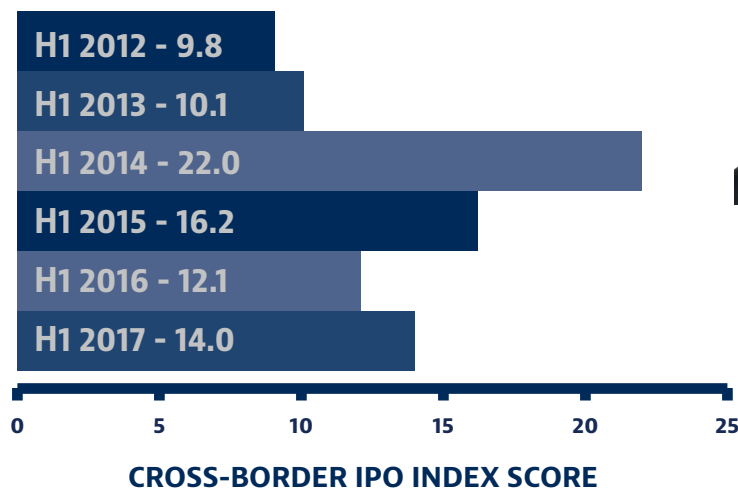


## CROSS-BORDER IPO INDEX: NORTH AMERICA H1 2017

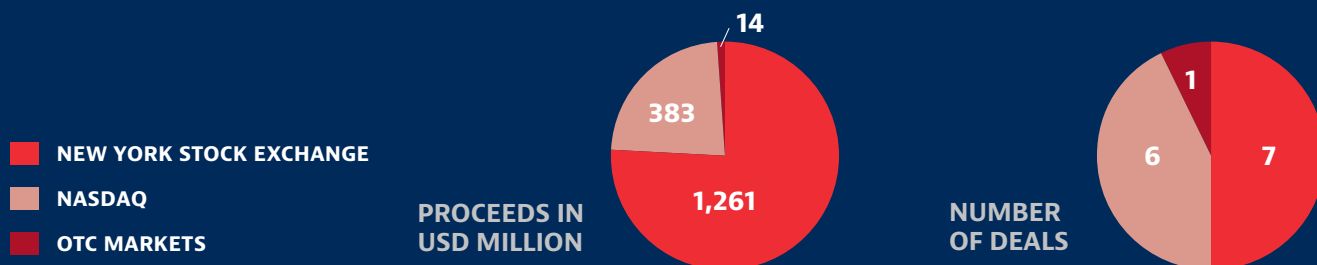


"Companies in US and Canada have regained confidence in the markets after a year of uncertainty in 2016. Activity is good and pipeline strong as companies and investors have stopped waiting for clarity on potential impact of political changes and are getting on with business. There is a business imperative for companies - to realize value, raise funds to support growth, invest in R&D and refinance. The second half of the year is unlikely to be worse than the first as the pipeline is strong."

**AMAR BUDARAPU**

NORTH AMERICA HEAD OF CAPITAL MARKETS AT BAKER MCKENZIE

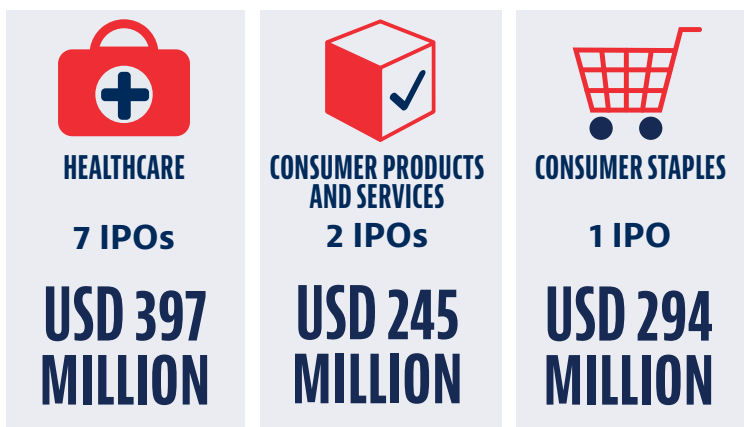
## TOP EXCHANGES FOR CROSS-BORDER IPOs



## TOP CROSS-BORDER IPOs H1 2017

ISSUER	CAPITAL RAISED (USD MILLION)	HOME JURISDICTION & EXCHANGE
Ardagh Group SA	354	Ireland / NYSE
Canada Goose Holdings Inc	294	Canada / NYSE; TSX
Bright Scholar Education Holdings Ltd	158	China / NYSE
Azul SA	150	Brazil / NYSE; BMFBOVESPA
Netshoes (Cayman) Ltd	149	Brazil / NYSE

## TOP CROSS-BORDER SECTORS H1 2017



## KEY NORTH AMERICA DATA POINTS

**USD 1.7 BILLION**  
 CAPITAL RAISED BY CROSS-BORDER IPOs

**107%**  
 CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs

**229%**  
 CHANGE IN CAPITAL RAISED DOMESTIC IPOs

**14**  
 CROSS-BORDER IPOs