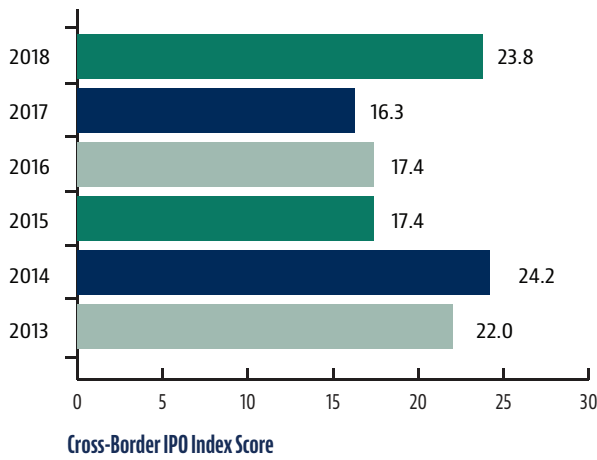


CROSS-BORDER IPO INDEX: GLOBAL 2018

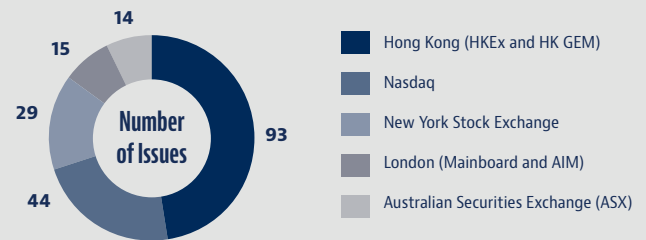
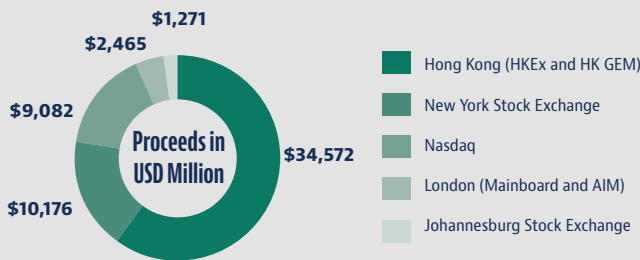


"It's been another year of strong geopolitical headwinds - protectionism, Brexit and general uncertainty caused by elections around the world - all of which have done little to dampen capital market activity amongst certain issuers. In particular, we've seen an increase in cross-border IPO value in 2018, largely as a result of an increase in listings and capital raising by Chinese companies tapping deep investor pools in Hong Kong and the U.S. While domestic listings were down slightly from where we expected them to be, we expect an uptick in 2019 as new governments settle and certainty increases once more."

Koen Vanhaerents

Global Head of Capital Markets
at Baker McKenzie

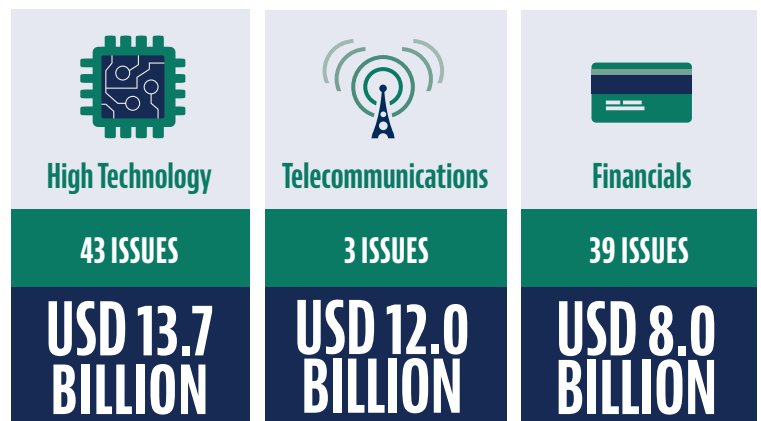
TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
China Tower Corp Ltd	6.9	China - HKSE
Xiaomi Corp	5.4	China - HKSE
Meituan Dianping	4.9	China - HKSE
Shandong Gold Mining Co Ltd	3.4	China - HKSE
iQIYI Inc	2.4	China - Nasdaq

