

IPOX® 100 U.S. rises, S&P 500 / Nasdaq 100 decline during expiration week. 📈

IPOX® Health Innovation and IPOX® SMID surge on big IPO M&A boom. 📈

IPOX® SPAC (SPAC) gains +1.81%. One U.S. SPAC launched last week. 📈

Liquor firm ZJLD aims to revive Hong Kong market in \$676m IPO this week. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The broad-based [IPOX® Indexes](#) traded relatively flat during last week's U.S. options expiration week with IPOX® Specialty Exposure soaring. In light of mixed U.S. and European economic data, higher U.S. interest rates across the yield curve and mute U.S. equity risk (VIX: **-1.76%**), the [IPOX® 100 U.S.](#) (ETF: FPX) – benchmark for key U.S. Equity Capital Markets events including IPOs, Spin-offs and IPO M&A – added **+0.21%** to **+5.09%** YTD, outperforming the **S&P 500** (SPX: **-0.10%**), benchmark for U.S. stocks. Amid more corporate IPO M&A and the decline in select European growth stocks after the unexpectedly big jump in the British CPI increased the likelihood of further rates hikes across Europe, the [IPOX® Europe](#) (ETF: FPXE) shed **-0.41%** to **+10.98%** YTD, lagging the broad European market. With Middle-Eastern Markets closed, more weakness in the [IPOX® China](#) (CNI: **-2.81%**) also pressured the [IPOX® International](#) (ETF: FPXI). We also note with great interest the fantastic week for the small/mid-cap focused [IPOX® SMID](#) (IXSM: **+6.08%**) and biotech-focused [IPOX® Health Innovation](#) (IPIH: **+5.21%**), which were taken live earlier in the month. Both IPOX® Strategies surged last week as [analysts predict M&A to boost the sector, identifying several IPOX® holdings as potential future acquisition targets](#), i.e. **Karuna Therapeutics** (KRTX US), **Pliant Therapeutics** (PLRX US) and **Shockwave Medical** (SWAV US), the latter being pursued by **Boston Scientific** (BSX US). 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the [IPOX® 100 U.S.](#) (ETF: FPX), the Health Care sector dominated as cancer-focused **Prometheus Biosciences** (RXDX US: **+70.22%**) skyrocketed after pharma giant **Merck** (MRK US) announced plans to bolster their drug portfolio by acquiring the 2021 IPO while transplantation medicine specialist **Transmedics** (TMDX US: **+33.97%**) surged to a new post IPO-high after an analyst report suggested that the firm could beat revenue estimates. Moreover, leaked trial data sent **Legend Biotech** (LEGN US: **+31.46%**) higher as results show massive perceived benefits in cancer patients. Healthcare firm **Agilon Health** (AGL: **-12.12%**) was pressured as the insider sales continued. The [IPOX® Europe](#) (ETF: FPXE) was led by Middle East-focused payments fintech **Network International** (NETW LN: **31.02%**). The firm has extended its recent gains to **+61.91%** amid a bidding war between private equity firms **Brookfield** and **CVC**. Swiss biotech **MoonLake Immunotherapeutics** (MLTX US: **+13.84%**) also surged amid reports of the firm's management meeting with a private equity investor. Swedish car maker **Volvo Car** (VOLCARB SS: **-11.87%**) plunged on worsening sentiment in the car industry. In the [IPOX® International](#) (ETF: FPXI), we note another great week for Japanese SoC chipmaker **Socionext** (6526 JT: **+16.84%**) which continues to post new post-IPO highs after doubling to **+100.09%** YTD. Chinese education services provider **New Oriental** (EDU US: **+14.35%**) also rose after beating revenue estimates. Taiwanese EV component supplier **Yageo** (2327 TT: **-10.40%**) fell after earnings. Other holdings reaching new post-IPO highs last week include biotech takeover candidate **Apellis Pharmaceuticals** (APLS US: **+6.55%**), Ozempic/Wegovy blockbuster diet drug maker IPO M&A **Novo Nordisk** (NVO US: **+2.40%**), medical imaging giant **GE Healthcare** (GEHC US: **+4.99%**), healthcare spin-off **Haleon** (HLN LN: **+2.15%**) and warehouse automation firm **Symbotix** (SYM US: **+9.38%**). 📈

