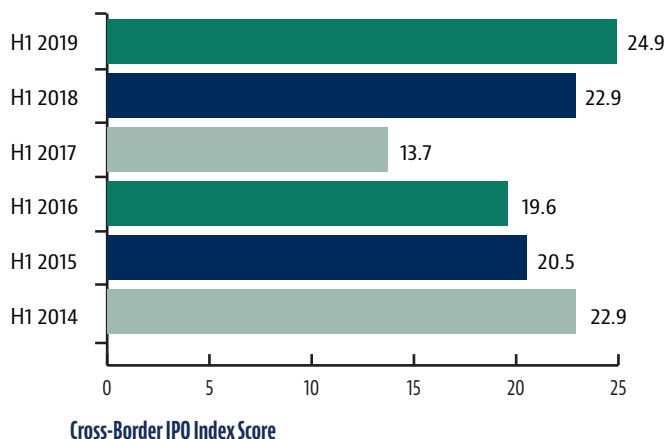


## CROSS-BORDER IPO INDEX: ASIA PACIFIC H1 2019

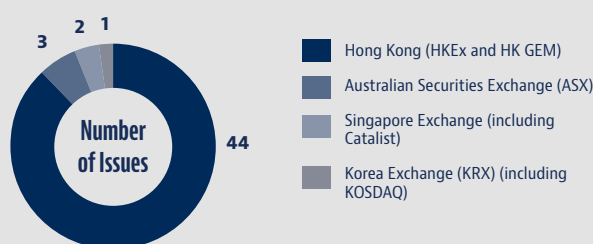
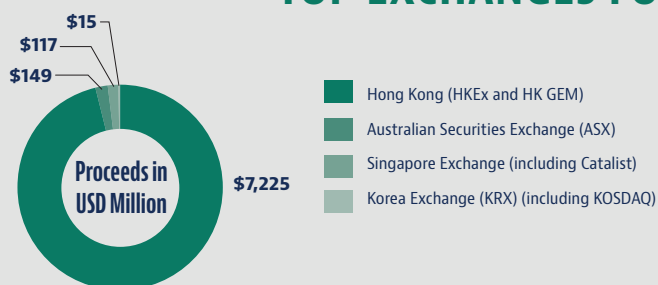


"While there will always be an appetite to tap into foreign investor pools, China's new Innovation Board is set to encourage more companies to list domestically and we could begin to see a real shake up in the market when it comes to Chinese IPOs – particularly given the positive sentiment towards Hong Kong's regulation changes last year."

**Ivy Wong**

Asia Pacific Chair, Capital Markets

### TOP EXCHANGES FOR CROSS-BORDER IPOs



### TOP CROSS-BORDER IPOs H1 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Shenwan Hongyuan Group Co Ltd	1,159	China – HKSE
Hansoh Pharm Grp Co Ltd	959	China – HKSE
China E Educ Hldg Ltd	612	China – HKSE
Xinyi Energy Holdings Ltd	465	China – HKSE
CStone Pharmaceuticals	328	China – HKSE

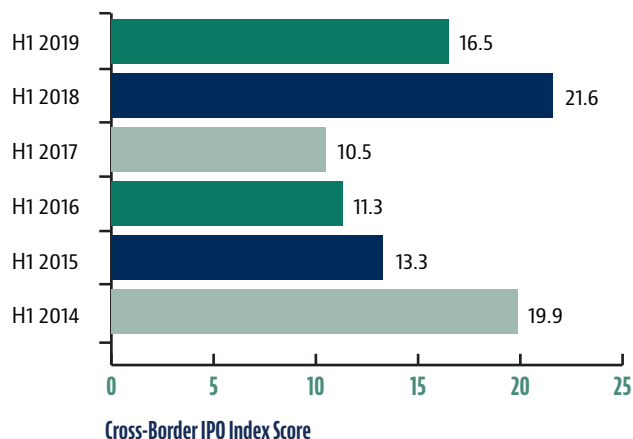
### TOP CROSS-BORDER SECTORS H1 2019

Healthcare	Financials	Consumer Products & Services
6 ISSUES	5 ISSUES	7 ISSUES
USD 1.9 BILLION	USD 1.7 BILLION	USD 1.5 BILLION

