

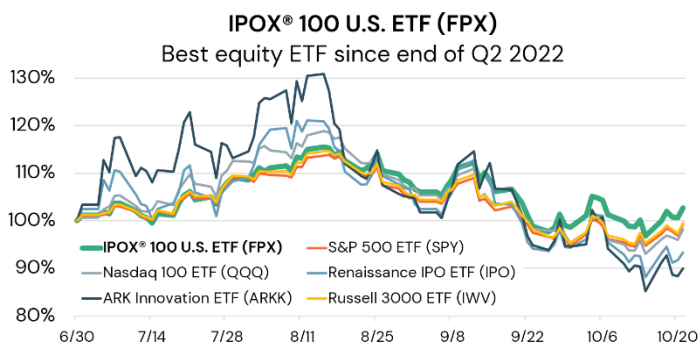
IPOX® 100 U.S. (ETF: FPX) surges +6.15%, outperforms benchmarks QTD. 📈

IPOX® Portfolio Team hits home run with de-SPAC Archaea Energy (LFG). 📈

IPOX® SPAC (SPAC) adds +1.89%, No SPACs launched in U.S. last week. 📈

\$820m IPO of Intel self-driving spin-off Mobileye set to debut Thursday. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most IPOX® Indexes gained during last week's U.S. options expiration week, as equities won the latest tug-of-war vs. U.S. yields, which closed higher for the 12th consecutive week (!!!). Amid lower volatility (VIX: **-6.65%**), most upside focus was on the outstanding showing of the broad innovation and corporate actions focused **IPOX® 100 U.S. (ETF: FPX)** which surged a massive **+6.15%**, **+141 bps.** ahead of the **S&P 500 (SPX)** to top the QTD diversified ETF performance rankings. We also note big gains for the large-cap heavy **IPOX® Global Super Liquid (IPGL50)**, adding **+5.00%**, while the ex-U.S. **IPOX® International (ETF: FPXI)** also rose. Across Asia-Pacific, the **IPOX® Japan (IPJP)** declined and the **IPOX® China (CNI)** fell anew amid a surprising blackout on China GDP data, casting doubt on the country's economic outlook. Elsewhere, we noted gains in the **IPOX® Europe (ETF: FPXE)**, the Scandinavia-focused **IPOX® Nordic (IPND)** as well as the Middle East-focused **IPOX® MENA (IPEV)**. Amid a busy IPO M&A market, the large-cap heavy and super-liquid **IPOX® Growth Infusion (GNDX)** gained **+3.45%**, **+677 bps.** YTD ahead of the **S&P 500 (SPX)**. 📈



IPOX® PORTFOLIO HOLDINGS IN FOCUS: Indicative of the unabating trend towards IPO M&A and the significant value in select de-SPACs, the IPOX® portfolio management team hit a home run with de-SPAC U.S. renewable gas producer **Archaea Energy (LFG US: +52.57%)** last week. The firm, added to the **IPOX® 100 U.S. (ETF: FPX)** on Sep. 16, soared on oil & gas giant **BP's** buyout offer. Other big movers in the **IPOX 100 U.S. (ETF: FPX)** included video game maker **Roblox (RBLX US: +21.09%)** and restaurant management software **Toast (TOST US: 21.79%)**, which both surged after upbeat company news and respective analyst upgrades. Winners in the **IPOX® International (ETF: FPXI)** included Swedish digital bank **Nordnet (SAVE SS: +12.97%)**, Chinese agricultural firm **Pinduoduo (PDD US: +10.11%)**, as well as Saudi exchange operator **Tadawul (TADAWULG AB: +10.24%)** as IPO activity remains brisk across the MENA region and ahead of the FIFA World Cup. Indonesian super app **GoTo (GOTO IJ: -0.99%)** fell after negotiating a controlled \$1b stake sale by early backers **Alibaba** and **SoftBank**. Big Pharma firm serial IPO acquirer **Eli Lilly (LLY US: +2.43%)** gained after announcing the acquisition of IPOX® constituent **Akouos (AKUS US: +79.03%)**. We also note big strength in recent **IPOX® International (ETF: FPXI)** and **IPOX® Europe (ETF: FPXE)** addition German car maker **Porsche (P911 GR: +10.21%)**, adding **+16.73%** since IPO. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 5 sizable IPOs launched internationally last week, with the average equally weighted deal gaining **+6.32%** based on the difference between the final offer

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.84	-39.11	-15.57
IPOX® Global Super Liquid (IPGL50) (USD)	+5.00	-35.58	-4.01
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+6.15	-31.12	+3.70
IPOX® Growth Infusion (GNDX) (USD)	+3.45	-13.49	+9.42
IPOX® SPAC (SPAC) (USD)	+1.42	-20.19	-16.34
IPOX® U.S. Composite (IPXC)	+4.11	-27.28	-1.01
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+1.48	-44.70	+9.09
IPOX® Nordic Core (IPND) (EUR)	+1.27	-39.83	+20.34
IPOX® MENA (IPEV) (USD)	+1.93	+7.37	+31.96
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-3.22	-43.77	-42.62
IPOX® Japan (IPJP) (JPY)	-1.48	-25.76	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPO22). †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.

price and Friday's close. Deals included Metaverse firm **Flowing Cloud Technology** (6610 HK: **+5.88%**), EV battery firm **Top Material** (360070 KS: **+19.33%**), ship and aircraft leasing firm **SBI Leasing Services** (5834 JP: **+18.96%**), \$175m US-IPO of genetic medicine firm **Prime Medicine** (PRME US: **-7.29%**), energy grid firm **Precise Corp** (PCC TB: **-14.50%**) and renewable fertilizer firm **Cinis Fertilizer** (CINIS SS: **+34.48%**).

2 large IPOs are planned internationally this week. **Tuesday:** Saudi oil drilling firm **Arabian Drilling** (ticker pending, \$711m offer). **Thursday:** Intel AI driving spin-off re-IPO **Mobileye** (MBLY US, \$820m offer) after slashing valuation.

Other news: 1) **Instacart** pauses IPO plans to go public in 2022. 2) **Saudi Aramco** to push ahead with IPO of trading unit. 3) Thai food producer **Betagro** prices Nov. 2 IPO to raise \$453m. 4) PE-firm **Silver Lake** backs \$171m IPO of Abu Dhabi geodata analytics firm **Bayanat** on Oct. 31. 5) Austrian parking firm **Best in Parking** plans to raise up to \$400m in rare Q1 2023 Vienna IPO. 6) **IPOX® Europe** (ETF: FPXE) holding, Swedish PE-firm **EQT** to explore sale of U.S. bus operator **First Transit**. 📈

THE IPOX® SPAC (SPAC) The Index, currently composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage, added **+1.42%** to **-20.19%** YTD. **IPOX® SPAC Leaders** recording upside/downside moves last week include oil and gas company **Magnolia Oil & Gas** (MGY US: **+13.28%**), while space-based cellular broadband satellite network company **AST SpaceMobile** (ASTS US: **-12.64%**) fell sharply. Other SPAC news from last week: 1) 8 SPACs Announced Merger Agreement include **Technology & Telecommunication Acquisition** (TETE US: **+0.10%**) with Malaysian fintech **Super Apps**. 2) 2 SPACs Approved or Completed Business Combination include **Executive Network Partnering** (ENPC US: **-6.19%**) with oil & gas company **Granite Ridge** (GRNT: 10/25). 3) 2 SPACs opted to liquidate include **H.I.G Acquisition** (HIGA US: \$10.04/share) and **Sanaby Health Acquisition** (SANB US: \$10.22/share) making it a total of 40 SPACs to dissolve YTD. 4) 1 SPACs Terminated Merger include **Benessere Capital Acquisition** (BENE US: **+0.29%**) with hydrogen-based fuel supplier **eCombustible**. 5) No SPAC launched last week in the U.S. 📈