could become more attractive."

AMAR BUDARAPU
NORTH AMERICA HEAD OF CAPITAL MARKETS
AT BAKER MCKENZIE

2016 NOTABLE CROSS-BORDER IPOs

ISSUER	ZTO EXPRESS (CAYMAN) INC	LINE CORP	ATHENE HOLDING LTD*	PATHEON N.V	GRUPO SUPERVIELLE SA
CAPITAL RAISED US\$	1405.95 MILLION	1310.98 MILLION	950.00 MILLION	718.75 MILLION	322.58 MILLION
HOME JURISDICTION & EXCHANGE	CHINA NYSE	JAPAN NYSE	BERMUDA NYSE	NETHERLANDS NYSE	ARGENTINA NYSE

* Expected capital raising

KEY NORTH AMERICA DATA POINTS

US\$6.2 BILLION
CAPITAL RAISED BY
CROSS-BORDER IPOs

29%
CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

56%
CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

22
CROSS-BORDER
IPOs

Methodology: Baker McKenzie's Cross-Border IPO Index is a composite measurement of the strength of cross-border IPO activity relative to overall IPO activity. The index calculation is based on an analysis of several IPO data elements, including capital raised, deal volume, stock exchanges involved and issuer home jurisdictions. All data underlying calculation of the index are sourced through Thomson One. Correct to 8th December 2016.

**Baker
McKenzie.**