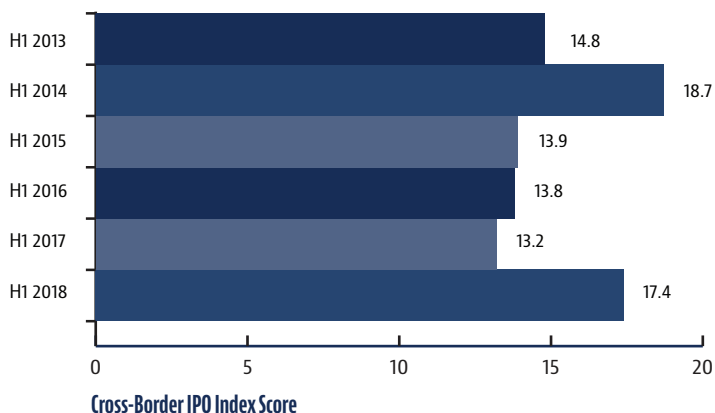


## CROSS-BORDER IPO INDEX: Global H1 2018

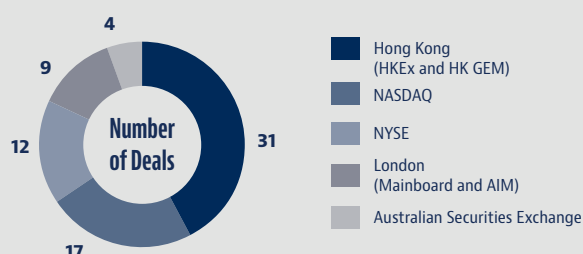
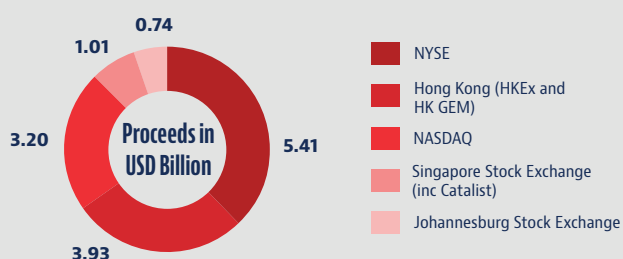


"While domestic issuers are adopting a 'wait and see' approach in light of various political issues, fears over globalisation going backwards and economic nationalism haven't reached the cross-border market. To see cross-border activity going up shows a good degree of health in global equity markets, despite quieter domestic markets."

**Koen Vanhaerents**

Global Head of Capital Markets  
at Baker McKenzie

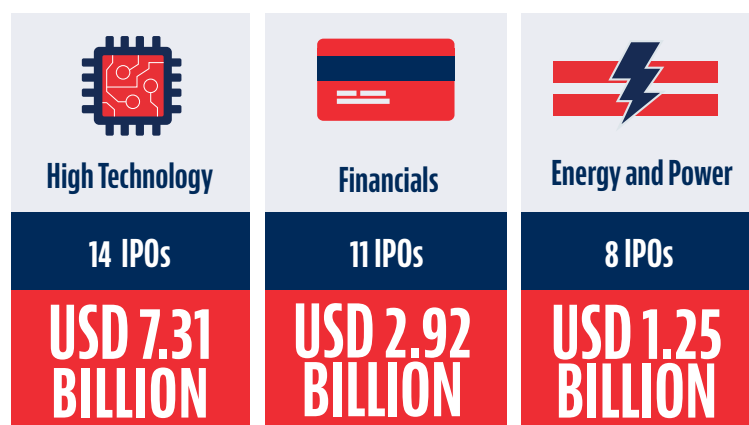
### TOP EXCHANGES FOR CROSS-BORDER IPOs



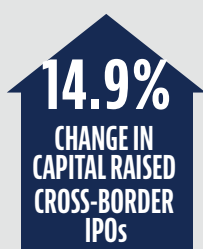
### TOP CROSS-BORDER IPOs H1 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
iQIYI Inc	2.42	China / NASDAQ
Pagseguro Digital Ltd	2.26	Brazil / NYSE
Ping An Healthcare & Tech Co	1.11	China / HKEx
Kakao Corp	1.00	South Korea / Singapore
Bank of Gansu Co Ltd	0.90	China / HKEx

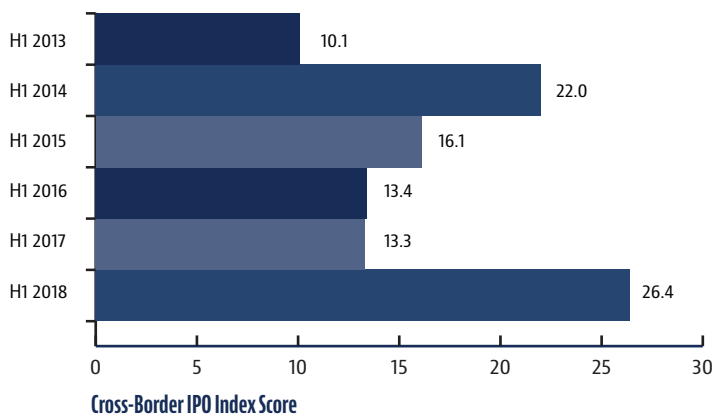
### TOP CROSS-BORDER SECTORS H1 2018



### KEY GLOBAL DATA POINTS



## CROSS-BORDER IPO INDEX: NORTH AMERICA H1 2018

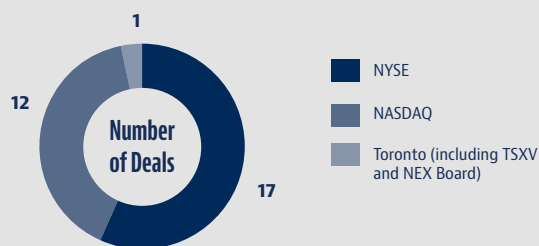
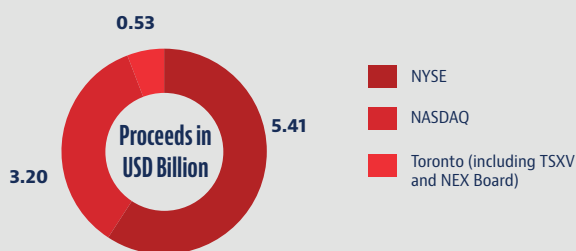


"The picture for the North America's IPO market looks healthy with a pro-capital formation and business friendly approach by government to encourage more listings. That will be boosted further with the help of a lower tax rate and a pro-business regulatory agenda."

**Amar Budarapu**

North America Head of Capital Markets at Baker McKenzie

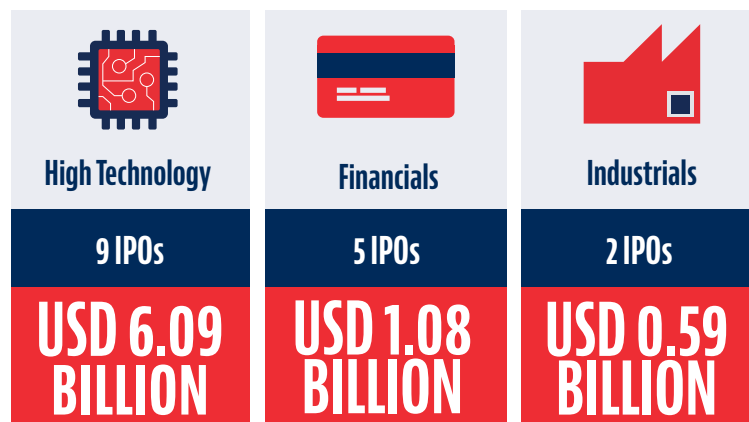
### TOP EXCHANGES FOR CROSS-BORDER IPOs



### TOP CROSS-BORDER IPOs H1 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
iQIYI Inc	2.42	China / NASDAQ
Pagseguro Digital Ltd	2.26	Brazil / NYSE
Pivotal Corp	0.63	Canada / NYSE
Ceridian HCM Holdings Inc	0.53	US / Toronto
Corporacion America Airports	0.48	Argentina / NYSE

