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Going Public: U.S. IPO Report

First Half 2019

Securities & Capital Markets

Paul Hastings LLP | www.paulhastings.com

EXECUTIVE SUMMARY

- **Despite some large high profile IPOs, the broader trend has been away from Mega IPOs and toward smaller cap IPOs.** Although H1 2019 saw the initial public offerings of high profile issuers like Uber, Pinterest and Chewy, smaller IPOs and smaller companies dominated the H1 2019 IPO market, with approximately 65% of deals under \$300 million (but above \$75 million) and 83% of the issuers in our survey qualifying as “Emerging Growth Companies”, most of whom are taking advantage of the JOBS Act accommodations.
 - This was even more pronounced in the Healthcare industry, where over 90% of IPOs were under \$300 million, and half were under \$100 million.
 - Of Healthcare EGC issuers, approximately 70% were pre-revenue, 43% had “going concerns” in their audit reports and all went public reporting a net loss over the last few years.
- **Although the time through the SEC remains consistent, the SEC process continues to be streamlined with a continued low average number of comments.** The average time from first submission to pricing was just over four months (131 days, with a median of 111 days). Issuers saw an average of three comment letters, with an average of 15.9 comments in the first letter.
 - “Cheap Stock” comments continued to be prevalent particularly among Healthcare issuers.
 - Industrials issuers also continued to see comments regarding segment presentation.
 - Technology, Media and Telecom (“TMT”) issuers had a high concentration of comments regarding revenue recognition
- **The number of IPOs with a secondary offering continues to be low, but when there is a secondary management is typically participating.** Only 20% of IPOs included a secondary offering, and no IPOs under \$100 million included a secondary offering. When secondary offerings were contemplated, management was reported as a participant 70% of the time.
- **Insiders as anchor investors in the IPO.** Almost 30% of IPOs saw insiders participating in the IPO, with approximately 90% of the IPOs disclosing the insider in the preliminary prospectus at the launch of the road show. The data suggests that there has been a shift to intentional participation of insiders at the outset of the IPO as a means of marketing instead of insiders coming into the deal closer to pricing as a means of helping a deal that may be having trouble after launch.
- **Overall solid pricing of IPOs in 1H 2019.** Over 75% of issuers priced at or above the midpoint of the pricing range set before their road show, however notably:
 - Of IPOs \$100 million or more, over 85% priced at the midpoint or higher.
 - Of IPOs under \$100 million, over half priced below the midpoint.
 - Healthcare issuers paced below average, while almost all TMT issuers priced at the midpoint or higher.
- **Governance provisions continue to trend towards “entrenchment mechanisms.”** Governance provisions continue to trend towards what some institutional investors call “entrenchment mechanisms,” with approximately one-third of issuers adopting a multiclass voting structure, over 80% of issuers having classified boards and 40% combining the roles of Chairperson and CEO.
 - Trend toward issuers with multiclass voting structures that are 20:1 or 10:1, which seems to be more aggressive than the historical 3:1 and 5:1 structures. Of those issuers adopting multiclass voting structures, approximately 70% had 10:1 ratio while approximately 30% had a 20:1 ratio.

- Shareholder enfranchisement declining—only about a third of issuers allow shareholders to act by written consent, a third allow shareholders to call special meetings, over 90% have advance notice bylaws, and over 80% are adopting forum selection clauses. Majority voting is less common, with less than 15% of IPO issuers requiring majority voting in uncontested elections.
- Issuers with larger IPOs (over \$750 million) are a bit more shareholder friendly—over 40% allow shareholders to call special meetings; over 40% allow shareholders to act by written consent, but over 70% had multiclass voting structures (higher than market average) and over 85% had classified boards (in line with market average).
- Issuers with medium sized IPOs (\$300-750M) are even more shareholder friendly, with 60% allowing shareholders to act by written consent and 60% allowing shareholders to call special meetings, but 60% had multiclass voting structures (higher than market average) and 80% had classified boards (in line with market average).
- Smaller IPOs (those under \$300M) were against the market trend—only 15% had multiclass structures, but classified boards (over 80%); less likely to separate Chairperson and CEO (about half did this); with 22% allowing shareholders to act by written consent and 26% allowing shareholders to call special meetings.
- **Equity stock ownership programs continue to be an important and common feature of companies going public.** Employee stock ownership programs—through equity compensation plans and employee stock purchase programs—are frequently adopted in a way that do not require further shareholder approval to increase the amount of shares that can be issued, thereby building in an automatic dilution of the public shares.
 - On average, these equity compensation plans reserve for issuance shares equal to approximately 11.5% of the outstanding post-IPO public float.
 - Over 70% of IPO issuers are going public with equity compensation plans that contain “evergreen” provisions that automatically increase the number of shares reserved for issuance under the plans without requiring further shareholder approval.
 - For IPOs of less than \$300M, this number jumps closer to 80%, and 100% of Healthcare IPOs had evergreen provisions.
 - Almost 70% of issuers are also going public with employee stock purchase programs, most with similar “evergreen” provisions.
- **Foreign Private Issuers (FPIs) continue to access the U.S. IPO market.** The U.S. IPO market experienced an uptick in China-based issuers, many of which were organized in the Cayman Islands, which represented 40% of all FPIs for 1H’19. Somewhat surprisingly, 80% of FPIs elected to present their financials under U.S. GAAP instead of relying on accommodations for FPIs to present under IFRS. The FPIs in our study were listing exclusively in the United States, and as such, implementing an accounting system for the first time likely meant that they did not have other foreign stock exchange considerations driving them towards adoption of IFRS.
- **Relatively high incidence of private placements prior to or concurrently with IPO.** Approximately 51% of IPOs had a private placement within in a year prior to filing the IPO registration statement and approximately 36% of IPOs disclosed a private placement simultaneously with the IPO.
 - Approximately 85% of Healthcare IPOs followed private placements prior to or concurrent with IPO, as did approximately 70% of IPOs under \$100 million.
 - This trend is likely driven by the fact that many Healthcare issuers in our study were pre-revenue, and thus were relatively early in their lifecycles.
- **Underwriting discounts were dependent upon deal size.** All IPOs of \$300 million or more featured underwriting discounts less than 7% while 90% of IPOs under \$100 million featured underwriting discounts at 7%. Underwriting discounts ranged from 1.30% (for high profile Uber) to 8.30%, with a median of 7.00% and an average of 6.20%.

SUMMARY OF METHODOLOGY

This study covers 35 issuers that priced IPOs in the first half of 2019: 31 domestic issuers and 4 foreign private issuers. Our population is reflective of the total population in the first half of 2019 based on industry and size.

The criteria for our study included:

- Listing on a U.S. exchange; and
- Minimum deal size of approximately \$75 million in the final prospectus.

Our study excluded special purpose acquisition companies (SPACs), real estate investment trusts (REITs) and business development companies (BDCs).

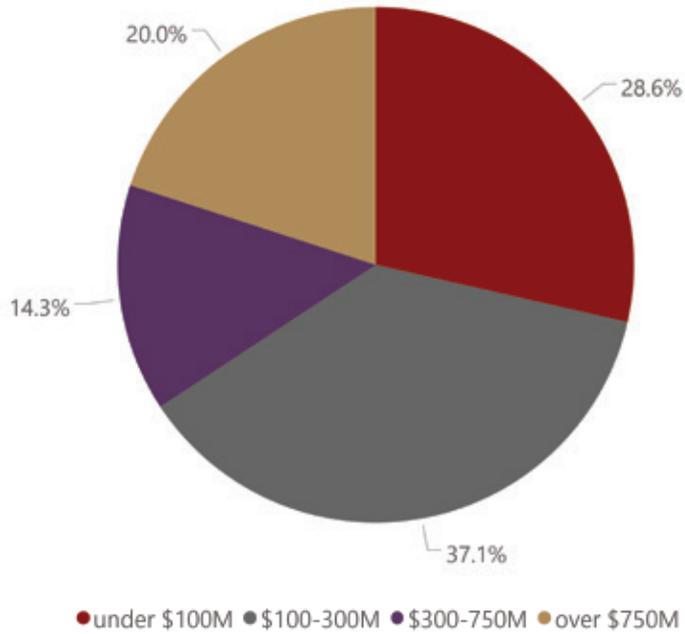
For purposes of certain data relating to foreign private issuers, as noted in certain sections of the report, data reflects ten foreign private issuer IPOs in the U.S. in the first half of 2019 with a base deal size over \$75 million.

Data was compiled from publicly filed (i) registration statements on Form S-1 and Form F-1; (ii) final prospectuses; and (iii) SEC comment letters.

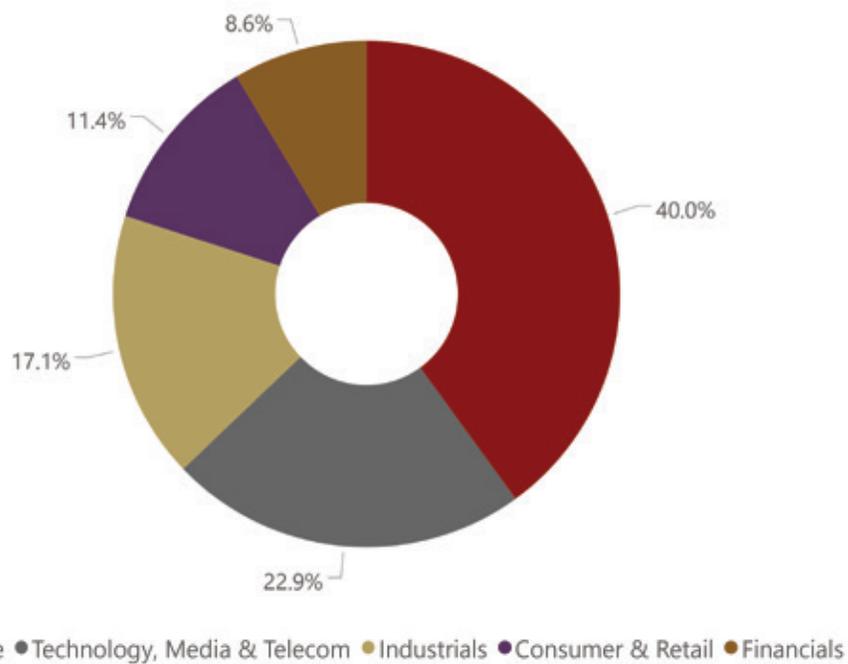
Stock performance information was sourced from Yahoo Finance. The closing price of stock was determined as of the date the transaction closed. In the event a date fell on a day that the stock exchange was closed, the prior day's closing price was used.

All data was compiled, reviewed and analyzed by Paul Hastings capital markets attorneys, and practice intelligence and knowledge attorneys.

IPO Market by Base Deal Size



IPO Market by Industry Group



IPO Timing and SEC Review

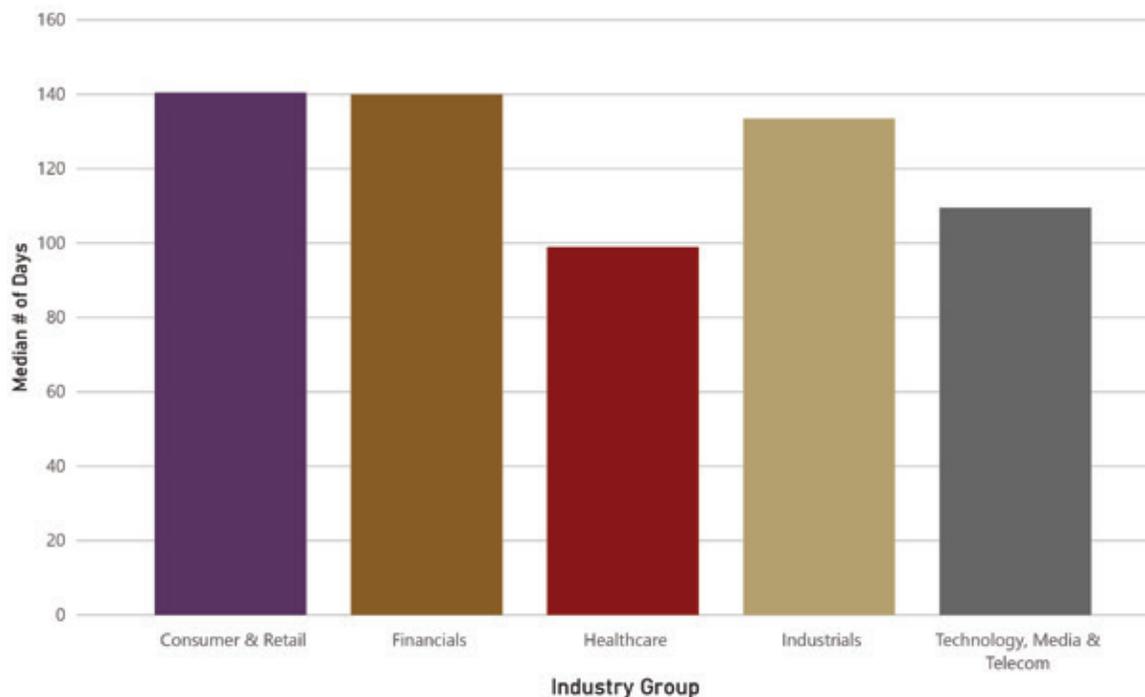
TIMING FROM FIRST SUBMISSION TO PRICING

Median Number of Days between Issuers' Initial Submission and Pricing

111

- The market median from issuers' first submission to eventual pricing was 3.7 months.

Median Number of Days between Submission and Pricing (Industry Group)



- The Healthcare and TMT industry sectors experienced shorter timelines, outpacing the market median by as much as two weeks faster.
- The Consumer Retail, Financial, and Industrials industry sectors exhibited longer timing, lagging behind market by as much as a month.

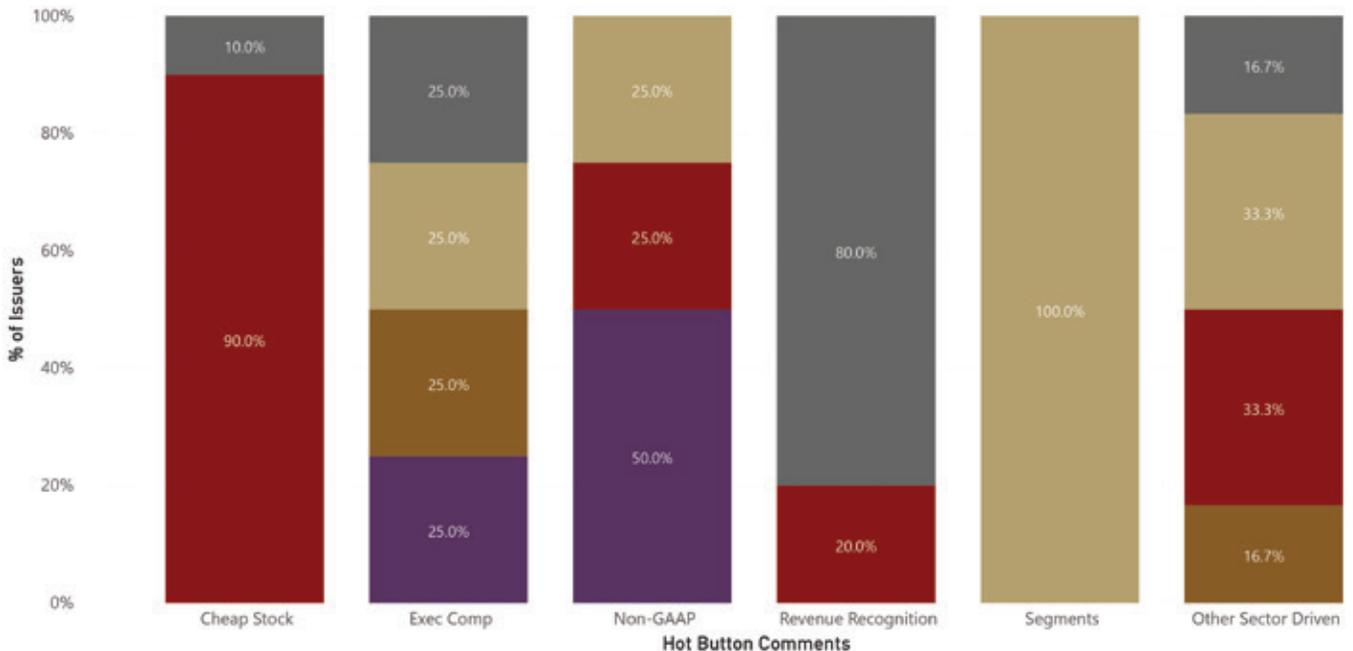
COMMENT LETTERS

Median Number of SEC Review Comment Letters Received by Issuers

3

- Issuers received a median of three rounds of SEC comment letters. Interestingly, TMT issuers were most likely to receive an additional round of comment letters compared to the market median.
- In their first comment letters, issuers experienced an average of 15.9 comments from the SEC.
 - Industrials were likely to receive the most comments while Consumer & Retail averaged the least.
 - While the average number of comments remained generally consistent across base deal sizes, IPOs of \$750 million or more experienced markedly more comments than the market average.

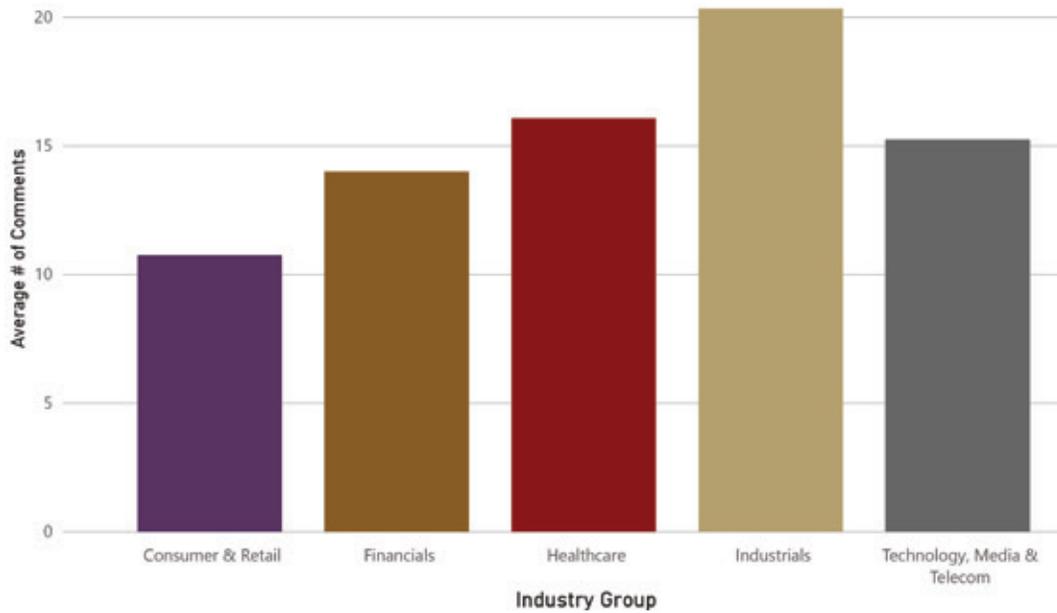
The SEC's topics of focus continue to be driven by the particular industry group Key Hot Button Comments by Industry Group



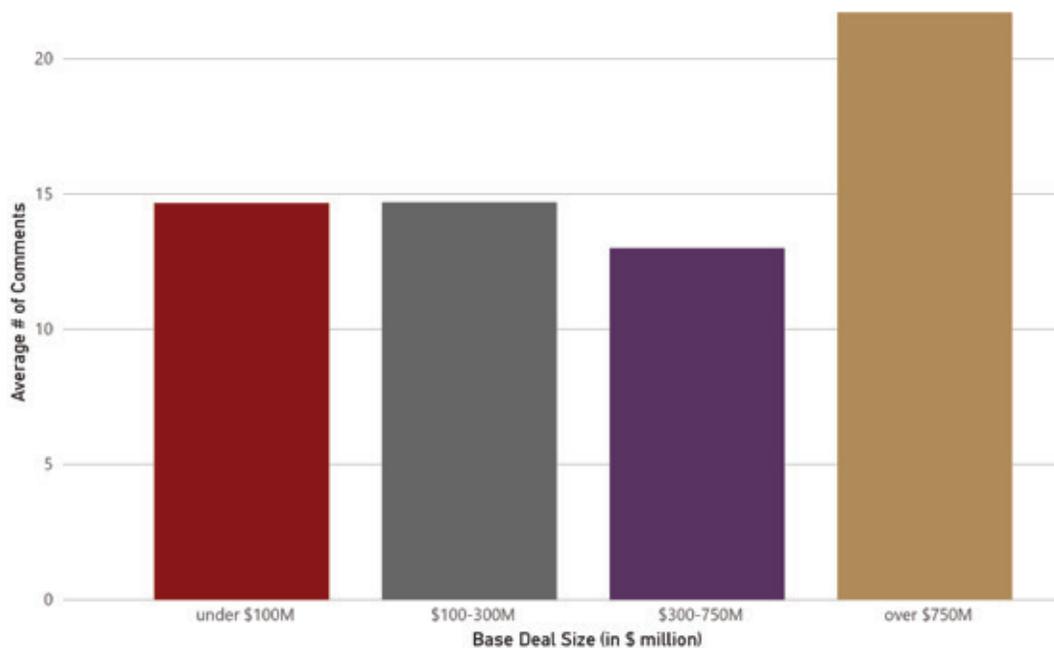
Industry Group ● Consumer & Retail ● Financials ● Healthcare ● Industrials ● Technology, Media & Telecom

COMMENT LETTERS

Average No. SEC Comments First Letter (Industry Group)



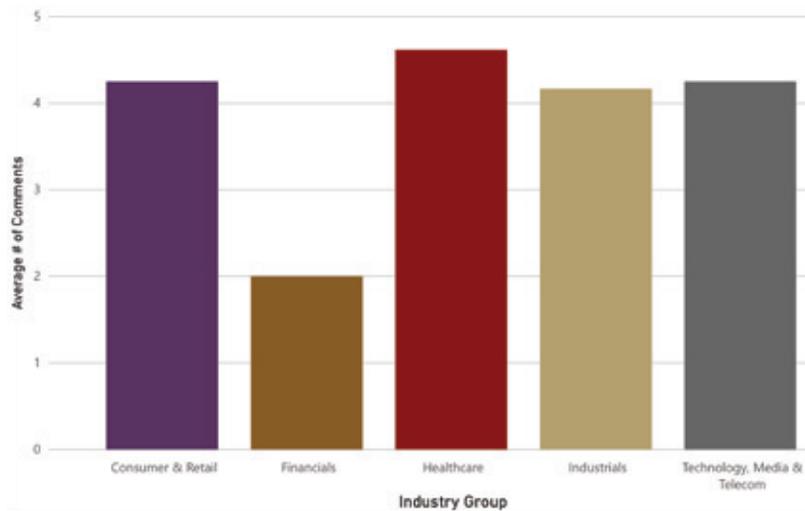
Average No. SEC Comments First Letter (Base Deal Size)



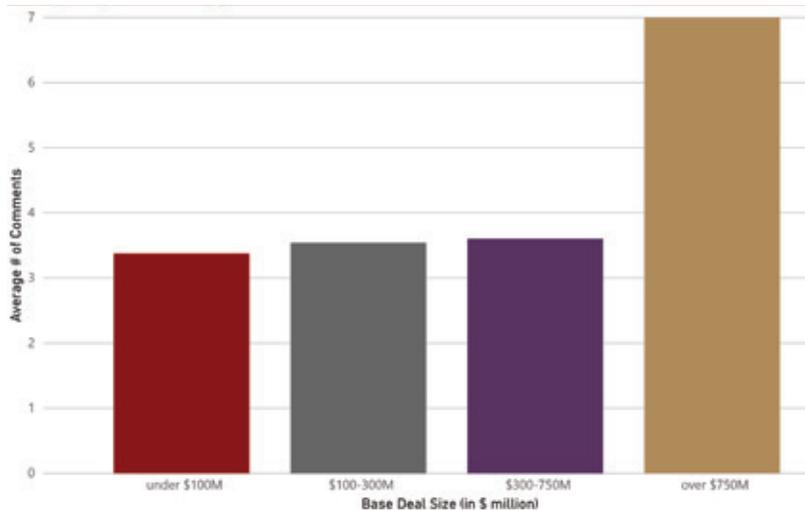
COMMENT LETTERS

- Issuers have been largely successful addressing the SEC’s first round of comments, and received an average of only 4.2 comments by the second letter, more than 10 comments fewer than the average in the first letter.
- Notably, while the average number of comments in the second letter remained generally consistent across base deal sizes, IPOs of \$750 million or more experienced markedly more comments than the market average.

Average Number of SEC Comments Second Letter (Industry Group)



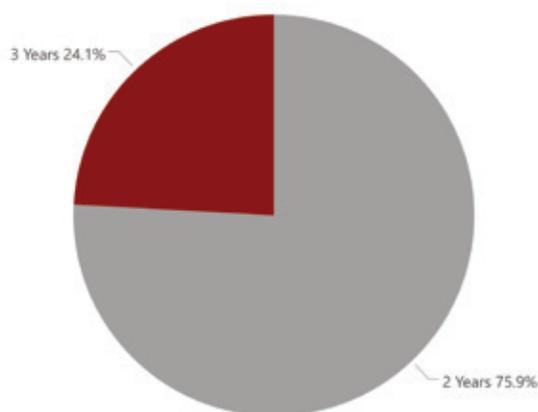
Average Number of SEC Comments Second Letter (Industry Group)



Issuer Profile: Financial Background of 2019 IPO Issuers

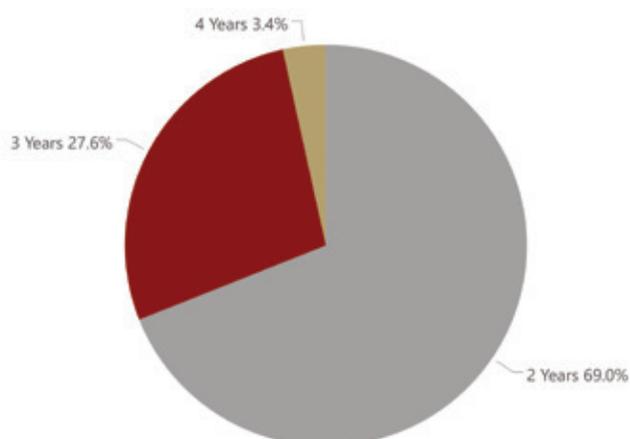
EMERGING GROWTH COMPANIES AND JOBS ACT ACCOMMODATIONS

Historical Period of Audited Financials by EGCs



- The market is supporting use of the JOBS Act accommodations for EGCs:
 - Approximately 75% of EGC issuers presented two years of audited financial statements instead of the three years required for non-EGCs.
 - Approximately 69% of EGC issuers are presenting two years of selected financial information instead of the five years required for non-EGCs.
 - A review of SEC comment letters indicates that more than half of EGC issuers are testing the waters in advance of their IPOs—a trend that will likely increase following the SEC’s recent adoption of rules that expand testing the waters to all issuers, regardless of size or reporting status.

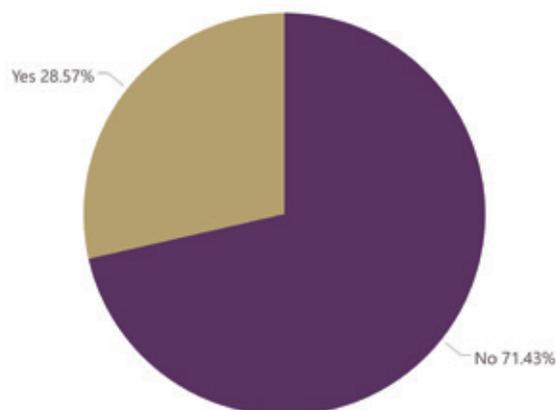
Historical Period of Selected Financial Information Disclosed by EGCs



- More than half of EGC issuers are opting to defer implementation of new or revised financial accounting standards.

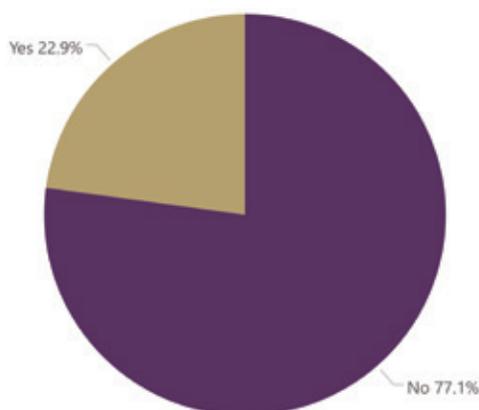
FINANCIAL PRESENTATIONS

% of Issuers Disclosing a Material Weakness of Internal Control Over Financial Reporting



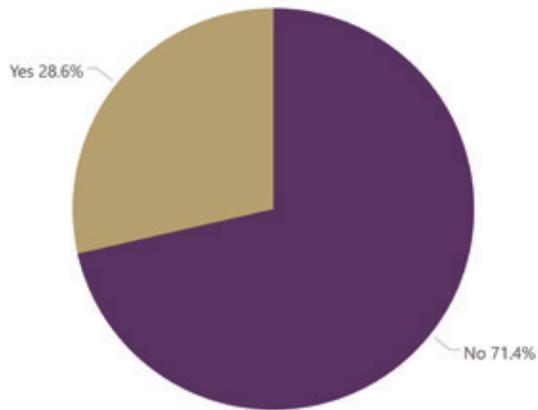
- Issuers are increasingly going public with what historically were considered marketing issues relating to their financial condition, financial statements or financial systems.
- Approximately 29% of IPO issuers went public with the disclosure of a material weakness in their internal control over financial reporting.
- Over 20% of IPO issuers went public with a “going concern” in their audit report for the most recently completed fiscal year.
 - Over 40% of the healthcare issuers in our study went public with a “going concern.”

% of Issuers with Going Concern



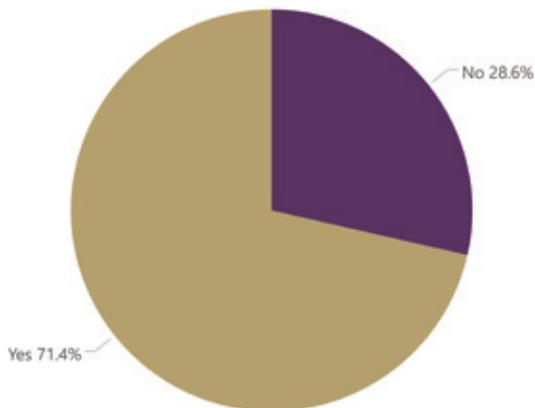
FINANCIAL PRESENTATIONS

% of Issuers at "Pre-Revenue"

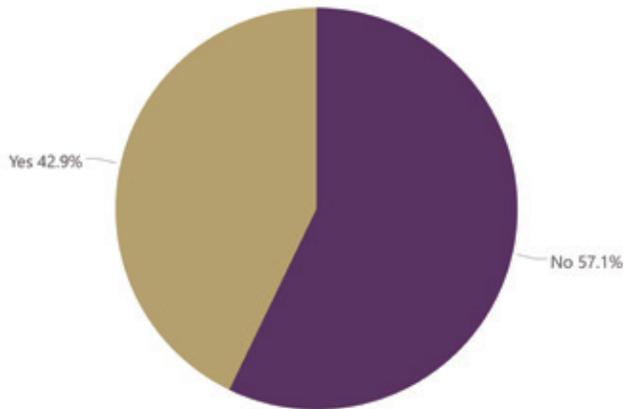


- Almost 30% of IPO issuers in our study were pre-revenue.
 - These issuers were predominantly in the Healthcare sector, where almost 70% of the IPO issuers were pre-revenue.
 - No issuer with an IPO over \$750 million was pre-revenue.
- Over 70% went public with a GAAP net loss.
 - 100% of the Healthcare issuers in our study went public with a net loss.
 - Over 70% of issuers with an IPO over \$750 million went public with a net loss.

% of Issuers Presenting a Net Loss



% Disclosing EBITDA or Adjusted EBITDA

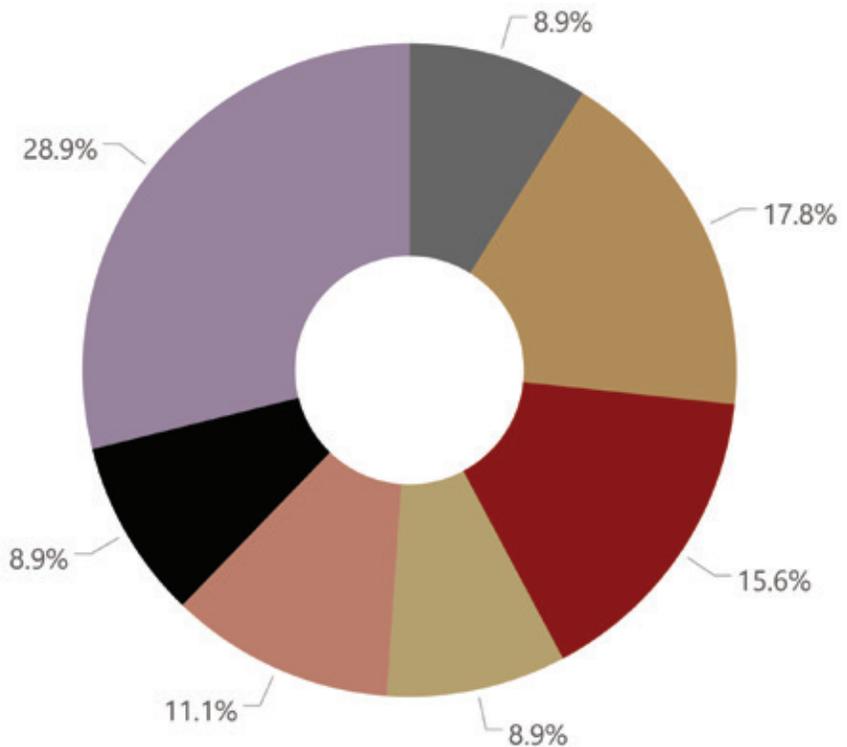


- Use of EBITDA or Adjusted EBITDA are present in over 40% of IPO prospectuses, while the SEC continues to make comments regarding presentation of non-GAAP financial measures.
 - In addition to adjustments for income taxes, interest expense, depreciation and amortization, issuers presenting Adjusted EBITDA are also making add-backs for stock-based compensation, impairment charges, IPO-related costs, and acquisition and disposition related costs.
 - Over 85% of issuers with IPOs over \$750 million disclosed EBITDA or Adjusted EBITDA.

Accounting Addbacks to Adjusted EBITDA

Addback Category

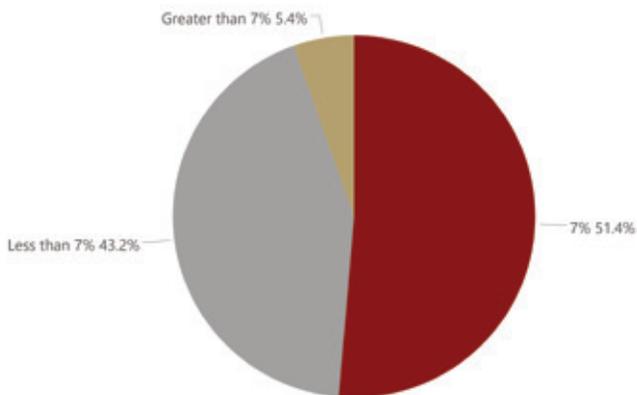
- Debt costs
- Compensation-related costs
- Gain or loss on investments
- Impairment of assets
- IPO costs
- Restructuring
- Other



“Other” included items such as other income or expenses, contingent considerations, acquisition-related costs, strategic project costs, non-cash rent, non-routine items, depletion, purchase accounting adjustments, net foreign currency losses, environmental remediation costs, and financing-related expenses.

UNDERWRITING DISCOUNT, PRICING AND LOCK-UP

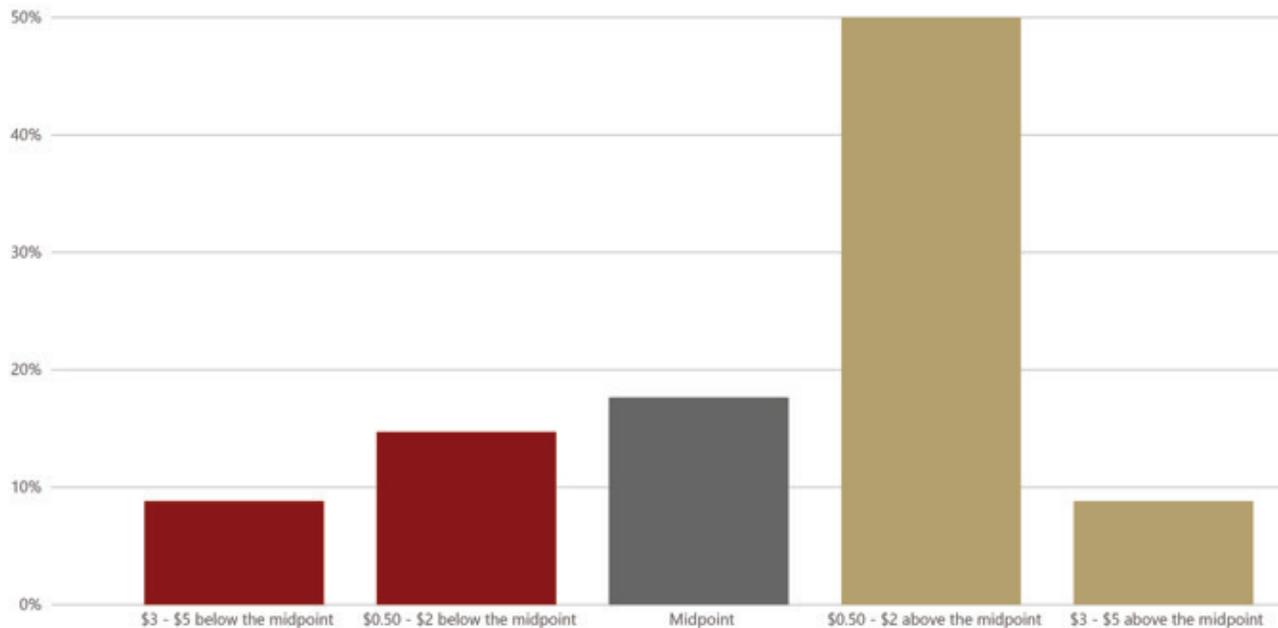
Market Trends of Underwriting Discounts



- Underwriting discounts were dependent upon deal size.
 - All IPOs of \$300 million or more featured underwriting discounts less than 7% while 90% of IPOs under \$100 million featured underwriting discounts at 7% or greater.
- Underwriting discounts ranged from 1.30% (for high profile Uber) to 8.30% with a median of 7.00% and an average of 6.20%.

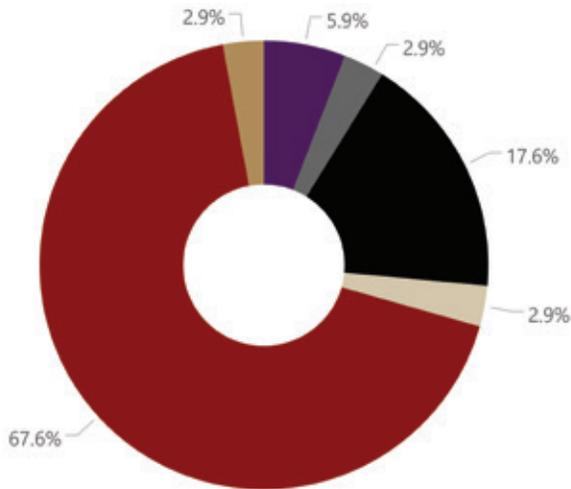
- IPO pricing was solid in the first half of 2019. Over 75% of issuers priced at or above the midpoint, however notably:
 - Of IPOs \$100 million or more, over 85% priced at the midpoint or higher.
 - Of IPOs under \$100 million, over half priced below the midpoint.
 - Healthcare issuers paced below average while almost all TMT issuers priced at the midpoint or higher.

% of Issuers Pricing Above, Below or at the Disclosed Midpoint Price



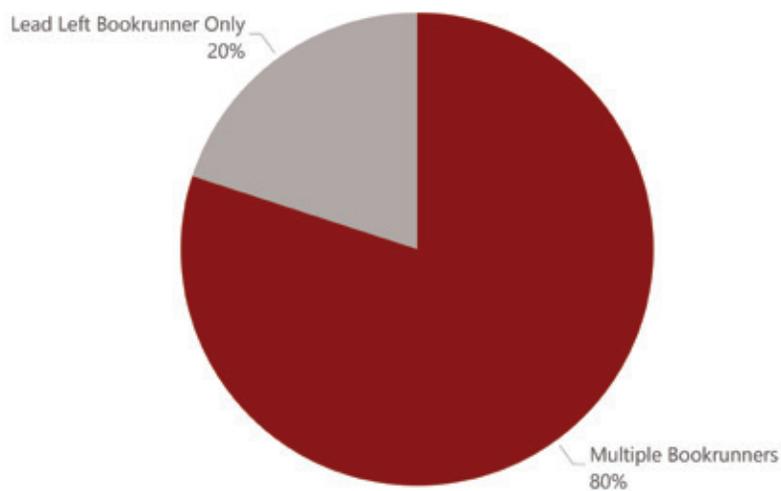
Issuers' Disclosure Regarding the Amount of Pre-IPO Shares Subject to a Post-IPO Lock-Up

● Less than 90%
 ● 90-95%
 ● 99+%
 ● 100%
 ● Substantially all
 ● Other

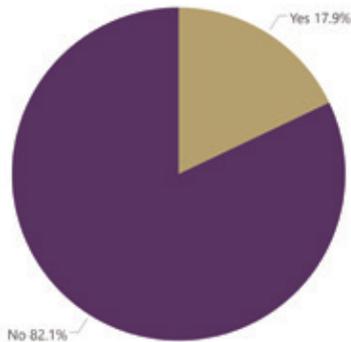


- Issuers are not disclosing the exact percentage of their shares that are subject to IPO lock-ups – more than two-thirds of issuers disclosed that “substantially all” of their outstanding pre-IPO shares would be subject to the post-IPO lock-up, compared to less than one-third of issuers disclosing a specific percentage of their shares being subject to the lock-up.

Breakdown of Bookrunners Entitled to a Lock-Up Release

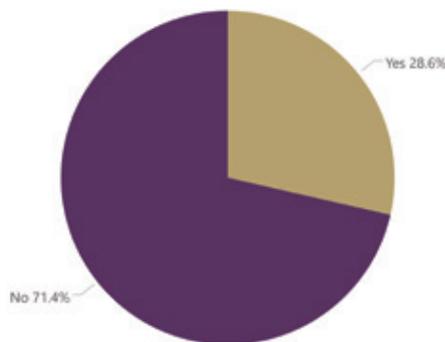


% of IPOs with a Secondary Offering Component



- Sponsors appeared less likely to exit at IPO. Only 20% of IPOs included a secondary offering, and no IPOs under \$100 million included a secondary offering. When secondary offerings were contemplated, management was reported as a participant 70% of the time.

% of IPOs Involving Purchases by Issuer’s Insiders (Excluding Directed Share Programs)

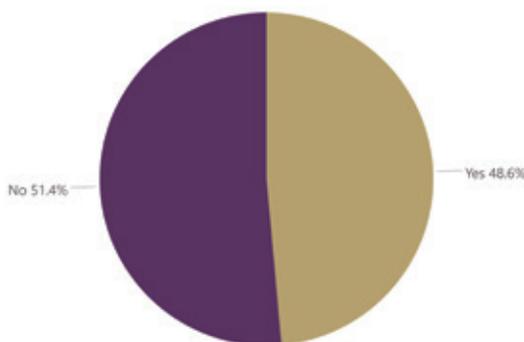


- In IPOs where insiders participated in the offering, almost all issuers disclosed such participation prior to launch of the roadshow. Notably, larger issuers have not experienced significant participation by their insiders in their offerings.
 - Of IPOs over \$300 million, almost no insiders participated in their company’s offering.
 - Issuers in the TMT and Industrials sector reported no insider participation, while almost two-thirds of issuers in the Healthcare sector reported insider participation.
 - Insider participation comprised on average 36.6% of the base deal proceeds.

Average % of the Base Deal Size Purchased by Issuers’ Insiders

36.6%

% with Directed Share Programs



Average % of the Base Deal Size Subject to the Direct Share Program

7.4%

- About half of the IPOs offered directed share programs. Direct share programs comprised on average 7.4% of the base deal proceeds.

Structure, Governance, Voting and Anti-Takeover Provisions

BOARD STRUCTURE AND INDEPENDENCE

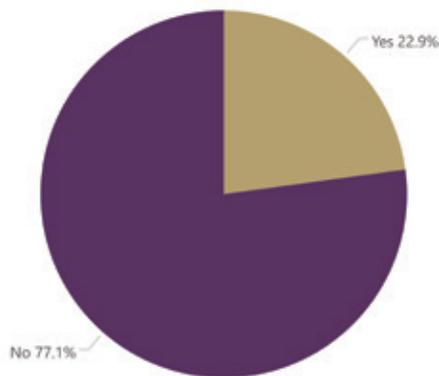
Average No. of Directors on Issuer's Board

7.8

Average % of Issuer Board that are Independent Directors

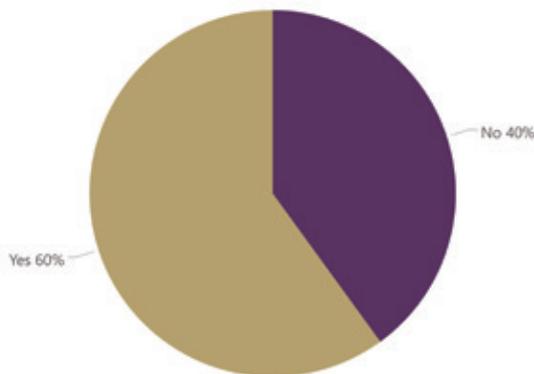
68%

% of Issuers Electing the Controlled Company Exemption

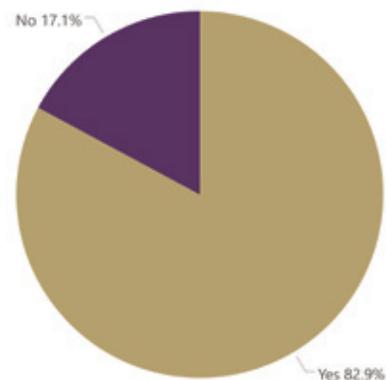


- Approximately 23% of IPO issuers are electing to use controlled-company exemptions, which allow them to comply with only the independent audit committee requirements of the stock exchange corporate governance listing rules (not required to have a majority independent board, or nominating and compensation committees comprised of independent directors), resulting in approximately 20% of boards not being a majority independent at IPO.

% of Issuers with Separation of Chairperson and CEO



% of Issuers with a Classified Board

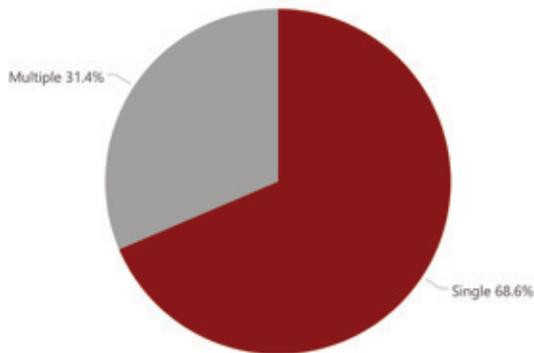


- Only 60% of IPO issuers are separating the role of CEO and board chair.
- Over 80% of the IPO issuers in our study went public with a classified board, and most of those companies also adopted corollary provisions that allow directors to be removed by shareholders only for cause.

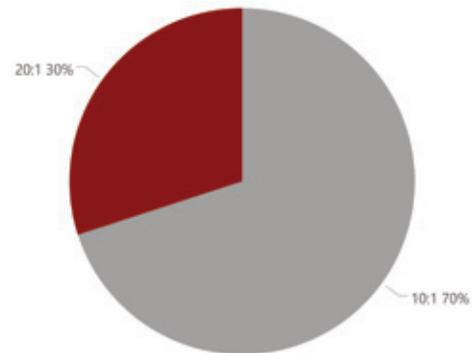
VOTING

- Approximately one-third of IPO issuers are adopting dual class structures in which founders or majority shareholders retain high vote stock and issuing low vote stock to the public.
 - Of those issuers adopting multiclass voting structures, approximately 70% had a 10:1 voting ratio while approximately 30% had a 20:1 voting ratio. We note there has been a movement from historically lower ratios, 5:1 or 3:1 voting ratios, to the much higher ratios seen today.

Issuers with Multiple v. Single Classes of Stock

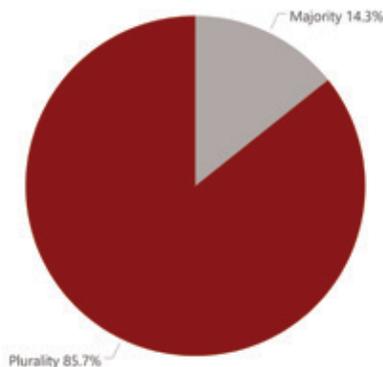


Issuers with 20:1 v. 10:1 Supervoting Rights

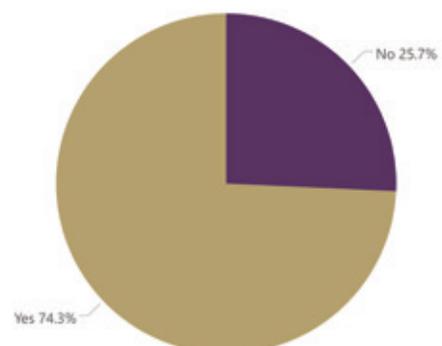


- Over 85% of IPO issuers are adopting bylaw provisions requiring that directors are elected by plurality vote in uncontested elections, as opposed to less than 15% requiring majority vote for uncontested elections.
- Approximately 75% of IPO issuers are including provisions requiring at least one type of shareholder vote to require a supermajority vote—mostly 66 2/3% votes, but approximately 10% of the companies with a supermajority vote standard require such a vote to be 75%.
- Over 90% of IPO issuers have authorized blank check preferred stock.

Issuers Adopting Plurality v. Majority Voting for Director Elections



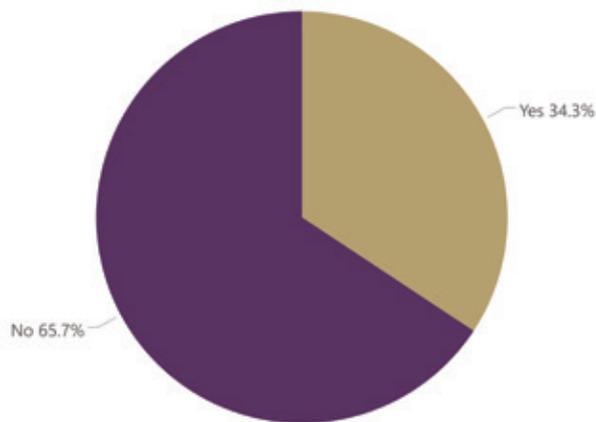
% of Issuers with Matters Requiring Supermajority Voting



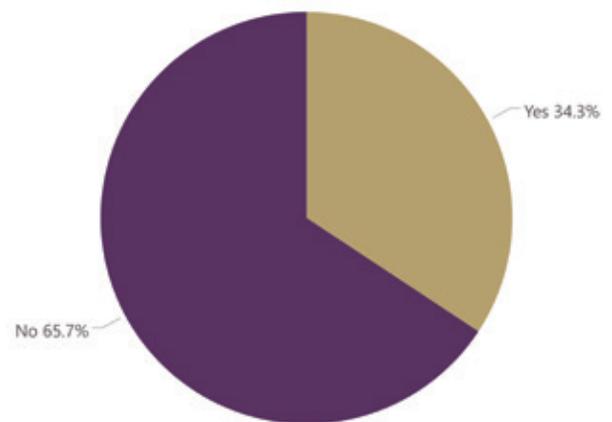
ANTI-TAKEOVER PROVISIONS

- Approximately one-third of IPO issuers are allowing shareholders to act by written consent, and only about one third of IPO issuers allow shareholders to call special meetings.
- Almost 95% of IPO issuers are including advance notice bylaws (require shareholders to submit nominees and proposals for consideration at shareholder meetings in advance of the meeting).
- Over 80% of issuers are including forum selection bylaw clauses (require shareholders to bring suit in a specific forum—such as Delaware corporations requiring shareholder suits to be brought in Delaware Chancery Court).

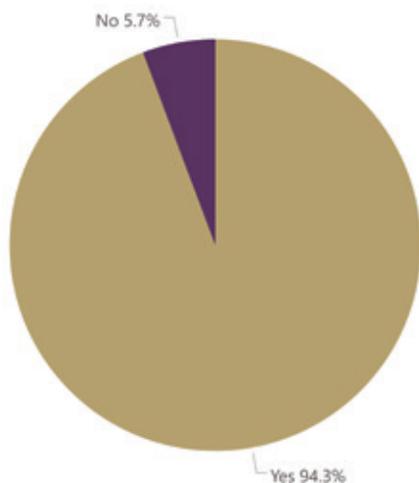
% of Issuers Allowing for Shareholder Actions by Written Consent



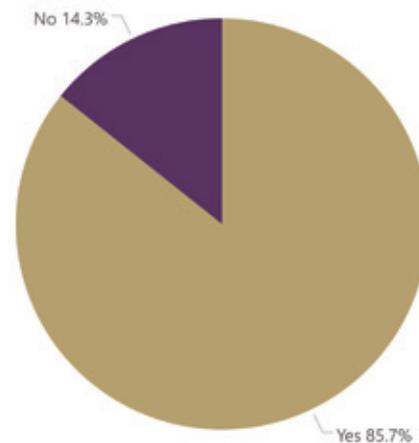
% of Issuers Providing for Shareholder Rights to Call Special Meetings



% of Issuers with Advance Notice Bylaws



% of Issuers Containing Forum Selection Clauses



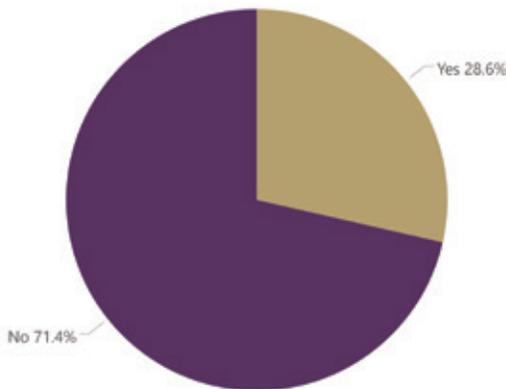
EQUITY INCENTIVE PLANS

Average % of Issuers' Outstanding Stock Reserved for Equity Incentive Plans

11.5%

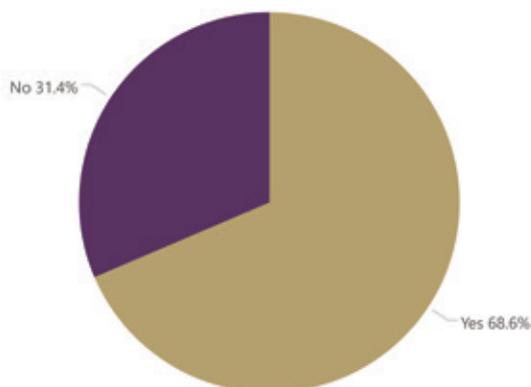
- Employee stock ownership programs—through equity compensation plans and employee stock purchase programs—are frequently adopted in a way that do not require further shareholder approval to increase the amount of shares that can be issued, thereby building in an automatic dilution of the public shares.
 - On average, these equity compensation plans reserve for issuance shares equal to approximately 11.5% of the outstanding post-IPO public float.

% of Equity Incentive Plans with an Evergreen Provision



- Over 70% of IPO issuers are going public with equity compensation plans that contain “evergreen” provisions that automatically increase the number of shares reserved for issuance under the plans without requiring further shareholder approval.
 - For IPOs of less than \$300M, this number jumps closer to 80%, and 100% of Healthcare IPOs had evergreen provisions.

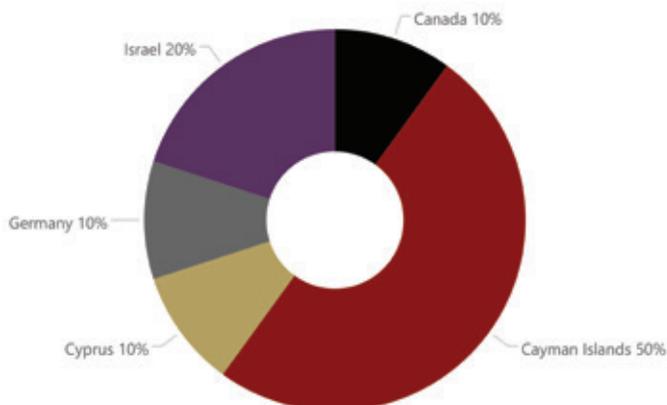
% of Issuers Adopting an Employee Stock Purchase Plan



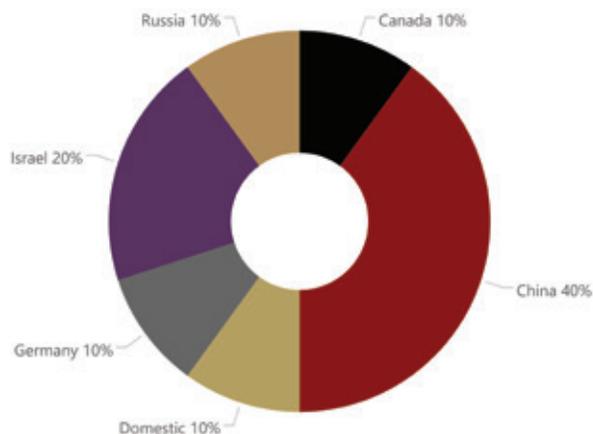
- Almost 70% of issuers are also going public with employee stock purchase programs, most with similar “evergreen” provisions.
- ESPPs allow employees of public companies to purchase company shares, usually at a discount to market prices.

FOREIGN PRIVATE ISSUERS

FPIs by Country of Incorporation

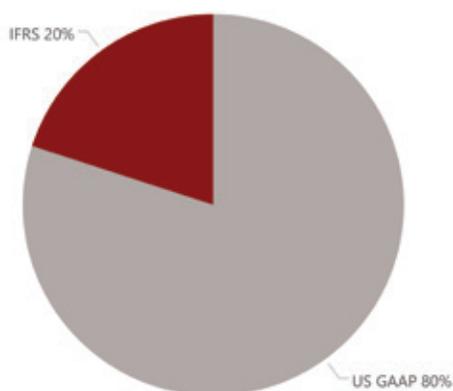


FPIs by Headquarters



- The U.S. IPO market experienced an uptick in China-based issuers, many of which were organized in the Cayman Islands, which represented 40% of all FPIs for 1H'19 over \$75 million.

FPIs Presenting in U.S. GAAP v. IFRS



- 80% of FPIs elected to present their financial under U.S. GAAP instead of relying on accommodations for FPIs to present under IFRS. The FPIs in our study were listing exclusively in the United States, and as such, implementing an accounting system for the first time likely meant that they did not have other foreign stock exchange considerations, which may have driven them towards adoption of IFRS.

For purposes of certain data relating to FPIs, data reflects all ten IPOs in the U.S. in the first half of 2019 with base deal size greater than \$75 million.

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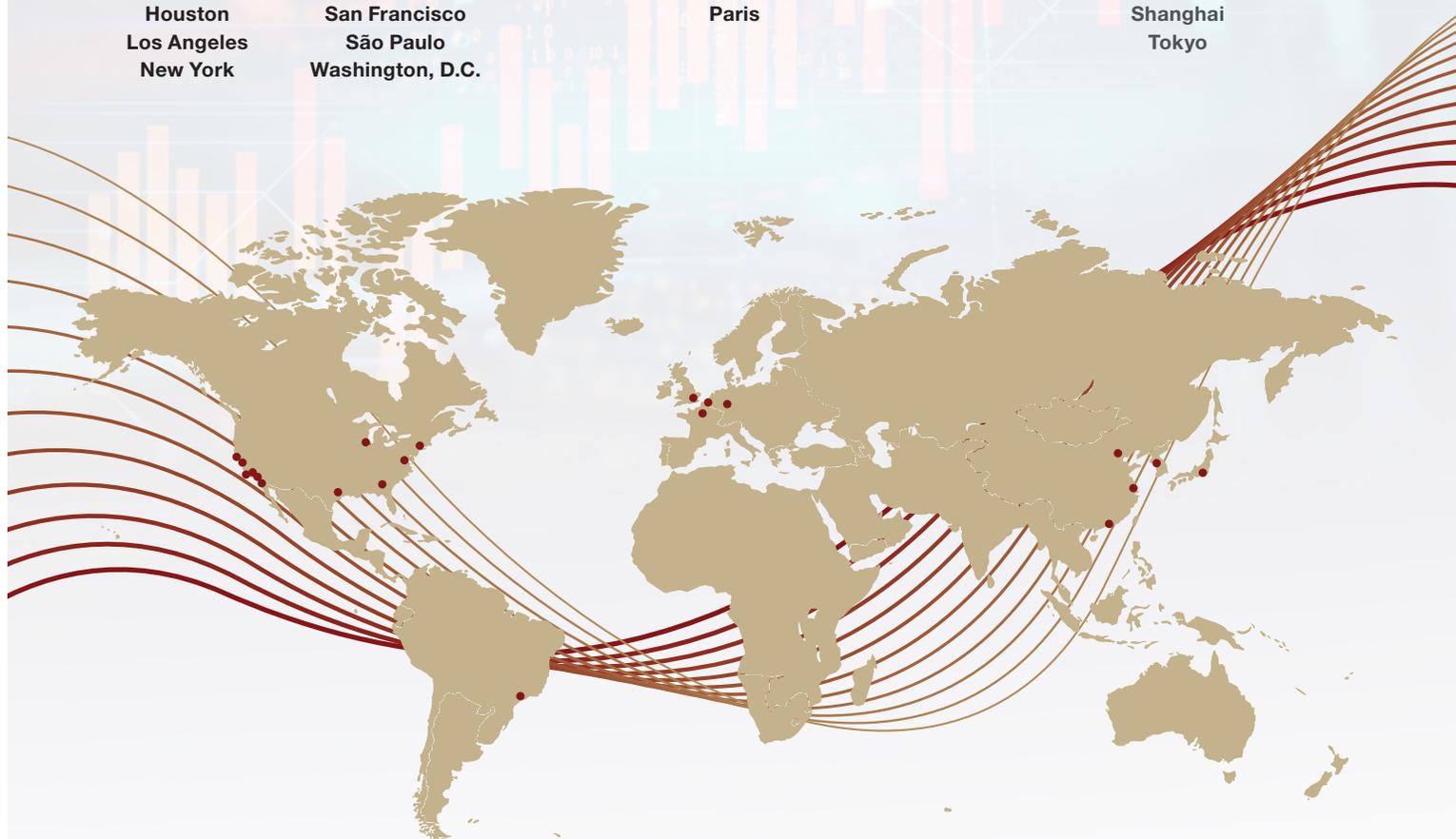
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