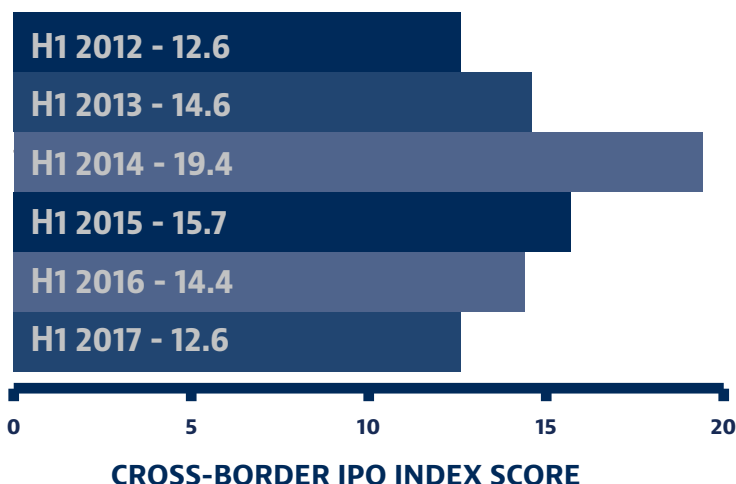


CROSS-BORDER IPO INDEX: GLOBAL H1 2017

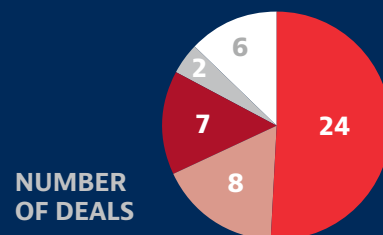
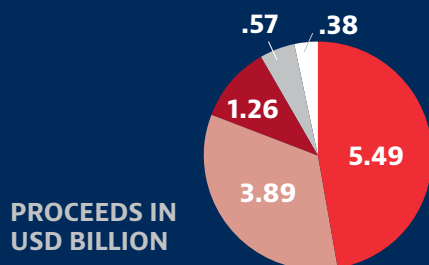


"Markets have performed well, with key indices rising to record levels. Political stability in many markets, strong performance of IPOs and sound economic fundamentals are the forces driving investor demand, while investors have also learned to live with unpredictable political developments."

KOEN VANHAERENTS
GLOBAL HEAD OF CAPITAL MARKETS
AT BAKER MCKENZIE

TOP EXCHANGES FOR CROSS-BORDER IPOs

- HONG KONG
- LONDON
- NEW YORK STOCK EXCHANGE
- NYSE EURONEXT
- NASDAQ



TOP CROSS-BORDER IPOs H1 2017

| ISSUER | CAPITAL RAISED (USD BILLION) | HOME JURISDICTION & EXCHANGE |
|--|------------------------------|------------------------------|
| Allied Irish Banks | 3.35 | Ireland / ISE; LSE |
| Guotai Junan Securities Co Ltd | 2.22 | China / SEHK |
| Guangzhou Rural Commercial Bank Co Ltd | 1.04 | China / SEHK |
| WuXi Biologics (Cayman) Inc | .51 | China / SEHK |
| X-Fab Silicon Foundries SE | .46 | Belgium / Euronext Paris |

TOP CROSS-BORDER SECTORS H1 2017



HEALTHCARE

15 IPOs

USD 1.3
BILLION



CONSUMER PRODUCTS
AND SERVICES

10 IPOs

USD 1
BILLION



FINANCIALS

9 IPOs

USD 7.2
BILLION

KEY GLOBAL DATA POINTS

USD 12.2
BILLION

CAPITAL RAISED BY
CROSS-BORDER IPOs

41%

CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

93%

CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

59

CROSS-BORDER
IPOs