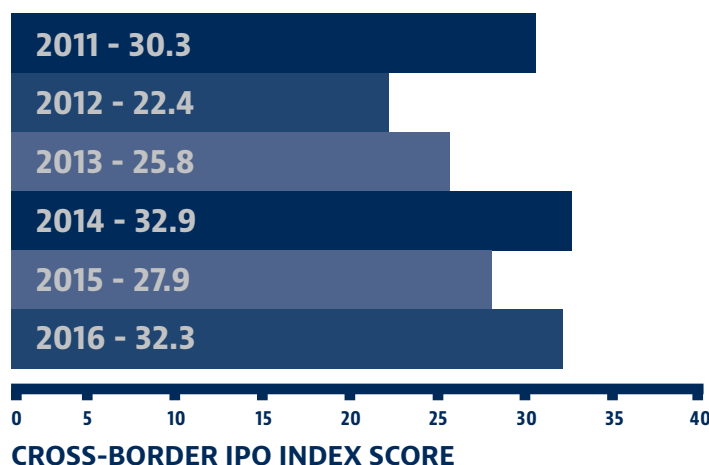


# CROSS-BORDER IPO INDEX: GLOBAL 2016

## CROSS-BORDER IPO INDEX SCORES

FY 2011 - FY 2016



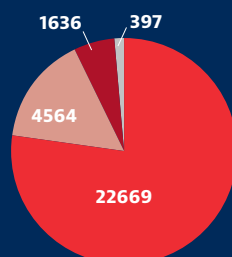
"The story of 2016 is geopolitical instability along with weak economic performance in key jurisdictions. Investors have been conservative, rewarding realistic pricing and seeking as much certainty as possible."

**KOEN VANHAERENTS**  
GLOBAL HEAD OF CAPITAL MARKETS  
AT BAKER MCKENZIE

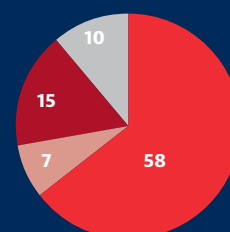
## CROSS-BORDER ACTIVITY: TOP 4 EXCHANGES

- HONG KONG
- NYSE
- NASDAQ
- LONDON

STOCK EXCHANGES PROCEEDS IN US\$ MILLION



NUMBER OF DEALS



## 2016 NOTABLE CROSS-BORDER IPOs

ISSUER	POSTAL SAVINGS BANK OF CHINA	CHINA ZHESHANG BANK CO LTD	ZTO EXPRESS (CAYMAN) INC	CHINA MERCHANTS SECURITIES CO	LINE CORP
CAPITAL RAISED US\$	7627.40 MILLION	1938.55 MILLION	1405.95 MILLION	1378.95 MILLION	1310.98 MILLION
HOME JURISDICTION & EXCHANGE	CHINA HKSE	CHINA HKSE	CHINA NYSE	CHINA HKSE	JAPAN NYSE



**US\$30.1 BILLION**  
CAPITAL RAISED BY CROSS-BORDER IPOs

**25%**

CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs

**47%**

CHANGE IN CAPITAL RAISED DOMESTIC IPOs

**109**

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.**