



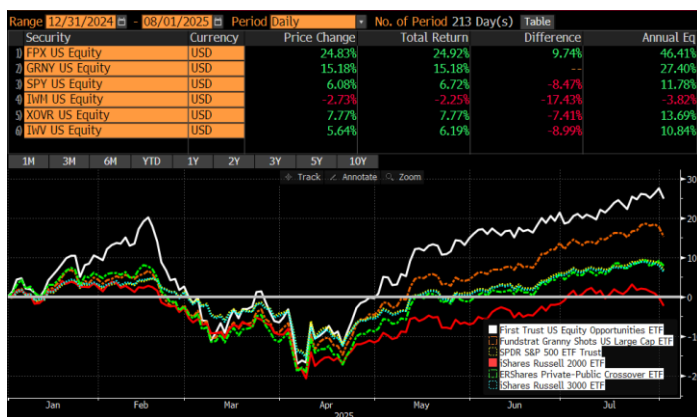
**Strong earnings and active IPO M&A power IPOX® outperformance.** 🟢🟢

**IPOX 100 U.S. (ETF: FPX) extends relative YTD lead vs. Passive and Active.** 🟢🟢

**IPOX® Stocks recording big upside: RDDT US, COOP US, CLS US, MDA CT.** 🟢🟢

**Figma IPO underlines the case for 'going public'. More IPOs lined up.** 🟢🟢

**SUMMARY:** A worse-than-expected U.S. unemployment report towards the week-end highlighting significant downward revisions, big currency gyrations on more global trade worries and weak Chinese economic numbers pressured the New Generation of stocks modelled in the **IPOX® Indexes** last week. Good average earnings and IPO M&A mitigated bigger losses with key **IPOX® Indexes** extending their YTD lead vs. the respective benchmarks by a large margin. 🟢🟢



**UNITED STATES:** The **IPOX® 100 U.S. (ETF: FPX)** – gold standard for the performance of U.S. IPOs sourced by **IPOX®** – declined by **-0.98%** to **+24.13%** YTD, topping the list amongst comparable passive and active benchmarks last week. 71% of portfolio holdings fell with the average (median) equally-weighted stock declining by **-2.47%** (**-2.94%**), lagging the applied market-cap weighted **IPOX® 100 U.S. (ETF: FPX)**. Social media play **Reddit (RDDT US: +26.05%)** jumped after reporting strong quarterly results, while TX-based mortgage services provider **IPO M&A Mr. Cooper (COOP US)** soared to an all-time high, driven by excellent quarterly numbers by suitor Detroit-based **Rocket Cos. (RKT US: +10.27%)**. Other **IPOX® 100 U.S. (ETF: FPX)** holdings reporting big upside included de-SPAC consumer Financial **Dave (DAVE US: +10.50%)**, as well as entertainment product and services platform **IPOX® heavyweight Roblox (RBLX US: +5.23%)**. A cut in forward guidance inflicted more YTD damage on Chicago-based insurer **Ryan Specialty (RYAN US: -12.68%)**, while investors took profit in nuclear energy play de-SPAC **Nuscale Power (SMR US: -14.01%)** after the big run-up. 🟢🟢

**IPOX® EX THE U.S.:** In Markets abroad, most notable was the good relative showing in the **IPOX® 100 Europe (ETF: FPXE)**, which extended its relative YTD lead vs. the European market by +60 bps. to a large +680 bps. Big declines amongst recent IPOs and some prominent companies pressured the index, including Spanish travel-tech B2B company 02/2025 IPO **HBX (HBX SM: -28.15%)**, U.K. semiconductor maker **ARM (ARM US: -15.68%)** and Daimler Truck (DTG GY: **-11.96%**). Gains in sports data tech firm **Genius Sports (GENI US: +9.77%)**, Swiss-based industrial machinery maker **Accelleron Industries (ACLN SE: +5.84%)** and coffee and tea beverages solutions provider Dutch-based **JDE Peets (JDEP NA: +5.17%)** help to mitigate more losses. Amongst non-European domiciled exposure, Canada-based geointelligence provider **MDA Space (MDA CN: +11.72%)** and electronic components maker **Celestica (CLS US: +14.40%)** soared on corporate updates. 🟢🟢

| SELECT IPOX® STRATEGIES – PRICE RETURNS             | Last Week | YTD 2025 |
|-----------------------------------------------------|-----------|----------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)</b>      |           |          |
| IPOX® Global 50 (IPGL50) (USD)                      | -2.23     | 25.03    |
| IPOX® International (IPXI) (USD) (ETF: FPXI)        | -4.08     | 14.73    |
| <b>IPOX® INDEXES: NORTH AMERICA (%)</b>             |           |          |
| IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†            | -0.98     | 24.13    |
| IPOX® Canada Opportunities (ICDX)                   | -1.07     | 11.60    |
| IPOX® SPAC (SPAC) (USD)                             | -2.66     | 20.46    |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)</b> |           |          |
| IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE)†          | -3.81     | 20.16    |
| IPOX® Nordic Core PR                                | -2.26     | 2.22     |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)</b>        |           |          |
| IPOX® Global China (CNI) (USD)                      | -4.61     | 38.33    |
| IPOX® Japan (IPJP) (JPY)                            | -0.72     | 4.52     |
| <b>THEMATIC IPOX® INDEXES (%)</b>                   |           |          |
| IPOX® Health Innovation (IPIH) (USD)                | -1.16     | 5.74     |
| IPOX® Alpha Plus (IPXT) (USD)                       | -3.95     | 28.10    |
| <b>IPOX® HIGH DIVIDEND 7% (%)</b>                   |           |          |
| IPOX® Global High Dividend 7% (USD)                 | -1.92     | 8.46     |

\*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 HERE TO STAY:** The **Index** fell **-2.66%** last week, bringing its year-to-date performance to **20.46%**. The index had been up through Thursday, but Friday's session erased earlier gains amid renewed tariff concerns and weaker-than-expected jobs data, rattling broader market sentiment. Gene testing firm **GeneDx (WGS US: +27.27%)** surged after posting a Q2 beat and raising full-year guidance. Meanwhile, **PureCycle Technologies (PCT US: -18.05%)** declined sharply again ahead of its earnings release. Two SPACs announced merger targets, including **Melar Acquisition I (MACI US)**, which plans to merge with Italian grocery e-commerce platform **Everli**. No SPACs completed mergers, while three SPAC IPOs were launched during the week. 🟢🟢

**ECM DEALS:** 30 companies went public globally last week, raising a total of \$3.04 billion. New listings showed strong performance, with an average gain of **+50.31%** (median: **+24.01%**) from offer price to Friday's close. The U.S. market saw three sizable listings, led by the blowout success of design software firm **Figma (FIGMA US: +269.70%)**, \$1.22 billion offer). It was joined by Massachusetts-based regional stock savings bank **Avidia Bancorp (AVBC US: +46.40%)**, \$192 million) and edge device AI chipmaker **Ambiq Micro (AMBQ US: +64.63%)**, \$110 million). The largest deal in accessible markets abroad was South Korean marine manufacturing firm **Daehan Shipbuilding (464400 KS: +84.80%)**, \$368 million).

This week, U.S. space and defense technology firm **Firefly Aerospace (FLY US)** is targeting a raise of up to \$632 million, while sizable listings abroad include Italian hearing aid specialist **Otofarma (OTO IM, \$27 million)** in Milan and Japanese small satellite company **Axelspace (402A JP, \$37 million)**. In other IPO news, Bain Capital-backed medical imaging software firm **Heartflow** is gearing up for a near-term IPO, discussed by IPOX® CEO Josef Schuster in a recent Reuters article. 🟢🟢

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