

IPOX® 100 U.S. gains as inflation eases, taking +73 bps. from S&P 500. 📈

3 IPOX® Indexes launch, including GINDEX® Int'l, SMID and Health Care. 📈

IPOX® SPAC (SPAC) gains +1.83%. No U.S. SPACs launched last week. 📈

Rakuten Bank, Japan's largest IPO since Softbank in 2018, debuts Friday. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The key **IPOX® Indexes** gained last week, benefiting from solid U.S. and European stock market performance after easing inflation indicators and solid earnings moved equities upwards. In the U.S., volatility fell (VIX: **-7.23%**) on the improving Consumer Sentiment Index by the University of Michigan, which was, however, contrasted by worse-than expected retail sales data by the U.S. Census Bureau. Amid Goldman Sachs's call for no more rate hikes, U.S. yields rose significantly across the board. In the U.S., e.g., The **IPOX® 100 U.S.** (ETF: FPX) gained **+1.54%** to **+4.87%** YTD, outperforming the **S&P 500** by **+73 bps.** last week. As Easter Monday cut the trading week short across most of Europe, the **IPOX® Europe** (ETF: FPXE) rose **+3.13%** to **+11.28%** YTD, in part fueled by a strong showing of firms represented in the well-performing, Scandinavia-focused **IPOX® Nordic** (IPND: **+3.56%**). Outside the U.S., the **IPOX® International** (ETF: FPXI) added **+0.34%** to **+4.85%** YTD amid a surge in the **IPOX® Japan** (IPJP: **+3.08%**) ahead of the Japan's largest IPO since 2018 this week. In general, we note the continued stellar performance of Japanese small-cap holdings as the country has recently seen a wave of new IPOs across market sectors coming to market. 📈

NEW IPOX® INDEXES LIVE LAUNCH: We are happy to announce the addition of three new **IPOX® Indexes** to our roster of innovation benchmarks, which started trading live on 3/17/23. With the **GINDEX® International Growth Infusion** (GNDXI: **+8.12%** since launch), we are expanding the opportunity set to include non-U.S. domiciled firms that are fueling their growth by acquiring recently listed firms ("IPO M&As"). The **IPOX® SMID** (IXSM: **+1.57%**) focuses on U.S. listed small- and mid-caps, which are often attractive targets for acquisitions. Finally, our new **IPOX® Health Care Innovation** (IPIH: **+2.09%**) tracks the most advanced new ideas in the pharma and biotech space in a mix of established IPO M&A firms and newly listed small- and mid-caps. Please contact info@ipox.com to receive further information. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the **IPOX® 100 U.S.** (ETF: FPX), **Shockwave Medical** (SWAV US: **+16.49%**) led the index after completing the acquisition of Canadian heart disease specialist **Neovasc** (NVCN CN). Recent addition, water pipe specialist **Core & Main** (CRM US: **+12.27%**) gained after Citigroup raised their price target. Entertainment giant **Warner Bros Discovery** (WBD US: **-7.86%**) fell after announcing the decision to drop the reputable HBO brand name from their streaming service. The **IPOX® Europe** (ETF: FPXE) was led by British payments firm **Network International** (NETW LN: **+24.49%**), which surged after getting a \$2b takeover offer by private equity firm **CVC**. In the **IPOX® International** (ETF: FPXI), previous leader South Korean EV battery firm **Ecopro** (247540 KS: **+7.77%**) led the index for a third week, surging to a massive gain of **+201.30%** YTD as the firm's materials unit announced plans for an IPO. Chinese e-commerce giant **Alibaba** (BABA US: **-7.97%**) fell as backer Softbank announced their exit. Select large cap holdings in both indexes reached a new post-IPO high: Danish pharma giant **Novo Nordisk** (NOVOB DC: **+6.42%**) surged on analyst upgrades amid expected profits for blockbuster diet drug **Wegovy**, while German car maker **Porsche** (P911 GR) added **+0.85%** ahead of the presentation of its new Cayenne model next week. 📈

GLOBAL IPO DEAL FLOW REVIEW: 5 notable IPOs started trading last week, gaining an average of **+100.30%** based on the difference between the final offer price and Friday's close. The standout performer was Japanese Moon exploration firm **ispace** (9348 JP, \$49m offer), which skyrocketed **+490.94%**. Indonesian miner **Harita Nickel** (NCKL IJ: **+10.00%**) gained after raising \$650 million, largest offer last week.

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SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+0.34%	+4.85%	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+0.94%	+4.92%	-33.88
GINDEX® International (GNDXI) (USD)	+3.04%	+8.12% ^a	---
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+1.54%	+4.87%	-34.48
GINDEX® U.S. (GNDX) (USD)	+1.59%	+2.49%	-12.02
IPOX® SPAC (SPAC) (USD)	+1.83%	+3.48%	-23.95
IPOX® U.S. Composite (IPXC)	+1.49%	+6.38%	-25.00
IPOX® Small and MidCap (IXSM) (USD)	+0.15%	+1.57% ^a	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+3.13%	+11.28%	-36.06
IPOX® Nordic Core (IPND) (EUR)	+3.56%	+4.26%	-35.68
IPOX® MENA (IPEV) (USD)	-0.46%	+6.74%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-0.34%	-4.15%	-26.61
IPOX® Japan (IPJP) (JPY)	+3.08%	+9.08%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Care Innovation (IPIH) (USD)	+1.78%	+2.09% ^a	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM3). †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. ^aGNDXI, IXSM and IPIH started trading live on 3/17/23.

Turkish metal miner **CVK Maden Isletmeleri** (CVKMD TI: **+20.95%**) and fabrics maker **Koza Polyester** (KOPOL TI: **+20.90%**) both hit daily trading limits after raising \$46m and \$56m, respectively. In contrast, Chinese HR cloud SaaS firm **Beisen** (9669 HK) plunged **-41.28%** after raising \$30m in Hong Kong. 📈

UPCOMING DEALS: 5 sizable IPOs are planned for this week, set to raise more than \$2.4 billion. **Monday:** Chinese maker of industrial automation products **Zhejiang Supcon Technology** (SUPCON SW) seeks to raise \$565m in Switzerland as GDR sales return after a brief hiatus amid regulatory scrutiny. **Tuesday:** Indonesian battery materials maker **Merdeka Battery Materials** (MBMA IJ, \$580m offer) follows last week's successful IPO of **Harita Nickel** as the country pushes towards a burgeoning EV industry. Taiwanese pharma firm **PharmaEssentia** plans to raise \$463m in Luxembourg (ticker pending), secondary to its listing in Taiwan (6446 TT). Chinese semiconductor firm **Yangzhou Yangjie Electronic Technology** (YJET SW) aims to raise \$215m in a Swiss GDR listing. **Friday:** In the largest IPO of the week, **Rakuten Bank** (5838 JP, \$628m), is the biggest Japanese debut since **SoftBank** in December 2018. This follows the recent listing of rival **SBI Sumishin Net Bank** (7163 JP), which has surged **+35.92%** above their IPO price. 📈

THE IPOX® SPAC (SPAC): The **Index** added **+1.83%** to **+3.42%** YTD. Chronic kidney disease biotech **ProKidney** (PROK US: **+24.87%**) bounced back from last week's slump, while Pharma firm **Alvotech** (ALVO US: **-19.24%**) tanked as FDA flagged manufacturing deficiencies which put another pause on the potential approval of the drug Humira. Other news include: 3 SPACs announced merger agreements, including **Kensington Capital Acquisition V** (KCGI US: **+0.14%**) with deSPAC EV-maker **Arrival** (ARVL US: **-33.28%**). 2) **Bitdeer Technologies** (BTDR US: **-33.24%**) fell on business combination completion with **Blue Safari Group Acquisition**. 3) 6 SPACs announced or commenced liquidation. No new SPACs launched last week in the U.S. 📈

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