

IPOX® Indexes decline last week, gain Friday to have strong start to Q2. 📈

IPOX® International (ETF: FPXI) beats benchmark for 5th week in a row. 📈

IPOX® adds innovative IPOX® MENA to live portfolio line-up. 📈

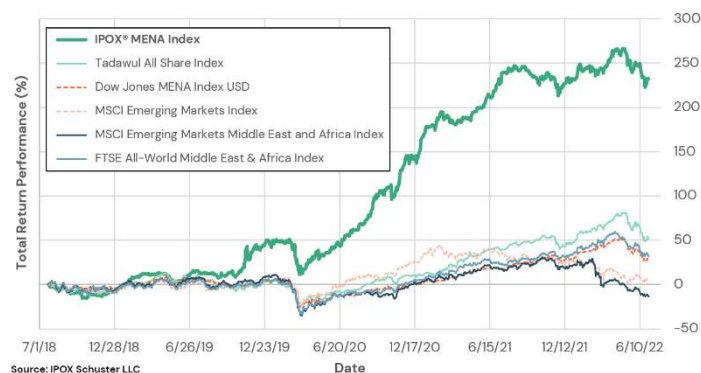
Week of July 4th global IPO and Deal Review and Outlook. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: On the back of another week of surging global bonds and a weakening Euro currency, increasing recessionary fears for the U.S. economy with key commodities trading to the downside, most **IPOX® Indexes** followed the benchmarks to close lower last week. In the U.S., e.g., the **IPOX® 100 U.S. (ETF: FPX)** gained +1.30% Friday, however, shed -3.34% last week, in between the performance of the **S&P 500 (SPX)** and the tech-heavy **Nasdaq 100 (NDX)**, which lost -2.21% and -4.30%, respectively. Declines extended to non-U.S. domiciled exposure, with Dollar strength weighing on the **IPOX® International (ETF: FPXI)**, dropping by -1.24%, however, outperforming its benchmark for the 5th week in a row. We also note the good relative week for IPO M&A tracked in the **IPOX® GINDEX (GNDX)** with strong earnings of select holdings driving the portfolio to a weekly gain of +88 bps. vs. the **S&P 500 (SPX)**. 📈

IPOX® MENA PORTFOLIO LAUNCH: We are pleased to add the **IPOX® MENA Portfolio** to our live portfolio line-up. Composed of a select number of highly liquid New Listings trading across the MENA region, the portfolio provides global investors with an innovative one-stop portfolio solution to track the 'going public' effect associated with the burgeoning New Listings Market in Saudi Arabia and in the United Arab Emirates. For further info, please contact us on info@ipox.com. 📈

Chart of the Week: IPOX® MENA Launch

Total Return from 07/23/2018 to 07/02/2022: **+232.67%**



GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 9 sizeable IPOs launched internationally last week, with the average equally weighted deal adding +9.04% based on the difference between the final offer price and Friday's close. One IPO launched in the U.S., Canadian battery metals explorer **Ivanhoe Electric (IE US: -23.32%)**. International IPOs included Japanese care home business **SUNWELS (9229 JP: +50.05%)**, Saudi developer **Retal Urban Development (RETAL AB: +2.50%)**, Japanese financial service provider **M&A Research Institute (9552 JP: +74.74%)**, Japanese advertiser **MicroAd (9553 JP: -29.15%)**, Italian financial intermediary **Generalfinance (GFI IM: +0.28%)**, Chinese cloud software firm **TI Cloud (2167 HK: -0.08%)**, Italian manufacturer of hydrogen production machinery **De Nora (DNR IM: -3.70%)** and South Korean chipmaker **NEXTCHIP (396270 KS: +10.00%)**. 4 IPOs are expected to start trading this week, including the **1) \$454m offer of Dubai developer TECOM (Ticker pending, Tuesday)**, **2) Chinese medical services company ClouDr (9955 HK, \$85m offer size, Wednesday)**, **3)**

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-0.80	-31.51	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.24	-25.14	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-2.58	-25.43	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-3.34	-32.08	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-1.33	-13.11	+9.42
IPOX® SPAC (SPAC) (USD)	-3.61	-23.93	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-1.20	-38.65	+9.09
IPOX® Nordic Core (IPND) (EUR)	-1.71	-36.27	+20.34
IPOX® MENA (IPEV) (USD)	+2.65	+0.08	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.75	-18.50	-42.62
IPOX® Japan (IPJP) (JPY)	-2.00	-27.19	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU2). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

Malaysian Rubber producer **Seng Fong (SENFONG MK: \$27m offer size, Thursday)** and **4) Japanese HR and consulting firm Intloop (9556 JP, \$31m offer size, Friday)**. 📈

Other news include: **1) BMW-backed Swedish Northvolt mulls \$12b IPO within two years.** **2) Tianqi Lithium (OO2466 CH)** plans \$2b listing of H-Shares. **3) World's largest travel retailer CTG Duty Free (601888 CH)** said to revive \$3 billion Hong Kong listing. **4) Novartis (NOVN SW)** leans towards IPO of \$25b generics arm **Sandoz**. **5) Reliance Industries (RIL IN)** to raise up to \$8 billion to buy UK pharmacy **Boots** out of **Walgreens (WBA US)**. **6) Aramco-backed Hyundai Oilbank** gets approval for December IPO. **7) Pfizer (PFE US)** and 10/2021 SPAC-listing **Roivant Sciences** form new company to advance anti-inflammatory drugs, **Priovant Therapeutics**. **8) Blackstone** weighs listing of \$2b software firm **IBS**. **9) Highway restaurant firm Autogrill (AGL IMI)** in talks to from travel retailer leader with Duty-Free Giant **Dufry (DUFN SW)**. 📈

THE IPOX® SPAC (SPAC) fell -3.61% to -23.93% YTD. **IPOX® SPAC Leaders** included bowling ally operator **Bowlero (BOWL US: +5..97%)**, while Swedish EV maker **Polestar (PSNY US: -26.69%)** fell. Other SPAC news from last week: **1) 1 SPAC Announced Merger Agreement include a) American Acquisition Opportunity Inc (AMAO US: 0.00%)** with royalty company **Royalty Management**. **2) 2 SPACs Approved Business Combination include a) Northern Lights Acquisition (NLIT US: +28.43%)** with cannabis markets financial services provider **Safe Harbor Financial Group (SHFS US: TBA)** and b) Agrico Acquisition with vertical farming firm **Kalera (KAL US: -57.93%)**. **3) 1 SPAC announced liquidation include a) G3 VRM Acquisition (GGGV US: -0.20%)** at ca \$10.15/share. **4) 3 SPACs Terminated Merger (Partnership) include a) USHG Acquisition (HUGS US: -0.20%)** with Panera Brands. **5) Fintech Acquisition V (FTCV US: +0.10%)** reportedly to end merger plan with stock and cryptocurrency online brokerage **eToro**. **5) No new SPAC launched last week in the U.S.** 📈