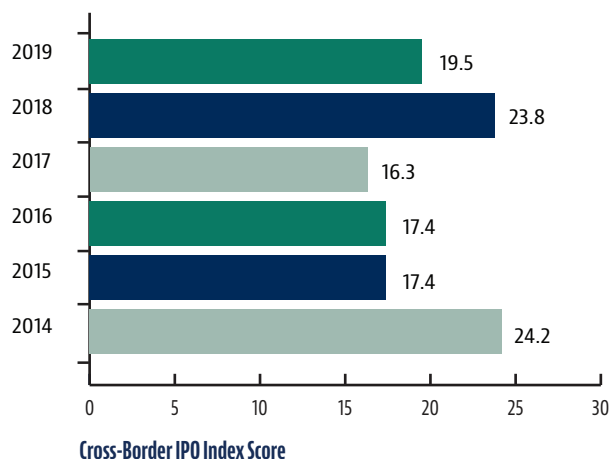


CROSS-BORDER IPO INDEX: GLOBAL 2019



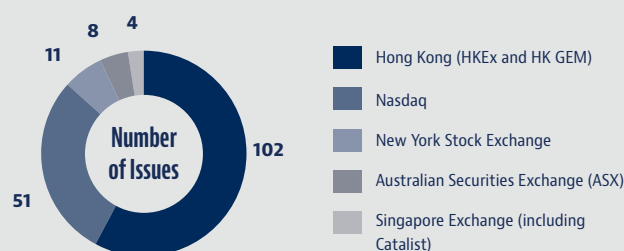
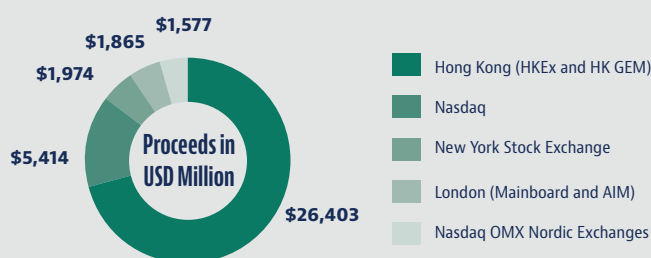
"It has been an interesting year for the global capital markets as unexpected issues, both in the market and politically, have significantly impacted upon activity and investor sentiment.

While we entered 2019 on an optimistic note, underperformance of a number of larger listings coupled with heightened political issues saw a more muted end to the year than anticipated.

Despite these macro-environment factors, we saw some of the largest IPOs of all time, with issuers braving the elements to go public and raise capital ahead of what is expected to be a downturn in the global markets in 2020."

Koen Vanhaerents
Global Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Alibaba Group Holding Ltd	11,247	China - HKSE
Huatai Securities Co Ltd	1,692	China - LSE
TRATON SE	1,577	Germany - OMX Stock
Shenwan Hongyuan Group Co Ltd	1,159	China - HKSE
Hansoh Pharm Grp Co Ltd	1,153	China - HKSE

TOP CROSS-BORDER SECTORS 2019

Retail	Financials	Healthcare
14 ISSUES	26 ISSUES	26 ISSUES
USD 14.9 BILLION	USD 7.1 BILLION	USD 5.1 BILLION

KEY GLOBAL DATA POINTS

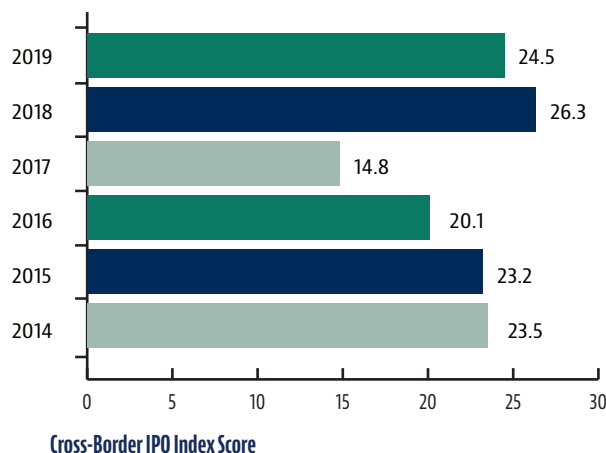
USD 40.9 BILLION
CAPITAL RAISED BY
CROSS-BORDER IPOs

- 35%
CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

4%
CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

197
CROSS-BORDER
IPOs

CROSS-BORDER IPO INDEX: ASIA PACIFIC 2019



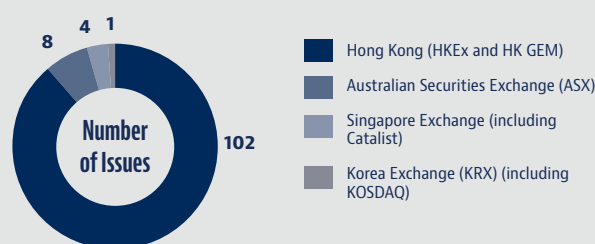
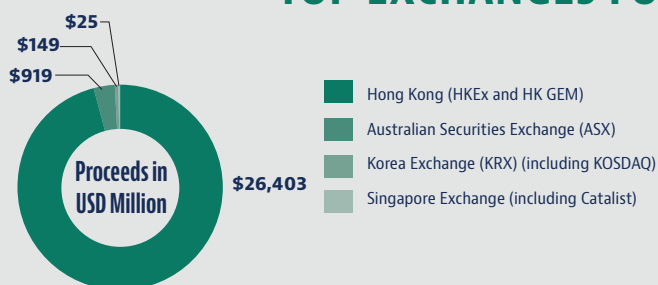
"Uncertainty will always influence the markets, with few major financial centers escaping unscathed this year. While the disturbances in Hong Kong did hamper activity to a degree, performance remained relatively stable – as the infrastructure and investor base was still reliably there for issuers. Alibaba is a good example of this.

Going forward, we are set to see the 'battle of the exchanges' heat up, with recent regulation changes throughout the wider Asia Pacific region, coupled with the launch of the STAR market already luring listings away from, or at least providing more options in addition to, traditional venues such as Nasdaq and NYSE."

Ivy Wong

Baker McKenzie's Head of Asia Pacific Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Alibaba Group Holding Ltd	11,247	China - HKEx
Shenwan Hongyuan Group Co Ltd	1,159	China - HKEx
Hansoh Pharm Grp Co Ltd	1,153	China - HKEx
Topsports Intl Hldg Ltd	1,008	China - HKEx
China Feihe Ltd	856	China - HKEx

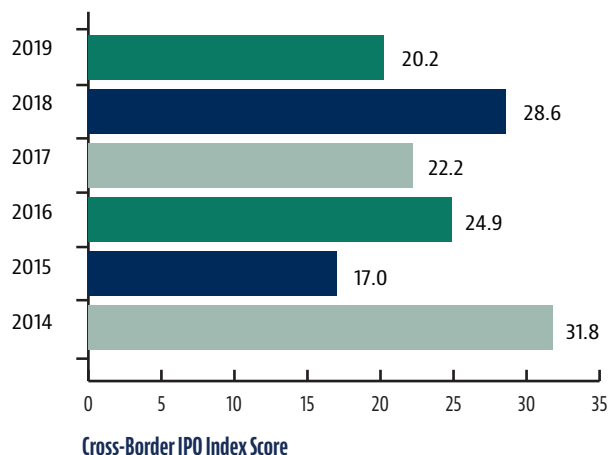
TOP CROSS-BORDER SECTORS 2019

Retail	Healthcare	Financials
9 ISSUES	13 ISSUES	8 ISSUES
USD 12.5 BILLION	USD 3.8 BILLION	USD 2.9 BILLION

KEY ASIA PACIFIC DATA POINTS



CROSS-BORDER IPO INDEX: NORTH AMERICA 2019



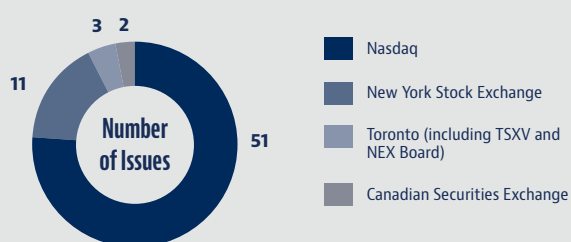
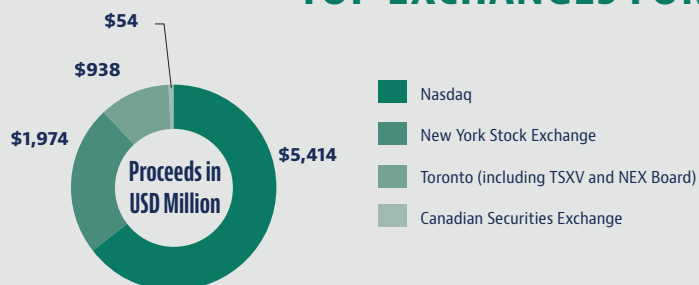
"We started the year with high expectations for a number of planned tech unicorn IPOs with possible record valuations. While a number of these unicorns completed their IPOs, several have seen significant price declines due to investor concern with their business models or path and timing to future profitability. As a result, we have seen a number of companies delay their IPOs in order to streamline and focus their operations, reduce costs and attempt to forge a path to profitability.

Despite this, domestic capital raising in North America hit its highest level since 2014 and we expect to see the region continue to buck the global trend well into Q1 2020 as issuers look to list ahead of the 2020 elections."

Chris Bartoli

North America Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Douyu International Holdings	775	China - Nasdaq
Luckin Coffee Inc	645	China - Nasdaq
Genmab A/S	582	Denmark - Nasdaq
Subversive Capital Acq Corp	575	US - NEX Board
Intercorp Finl Svcs Inc	469	Peru - NYSE

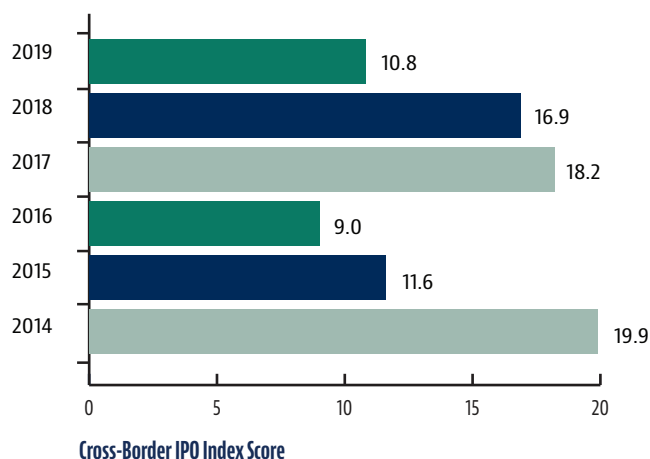
TOP CROSS-BORDER SECTORS 2019

Financials	High Technology	Consumer Products & Services
16 ISSUES	10 ISSUES	12 ISSUES
USD 2.5 BILLION	USD 1.9 BILLION	USD 1.3 BILLION

KEY NORTH AMERICA DATA POINTS



CROSS-BORDER IPO INDEX: EMEA 2019



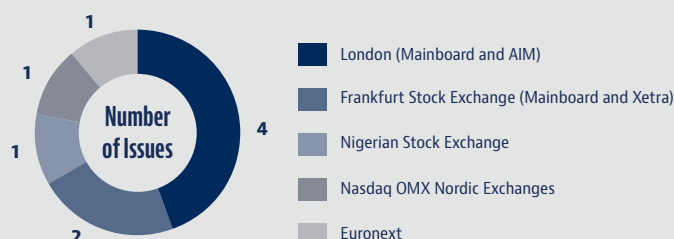
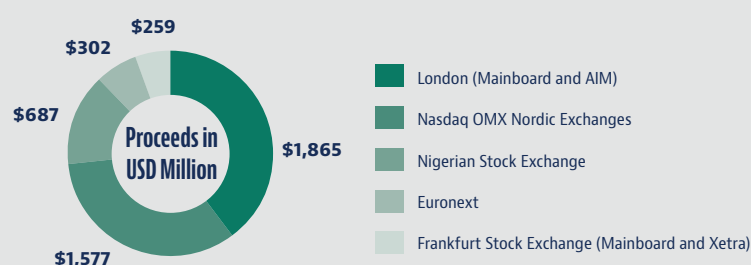
"While Brexit continued to pummel cross-border activity in the region, there were pockets of success among domestic activity – with a number of exchanges including London, Riyadh, Frankfurt and Italy playing host to billion dollar listings.

We are finally set to see the debut offering from Aramco, which is expected to rocket the Tadawul to the top of the board.

It's been a real rollercoaster for the EMEA markets of late, but we can expect to see big things in 2021, as ongoing political and economic issues are finally put to bed, releasing pent-up demand."

Adam Farlow
EMEA Chair, Capital Markets

TOP EXCHANGES FOR CROSS-BORDER IPOs



TOP CROSS-BORDER IPOs 2019

Issuer	Capital Raised (USD million)	Home Jurisdiction and Exchange
Huatai Securities Co Ltd	1,692	China - LSE
TRATON SE	1,577	Germany - OMX Stock
Airtel Africa PLC	687	UK - Nigeria
Marel HF	417	Iceland - EuronextAM
Global Fashion Group SA	205	Luxembourg - Frankfurt

TOP CROSS-BORDER SECTORS 2019

Financials	Retail	Telecommunications
2 ISSUES	1 ISSUE	1 ISSUE
USD 1.7 BILLION	USD 1.6 BILLION	USD 687 MILLION

KEY EMEA DATA POINTS

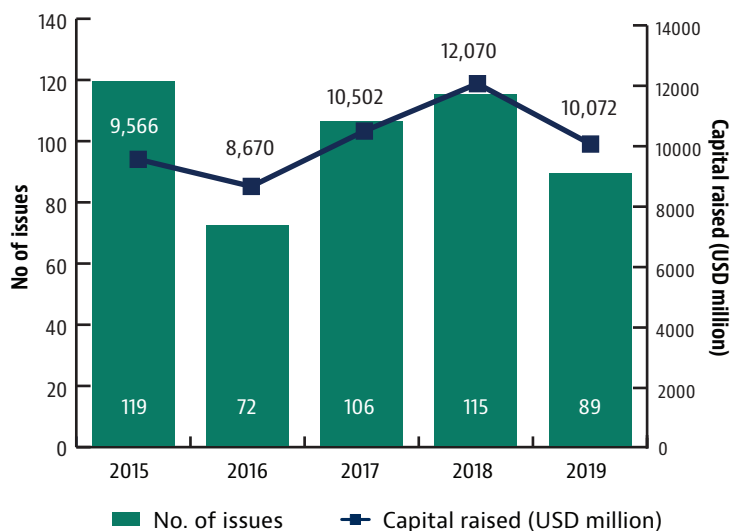
USD 4.7 BILLION
CAPITAL RAISED BY
CROSS-BORDER IPOs

- 27%
CHANGE IN
CAPITAL RAISED
CROSS-BORDER
IPOs

9%
CHANGE IN
CAPITAL RAISED
DOMESTIC
IPOs

10
CROSS-BORDER
IPOs

GLOBAL BIOTECH AND PHARMA IPOs 2019

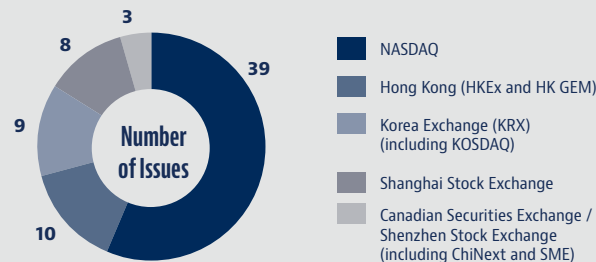


"Despite the higher risks that come with investing in what are usually pre-profit companies, venture capitalists have long played a significant role in biotech start-ups - with the promise of richer rewards driving investor sentiment."

A rather new trend we are seeing in this space is venture lending, where VCs and VC divisions of Big Pharma are lending funds to smaller biotech and healthtech companies instead of acquiring equity. This should go a long way in buoying these types of companies as we look set to enter a more volatile 2020 market."

Ben McLaughlin
Head of Global Healthcare

TOP EXCHANGES FOR BIOTECH AND PHARMA IPOs



TOP BIOTECH AND PHARMA IPOs 2019

ISSUER	HANSON PHARM GRP CO LTD	PHARMARON BEIJING CO LTD	GENMAB A/S	SHANGHAI HENLIUS BIOTECH INC	BRIDGEBIO PHARMA INC
CAPITAL RAISED USD	1.2 BILLION	0.6 BILLION	0.6 BILLION	0.4 BILLION	0.4 BILLION
HOME JURISDICTION & EXCHANGE	CHINA HKEx	CHINA HKEx	DENMARK NASDAQ	CHINA HKEx	US NASDAQ

KEY GLOBAL BIOTECH AND PHARMA DATA POINTS

USD 10.1 BILLION
CAPITAL RAISED BY IPOs

-17%
CHANGE IN CAPITAL RAISED IPOs

89
IPOs

2%
CHANGE IN CAPITAL RAISED CROSS-BORDER IPOs