TOP CROSS-BORDER SECTORS 2018



KEY GLOBAL DATA POINTS

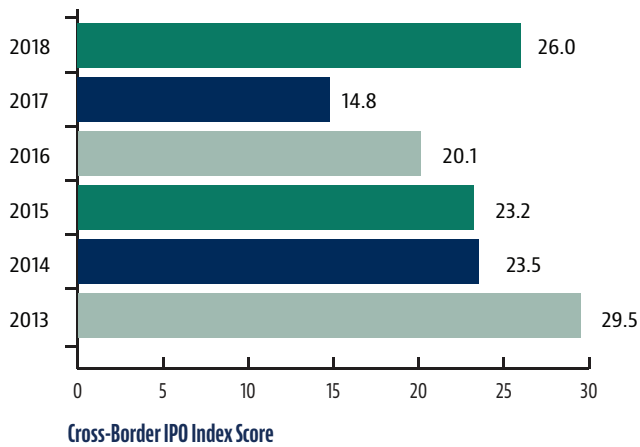
USD 62.0 BILLION
CAPITAL RAISED BY
CROSS-BORDER IPOs

68%
CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

-11%
CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

221
CROSS-BORDER
IPOs

CROSS-BORDER IPO INDEX: ASIA PACIFIC 2018

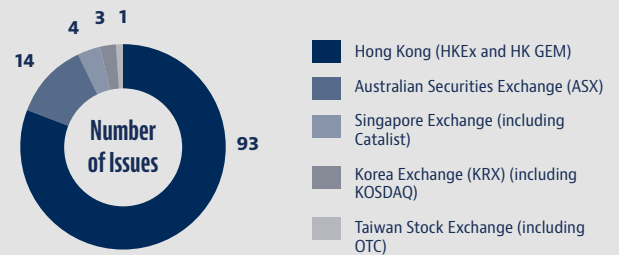
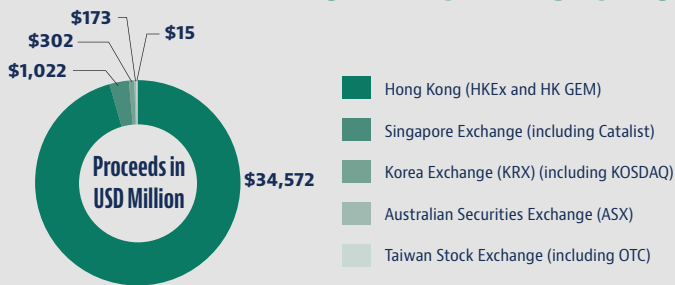


"Overall activity in Asia Pacific has slowed this year, driven primarily by a sharp dip in domestic listings as a number of regional elections impact on investor confidence - something we expect to run into Q1 2019. While interest and exchange rates continue to affect cross-border activity, the value of listings has shot up as a result of Chinese issuers seeking foreign investment and to take advantage of positive market sentiment in some sectors, such as financial services and technology, particularly in Hong Kong."

David Holland

Asia Pacific Head of Capital Markets at Baker McKenzie

TOP EXCHANGES FOR CROSS-BORDER IPOs



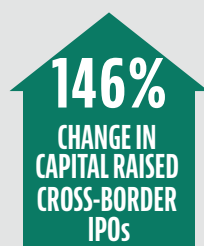
TOP CROSS-BORDER IPOs 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
China Tower Corp Ltd	6.9	China/HKEx
Xiaomi Corp	5.4	China/HKEx
Meituan Dianping	4.9	China/HKEx
Shandong Gold Mining Co Ltd	3.5	China/HKEx
Ping An Healthcare & Tech Co	1.1	China/HKEx