### KEY ASIA PACIFIC DATA POINTS



## CROSS-BORDER IPO INDEX: NORTH AMERICA H1 2019

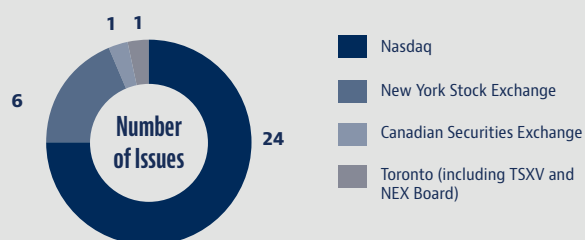
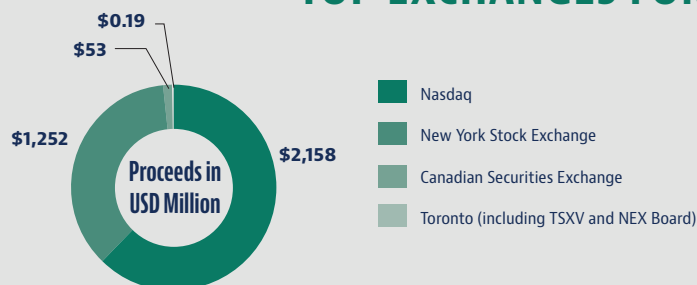


"The US federal government shutdown may have stifled activity in the first few months of the year, but this is by no means a reflection of appetite. While geopolitical and pricing concerns have impacted markets globally, the US is set to experience a burst of activity running right into the start of 2020. What we can expect to see though, is more conservative pricing among issuers in an attempt to safeguard IPO performances."

**Chris Bartoli**

North America Chair, Capital Markets

### TOP EXCHANGES FOR CROSS-BORDER IPOs



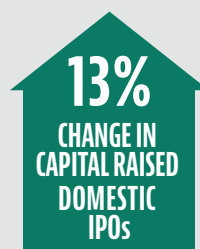
### TOP CROSS-BORDER IPOs H1 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Luckin Coffee Inc	561	China - Nasdaq
Douyu International Holdings	500	China - NYSE
Headhunter Grp Plc	253	Cyprus - Nasdaq
Gsx Tchedu Inc	239	China - NYSE
Jumia Technologies AG	225	Germany - NYSE

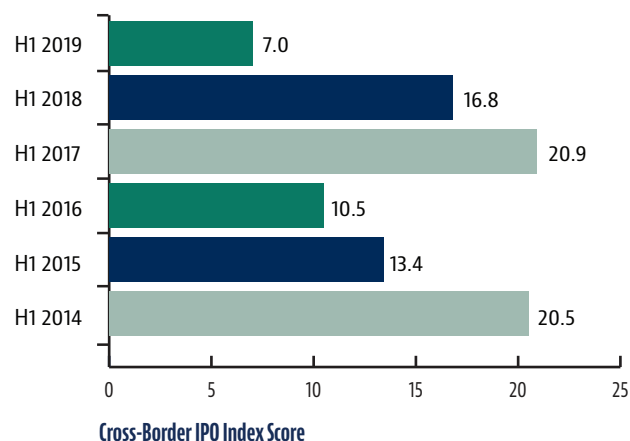
### TOP CROSS-BORDER SECTORS H1 2019

High Technology	Consumer Products & Services	Retail
6 ISSUES	6 ISSUES	3 ISSUES
USD 1.0 BILLION	USD 744 MILLION	USD 710 MILLION

### KEY NORTH AMERICA DATA POINTS



## CROSS-BORDER IPO INDEX: EMEA H1 2019

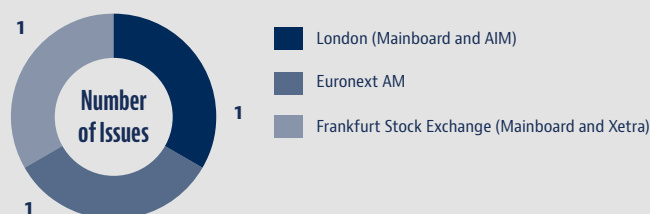


"Europe's market and economy continues to struggle under the weight of political volatility and a lack of clarity around Brexit, but all eyes look to October for more transparency and direction. We are hopeful that the market will subsequently settle and activity in London will recover. The demand is still there for access to the liquidity and exposure that comes with the London Stock Exchange."

