

Strong earnings propel IPOX® 100 U.S. (ETF: FPX) to winning week. 📈

Small and Mid-cap IPOX® SMID climbs +0.80%, outperforms anew. 📈

IPOX® SPAC (SPAC) gains +0.33%. 2 U.S. SPACs launched last week. 📈

J&J's Kenvue (KVUE US), largest U.S. IPO since 2021, surges and joins FPX. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The [IPOX® Indexes](#) traded mixed last week as market participants reacted to various macroeconomic events and earnings reports, leading to a divergence in performance across the board. The Fed's announcement of a 25 bps. rate hike, coupled with recession-defying job numbers, increased jitters in the bond market, driving long-term treasury yields (e.g., 30-year bonds) higher. In the U.S., equity markets struggled with negative sentiment, reacting with heightened volatility (VIX: **+8.94%**) as challenges in the banking sector persist after **JP Morgan's** takeover of **First Republic Bank**. Despite this uncertain environment, the [IPOX® 100 U.S.](#) (ETF: FPX) outperformed the **S&P 500** (ETF: SPY), gaining **+1.01%** compared to the benchmark's **-0.80%** drop last week, as several of our large-cap holdings reported positive quarterly earnings. In addition, our small- and medium cap focused [IPOX® SMID](#) (IXSM: **+0.80%**) also showed relative strength, continuing its momentum to **+5.70%** since its March 17 launch. In Europe, the [IPOX® Europe](#) (ETF: FPXE) faced headwinds, losing **-1.32%** to **+8.48%** YTD as the Bank of England and the European Central Bank also announced further rate hikes. Internationally, the [IPOX® International](#) (ETF: FPXI) fell **-1.22%** to **+1.52%** YTD with Chinese equities continuing to lag, i.e. [IPOX® China](#) (CNI: **-2.67%**), as e-commerce giant **Alibaba** denied rumors of a planned U.S. IPO for \$39b value global unit including **AliExpress**. 📈

GINDEX® PERFORMANCE REVIEW: IPO M&A-focused stocks traded relatively flat last week. While the [GINDEX® U.S.](#) (GNDX: **+0.01%**) continued to trade in line with the Value Line Dividend Index (ETF: FVD), our [GINDEX® International](#) (GNDXI: **-0.11%**) fell slightly. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: With earnings season in full swing, we noted widely distributed returns last week. The [IPOX® 100 U.S.](#) (ETF: FPX) was propelled upwards by its second-largest holding, ride-hailing app **Uber** (UBER US: **+20.45%**), which surged after reporting a rise in revenue. Our 5th largest holding, chipmaker **On Semiconductor** (ON US: **+11.44%**) beat EPS and sales estimates. In the health care sector, biotechs **Apellis Pharma** (APLS US: **+9.48%**), **Arcellx** (ACLX US: **+4.92%**) both reached new post-IPO highs after earnings, while [GINDEX® U.S.](#) (GNDX) and [IPOX® Health Innovation](#) (IPHI) holding, pharma giant **Eli Lilly** (LLY US: **+8.07%**) jumped to record highs on Alzheimer trial data. Personal finance firm **Nerdwallet** (NRDS US: **-31.98%**) lost a third of its value after lowering revenue guidance, citing slower growth, tighter credit conditions and ongoing challenges in the financial services sector. The [IPOX® Europe](#) (ETF: FPXE) was led by two firms that gained analyst upgrades, Swiss inflammation-focused biotech **MoonLake Immunotherapeutics** (MLTX US: **+17.37%**) and Israeli cross-border e-commerce facilitator **Global-E Online** (GLBE US: **+9.36%**). Last week's top gainer, Norwegian game-based education platform **Kahoot!** (KAHOT NO: **-16.88%**) fell as the sector considers the potential impact of A.I. technology on business models. In the [IPOX® International](#) (ETF: FPXI), Japanese electronics supplier **TDK** (6762 JP: **+5.17%**) gained as their lithium battery customer **Apple** (AAPL US) reported record iPhone sales. Swedish music streaming service **Spotify** (SPOT US: **+5.22%**) climbed as analysts raised price targets. Brazil retailer **Assai** (ASAI3 BS: **-12.96%**) continued to drop on missed earnings estimates. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 3 large IPOs started trading last week, gaining an average of **+14.95%** based on the difference between the final offer price and Friday's close. Italian gambling operator **Lottomatica** (LTMC IM: **-6.16%**) started trading in

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.22%	+1.52%	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+0.02	+1.86%	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+1.01%	+3.12%	-34.48
IPOX® SPAC (SPAC) (USD)	+0.33%	+2.73%	-23.95
IPOX® U.S. Composite (IPXC)	-0.10%	+4.96%	-25.00
IPOX® SMID (IXSM) (USD)	+0.80%	+5.70% ^a	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-1.32%	+8.48%	-36.06
IPOX® Nordic Core (IPND) (EUR)	-1.05%	+3.13%	-35.68
IPOX® MENA (IPEV) (USD)	-1.71%	+9.34%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.67%	-10.64%	-26.61
IPOX® Japan (IPJP) (JPY)	+0.32%	+8.65%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-0.92%	+3.27% ^a	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	+0.01%	+1.87%	-12.02
GINDEX® International (GNDXI) (USD)	-0.11%	+7.92% ^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 (IPXN LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/7/2020. ^aGNDXI, IXSM and IPHI started trading live on 3/17/23.

Milan after raising over \$660m, largest IPO in Europe in 2023. The sports betting and online casino operator will be added to the [IPOX® Europe](#) (ETF: FPXE) from May 10, replacing the soon to be delisted communication towers firm **Vantage Towers** (VTWR GR). Our most recent [IPOX® Week](#) IPO Pre-Launch feature, **Johnson & Johnson** consumer health spin-off **Kenvue** (KVUE US: **+21.27%**), was the biggest offer last week, raising \$3.8 billion in the largest U.S. IPO since **Rivian** in 2021. **Kenvue** joined the [IPOX® 100 U.S.](#) (ETF: FPX) on Friday, replacing social media platform **Pinterest** (PINS US). Inflammation drug maker **Acelyrin** (SLRN US: **+30.56%**) was another record-breaking debut last week, raising \$540m, the biggest offer in the biotechnology sector since 2021. Both listings are seen as positive signs for the re-opening of the biotechnology/pharma IPO window. Two sizable listings are planned for this week, both in Hong Kong: **Monday**: Cancer-focused biotech **Beijing Luzhu Biotechnology** (2480 HK, \$43m offer). **Thursday**: Marketing services provider **Plus Group Holdings** (2486 HK, \$37m). 📈

THE IPOX® SPAC (SPAC): The Index of a selected 50 constituents trading at both the pre- and post-consummation stage added **+0.33%** to **+2.73%** YTD. The index was led by biopharmaceutical company **MoonLake Immunotherapeutics** (MLTX US: **+17.37%**) with a new buy rating at a whopping \$51 price target (almost 90% upside based on Friday's close). While supply chain software provider **E2open** (ETWO US: **-26.55%**) plunged on disappointing earnings. Other SPAC news from last week: **1)** 4 SPACs Announced Merger Agreement include **Corner Growth Acquisition** (COOL US: **+0.20%**) with London-traded IT solutions and services company **Noventiq**. **2)** 1 SPAC Approved Business Combination include **Jupiter Wellness Acquisition** (JWAC US: **-28.17%**) with China-based EV manufacturer **Chijet**. **3)** 9 SPACs announced and/or completed liquidation. **4)** 2 new SPACs launched last week in the U.S. 📈

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