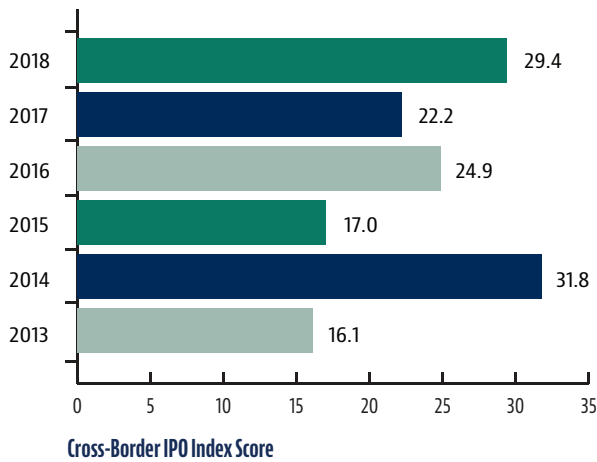
TOP CROSS-BORDER SECTORS 2018



KEY ASIA PACIFIC DATA POINTS



CROSS-BORDER IPO INDEX: NORTH AMERICA 2018

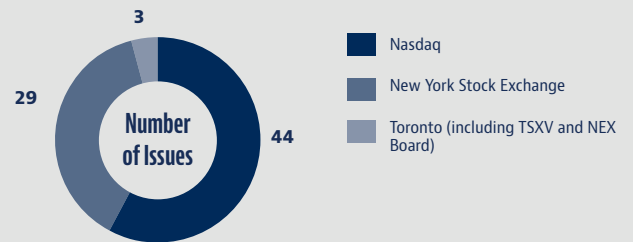
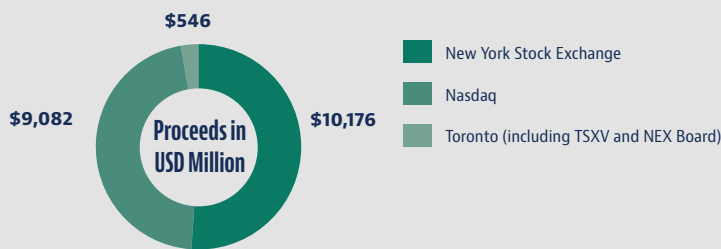


"Tax reforms and regulation changes have provided a favorable environment for growth in North America capital markets activity for the second year running. Despite recent market disruption and volatility, given the effect of tax reform and an overall more favorable regulatory environment, we expect 2019 to be another strong year with anticipated listings that had deferred up to now, coming into play."

Chris Bartoli

North America Head of Capital Markets
at Baker McKenzie

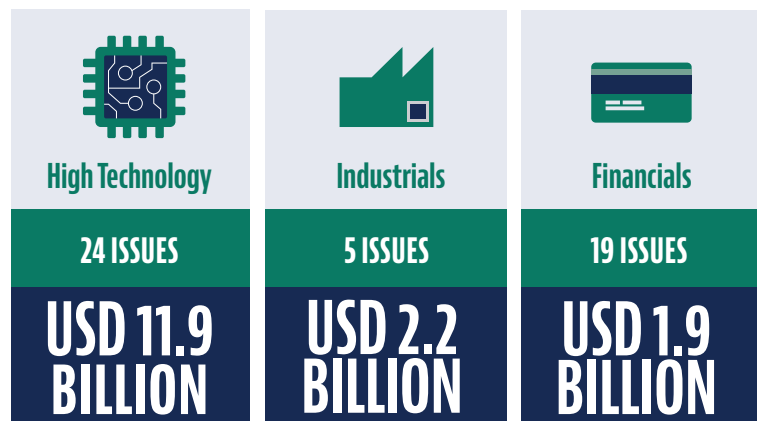
TOP EXCHANGES FOR CROSS-BORDER IPOs



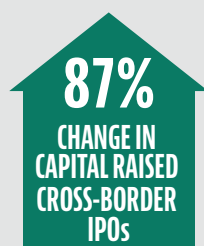
TOP CROSS-BORDER IPOs 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
iQIYI Inc	2.4	China - Nasdaq
Pagseguro Digital Ltd.	2.3	Brazil - NYSE
Pinduoduo Inc	1.6	China - Nasdaq
Stoneco Ltd	1.4	Brazil - Nasdaq
Tencent Music Ent Group	1.2	China - NYSE