**Adam Farlow**

EMEA Chair, Capital Markets

### TOP EXCHANGES FOR CROSS-BORDER IPOs



### TOP CROSS-BORDER IPOs H1 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Carbon Holdings Ltd	250	Egypt - EGX/LSE
Frequentis AG	54	Austria - Frankfurt
Marel HF	1	Iceland - EuronextAM

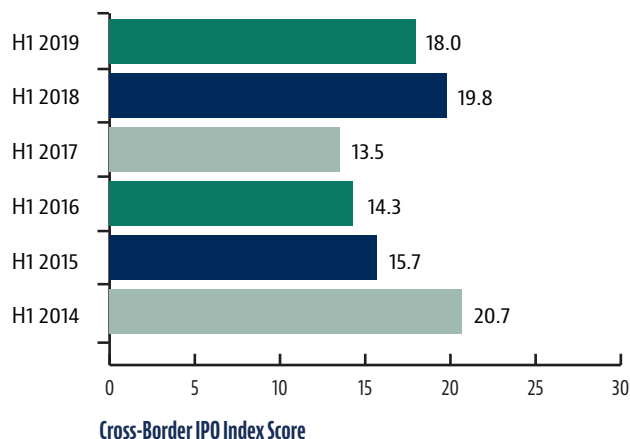
### TOP CROSS-BORDER SECTORS H1 2019

Energy & Power	High Technology	Industrials
1 ISSUE	1 ISSUE	1 ISSUE
USD 250 MILLION	USD 54 MILLION	USD 1 MILLION

### KEY EMEA DATA POINTS



## CROSS-BORDER IPO INDEX: GLOBAL H1 2019

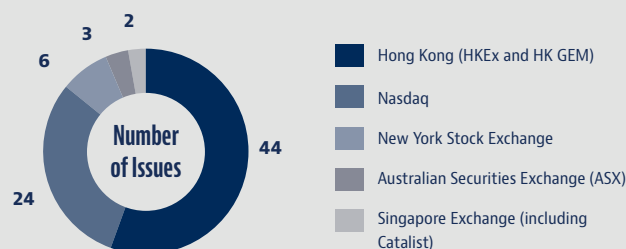
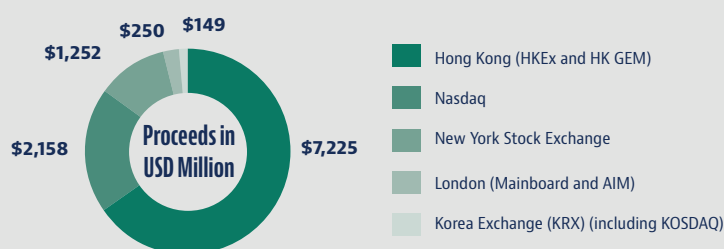


"The global IPO market experienced quite a slow start to the year as significant political issues stifled activity, along with a change in investor sentiment towards risk – particularly among pre-revenue companies. While global activity experienced sharp declines, this is perhaps skewed slightly when compared to the stellar performance seen in the same period in 2018. With a strong pipeline, H2 2019 looks set to deliver a much more prosperous performance overall."

**Koen Vanhaerents**

Global Chair, Capital Markets

## TOP EXCHANGES FOR CROSS-BORDER IPOs



## TOP CROSS-BORDER IPOs H1 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Shenwan Hongyuan Group Co Ltd	1,159	China - HKSE
Hansoh Pharm Grp Co Ltd	959	China - HKSE
China E Educ Hldg Ltd	612	China - HKSE
Luckin Coffee Inc	561	China - Nasdaq
Douyu International Holdings	500	China - NYSE

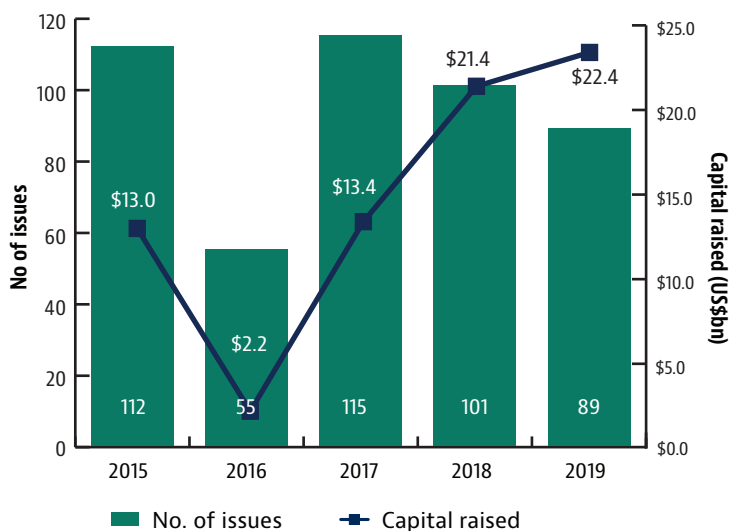
## TOP CROSS-BORDER SECTORS H1 2019

Financials	Consumer Products & Services	Healthcare
14 ISSUES	13 ISSUES	10 ISSUES
USD 2.2 BILLION	USD 2.2 BILLION	USD 2.1 BILLION

## KEY GLOBAL DATA POINTS



## GLOBAL TECH IPOs H1 2019



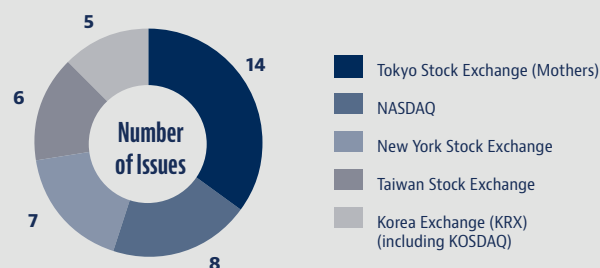
"There are certain noticeable declines in both the volume and value of tech IPOs in the first half of 2019 versus those a year earlier, when we experienced unprecedented cross-border Chinese activity. There is also good news though, with capital raised by US companies increasing sharply year-on-year, and a promising year for both the NYSE and VC-backed tech IPOs."

With the macro-economic and geopolitical challenges likely to continue to dominate the second half of 2019, another interesting trend to watch is investors' appetite for risk. Investor's current sharp focus on the long-term profitability of those tech companies coming to the market shows no signs of changing. And this is indeed reflected in the recent pricing and trading challenges faced by the 'big ticket' tech IPOs, which listed in 2019."

### Raffaele Giarda

Global Chair of the Technology,  
Media and Telecommunications Group

## TOP EXCHANGES FOR TECH IPOs



## TOP TECH IPOs H1 2019

ISSUER	UBER TECHNOLOGIES INC	LYFT INC	PINTEREST INC	ZOOM VIDEO COMMUNICATIONS INC	PARSONS CORP
CAPITAL RAISED USD	8.1 BILLION	2.6 BILLION	1.6 BILLION	0.9 BILLION	0.6 BILLION
HOME JURISDICTION & EXCHANGE	US NYSE	US NASDAQ	US NYSE	US NASDAQ	US NYSE

## KEY GLOBAL TECH DATA POINTS

**USD 22.4 BILLION**  
CAPITAL RAISED BY IPOs

**4%**  
CHANGE IN CAPITAL RAISED IPOs

**89**  
IPOs

**-603%**  
CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs