

Diversified IPOX® 100 U.S. (ETF: FPX) soars as all-time highs all abound. 📈

IPOX® SPAC (SPAC) jumps past S&P 500 (SPX) YTD; Enovix up +57.88%. 📈

IPO M&A surge as Avalara (AVLR US), Signify Health (SGFY US) get buy-out. 📈

4 sizeable deals launch last week, Naqi Water Co. (NAQI AB) set to debut. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Ahead of August U.S. equity options expiration, most **IPOX® Indexes** built on the recent gains last week. Driven by upbeat U.S. inflation numbers, strong post-earnings Momentum, range-bound U.S. yields and a flurry of IPO M&A deal activity, e.g. top of the list ranked the **IPOX® 100 U.S. (ETF: FPX)**, benchmark for the performance of U.S. domiciled New Listings. The diversified index added **+3.40%** to **-22.86%** YTD, +14 bps. and +69 bps. ahead of the **S&P 500 (SPX)** and **Nasdaq 100 (NDX)**, respectively. Strength extended to the international level, with more gains for the **IPOX® 100 Europe (ETF: FPXI)** propelling the **IPOX® International (ETF: FPXI)**, while political uncertainty continued to drive international investors away from China-linked exposure, with the **IPOX® China (CNI)** declining by **-1.87%** to **-26.19%** YTD. Amid its first anniversary of live trading, the value-tilted, IPO M&A-focused **IPOX® Growth Infusion (GNDX)** added **+3.19%** to **-5.57%** YTD, with the portfolio outperforming the **S&P 500 (SPX)** by +620 bps. since live launch one year ago. 📈

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Amid earnings continuing to drive a big divergence in returns with old economy sectors such as Energy and Utilities outperforming Technology, several **IPOX® 100 U.S. (ETF: FPX)** portfolio holdings closed the trading week at fresh weekly post-IPOs highs, respectively. This included CA-based 03/2019 IPO **Shockwave Medical** (SWAV US: **+29.57%**), 01/2019 IPO integrated gas-to-power firm **New Fortress Energy** (NFE US: **+16.80%**), 01/2022 Spin-off IPOX® heavyweight **Constellation Energy** (CEG US: **+9.88%**), IPO M&A LNG storage and pipeline operator **Cheniere Energy** (LNG US: **+8.36%**), portable tank solutions provider **Willscot Mobile Mini** (WSC US: **+4.50%**) and 07/2021 IPO Chicago-based specialty insurance firm **Ryan Specialty Holdings** (RYAN US: **+0.83%**), for example. Abroad, we note fresh weekly post-IPO highs in **IPOX® 100 Europe (ETF: FPXE)** portfolio holdings Finish EV charging stations operator 12/2021 IPO **Kempower** (KEMPOWR FF: **+28.35%**), shipping firms 11/2021 IPO **Hoegh Autoliner** (HAUTO NO: **+17.82%**), 11/2019 IPO **Hafnia** (HAFNI NO: **+17.05%**) and IPO M&A **Euronav** (EURN BB: **+7.17%**), as well as 07/2021 IPO Porto-based biomass energy company **Greenvolt Energias Renovaveis** (GVOLT PL: **+7.39%**). 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizeable IPOs launched last week, with the average equally weighted deal gaining +22.23% based on the difference between the final offering price and Friday's close. The deals included Indonesian fibre optics infrastructure firm **Mora Telematika** (MORA IJ: **+46.46%**), South Korean battery production machinery firm **Hytec** (148930 KS: **+30.67%**), Saudi operator of Domino's Pizza in MENA and Pakistan, **Alamar Foods** (ALAMAR AB: **+7.30%**) and Tencent-backed Chinese TV drama producer **Linmon Media** (9857 HK: **+4.50%**). 📈