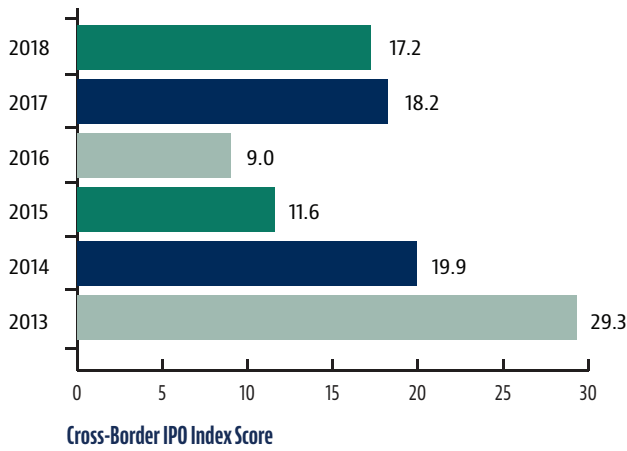
TOP CROSS-BORDER SECTORS 2018



KEY NORTH AMERICA DATA POINTS



CROSS-BORDER IPO INDEX: EMEA 2018

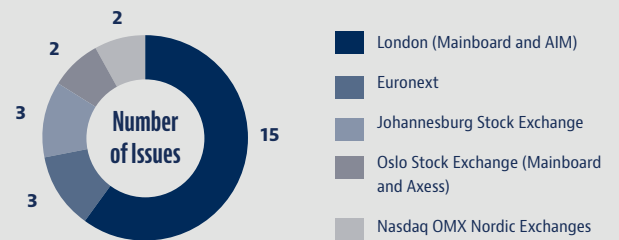
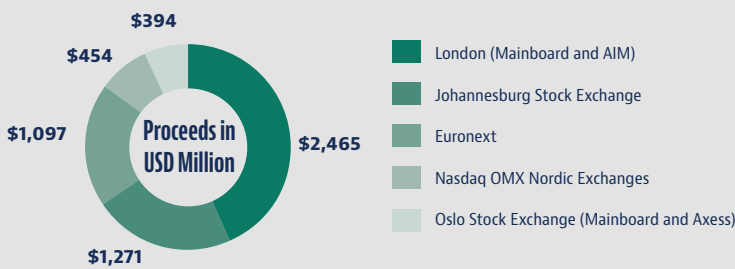


"As the strength of the U.S. market continues to grow and Brexit continues to generate uncertainty for investors, we are seeing strong competition to the London Stock Exchange for cross-border listings. This uncertainty will carry over into next year as we reach the UK's departure date from the EU."

Adam Farlow

EMEA Head of Capital Markets
at Baker McKenzie

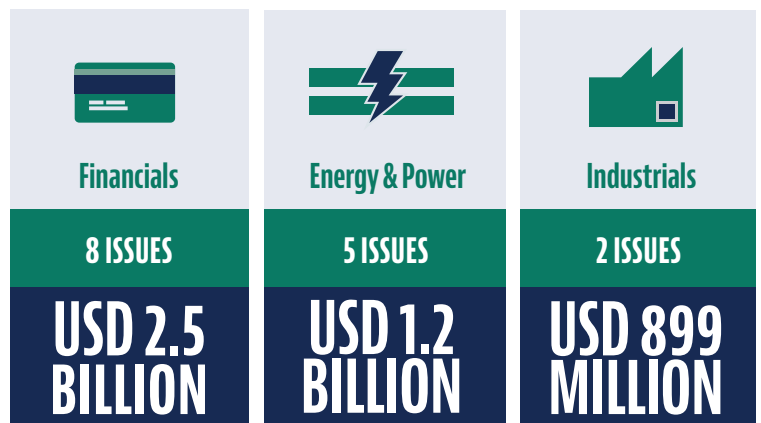
TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2018

Issuer	Capital Raised (USD Billion)	Home Jurisdiction and Exchange
Vivo Energy PLC	0.82	UK – JSE & LSE
Nova Ljubljanska Bka Dd	0.70	Slovenia – LJSE & LSE
Shurgard Self Storage Europe	0.58	Luxembourg – Euronext Brussels
B&S Grp Sarl	0.47	Luxembourg – Euronext Amsterdam
NAC Kazatomprom JSC	0.40	Kazakhstan – LSE

