Baker McKenzie.

CROSS-BORDER IPO INDEX: NORTH AMERICA H1 2017

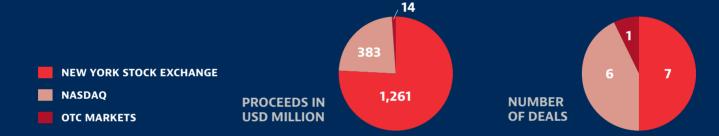


"Companies in US and Canada have regained confidence in the markets after a year of uncertainty in 2016. Activity is good and pipeline strong as companies and investors have stopped waiting for clarity on potential impact of political changes and are getting on with business. There is a business imperative 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 CROSS-BORDER SECTORS H1 2017

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs H1 2017

CROSS-BORDER IPOs

ISSUER CAPITAL RAISED HOME JURISDICTION (USD MILLION) **& EXCHANGE** Ireland / **Ardagh Group SA** 354 NYSE **CONSUMER PRODUCTS CONSUMER STAPLES** Canada / HEALTHCARE **Canada Goose** 294 **AND SERVICES** NYSE; TSX **Holdings Inc 1 IPO** 7 IPOs 2 IPOs **Bright Scholar China /NYSE** 158 **Education Holdings Ltd USD 397 USD 245 USD 294** 150 **Azul SA Brazil / NYSE: BMFBOVESPA** MILLION MILLION MILLION **Netshoes** 149 **Brazil / NYSE** (Cayman) Ltd

KEY NORTH AMERICA DATA POINTS USD 17 BILLON LAPITAL RAISED BY KEY NORTH AMERICA DATA POINTS 107% CHANGE IN CHANGE IN CAPITAL RAISED BY

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 23rd June 2017.