

Global IPO Markets and Alternatives

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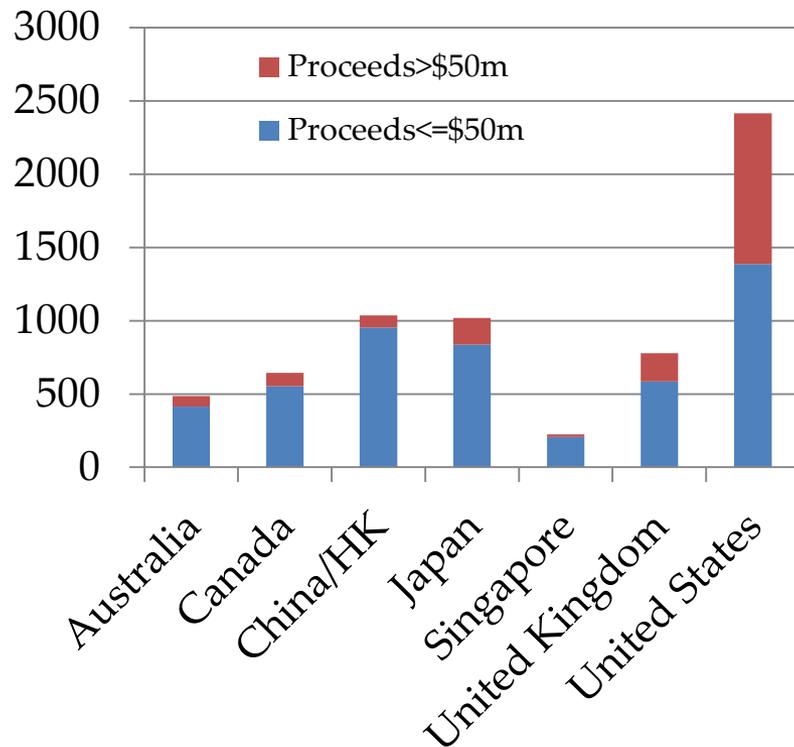
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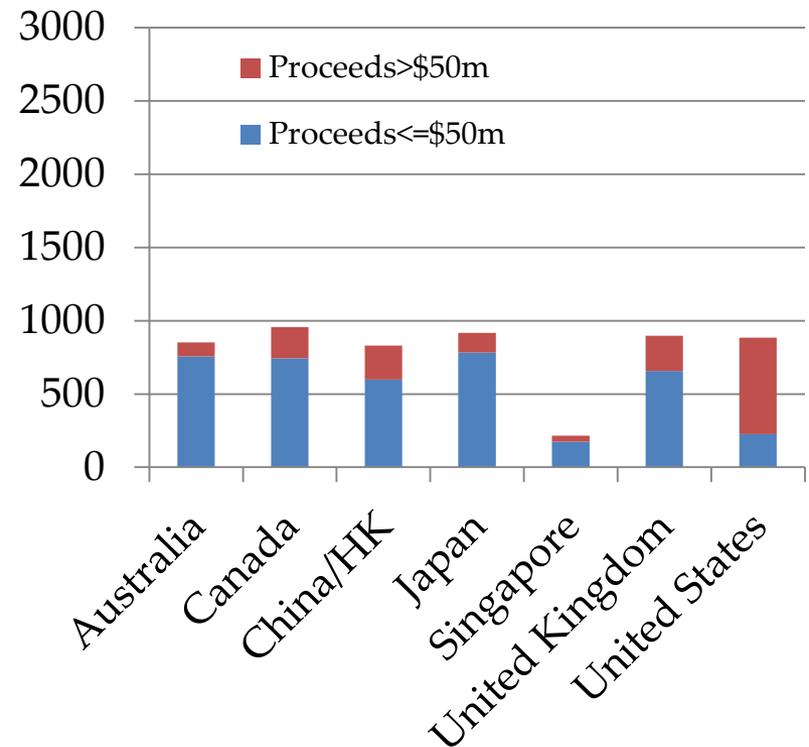
Domestic IPOs