Deal flow in the U.S. was limited to smaller IPOs with offer sizes below \$25m. Here, the \$8m IPO of Malaysian e-commerce firm **Treasure Global** (TGL US) stood out for surging **+346%** on the first day of trading, continuing the trend of massive underpricing seen in recent small Asia-focused offerings such as **Magic Empire Global** (MEGL US), **AMTD Digital** (HKD US) and **TOP Financial Group** (TOP US). 📈

The \$110m offer by Saudi water bottling firm **Naqi Water** (NAQI AB) on Monday is the only sizeable listing planning for this week. 📈

Other News include: **1)** Homecoming Italian-Style: Italian luxury brand **Prada** (1913 HK) seeks \$1b in Milan listing. **2)** **China Tourism Group Duty Free** (601888 CH) gets approval for \$2.2b H.K. listing by year end 2022.

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	+1.89	-25.97	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.37	-24.54	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	+2.85	-17.82	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+3.40	-22.86	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	+3.19	-5.57	+9.42
IPOX® SPAC (SPAC) (USD)	+4.80	-9.83	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+1.15	-32.52	+9.09
IPOX® Nordic Core (IPND) (EUR)	+3.04	-27.56	+20.34
IPOX® MENA (IPEV) (USD)	+1.14	+8.96	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-1.87	-26.19	-42.62
IPOX® Japan (IPJP) (JPY)	+1.00	-20.89	+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.

3) Malaysia's **Johor Corp** picks banks for \$1b IPO of palm oil unit. **4)** Chinese energy drink maker **Eastroc** (605499 HK) plans to raise \$500m in Swiss GDR listing. **5)** Dubai road-toll **Salik** seeks \$1b in IPO as soon as next month. **6)** **Ahold Delhaize** (AD NA) postpones IPO of Dutch online resale unit **Bol.com**. **7)** **AIG** (AIG US) defers IPO of **Corebridge Financial** unit to Q4 2022. **8)** **CVS Health** (CVS US) is mulling a bid for 2021 IPO **Signify Health** (SGFY US). **9)** **Vista Equity** to buy tax software maker, 2018 IPO **Avalara** (AVLR US) for \$8.4bn. **10)** Italian payment provider and 2019 IPO **Nexi** (NEXI IM) surges on reported acquisition interest by **Silver Lake**. **11)** Large pharma **Pfizer** (PFE US) to buy **Global Blood Therapeutics** (GBT US) for \$5.4bn. **12)** UK's large pharma **GSK**, France's **Sanofi** (SAN FP) and recent spin-off **Haleon** (HLN LN) plunge as state of Illinois is set to host first trial of cancer cases linked to its Zantac heartburn drug. 📈

THE IPOX® SPAC (SPAC), currently composed of a 50 high conviction plays trading at both the pre- and post-consummation stage, added **+4.88%** to **-9.83%** YTD. **IPOX® SPAC Leaders** recording big upside/downside moves last week include lithium-ion-batteries maker **Enovix** (ENVX US: **+57.88%**) which surged after reporting its first quarterly revenue and a contract with the U.S. Army, while home medical equipment maker **AdaptHealth** (AHCO US: **-7.37%**) fell after disappointing quarterly numbers. Other SPAC news from last week: **1)** 3 SPACs Announced Merger Agreement include **Tailwind Acquisition** (TWND US: **+0.25%**) with laser equipment maker **NUBURU**. **2)** 1 SPAC Approved Business Combination include **DPCM Capital** with quantum computing firm **D-Wave** (QBTS US: **+25.40%**). **3)** 1 SPAC opted to liquidate include **Equity Distribution Acquisition** (EQD US: **+0.25%**) at \$10.01/share. **4)** 2 SPACs terminated merger deal include **a)** **Pono Capital** (PONO US: **+0.00%**) with cannabinoid drug developer **Benuvia** and **b)** **Mudrick Capital II** (MUDS US: **+0.06%**) with jewelry retailer **Blue Nile** as **Signet Jewelers** (SIG US) is now set to acquire it in an all-cash \$360m deal. **5)** 2 new SPACs launched last week in the U.S. 📈