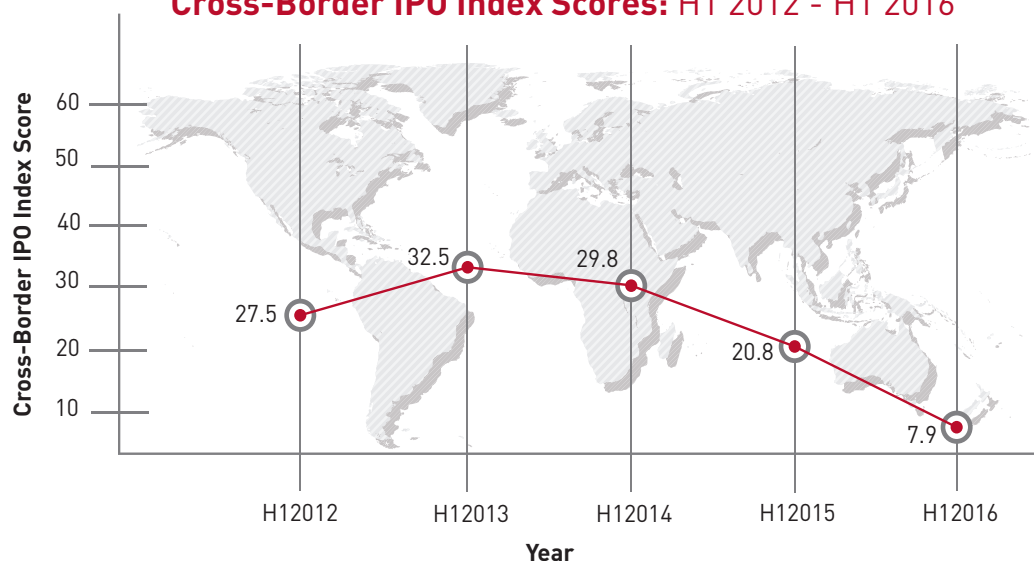


# Cross-Border IPO Index: EMEA

BAKER & MCKENZIE

Cross-Border IPO Index Scores: H1 2012 - H1 2016



H1 2016 Notable Cross-Border IPOs

Issuer	Capital Raised US\$m	Home Jurisdiction	Exchange
GeNeuro SA	37.17	Switzerland	Euro Paris
ASIT BioTech SA	26.70	Belgium	Euro Paris
MaxCyte Inc	14.38	United States	London AIM
SDX Energy Inc	11.00	Canada	London AIM
Green & Smart Holdings PLC	5.77	Malaysia	London AIM

## Key EMEA Data Points

### Capital Raised by Cross-Border IPOs

**US\$76.5 million**

### Change in Capital Raised

**97%**  
Cross-Border IPOs

**56%**  
Domestic IPOs

### Number of Cross-Border IPOs

**6**

## Insight



"The UK's vote to leave the EU feels, at least initially, like the turkeys have voted for Christmas. It will take some time for the markets to fully digest the Brexit shock and its consequences. Investors are figuring out how to trade in this new environment, banks need time to reflect and volatility will continue, at least in moderate form, for the foreseeable future. It will be a very challenging period for ECM and the effects of uncertainty and volatility are expected to continue into 2017. Brexit shouldn't change the fundamental attractiveness of London, but, with more competition from US and Asian exchanges, the regulatory uncertainty in the wake of Brexit certainly doesn't help. For IPOs, much may hinge on the outcome of the LSE's tie-up with Deutsche Boerse being based on sensible business rather than political interests". **Edward Bibko, chair of Baker & McKenzie's EMEA Capital Markets Practice Group**

**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.