### TOP CROSS-BORDER SECTORS H1 2018



### KEY NORTH AMERICA POINTS

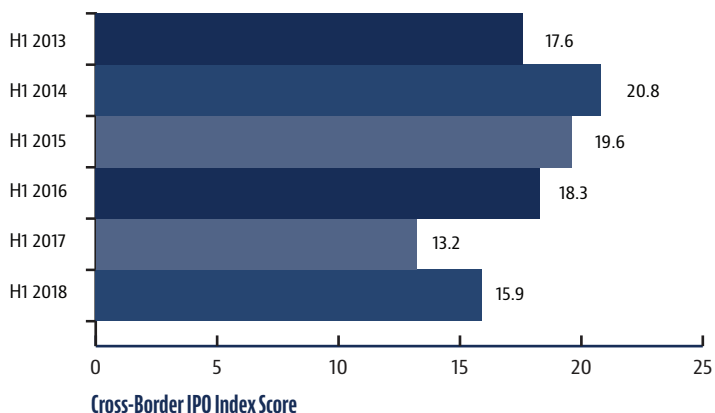
**USD 9.14 BILLION**  
CAPITAL RAISED BY CROSS-BORDER IPOs

**338%**  
CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs

**-20%**  
CHANGE IN CAPITAL RAISED DOMESTIC IPOs

**30**  
CROSS-BORDER IPOs

## CROSS-BORDER IPO INDEX: ASIA PACIFIC H1 2018

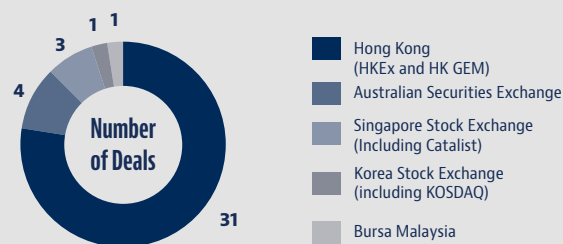
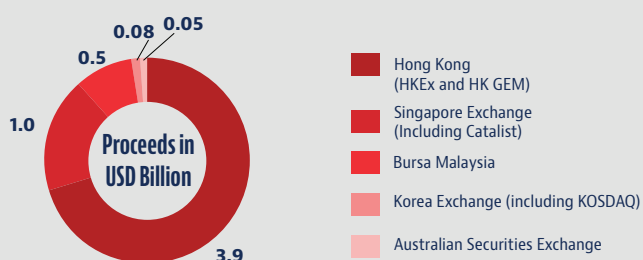


"In Asia-Pacific, deal flow could improve as market reforms may facilitate greater cross-border listings in Asia-Pacific. Examples include the HKSE's reforms to allow dual share structures which should help it attract companies that would otherwise list in the US, and the introduction of depository receipts to allow Chinese citizens to invest in international companies."

**David Holland**

Asia Pacific Head of Capital Markets at Baker McKenzie

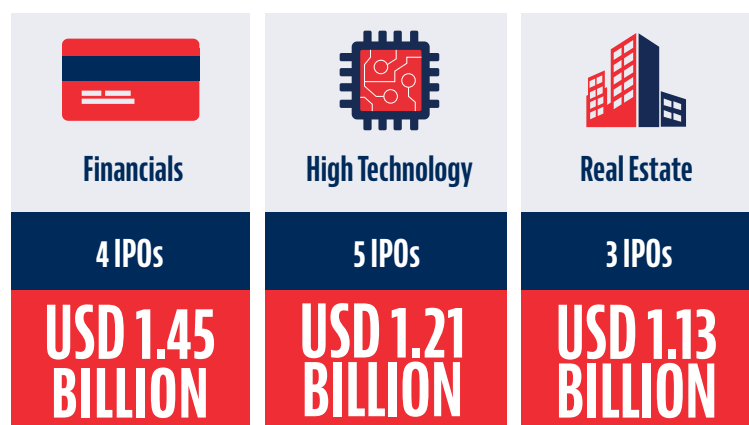
### TOP EXCHANGES FOR CROSS-BORDER IPOs



### TOP CROSS-BORDER IPOs H1 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
Ping An Healthcare & Tech Co	1.11	China / HKEx
Kakao Corp	1.00	South Korea / Singapore
Bank of Gansu Co Ltd	0.90	China / HKEx
Zhenro Properties Group Ltd	0.58	China / HKEx
A-Living Svcs Co Ltd	0.52	China / HKEx

