

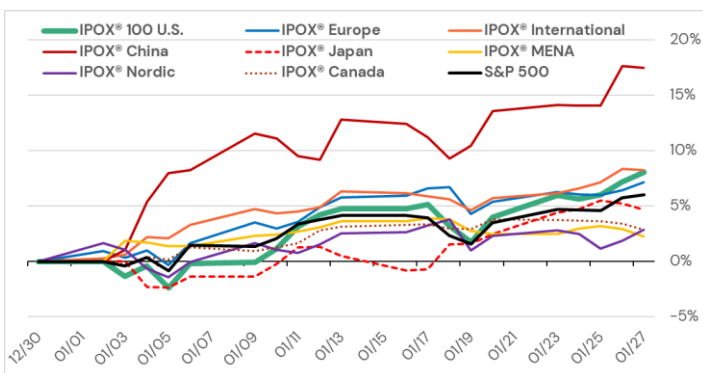
IPOX® 100 U.S. (ETF: FPX)
soars +3.92%, well
outpaces S&P 500. 📈

IPOX® Europe (ETF: FPXE)
gains anew as select small-
caps surge. 📈

IPOX® SPAC (SPAC) gains
+0.49%. No U.S. SPACs
launched last week. 📈

German hosting firm
IONOS launches \$590m
IPO next week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: All major **IPOX® Indexes** surged amid the shortened trading week in East Asia due to the Lunar New Year. Amid a steady bond market, signs of easing inflation and notably lower volatility (VIX: **-6.75%**), U.S. equities extended their recent gains ahead of next week's anticipated FED rate hike announcement and big tech earnings reports. The growth-heavy **IPOX® 100 U.S.** (ETF: FPX) surged **+3.92%** to **+8.41%** YTD, taking **+204 bps.** from the **S&P 500** benchmark (ETF: SPY) YTD. In Europe, the **IPOX® Europe** (ETF: FPXE) rose **+1.90%**, outperforming the lagging **STOXX Europe 50** (SX5L: **-0.06%**) anew and drawing even to **+7.40%** YTD. Globally, we are also noticing stellar performance in the super liquid, large cap-heavy **IPOX® Global 50 Index** (IPGL50: **+3.83%** to **+9.46%** YTD), while the international innovation proxy, the **IPOX® International** (ETF: FPXI) jumped by **+2.40%** (**+8.24%** YTD) on the continued rally in Chinese equities. Here, the **IPOX® China** (CNI) added **+2.93%** to **+17.44%** YTD. While the **IPOX® Japan** (IPJP: **+2.15%**) rose as well, the Middle East-focused **IPOX® MENA** (IPEV: **-0.19%**) fell slightly. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by EV maker **Rivian** (RIVN US: **+22.18**), which jumped together with the recovery of rival **Tesla**. Other leaders included software firm **Cloudflare** (NET US: **+16.47%**) and oil & gas firm **Highpeak Energy** (HPK US: **+12.70%**), which rose after announcing that it is seeking a buyer. Transplantation firm **Transmedics** (TMDX US: **+7.37%**) and biotech **Amylyx** (AMLX US: **+11.01%**) reached new post-IPO highs. Biotech **Inari Medical** (NARI US: **-5.96%**) fell as one of their top 10 shareholders reduced their position, selling stocks worth \$108m. In the **IPOX® Europe** (ETF: FPXE), we note more big gains for Swedish metals firm **Alleima** (ALLEI SS: **+27.42%**), while German automotive supplier **Vitesco Technologies** (CTSC GR: **+8.88%**) surged after reporting earnings and Swiss software firm **SoftwareOne** (SWON SW: **+6.15%**) gained amid takeover rumours. Italian electrochemical firm **Industrie De Nora** (DNR IM: **+8.30%**) recorded a fresh post-IPO high. Norwegian EV battery maker, 2021 de-SPAC **FREYR Battery** (FREY US: **-14.44%**) plunged amid an analyst downgrade at Morgan Stanley. In the **IPOX® International** (ETF: FPXI), we note outsized gains in Chinese firms returning from the Chinese New Year holiday. The index was led by lithium miner **Tianqi Lithium** (9696 HK: **+18.85%**), airport shop operator **China Tourism Duty Free** (1880 HK: **+14.51%**) and blue-chip e-commerce platform operator **Pinduoduo** (PDD US: **+12.75%**). 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 3 sizable IPOs started trading internationally last week, adding **+22.62%** on average, based on the difference between the final offer price and Friday's close.

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+2.40	+8.24	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+3.83	+9.46	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+3.92	+8.11	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+2.46	+6.27	-12.02
IPOX® SPAC (SPAC) (USD)	+0.49	+3.17	-23.95
IPOX® U.S. Composite (IPXC)	+1.94	+5.66	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+1.90	+7.40	-36.06
IPOX® Nordic Core (IPND) (EUR)	+0.54	+2.87	-35.68
IPOX® MENA (IPEV) (USD)	-0.19	+2.27	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+2.93	+17.44	-26.61
IPOX® Japan (IPJP) (JPY)	+2.15	+4.70	-25.62

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH3). †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.

2 companies listed in the U.S.: Chinese online education firm **Quantasing** (QSG US: **+0.80%**) rose after raising \$41m, while Texas oil & gas firm **TXO Energy Partners** (TXO US: **+10.00%**) successfully debuted after raising \$100m. In Thailand, plastic surgery hospital operator **Master Style** (MASTER TB: **+57.07%**) raised \$81m. No sizable IPOs are scheduled for this week. Looking at the week ahead, German internet giant **United Internet** announced the price range for the Frankfurt IPO of their **Warburg Pincus**-backed web hosting unit **IONOS**, which plans to raise up to \$590m with trading to start February 8. 📈

OTHER IPO NEWS: 1) U.S. fintech unicorn **Stripe** hires JPMorgan and Goldman Sachs to explore a liquidity event. The firm mulls an IPO or a private market capital raise within the next 12 months. 2) Mega IPO of Abu Dhabi's **Adnoc Gas** may now happen as soon as next month after Goldman and BofA give up lead roles. 3) **Emirates Global Aluminium**, biggest metal producer in the region, is set to go public around Q3. 4) Brazilian oil and gas producer **Seacrest Petroleo** plans to raise \$225m in Oslo IPO this quarter. 5) Airline **Virgin Australia** set to hire banks for 2023 return to the stock market. 6) **Volkswagen** mulls IPO of EV charging business. 7) German software giant **SAP** plans sale of remaining 71% stake in 2021 IPO **Qualtrics** (XM US). 8) Several firms file for U.S. IPOs including Chinese pet services platform **New Ruipeng** (RPET US, \$100m filing), South Korean social media fan platform **Hanryu** (HRYU US, \$35m filing). 📈

THE IPOX® SPAC (SPAC): The **Index**, composed of a selected 50 high conviction plays trading at both the pre- and post-consummation stage added **+0.49%** to **+3.17%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include concrete pumping and concrete waste management services provider **Concrete Pumping Holdings** (BBCP US: **+23.27%**) surged as the company reported strong earning. Other SPAC news from last week: 1) 1 SPAC Announced Merger Agreement include **Denali Capital Acquisition** (DECA US: **+0.29%**) with biopharmaceutical company **Longevity Biomedical**. 2) 4 SPACs Approved or Completed Business Combination include **Jack Creek Investment** with aerial firefighting services provider **Bridger Aerospace** (BAER US: **+25.73%**). 3) 4 SPACs announced liquidation. 4) No new SPAC launched last week in the U.S. 📈