Source: Bloomberg

1995 to 2001



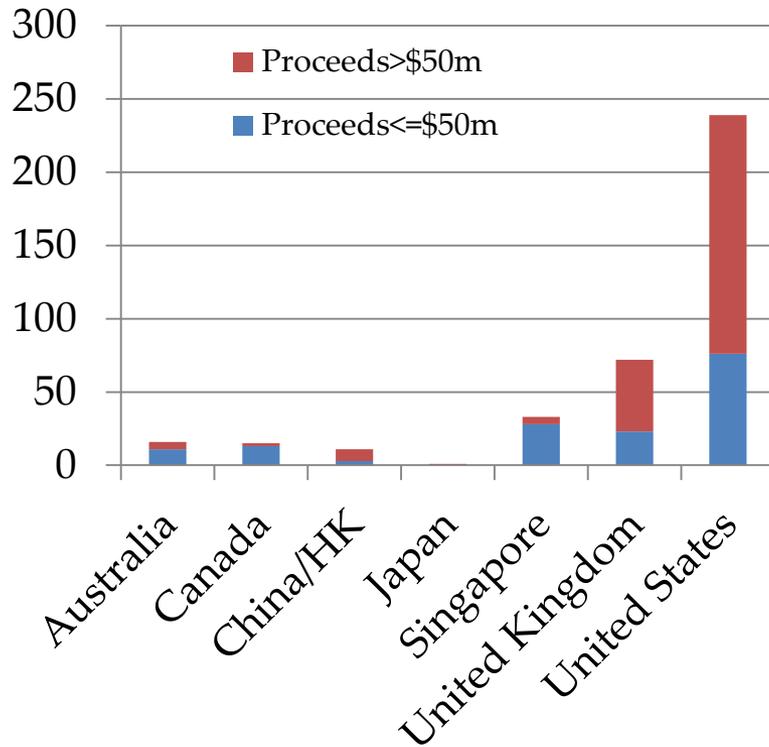
2002 to 2007



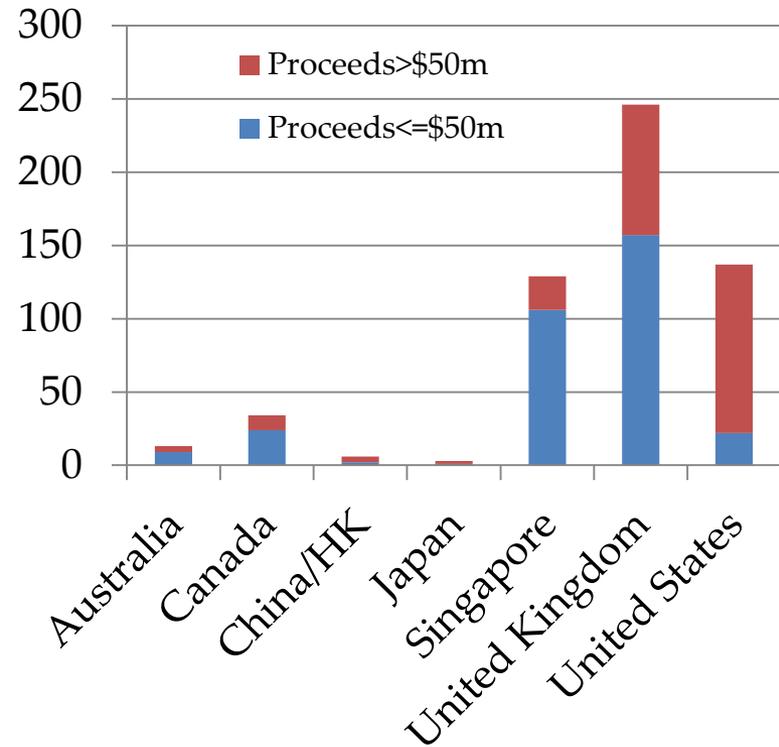
Foreign IPOs

Source: Bloomberg

1995 to 2001



2002 to 2007



Where do US IPOs go public abroad?

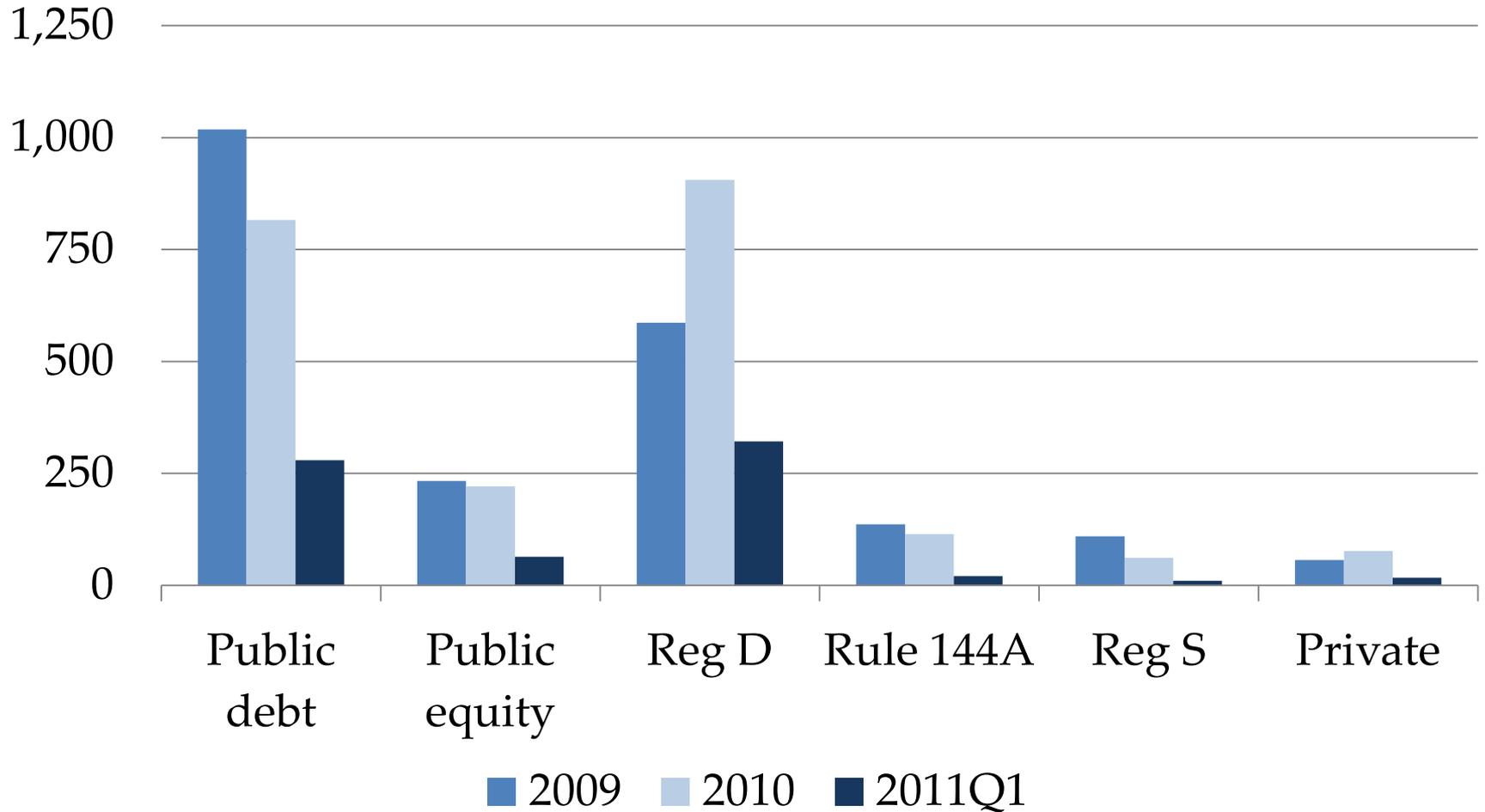
Listing Country	Before 2002		After 2002	
	<=\$50m	>\$50m	<=\$50m	>\$50m
Australia	0	0	2	0
Canada	11	1	9	5
Japan	0	0	0	1
China/HK	1	0	1	0
United Kingdom	1	0	29	6
Total	13	1	40	12

How are companies getting capital or exiting?

- Rise of M&A exits
 - Certainty of purchase price
 - Potential shift in status
- Rise of private financing
 - Reg D

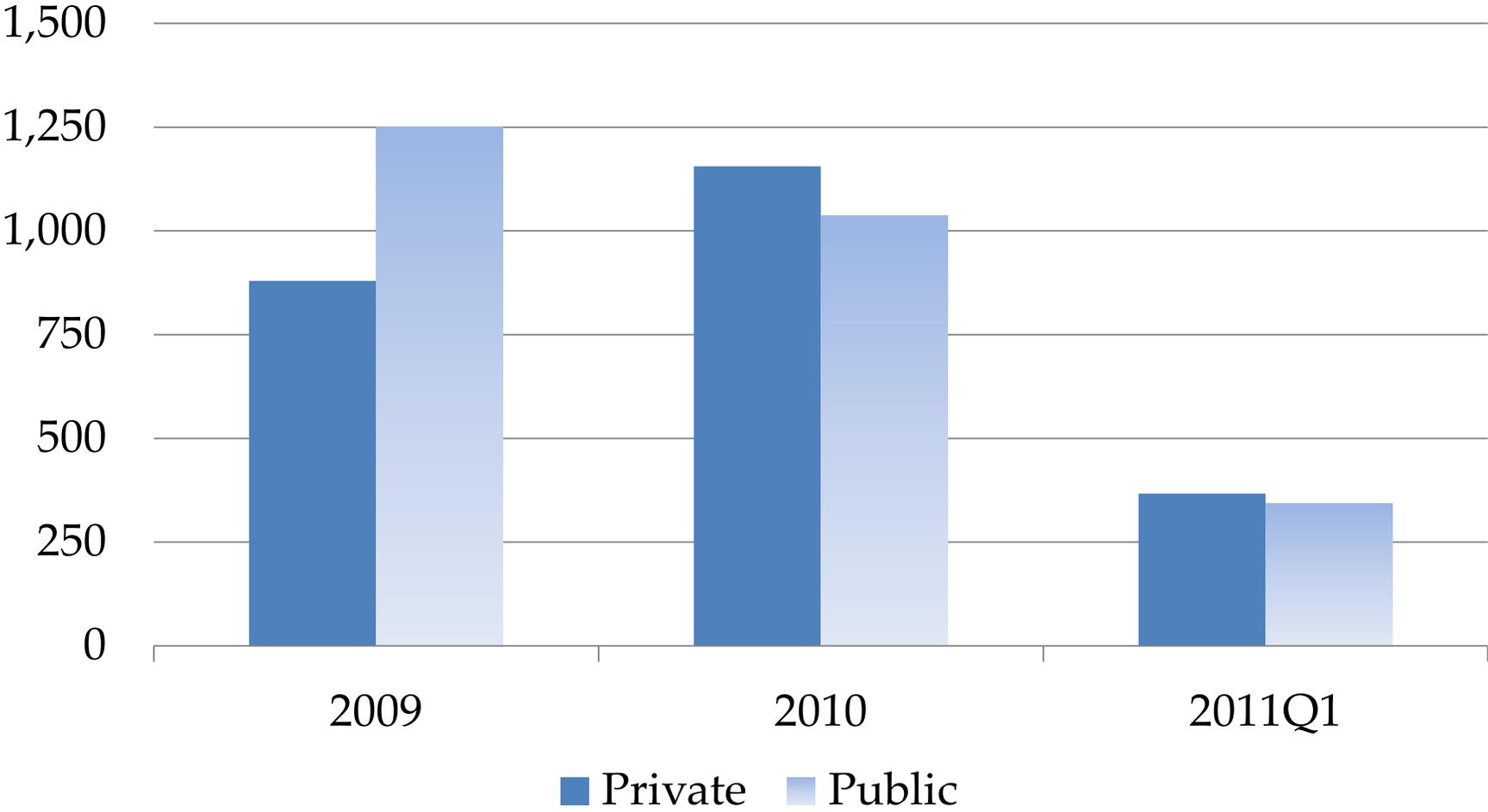
Amount of capital raised by types of financing

Risk Fin analysis



Increase in private financing over time

RiskFin Analysis



VC IPOs and M&A Exits

Dow Jones Venture One in Wilmer Hale 2010 Venture Capital Report