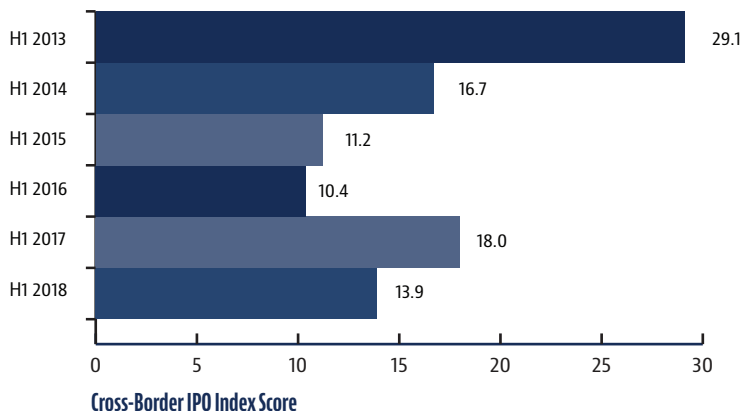
### TOP CROSS-BORDER SECTORS H1 2018



### KEY ASIA PACIFIC DATA POINTS



## CROSS-BORDER IPO INDEX: EMEA H1 2018

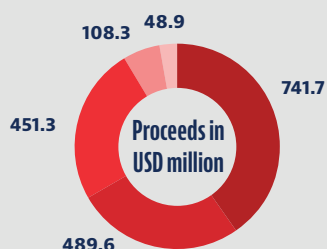


"The pipeline is looking robust in EMEA right now, and I expect we'll see a strong second half. Markets are remarkably busy in places like Sweden, and we're seeing cross-border deals starting to come back in the Nordics, Southern Europe and South Africa, while the reforms in Saudi should boost Middle East IPO activity very soon."

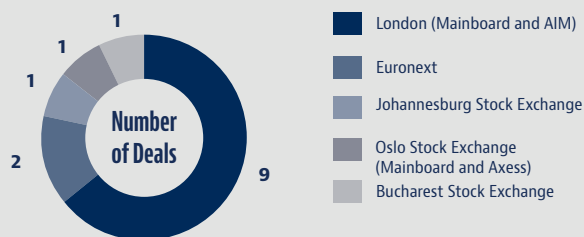
**Adam Farlow**

EMEA Head of Capital Markets at Baker McKenzie

### TOP EXCHANGES FOR CROSS-BORDER IPOs



- Johannesburg Stock Exchange
- Euronext
- London (Mainboard and AIM)
- Oslo Stock Exchange (Mainboard and Axess)
- Bucharest Stock Exchange

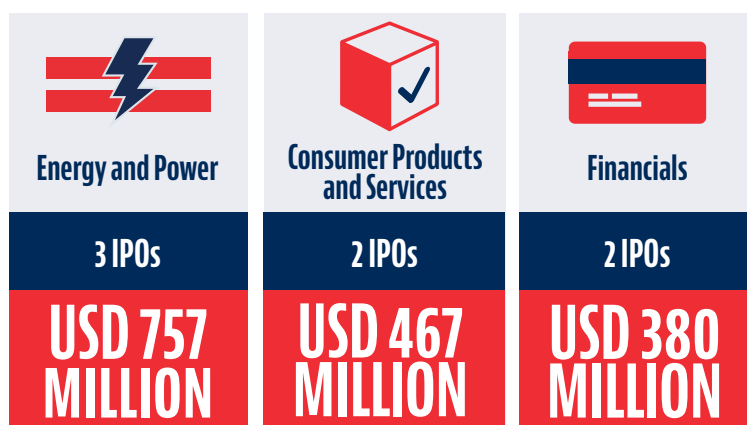


- London (Mainboard and AIM)
- Euronext
- Johannesburg Stock Exchange
- Oslo Stock Exchange (Mainboard and Axess)
- Bucharest Stock Exchange

### TOP CROSS-BORDER IPOs H1 2018

Issuer	Capital Raised (USD Million)	Home Jurisdiction and Exchange
Vivo Energy PLC	741.7	UK / Johannesburg
B+S Grp Sarl	440.3	Luxembourg / Euronext AM
JTC PLC	337.6	Jersey / LSE
Salmones Camanchaca Sa	108.8	Chile / Oslo
Acacia Pharma Group PLC	49.2	UK / Euronext Brussels