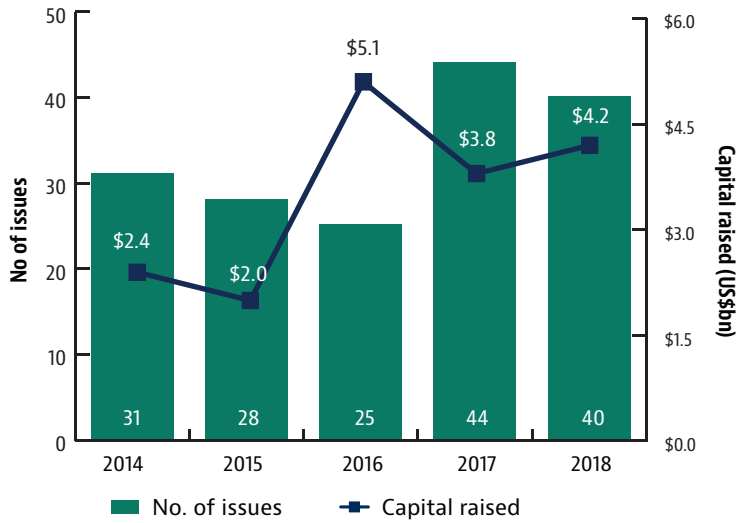
TOP CROSS-BORDER SECTORS 2018



KEY EMEA DATA POINTS



GLOBAL BIOTECH IPOs 2018

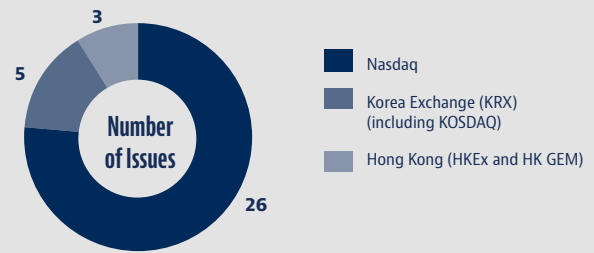
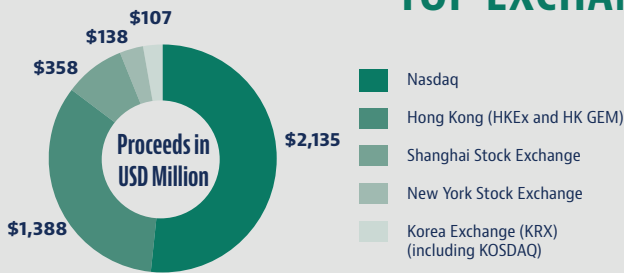


"Strong investor appetite is fuelling the number of listings and valuations as the high risk versus high reward model makes the biotech sector an attractive area for both big pharma looking to accelerate R&D and innovation, along with VC/PE funds looking for the promise of rich exits down the line. While Nasdaq continues to be the most popular choice for listings, it now faces competition for cross-border IPOs as the burgeoning growth of Chinese biotech means issuers will choose to take advantage of regulation changes in Hong Kong and list there instead."

Ben McLaughlin

Global Chair of the Healthcare Group

TOP EXCHANGES FOR BIOTECH IPOs



TOP BIOTECH IPOs 2018

ISSUER	BEIGENE LTD	INNOVENT BIOLOGICS INC	ALLOGENE THERAPEUTICS INC	WUXI APPTec CO LTD	RUBIUS THERAPEUTICS INC
CAPITAL RAISED USD	902.6 MILLION	421.4 MILLION	372.6 MILLION	357.6 MILLION	277.3 MILLION
HOME JURISDICTION & EXCHANGE	China HKSE	China HKSE	US Nasdaq	China Shanghai	US NASDAQ

KEY GLOBAL BIOTECH DATA POINTS

USD 4.2 BILLION
CAPITAL RAISED BY IPOs

10%
CHANGE IN CAPITAL RAISED IPOs

40
IPOs

22%
CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs