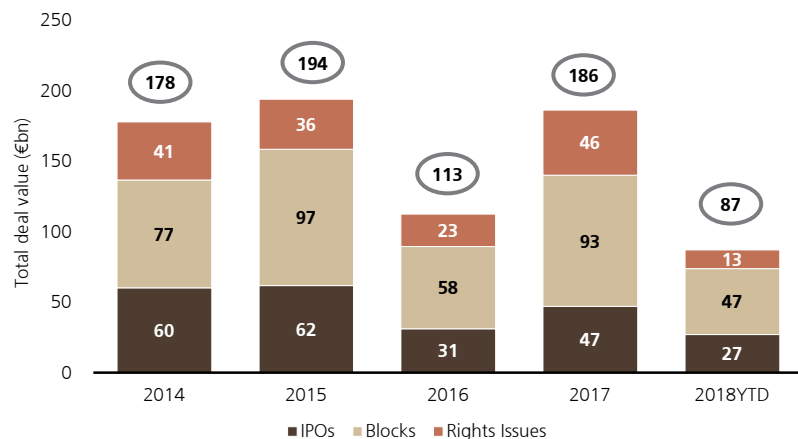
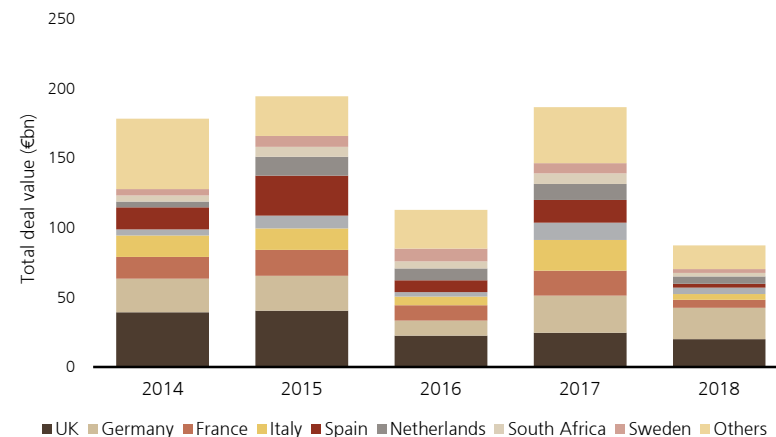


Trends in EMEA ECM issuance over the last 5 years

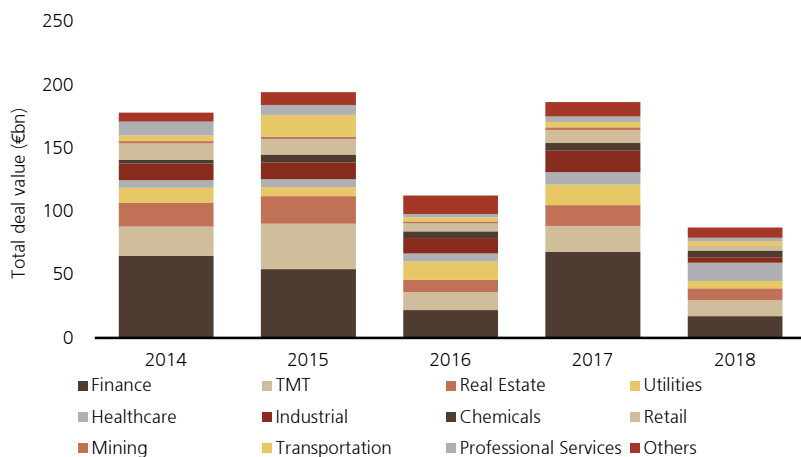
EMEA ECM issuance by product



EMEA ECM issuance by region



EMEA ECM issuance by sector



Key trends

- Investor fund flows favouring passive vs active managers
- IPO cycle moving to late stage – corporates/families
- Transition in rights issues from balance sheet re-capitalisation to growth
- Regional trend driven by economic cycle with Germany to the fore
- Key macro trends impactful – Brexit, rate normalisation etc.