

IPOX® 100 U.S. (ETF: FPX) sheds -6.75% amid global recession fears. 📉

IPOX® Japan (IPJP) takes +274 bps. from S&P 500 on BOJ plan to bolster JPY. 📈

IPOX® SPAC (SPAC) falls with benchmarks, 1 SPAC launch last week. 📉

\$75bn Porsche IPO debuts on Thursday, largest listing in Europe since 2011. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The IPOX® Indexes declined last week, weighed down by fears that the ongoing policy of central bank tightening would increase the likelihood of a recession. After two consecutive weeks of relative outperformance over benchmark indexes, the IPOX® 100 U.S. (ETF: FPX) shed **-6.75%** to **-33.15%**, YTD, underperforming the S&P 500 (SPX) and Nasdaq 100 (NDX) by **-212 bps.** and **-213 bps.**, respectively. While negative sentiment extended to markets abroad, we noted a strong relative outperformance of the IPOX® Japan (IPJP) against the S&P 500 (+274 bps.) after the Bank of Japan announced a program to prop up their own currency through purchases for the first time since 1998. Likewise, the IPOX® International (ETF: FPXI) also outperformed the S&P 500 by **+12 bps.** On the contrary, the IPOX® 100 Europe (ETF: FPXE) recorded the lowest weekly performance since the invasion of Ukraine (**-9.27%** to **-45.39%**, YTD) as the British government announced the biggest tax cuts in 50 years, fueling concerns of heightened inflation leading to higher rates and a deeper recession, which sent the British Pound closer to parity against the U.S. Dollar (GBP-USD: **-5.14%**). 📉

IPOX® PORTFOLIO HOLDINGS IN FOCUS: Companies in the Energy sector led the decline among global IPOX® Portfolio Holdings amid recession fears, including hydrogen firm **Everfuel** (10/2020 IPO, EFUEL NO: **-17.10%**), solar energy equipment producer **SolarEdge** (10/2015 IPO SEDG US: **-16.65%**) as well as oil & gas firms such as **Highpeak Energy** (10/2021 IPO, HPK US: **-16.48%**) and **Magnolia Oil & Gas** (07/2018 IPO MGY US: **-16.43%**). Strong performance was seen in select health care holdings: Payment management firm **Change Healthcare** (06/2019 IPO, CHNG US: **+7.18%**) gained as U.S. DoJ loses court fight aiming to block acquisition by **UnitedHealth**. IPO M&A play **Eli Lilly** (LLY US: **+0.83%**) gained on analyst coverage of promising diabetes and weight loss drug **Mounjaro**. New holding, recent **GSK** consumer healthcare spin-off **Haleon** (HLN LN: **+6.96%**) led the IPOX® 100 Europe Index (ETF: FPXE) after beating earnings, while the IPOX® International Index (ETF: FPXI) was led by Indonesian super app **GoTo** (GOTO IJ: **+9.09%**) as analysts at Macquarie see **+20%** upside. In the U.S., the IPOX® 100 U.S. Index (ETF: FPX) was led by the recent addition of cybersecurity education provider **KnowBe4** (04/2021 IPO, KNBE US: **+23.93%**), which surged after receiving a buyout offer by private equity firm **Vista Equity**. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 2 sizable IPOs launched internationally last week with the average equally weighted deal gaining **+13.39%** based on the difference between the final offer price and Friday's close. Deals abroad included Malaysian REIT **AME** (AMERIT MK: **+1.77%**) and Japanese management consulting firm **FP Partner** (7388 JP: **+25.00%**). This week, 7 sizable offers are expected to launch internationally: South Korean AI computing firm **Openedges** (394280 KS: \$26m offer) is expected on Monday. Japan-domiciled real estate development firm **Lead Real Estate** (LRE US: \$30m offer) plans to start trading on Nasdaq on Tuesday. On Thursday, **Volkswagen's** blockbuster IPO of luxury car maker **Porsche** (P911 GR) aims to raise up to \$8.2 billion in Germany. Other IPOs launching on Thursday include Chinese EV maker **Leapmotor** (9863 HK: \$1b offer), **China Vanke's** property management unit **Onewo** (2602 HK: \$784m offer) and Dubai toll road operator **Salik** (SALIK UH: \$1b offer). Video compression software developer **Beamr Imaging** (BMR US: \$36m) to launch Friday.

Other news include: **1)** New IPOX® 100 U.S. (ETF: FPX) constituent, 04/2022 IPO cybersecurity training provider **KnowBe4** jumps on bid from **Vista Equity**. **2)** Healthcare provider **Cano Health** (2020 IPO)

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-6.79	-36.44	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.51	-35.20	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® U.S. Composite (IPXC)	-6.02	-29.29	-1.01
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-6.75	-33.15	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-6.49	-16.96	+9.42
IPOX® SPAC (SPAC) (USD)	-4.98	-20.52	-16.34
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-9.27	-45.39	+9.09
IPOX® Nordic Core (IPND) (EUR)	-8.47	-41.96	+20.34
IPOX® MENA (IPEV) (USD)	-2.54	+4.42	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-4.09	-37.39	-42.62
IPOX® Japan (IPJP) (JPY)	-1.73	-23.68	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ2). †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.

explores sale after receiving buyout interest from **Humana**, **CVS**. **3)** **Rocket Pharmaceuticals** to acquire 2021 de-SPAC, heart disease gene therapy firm **Renovacor**. **4)** British online furniture store, 06/2021 IPO **Made.com** tumbles after putting itself up for sale. **5)** **Softbank** plans for **Arm-Samsung** partnership fuel acquisition rumors ahead of planned IPO. **6)** **Ionos**, PE-backed web hosting/cloud unit of German internet services firm **United Internet** mulls 2023 IPO at possible \$5b market cap. **7)** **Instacart** plans to focus IPO on selling employee shares. **8)** South Korean \$7 billion fintech **K Bank** gets approval for IPO. **9)** German steel maker **Thyssenkrupp** reiterates IPO plans of hydrogen unit **Nucera**, albeit not in current market conditions. **10)** Yogurt maker **Chobani** hires new CFO, says IPO option is not abandoned after withdrawing plans earlier this month. **11)** CEO of **MinRes's** lithium unit exits in surprise move, ahead of planned U.S. listing. **12)** **Credit Suisse** considers split of investment bank into three parts. 📉

THE IPOX® SPAC (SPAC) The Index, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage, fell **-4.98%** to **-20.63%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include battery maker **FREYR Battery** (FREY US: **+1.61%**) rose on Morgan Stanley's "Top Pick" recommendation, while fantasy sports and sports betting company **DraftKings** (DKNG US: **-19.46%**) slumped on broad high-growth stocks sell off. Other SPAC news from last week: **1)** 3 SPACs Announced Merger Agreement include **Avalon Acquisition** (AVAC US: **-0.20%**) with financial services company **The Beneficient Company Group**. **2)** 1 SPAC Approved Business Combination include **a) AEA-Bridges Impact** (IMPX US: **-23.35%**) with Harley-Davidson's electric motorcycle unit **LiveWire** (LVWR: 9/27). **3)** 4 SPACs opted to liquidate include 2 of Chamath Palihapitiya's flagship SPACs **Social Capital Hedosophia IV** (IPOD US) and **VI** (IPOF US) both at \$10.01/share. **4)** 1 SPAC launched last week in the U.S. 📉