GLOBAL IPO DEAL FLOW REVIEW: 6 notable IPOs started trading last week, gaining an average of **+8.72%** based on the difference between the final offer price and Friday's close. The biggest debut belonged to **Rakuten Bank** (5838 JP: **+37.86%**), largest offer in Japan since Softbank

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.81%	+4.00%	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-0.62%	+4.27%	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+0.21%	+5.09%	-34.48
IPOX® SPAC (SPAC) (USD)	+1.81%	+5.35%	-23.95
IPOX® U.S. Composite (IPXC)	-0.11%	+6.26%	-25.00
IPOX® SMID (IXSM) (USD)	+6.08%	+7.74% ^a	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-0.41%	+10.98%	-36.06
IPOX® Nordic Core (IPND) (EUR)	-0.22%	+4.03%	-35.68
IPOX® MENA (IPEV) (USD)	+0.27%	+7.02%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.81%	-6.84%	-26.61
IPOX® Japan (IPJP) (JPY)	+0.65%	+8.37%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPIH) (USD)	+5.21%	+7.41% ^a	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	+0.04%	+2.53%	-12.02
GINDEX® International (GNDXI) (USD)	-0.77%	+7.29% ^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.

in December 2018. 3 firms launched GDR offers in Europe: Chinese semiconductor firm **Yangzhou Yangjie Electronic Technology** (YJET SW: 0.00%) and industrial automation firm **Zhejiang Supcon Technology** (SUPCON SW: **+0.22%**) launched in Switzerland, while Taiwanese pharma firm **PharmaEssentia** (PHECR LX: **-7.08%**) listed in Luxembourg. Electrical engineering firm **Europower Enerji** (EUPWR TI: **+10.00%**) hit its daily limits after its debut in Turkey. Indonesian EV industry supplier **Merdeka Battery Materials** (MBMA IJ: **+11.32%**) gained in Jakarta debut. In London, engineering company **Dowlais** (DWL LN: **-17.81%**) started trading independently at a \$2b market cap after its spin off from car industry supplier **Melrose Industries** (MRO LN). 📈

UPCOMING DEALS: 3 sizable IPOs are planned for this week. **Tuesday:** Japanese investment management firm **Rheos Capital Works** (7330 JP, \$32m offer). **Thursday:** Chinese baijiu liquor producer **ZJLD** (6979 HK, \$676m offer) – first company of its kind to list outside Mainland China; Contract researcher **MedSci Healthcare** (2415 HK, \$86m) 📈

OTHER NEWS: 1) [Event ticketing company SeatGeek files for U.S. IPO after previous \\$1b valuation](#). 2) [Italian gambling firm Lottomatica prices \\$660m Milan IPO](#). 3) [British Co-operative Bank mulls IPO, estimated at £1.3b value](#). 4) [French carmaker Renault picks banks for Q4 IPO of EV unit Ampere](#). 5) [China aims to encourage Hong Kong IPOs of mainland firms](#). For more IPO News follow us on Twitter [@IPOX_Schuster](#) 🐦

THE IPOX® SPAC (SPAC): The [Index](#) added **+1.81%** to **+5.29%** YTD. The biggest movers included telemedicine company **Hims & Hers Health** (HIMS US: **+19.67%**). While Iceland-based Humira biosimilar developer **Alvotect** (ALVO US: **-11.73%**) continued to drop, await FDA review. Other SPAC news from last week: 1) 4 SPACs Announced Merger Agreement include **ESGEN Acquisition** (ESAC US: **+1.33%**) with Florida-based residential rooftop solar provider **Sunergy Renewables**. 2) 2 SPACs Approved Business Combination, both waiting for deal completion. 3) 1 SPAC announced liquidation. 4) 1 new SPAC launched last week in the U.S. 📈