

## Impact of proposed changes in Governance and Compensation policies on new capital raisings

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Slide 1

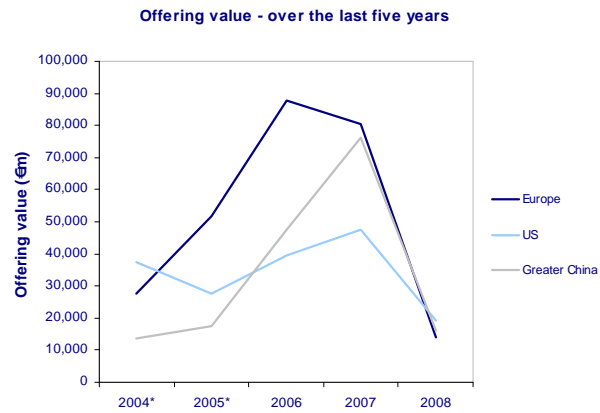
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- Impact of new regulation on capital markets in the past (the laws of unintended consequences).
- Trends in capital raising by new public companies (IPOs) over the last five years (US, Europe and Greater China).
- Does one size (of regulation) fit all?
- Will entrepreneurs want to join the public market?
- Are we passing the baton to the East?

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Slide 2

## Impact of proposed changes in Governance and Compensation policies on new capital raisings



\* Data in respect of investment companies is not available in respect of 2004 and 2005