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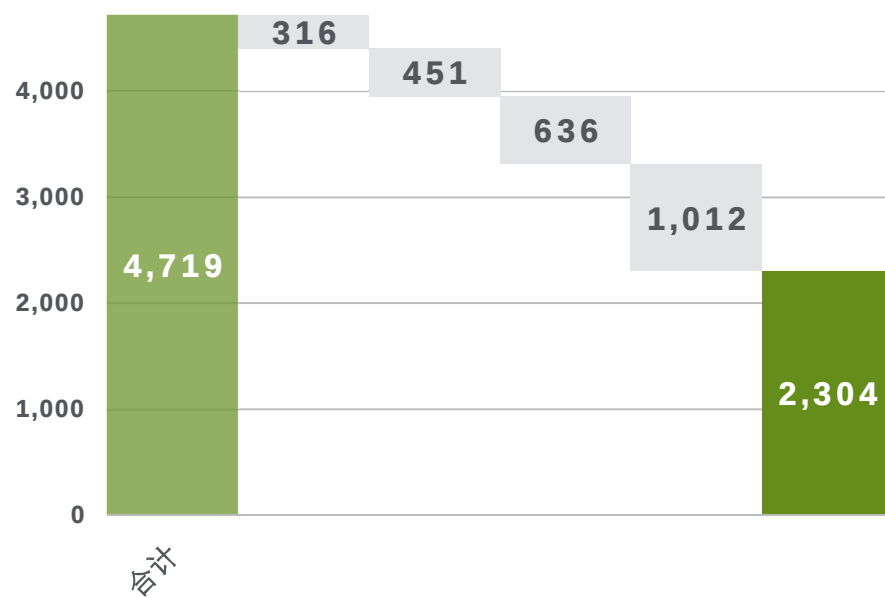
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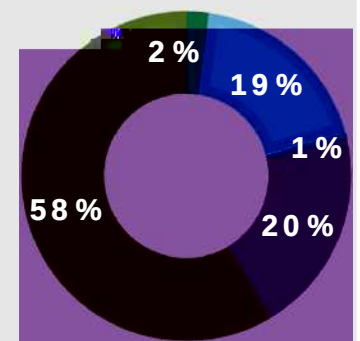


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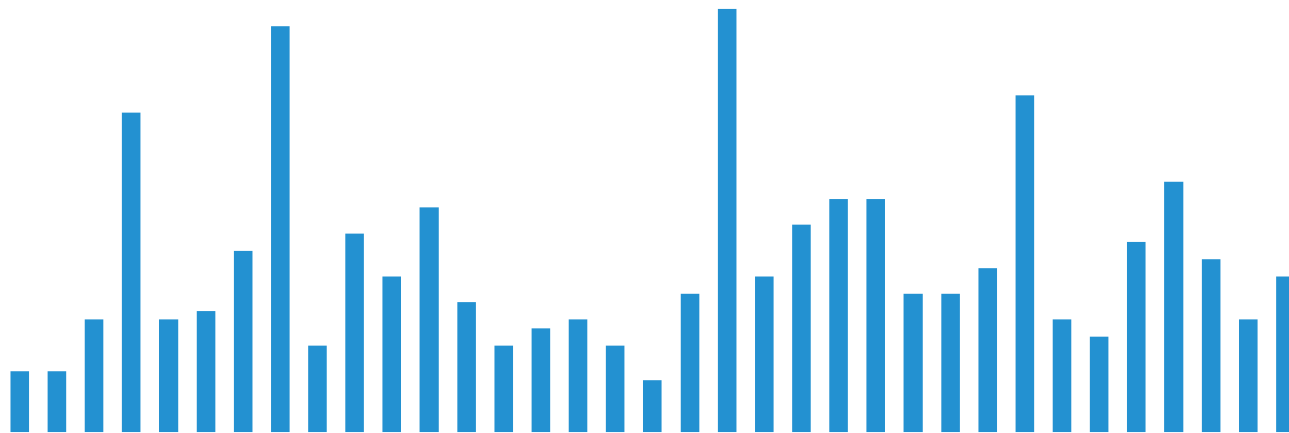
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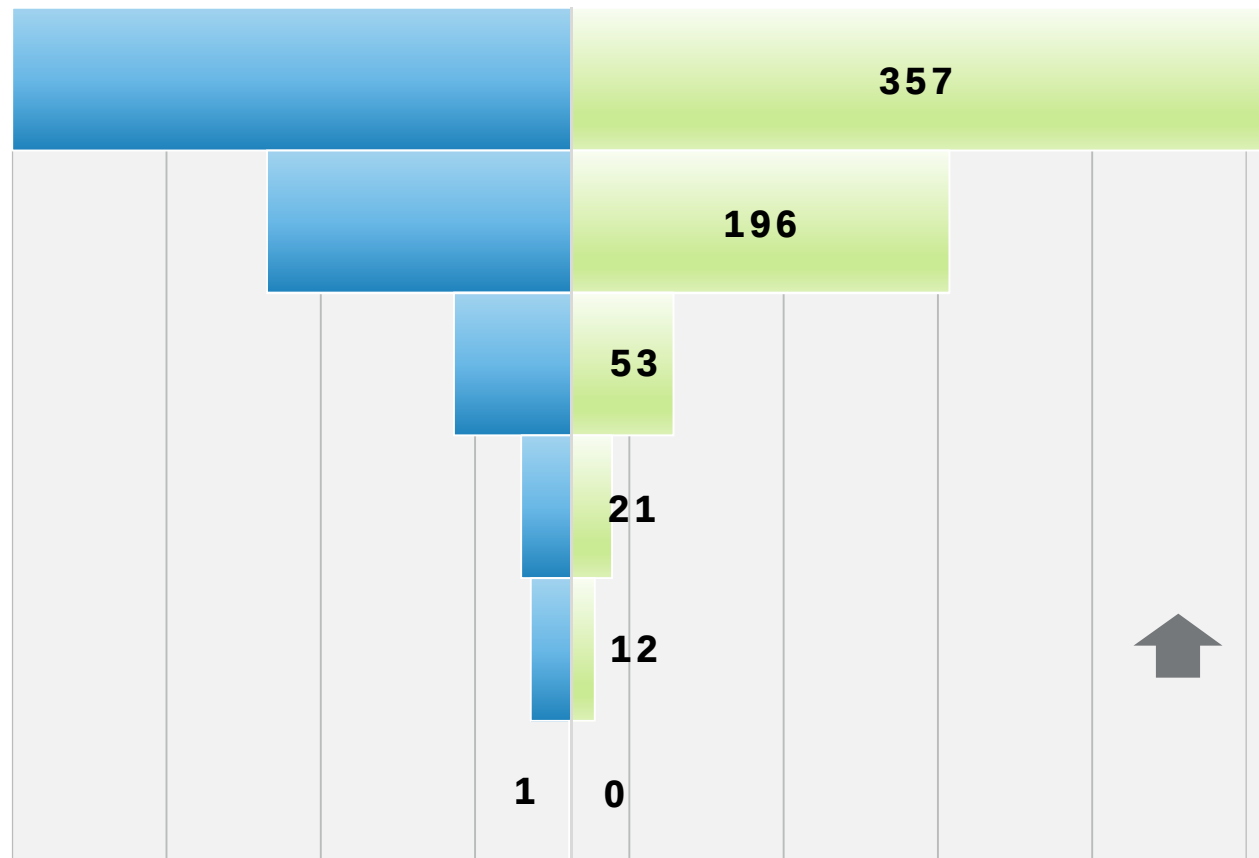


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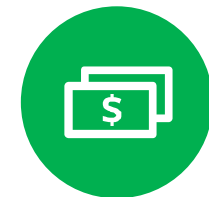
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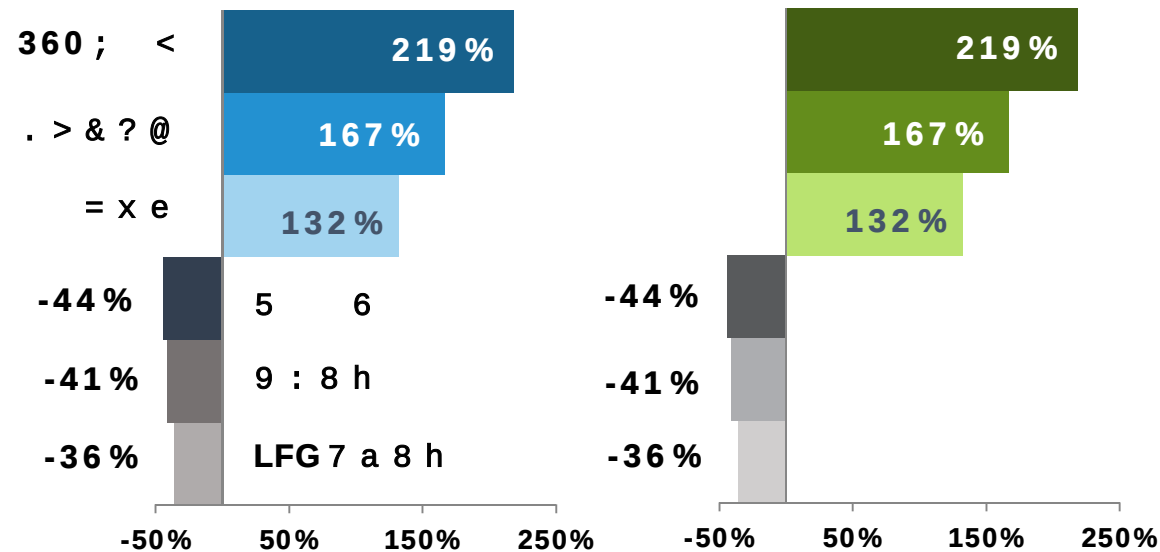
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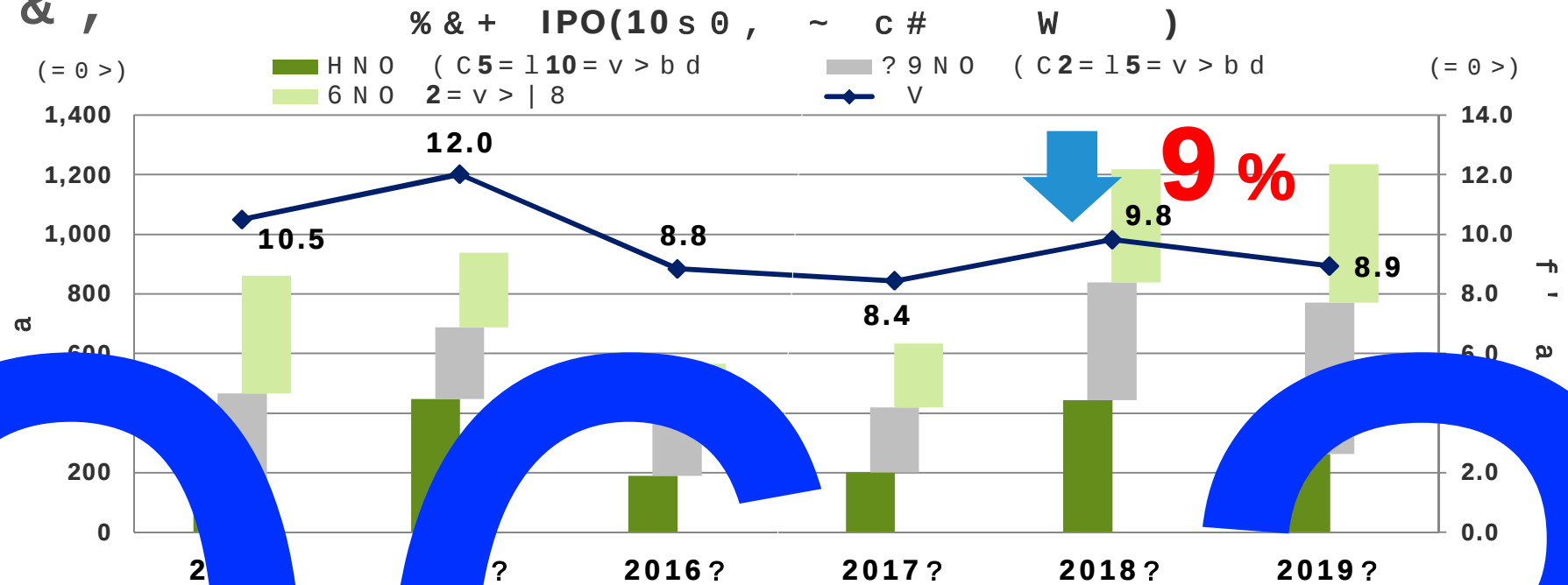
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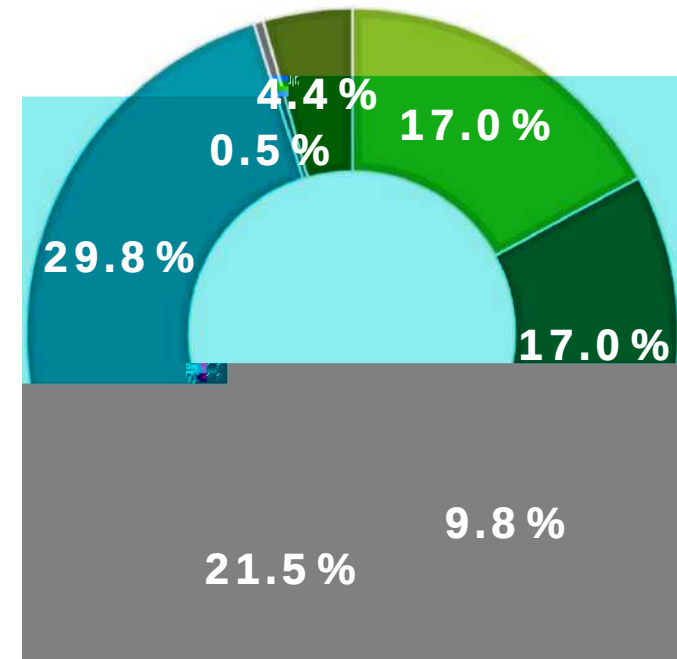
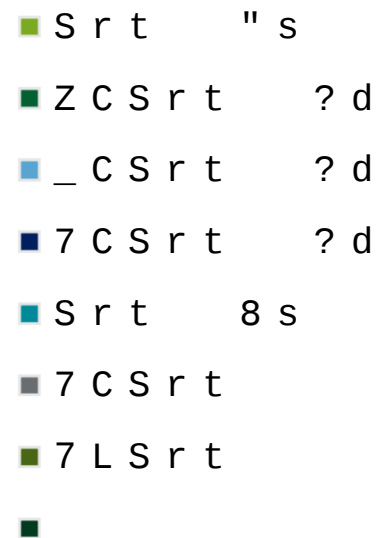
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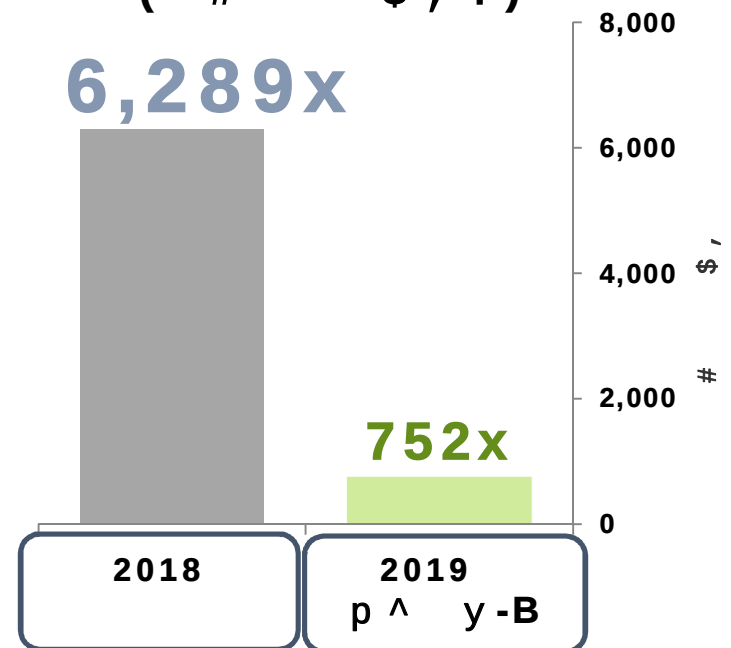
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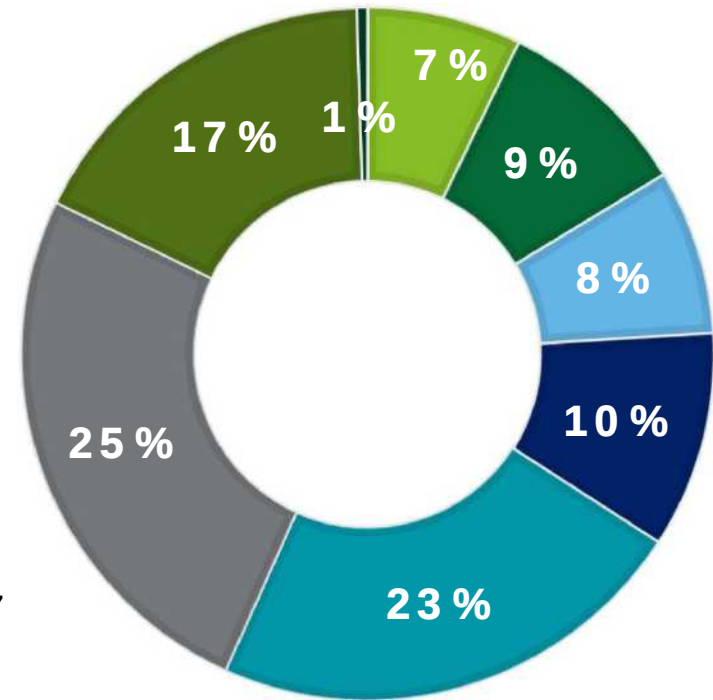
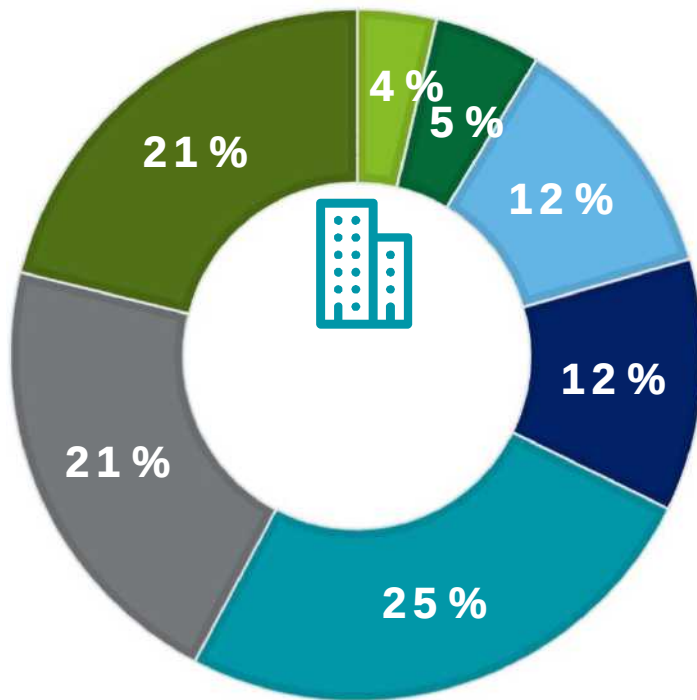
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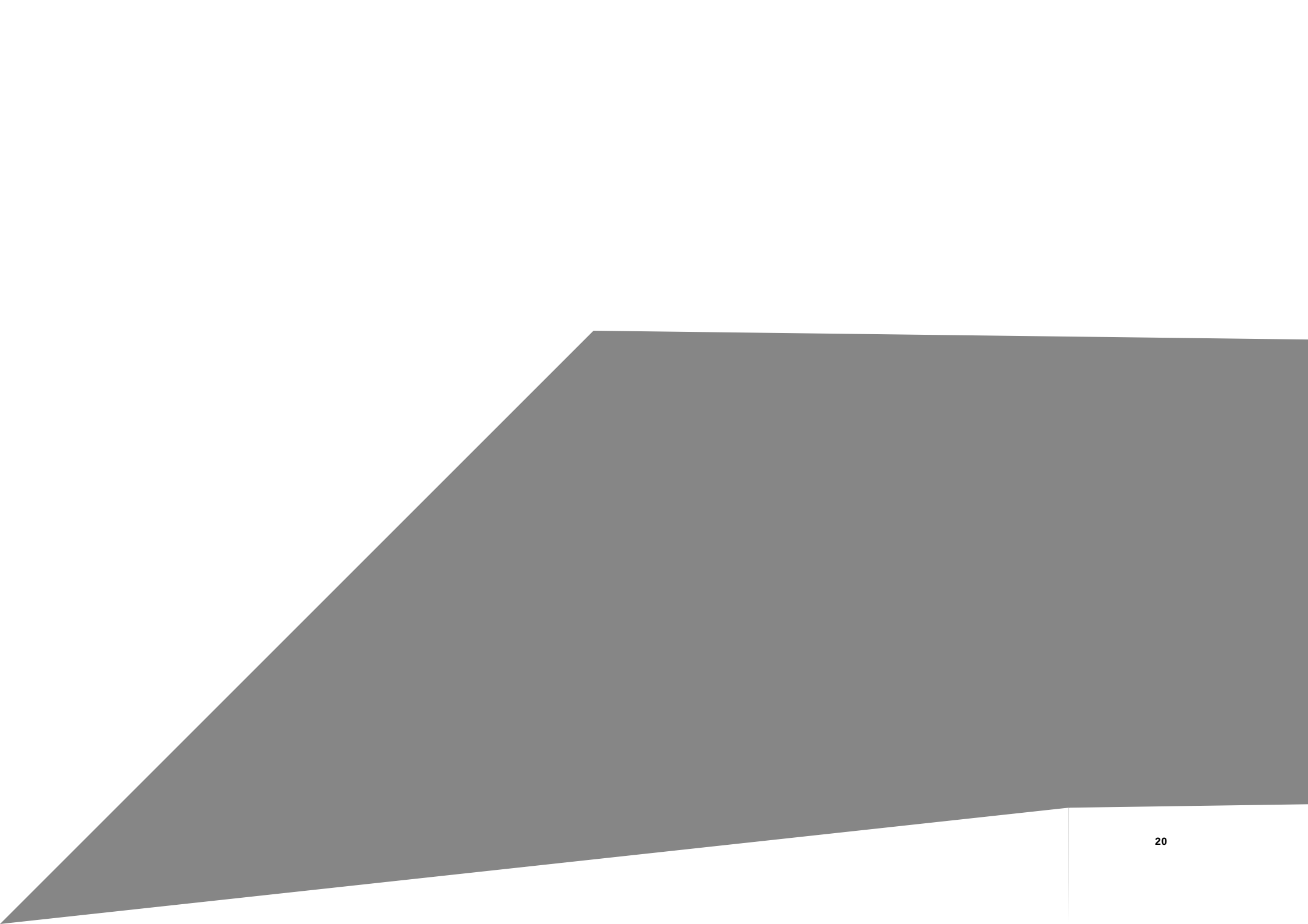
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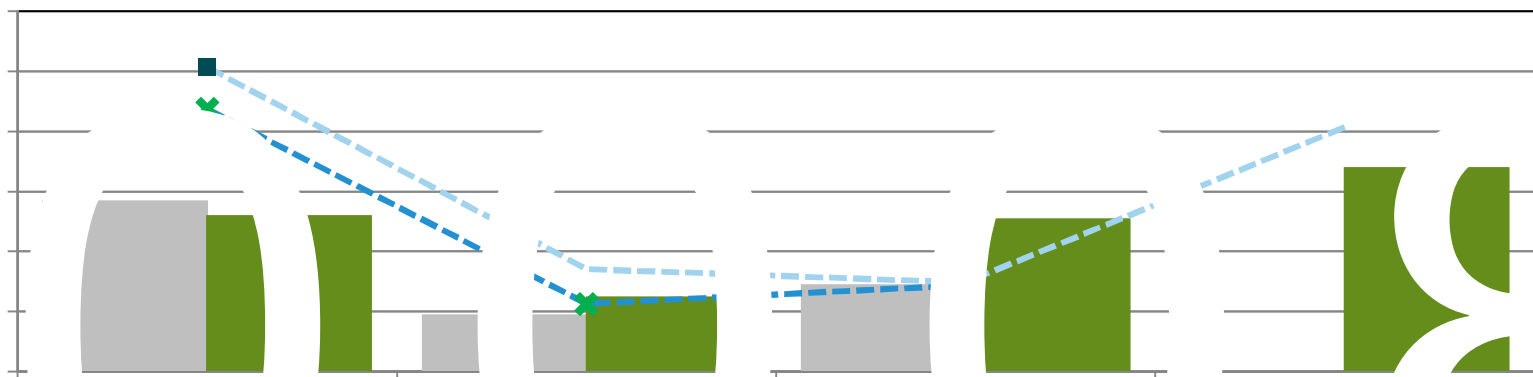
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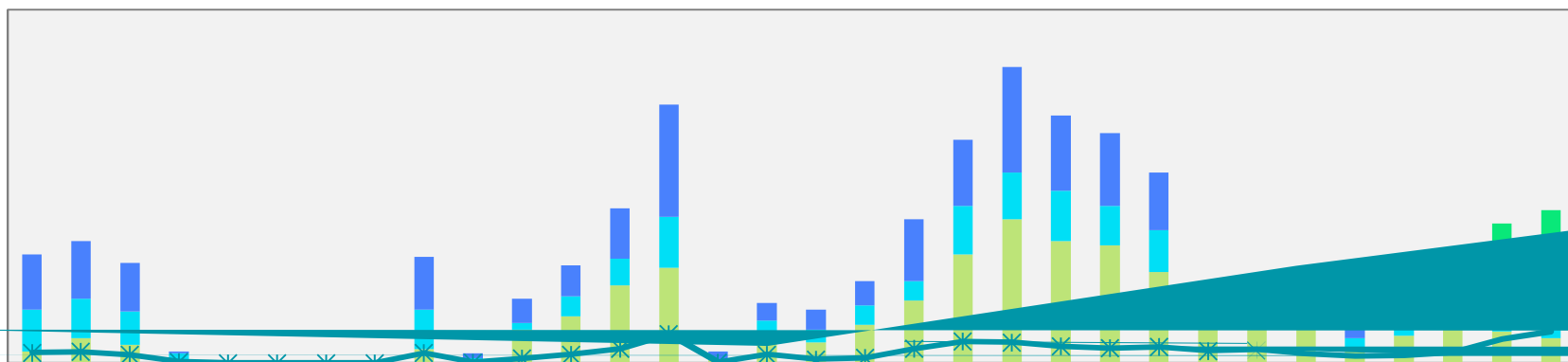


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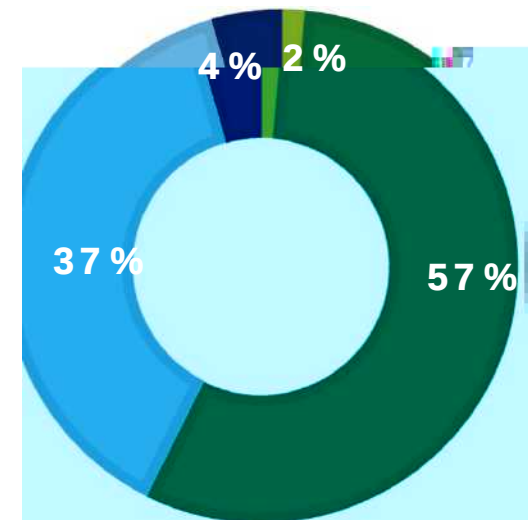
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"	37% • IPO	(26M) #	* R 50~100 ' b d 1
"	4% • IPO	(3M) #	* R 100 ' " 9 [Z { e 468 ' 1
"	G 2% • IPO	(1M) #	* R 10~30 ' b d 1
"	\ 5 g ' •] ^ -	(467.51 ') a ?] s z	(170.75 ') a ^ ^] (112.7 ') } [7 • ? ! q (18.80 ') 9 V S G # * 51.22 ' 9 Z # * J \ w @ 1

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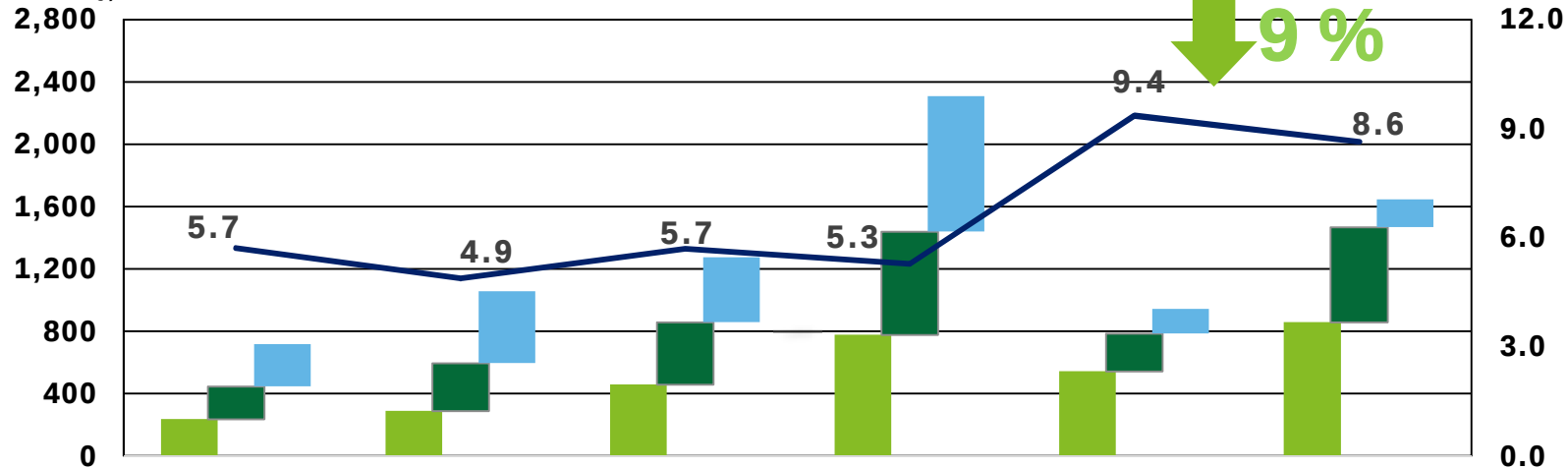


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 U 13.6 s , R) ? 7 (15.3 s , R U 11.9 s , R
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A h ' (IPO a (50 s , R ~ c # W)

H N O (C 10 = > 1 50 = > = > Q b d ? 9 N O (C 5 = > 1 10 = > = > Q b d
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Year	2014	2015	2016	2017	2018	2019
IPO Count	124M	216M	224M	436M	101M	190M
Value (s, R)	708 s, R	1,053 s, R	1,274 s, R	2,304 s, R	941 s, R	1,642 s, R

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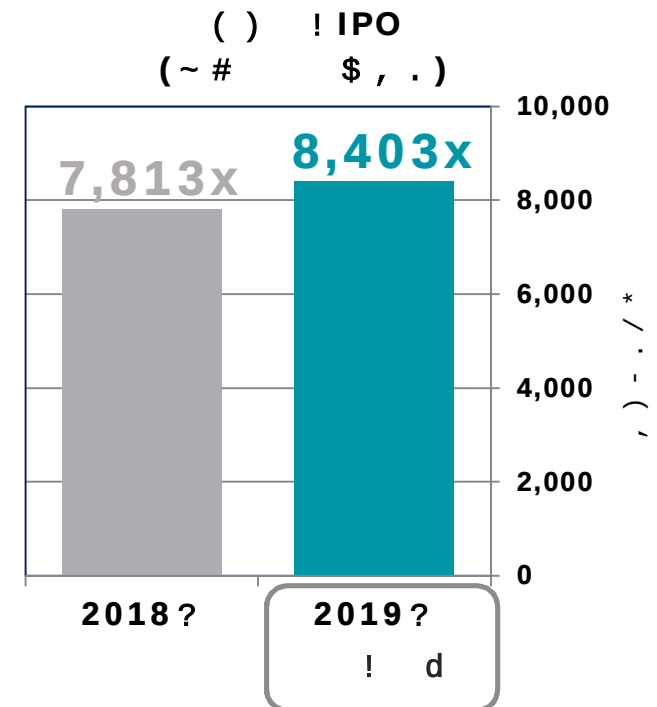
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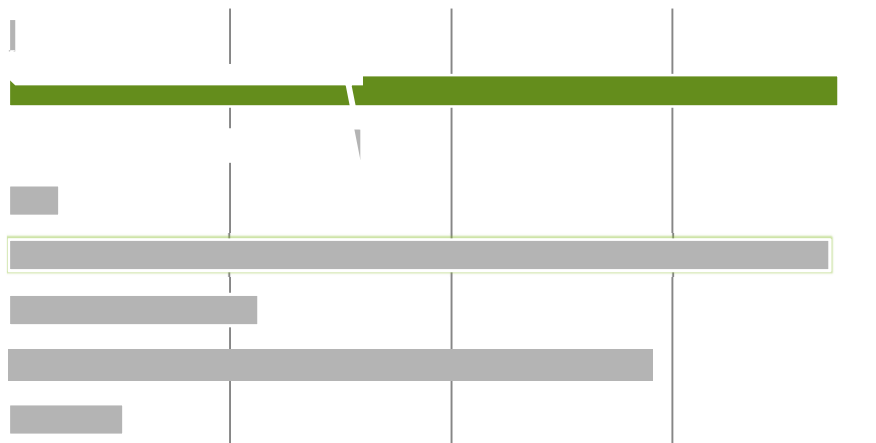
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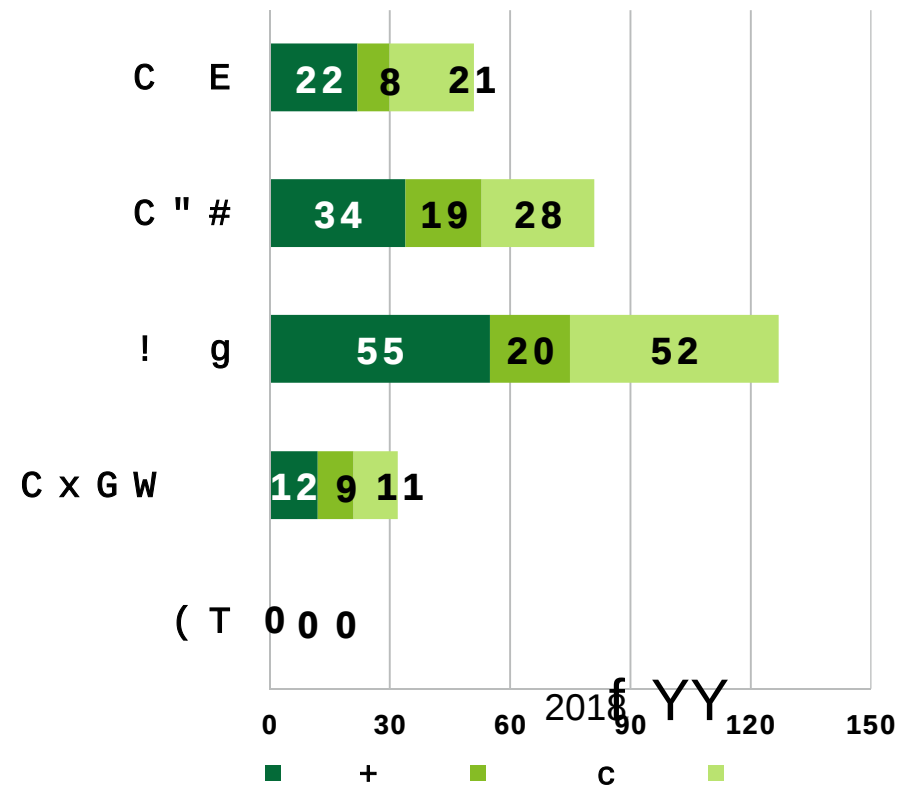
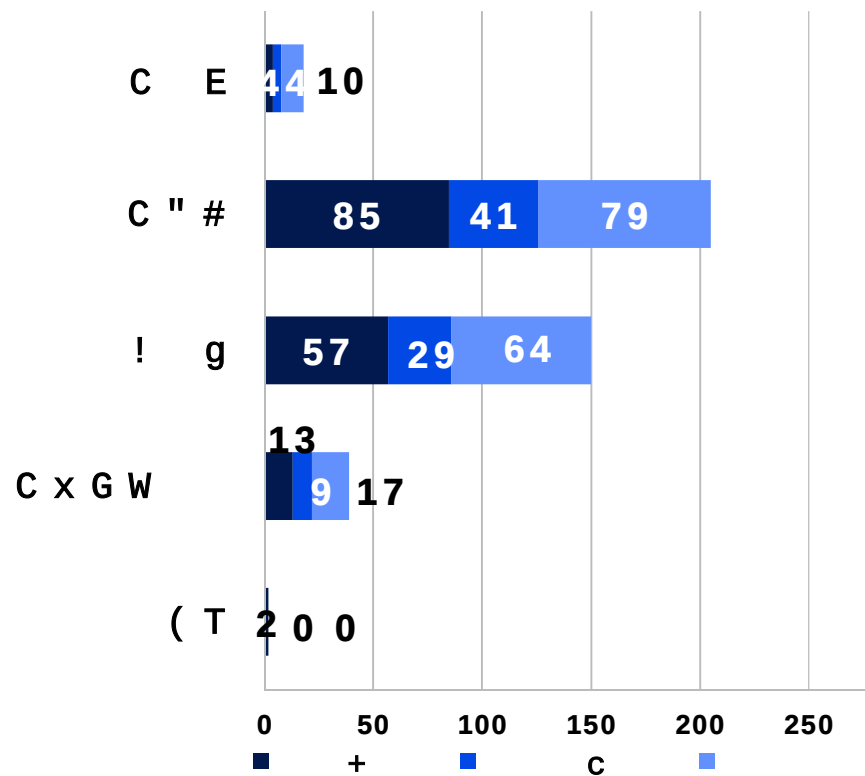
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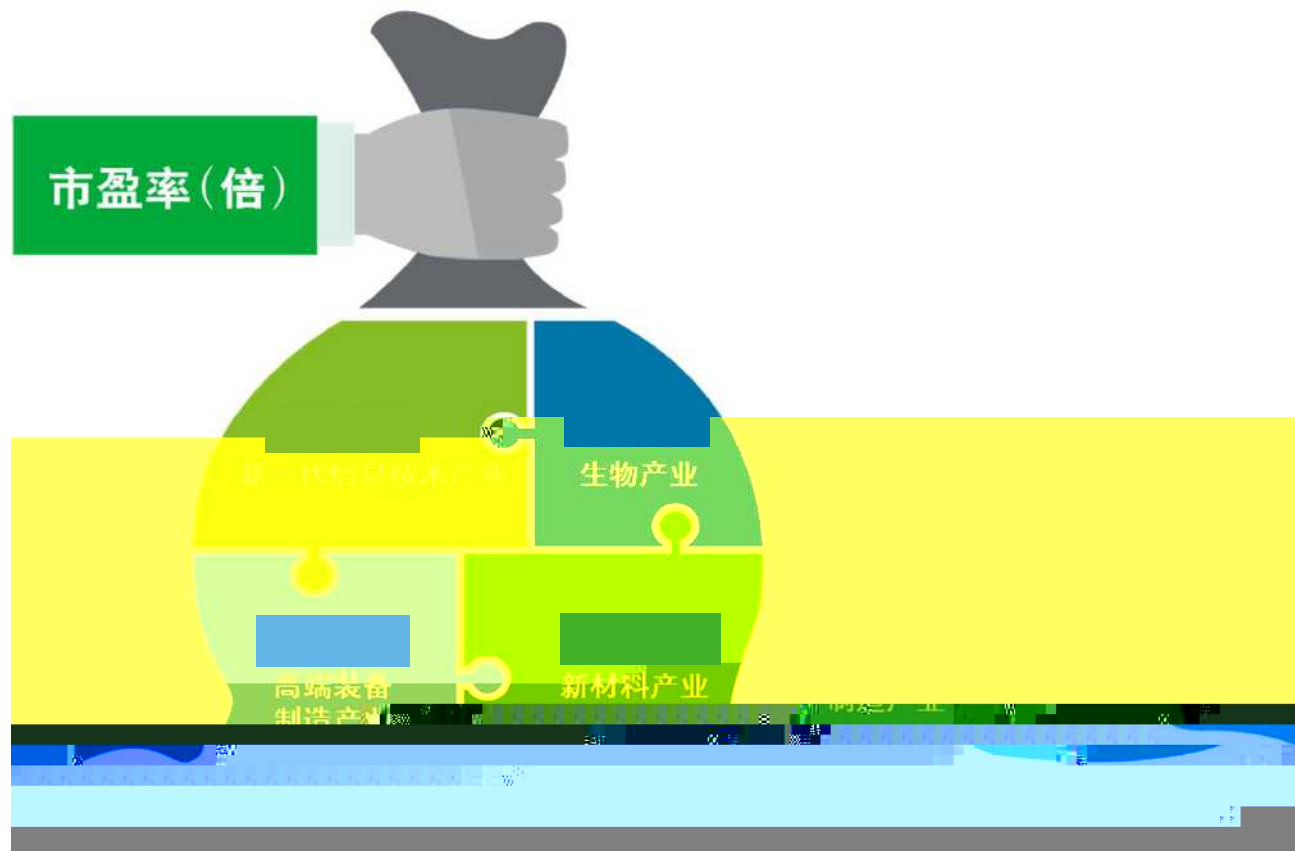


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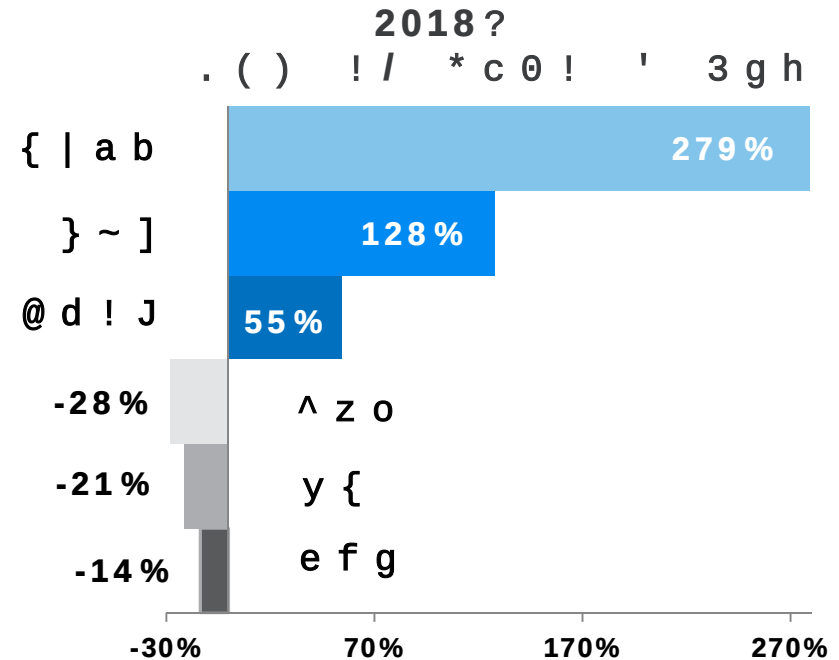
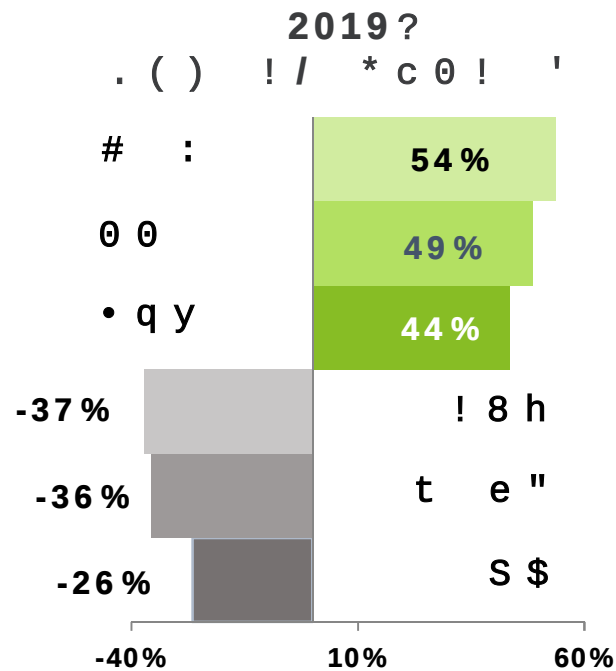
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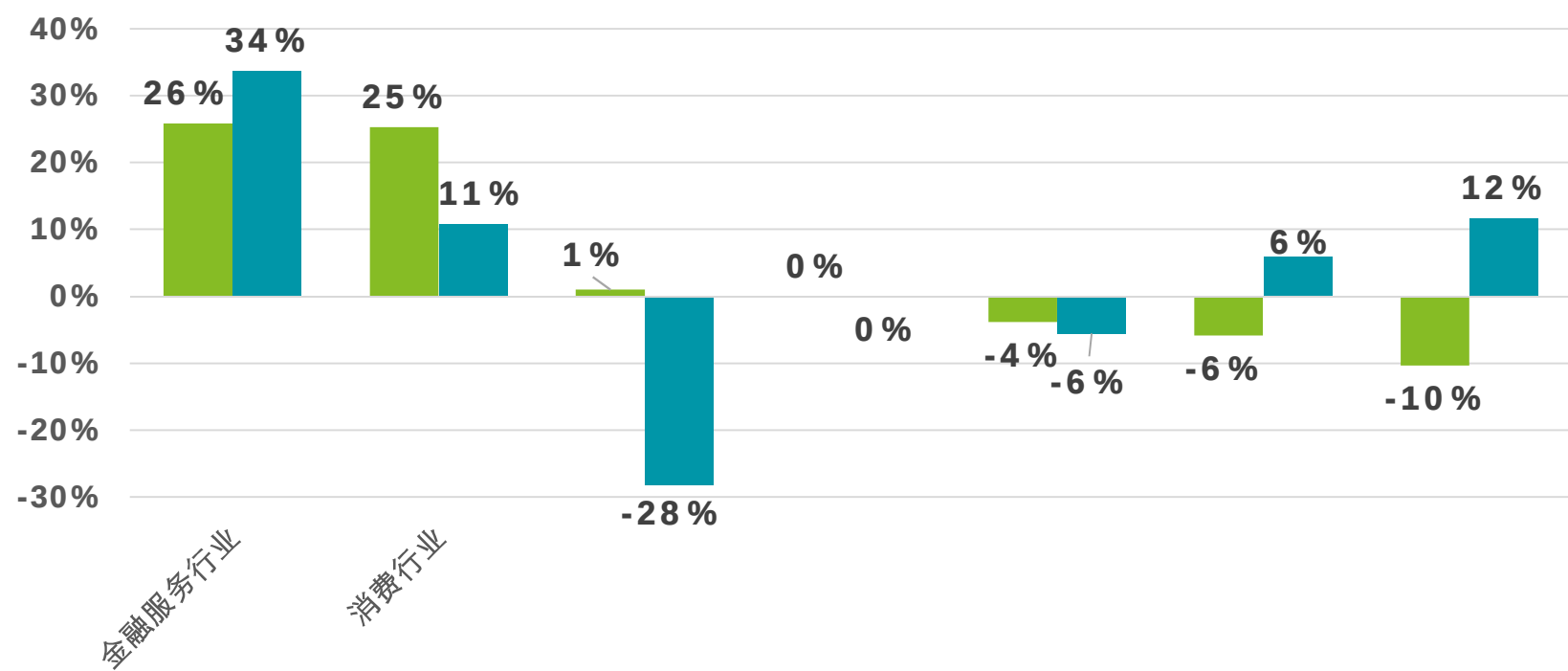


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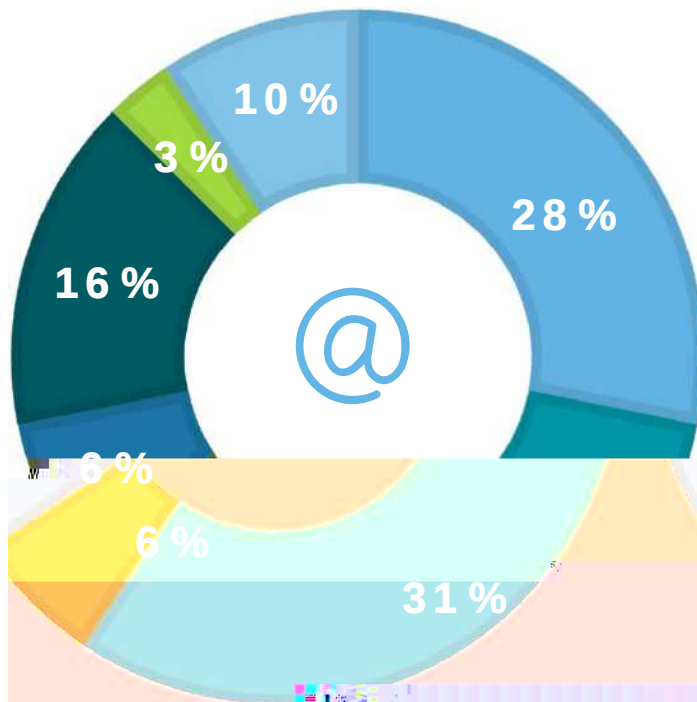
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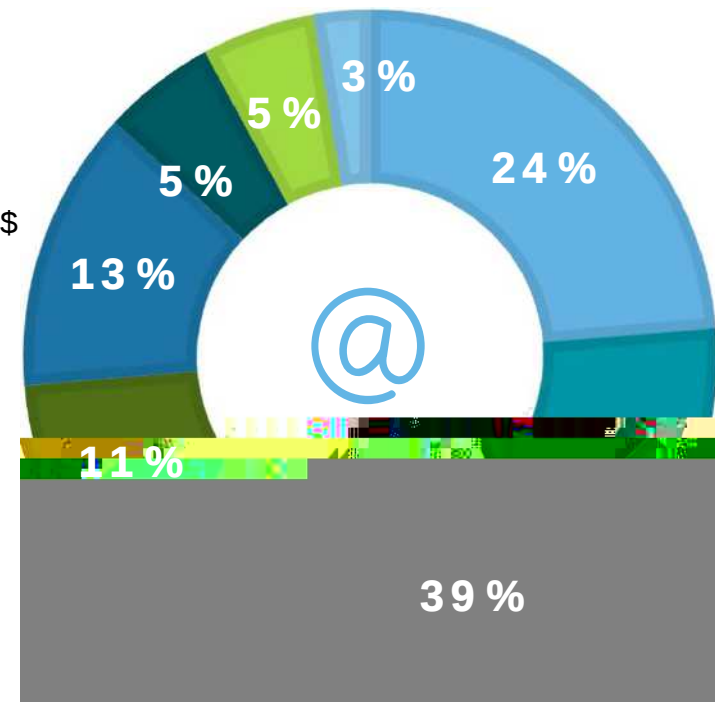
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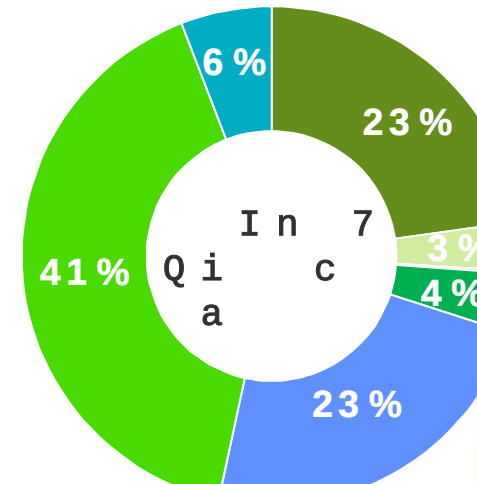
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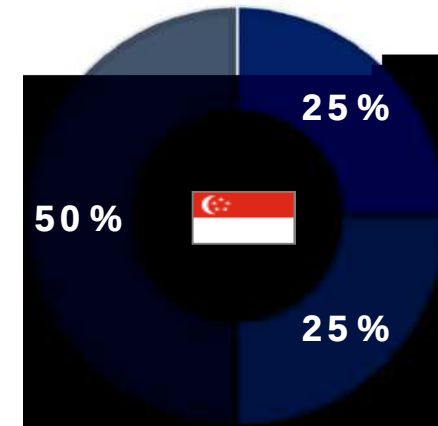
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按海外市场划分

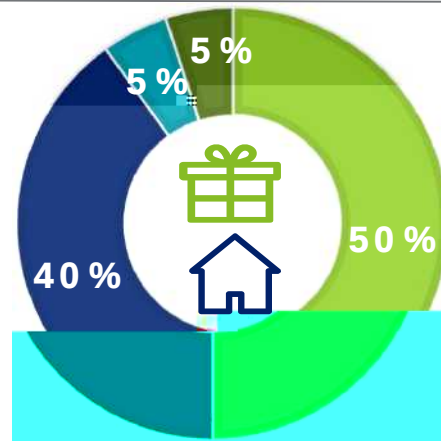


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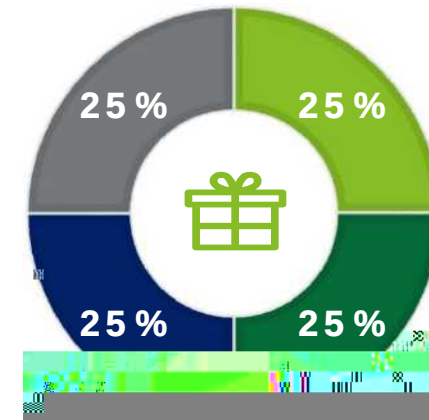


按海外申请人行业划分



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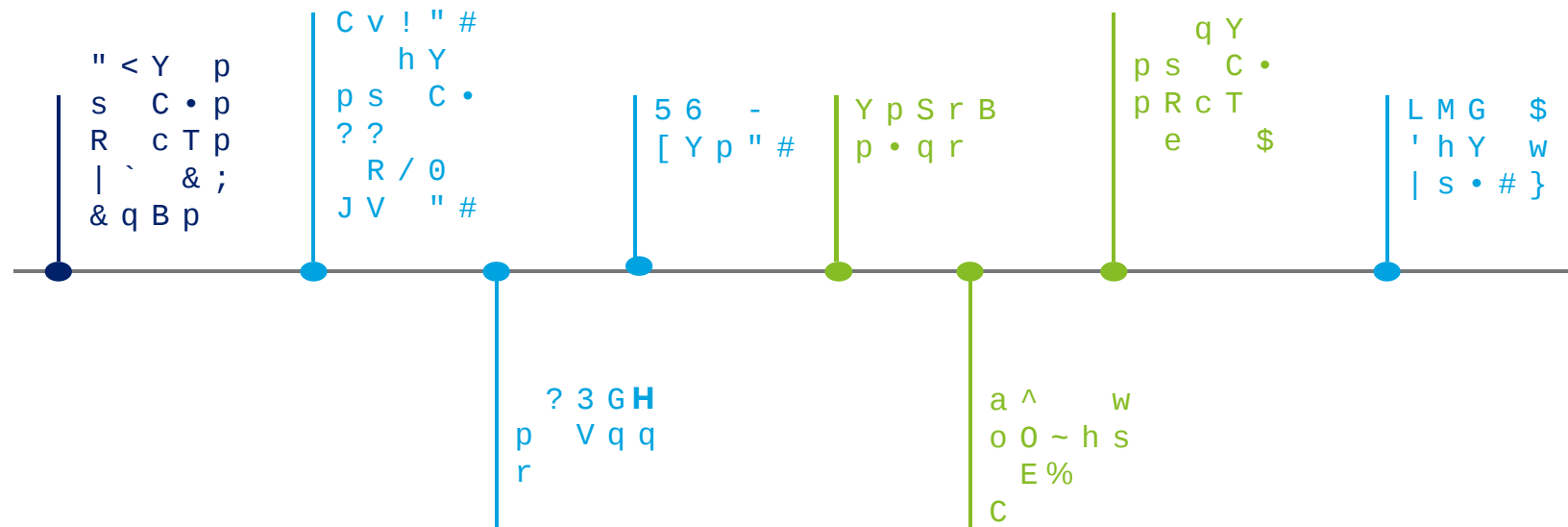
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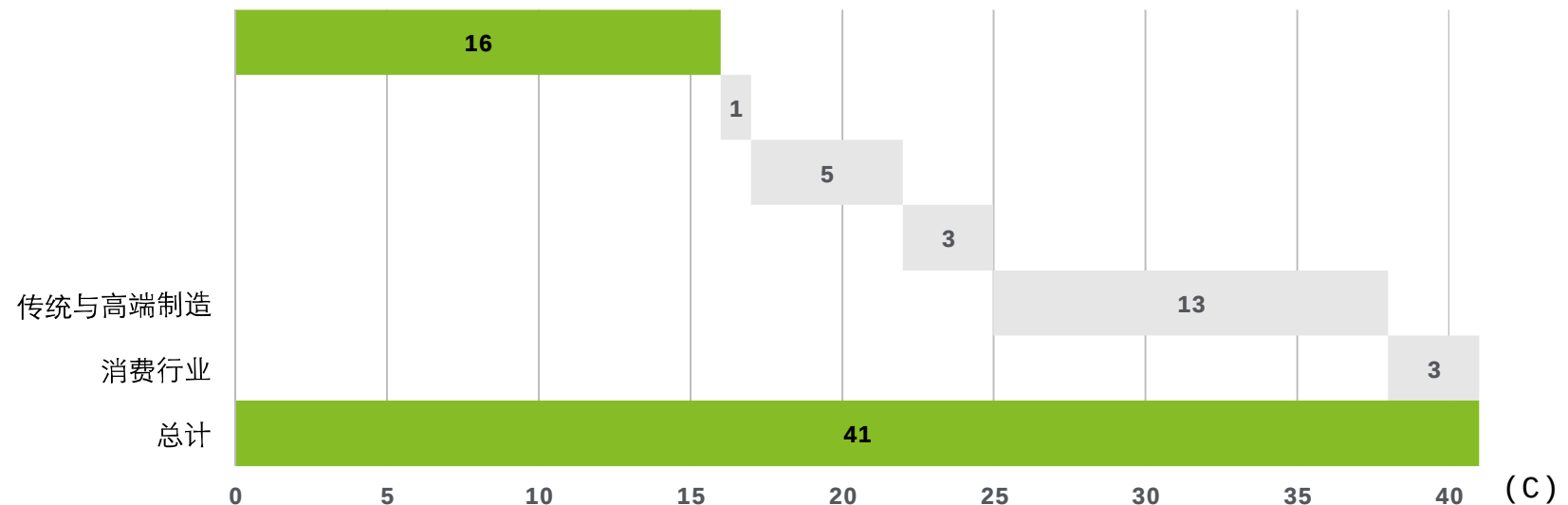
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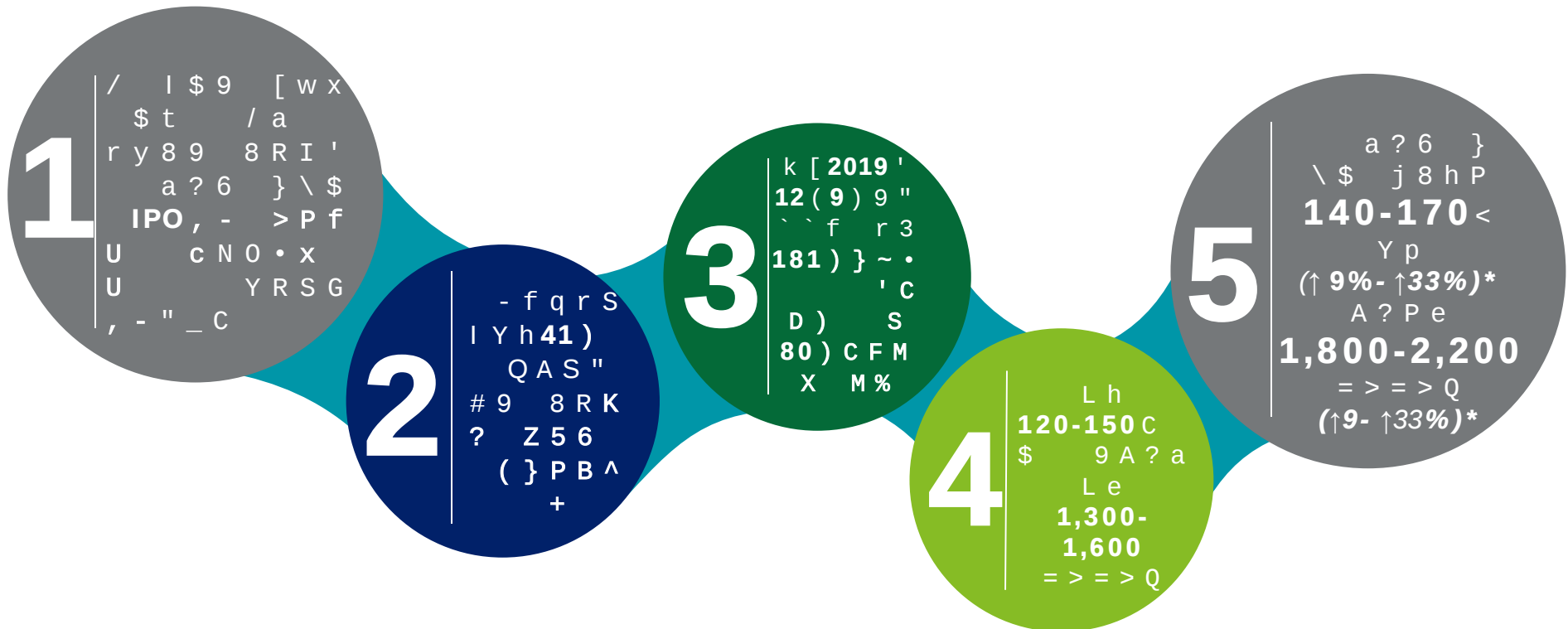


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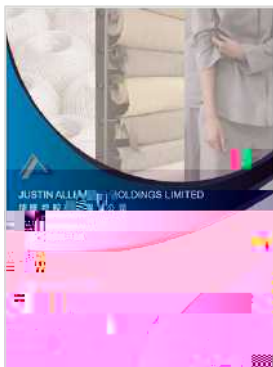
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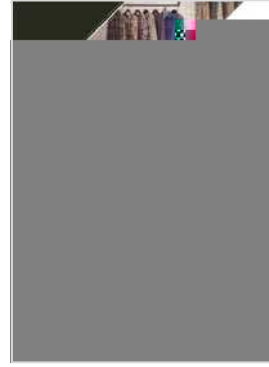
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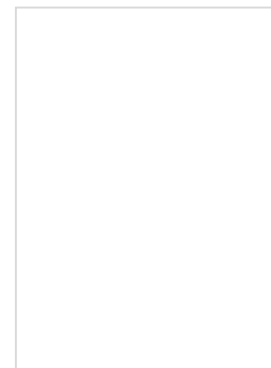
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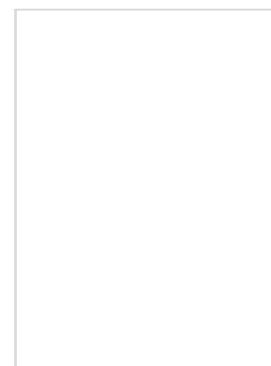
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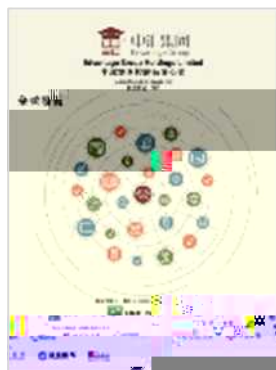


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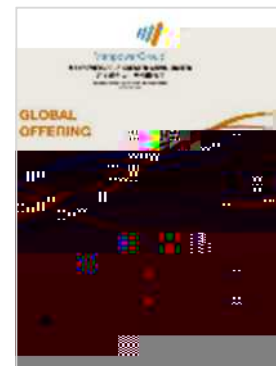
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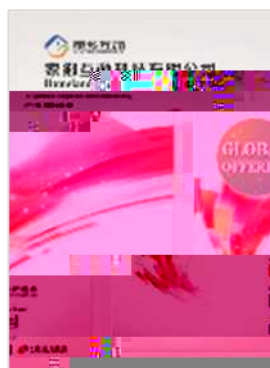
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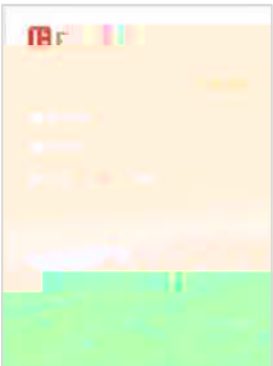
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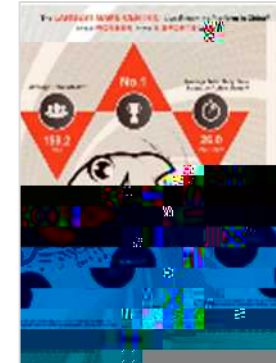
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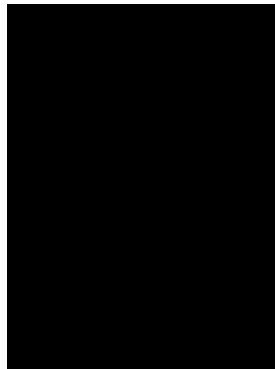


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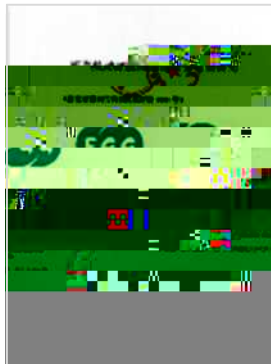


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