

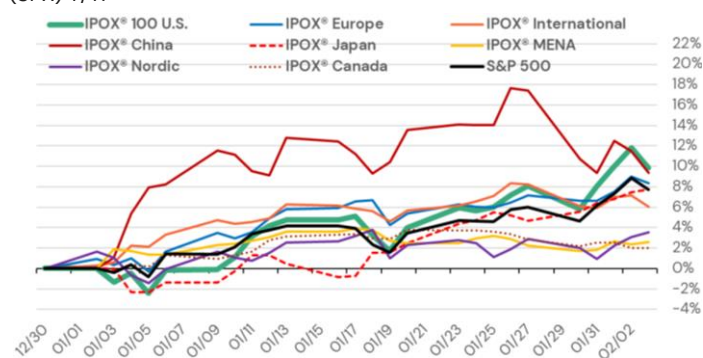
Ahead of big week for earnings, IPOX® 100 U.S. (ETF: FPX) adds +1.69%. 📈

IPOX® Europe (ETF: FPXE) outpaces European Market anew. China slumps. 📈

IPOX® SPAC (SPAC) adds +1.29%. 1 U.S. SPAC launched last week. 📈

IPO window opens globally as IONOS, NEXTracker, Mineralys line up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Amid mixed U.S. earnings, exuberant U.S. employment numbers driving a sharp reversal in U.S. rates and the U.S. dollar towards the week-end and big risk appetite driving technical buying of global equities through Thursday, the **IPOX® Indexes** finished higher last week. Ahead of a busy week for IPOX® earnings, in the U.S., e.g., the **IPOX® 100 U.S.** (ETF: FPX) added **+1.69%** to **+9.94%** YTD, closing above the key 200-day moving average for the first time since March 2022 and slightly outpacing the **S&P 500** (SPX), benchmark for U.S. stocks. We also note more strength for the **IPOX® Europe** (ETF: FPXE, **+1.12%**) and **IPOX® Japan** (IPJP: **+2.91%**) which both surged ahead of their respective benchmarks last week, while profit taking and increasing U.S./China political tensions weighted on the **IPOX® China** (CNI) and **IPOX® International** (ETF: FPXI), respectively. The IPO-M&A-focused defensively positioned **IPOX® Growth Infusion** (GNDX) added **+1.30%** to **+7.66%** YTD, **+849 bps.** ahead of the S&P 500 (SPX) Y/Y. 📈



IPOX® PORTFOLIO STOCKS IN FOCUS: The **IPOX® 100 U.S.** (ETF: FPX) was led by biopharma company **Vertex** (VERX US: **+20.50%**), which rocketed as the European Medicines Agency validated an authorization application for two of their drugs. Self-driving car sensor maker **Mobileye** (MBLY US: **+19.53%**) surged after their well-received earnings report. Despite a beat in earnings, accounting software maker **Bill.com** (BILL US: **-21.18%**) fell sharply due to a weakened outlook. In the **IPOX® Europe** (ETF: FPXE), most upside focus was on French pharmaceutical ingredients firm **EuroAPI** (EAPI FP: **+16.46%**) amid positive news that production was restarted at their Budapest site following the discovery of manufacturing faults. British Forex fintech **Wise** (WISE LN: **+14.64%**) reversed the recent slump, while Spanish bank **Unicaja Banco** (UNI SM: **-9.94%**) fell after earnings. The **IPOX® International** (ETF: FPXI) saw losses in most of its China-linked portfolio holdings, including e-commerce firms **Alibaba** (BABA US: **-10.18%**) and **Pinduoduo** (PDD US: **-8.63%**), while German premium car maker **Porsche** (P911 GR: **+8.00%**) rose to a post-IPO high. U.S. pharma IPO M&A **Regeneron** (REGN US: **+5.43%**), French energy transition firm **Technip Energies** (TE FP: **+1.80%**), German automotive supplier **Vitesco** (VTSC GR: **+3.62%**), Saudi investment firm **Elm** (ELM AB: **+6.86%**) and Australian lottery operator **Lottery Corp.** (TLC AU: **+4.70%**) all reached new post-IPO highs towards Friday's close. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 2 sizable IPOs started trading last week, adding **+108.71%** on average, based on the difference between the final offer price and Friday's close. Diet-focused pharma firm upsized **Structure Therapeutics** (GPCR US: **+73.33%**) surged after listing in the U.S. on Friday, while car part maker **Samkee EV** (419050 KS: **+144.09%**) listed in South Korea. With the U.S.

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-2.01	+6.07	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-0.02	+9.44	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	+1.69	+9.94	-34.48
IPOX® Growth Infusion (GNDX) (USD)	+1.30	+7.66	-12.02
IPOX® SPAC (SPAC) (USD)	+1.29	+4.51	-23.95
IPOX® U.S. Composite (IPXC)	+0.81	+6.52	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE) †	+1.12	+8.36	-36.06
IPOX® Nordic Core (IPND) (EUR)	+0.68	+3.57	-35.68
IPOX® MENA (IPEV) (USD)	+0.39	+2.63	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-6.88	+9.37	-26.61
IPOX® Japan (IPJP) (JPY)	+2.91	+7.75	-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.

IPO window opening, the largest domestic deal of the week belongs to Solar energy equipment maker JP Morgan-led **NEXTracker** (NXT US, \$500m offer) which is expected to trade Friday, together with clinical stage hypertension pharma firm **Mineralys Therapeutics** (MYLS US, \$160m offer). The IPO of China-linked **Hesai Group** (HSAI, \$171m offer), a provider of LiDAR products for autonomous vehicles and other applications, is imminent as pricing is expected Wednesday. Abroad, the IPO of German web-hosting firm **IONOS** (IOS GR, \$590m offer) is the only sizable listing planned for this week. The firm targets a valuation of \$3.4b with trading set to start Wednesday. Owners **United Internet** (UTDI GR) and private equity firm **Warburg Pincus** are each selling 15% of their stake and will keep around 60% and 10% of the company, respectively. 📈

OTHER IPO NEWS: 1) Oilfield services firm and frac sand miner **Atlas Energy Solutions** (AESI US) files for IPO. 2) Italy's electric motor firm **EuroGroup** aims for \$1b market cap in \$485m Milan IPO. 3) Australia-focused **Constance Iron** plans \$72m IPO in London. 4) Greece selects BofA and Morgan Stanley for \$1.1b IPO of **Athens Airport**, biggest IPO in the country since 2000. 5) Indonesian **Pertamina Geothermal Energy** kicks off \$653m IPO. 6) Chinese battery firm **CATL** plans to sell GDRs worth \$5 billion in Switzerland. 📈

THE IPOX® SPAC (SPAC): The **Index** of 50 high conviction plays trading at both the pre- and post-consummation stage added **+1.29%** to **+4.51%** YTD. IPOX® SPAC Leaders recording upside/downside moves last week include facial treatment system provider **Beauty Health** (SKIN US: **+12.47%**) and workforce lodging and temporary modular housing company **Target Hospitality** (TH US: **-6.81%**). Other SPAC news: 1) 3 SPACs Announced Merger Agreement e.g., **L Catterton Asia Acquisition C** (LCAA US: **+0.99%**) with Singapore-based luxury EV maker **Lotus Tech**. 2) 2 SPACs Approved or Completed Business Combination include **Pono Capital** with Japanese flying motorbike **ALI Technologies** (AWIN US: TBA). 3) 7 SPACs announced or commenced liquidation. 4) 1 new SPAC launched last week in the U.S. 5) Outside our index, we noted the acquisition of 2020 de-SPAC, engineering services company **Atlas Technical Consultants** (ATCX US: **+116.73%**), which surged after an offer by private equity firm **GI Partners**. 📈