### TOP CROSS-BORDER SECTORS H1 2018



### KEY EMEA DATA POINTS

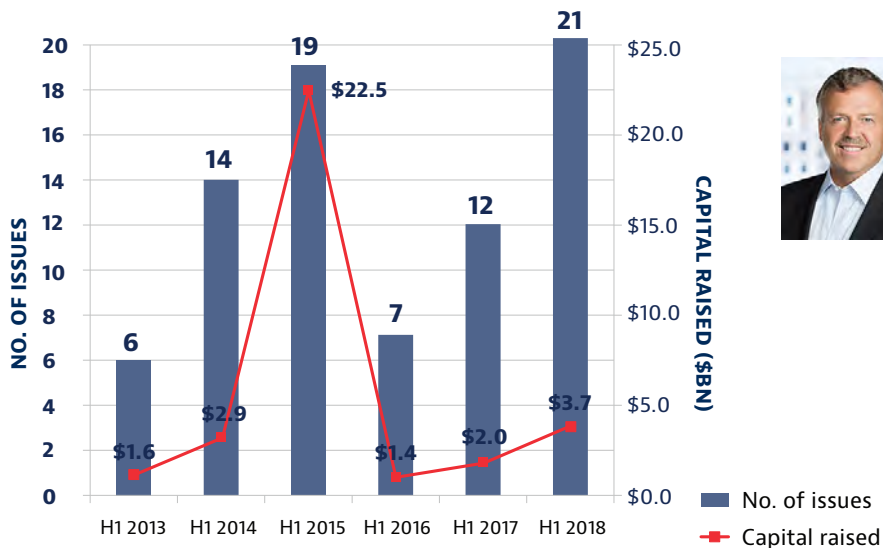
**USD 1.86 BILLION**  
CAPITAL RAISED BY CROSS-BORDER IPOs

**-68%**  
CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs

**-20%**  
CHANGE IN CAPITAL RAISED DOMESTIC IPOs

**15**  
CROSS-BORDER IPOs

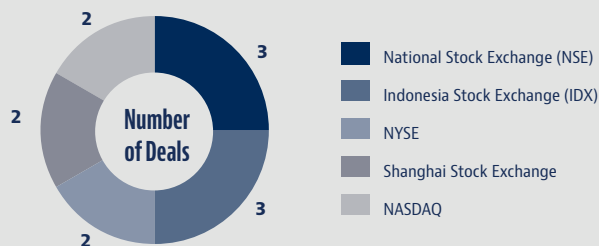
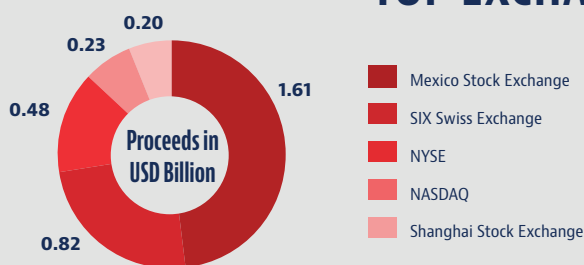
## GLOBAL TRANSPORT IPOs H1 2018



"Cross-border equity deals and joint business arrangements are increasingly popular and an effective means of connecting networks and achieving integrative efficiencies"

**Kenneth P. Quinn**  
Global Chair, Aviation

### TOP EXCHANGES FOR TRANSPORT IPOs



### TOP TRANSPORT IPOs 2018

ISSUER	CAPITAL RAISED USD	HOME JURISDICTION & EXCHANGE
GRUPO AEROPORTUARIO DE LA CIUDAD DE MEXICO	1.61 BILLION	Mexico - BMV
CEVA LOGISTICS AG	0.83 BILLION	Switzerland - SIX Swiss
CORPORACION AMERICA AIRPORTS	0.48 BILLION	Argentina - NYSE
AS TALLINNA SADAM	0.16 BILLION	Estonia - OMX Tallinn
CONSTRUCTION PARTNERS INC	0.13 BILLION	US - NASDAQ

### KEY GLOBAL TRANSPORT DATA POINTS

**USD 3.71 BILLION**  
CAPITAL RAISED BY IPOs

**85%**  
CHANGE IN CAPITAL RAISED DOMESTIC & CROSS-BORDER IPOs

**21**  
IPOs

**144%**  
CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs