



IPOX® Indexes close supported as U.S. Yields spike on Tariffs. 🟢🟢

IPOX® SPAC (SPAC) soars as MP Materials (MP US) adds Pentagon. 🟢🟢

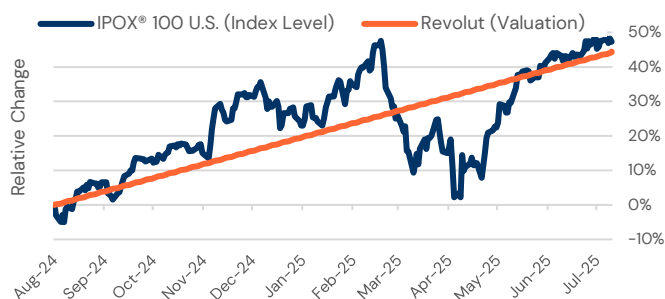
Returns in select Blue Chip Pre-IPOs now track IPOX® 100 U.S. (ETF: FPX). 🟢🟢

European small-caps jump in Debut. Quiet week for U.S. deal calendar. 🟢🟢

SUMMARY: 1 The [IPOX® Indexes](#) closed well supported last week, dodging the renewed surge in U.S. yields with the long-end approaching the key 5% mark towards the week-end after renewed uncertainty over global trade and tariffs, while the [IPOX® SPAC](#) (SPAC) had another stellar week. 2 Amid little deal flow in the U.S., last week's Hong Kong IPO vintage traded flat and select European small-caps growth IPOs debuted with U.S.-style initial gains, indicating the welcome revival of Continental European IPO activity. 3 It was another blockbuster week for IPO M&As, including Merck's and Ferrero's bid for [IPOX® Holdings](#) London-based [Verona Pharma](#) (VRNA US: **+14.53%**) and recent Michigan-based cereal spin-off [WK Kellogg](#) (KLG US: **+30.65%**). 🟢🟢

UNITED STATES: Amid relatively little firm specific news ahead of earnings season, the [IPOX® 100 U.S.](#) (ETF: FPX) consolidated by **-0.68%** to **+19.13%** YTD, slightly lagging the U.S. market, including the benchmark [S&P 500](#) (ETF: SPY). In the cross-section, 66% of portfolio holdings fell, with the average (median) equally-weighted stock shedding **-1.78%** (**-1.96%**), significantly lagging the applied market-cap weighted [IPOX® 100 U.S.](#) (ETF: FPX). De-SPAC Fintech [Sofi Technologies](#) (SOFI US: **+14.16%**) and 9% yielding Lennar-Spin-off [Milrose Properties](#) (MRP US: **+6.56%**) recorded notable gains, while perceived secondary offering activity pressured re-IPO software play [Sailpoint](#) (SAIL US **-8.94%**) and AI-infrastructure play [CoreWeave](#) (CRWV US: **-23.83%**). 🟢🟢

BRITISH BLUE CHIP FINTECH REVOLUT PRICES LATEST ROUND OFF IPOX® 100 U.S. (ETF: FPX) PERFORMANCE: We note with interest the result of the recent founding round for blue-chip British Fintech [Revolut](#), whose Y/Y pre-IPO valuation jumped from \$45bn to \$65bn, exactly matching the performance of the [IPOX® 100 U.S.](#) (ETF: FPX) during the same period. "For Investors seeking to manage risk linked to blue-chip firms trading in the pre-IPO market, available Financial Instruments linked to the [IPOX® 100 U.S.](#), including ETFs (Ticker: FPX) and liquid CME e-mini [IPOX® 100 Futures](#) (front month: [IPOU5](#)), may present a valuable, liquid and cost effective risk management tool as data indicates an ongoing conversion of pre-IPO and post-IPO markets", said IPOX's Schuster. 🟢🟢



ZACKS INVESTMENT RESEARCH COVERS IPOX®-LINKED ETFs: We welcome the recent coverage of the range of IPOX®-linked ETFs by Chicago-based Zacks here: www.ipox.com/ipox/zacks-fpx-fpxi 🟢🟢

NON-U.S. EXPOSURE traded mostly higher last week, with big upside recorded by select recent European growth IPOs, with Germany's energy play [Friedrich Vorwerk](#) (VH2 GY: **+16.96%**), Greek [Optima Bank](#) (OPTIMA GA: **+10.57%**), Swiss specialty pharma [Galderma](#) (GALD SE: **+6.82%**), Italy's lotto operator [Lottomatica](#) (LTMC IM: **+7.58%**) and Sweden's Fintech [Nordnet](#) (SAVE SS: **+4.66%**) leading the way in the outperforming [IPOX® 100 Europe](#) (ETF: FPXE). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPGL50) (USD)	-0.50	23.02
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.70	17.15
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	-0.68	19.13
IPOX® SPAC (SPAC) (USD)	1.57	12.49
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	0.93	21.76
IPOX® Nordic Core PR	1.32	6.35
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	1.00	41.65
IPOX® Japan (IPJP) (JPY)	0.52	3.30
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (I PHI) (USD)	1.42	2.76
IPOX® Alpha Plus (IPXT) (USD)	-0.67	25.80
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 7% (USD)	-0.23	8.15

*Basis for CME-traded e-mini [IPOX® 100 U.S. Futures](#) (IPOU5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE BACK: The [Index](#) rose **1.57%** last week, bringing its year-to-date performance to **12.49%**. U.S. rare earth producer [MP Materials](#) (MP US **+41.68%**) surged after signing a contract with the U.S. Department of Defense, while [Core Scientific](#) (CORZ US: **-30.50**) dropped following news of its all-stock acquisition by [CoreWeave](#) (CRWV US: **-23.83%**) and a wave of analyst downgrades. [M3-Brigade Acquisition V Corp](#) (MBAV US) announced a \$1 billion merger with crypto asset manager [ReserveOne](#), backed by strategic PIPE investors including Galaxy Digital and Kraken. Meanwhile, [Distoken Acquisition Corporation](#) completed its business combination with Chinese blue-collar services platform [Youlife Group](#) (YOUL US). One new SPAC IPO was launched in the U.S. during the week. 🟢🟢

ECM DEALS: 42 companies went public last week, raising a total of \$3.5 billion. New listings performed strongly, with an average gain of **+30.99%** from their offer price to Friday's close (Median: **+6.31%**). Amid continued high activity in Hong Kong, key deals included consumer electronics glass maker [Lens Technology](#) (6613 HK: **+2.42%**, \$607 million offer) and pan-Asian insurer [FWD Group](#) (1828 HK: **+1.45%**, \$442 million). European markets also saw several key debuts, including Spanish casino operator [Cirsia Enterprises](#) (CIRSA SM: **0.00%**, \$533 million), and strong performances from smaller issuers such as French semiconductor firm [Semco Technologies](#) (ALSEM FP: **+46.67%**, \$52 million) and Belgian EV charging solutions provider [EnergyVision](#) (ENRGY BB: **+31.58%**, \$48 million). Amid several high profile filings [Bloomberg featured IPOX® Founder Josef Schuster](#) on the return of private equity-backed U.S. IPOs. The [IPOX® Calendar](#) shows two sizable deals for this week, including the \$600 million Singapore listing of Japan's telecom giant [NTT's Data Centre REIT](#) (NTTDCR SP), and the Hong Kong IPO of Chinese biofuel company [Shougang LanzaTech](#) (2553 HK), which is raising around \$49 million to fund its sustainable aviation fuel production. 🟢🟢

Visit the [IPOX® Calendar](#) for this week's listing overview and read [The IPOX® Update](#) for the latest IPO News.