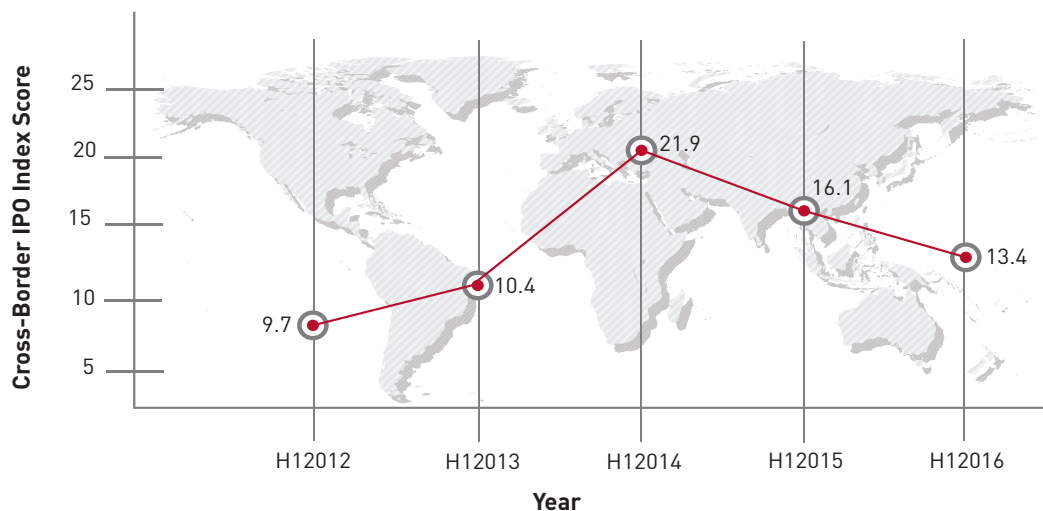


Cross-Border IPO Index: North America

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
Grupo Supervielle SA	322.58	Argentina	New York
BeiGene Ltd	182.16	China	Nasdaq
Hutchison China MediTech Ltd	110.16	Hong Kong	Nasdaq
Yintech Invest Hldg Ltd	101.25	China	Nasdaq
Merus BV	61.40	Netherlands	Nasdaq

Key North America Data Points

Capital Raised by Cross-Border IPOs

US\$802.2 million

Change in Capital Raised

↓ 64%

Cross-Border IPOs

↓ 68%

Domestic IPOs

Number of Cross-Border IPOs

6

Insight



"A turbulent macroeconomic environment was the context for a slow start for IPOs in early 2016 - the lowest since 2009. The US presidential election adds to the uncertainty for the listing environment in the US in the second half of 2016. However we expect a pick up in healthcare, financial and consumer sectors, where some signs of growth are already evident".

Amar Budarapu, chair of Baker & McKenzie's North America Corporate & Securities 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.