

IPOX® 100 U.S. (ETF: FPX) falls as U.S. equity index spreads gyrate. 📉

Ferretti (9638 HK) gains anew ahead of potential June Milan listing debut. 📈

IPOX® SPAC (SPAC) rises +1.80%. Select stocks record massive gains. 📈

4 IPOs debut in last week, U.S. deals show solid footing again. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Most IPOX® Indexes declined ahead of the shortened U.S. trading week, pressured by a continued surge in U.S. yields amid expectations of a pending resolutions to U.S. debt ceiling negotiations, weakness across international markets and big AI-enthusiasm-driven gyrations in U.S. equity index spreads with large-cap technology leading the way anew at the expense of old economy sectors. In the U.S., e.g., the **IPOX® 100 U.S. (ETF: FPX)**, benchmark for the performance of the largest and most liquid U.S.-domiciled IPOs and Spin-offs, shed **-1.07%** to **+3.46%** YTD, lagging the key U.S. benchmarks across the board. Declines extended to markets abroad, including the **IPOX® China (CNI: -2.34%)**, **IPOX® Japan (IPJP: -1.12%)** and European exposure captured in the **IPOX® 100 Europe (IPOE: -2.27%)** and **IPOX® Nordic (IPND: -2.01%)**. Driven by more gains in high-dividend paying stocks, the Middle-East focused **IPOX® MENA (IPEV: +0.42%)** rose against the trend. 📉

GINDEX® PERFORMANCE REVIEW: Acquirers of recent IPOs (IPO M&As) shared the last weeks weakness. While the **GINDEX® U.S. (GNDX: -0.85%)** significantly outpaced its benchmark, the **GINDEX® International (GNDXI: -3.06%)** lagged. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: Amid continued disproportionate gains across large/mega-cap U.S. technology exposure driven by big earnings across select semiconductor makers and the AI-boom, companies including AI-focused 12/2020 IPO **C3 AI (AI US: +30.30%)** and robotics and automation technology provider de-SPAC **Symbotic (SYM US: +24.35%)** – pushed by an upward revision in analysts estimated – ranked on top of the **IPOX® 100 U.S. (ETF: FPX)** leaderboard. High-beta, mostly tech-focused exposure also recorded notable jumps, including electric car maker 11/2021 IPO **Rivian Automotive (RIVN US: +12.40%)** and 10/2022 Intel IPO spin off automotive technology provider **Mobileye (MBLY US: +10.56%)**. Disappointing earnings and a mute outlook was the cause for a drop in 09/2020 IPO cloud services provider **Snowflake (SNOW US: -15.16%)**, while significant selling across the health/care and biotech sector at the expense of technology stocks tracked in the **Nasdaq 100 (NDX: +3.59%)** significantly pressured perceived M&A target 06/2020 IPO **Legend Biotech (LEGN US: -9.47%)**, 04/2021 IPO **agilon Health (AGL US: -7.28%)**, 01/2022 IPO **Amylyx Pharma (AMLX US: -7.00%)** and IPO M&A heavyweight **Regeneron Pharma (REGN US: -4.48%)**. Across non-U.S. domiciled exposure, we note more explosive gains in 06/2021 IPO Israel-based software solutions provider **Monday.Com (MNDY US: +11.63%)**, while Norway's 07/2018 web application developer **Opera (OPRA US: +8.67%)** continued to zoom into uncharted territory on cheap valuation and M&A optimism. Ahead of more deal flow across the MENA region, we note with interest fresh post-IPO highs in a number of our **IPOX® MENA (IPEV)** portfolio holdings, including 03/2021 IPO Riyadh-traded utility **Alkhorayef Water & Power Technology Co. (AWPT AB: +6.52%)**, 11/2021 out-of-home display advertising company **IPO Arabian Contracting Service (ALARABIA AB: +6.52%)** and 12/2022 IPO integrated oil firm 7.53% yielder **Saudi Aramco Base Oil Co. (LUBEREF AB: +3.91%)**. Across Asia-Pacific, 10/2022 IPO Japan-traded semiconductor maker **Socionext (6526 JP: +15.91%)** also continued its stellar run, while speculative arbitrage interest in relation to the pricing potential for its upcoming Milan listing pushed Hong-Kong traded luxury stock Italian boat maker **Ferretti (9638 HK: +3.10%)** to a fresh weekly post-IPO high. The company is a portfolio holding in the **Rakuten Global IPO Fund**, an **IPOX®**-sub advised actively managed mutual fund available to retail and institutional investors in Japan. 📈

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.98	+0.20	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-1.93	+0.21	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-1.07	+3.46	-34.48
IPOX® SPAC (SPAC) (USD)	+1.80	+4.99	-23.95
IPOX® U.S. Composite (IPXC)	-1.22	+5.11	-25.00
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-2.27	+7.28	-36.06
IPOX® Nordic Core (IPND) (EUR)	-2.01	+2.68	-35.68
IPOX® MENA (IPEV) (USD)	+0.42	+11.38	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-2.34	-15.35	-26.61
IPOX® Japan (IPJP) (JPY)	-1.12	+11.05	-25.62
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-0.85	+3.31	-12.02
GINDEX® International (GNDXI) (USD)	-3.06	+3.50	---

*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. ‡GNDXI, IXSM and IPHI started trading live on 3/17/23.

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 IPOs recorded across global IPOs last week. While declines for H.K.-traded IT services provider **Edianyun** (2416 HK: **-3.04%**) and Chinese builder **Horizon Construction Development** (9930 HK: **-28.98%**) underline the dismal initial trading sentiment for H.K. IPOs, deals domiciled across North America continued to be well received, including filtration solutions provider **Atmus Filtration Technologies** (ATMU US: **+11.03%**) and the cross listing of highly successful Canada-domiciled factory automation equipment maker IPO M&A **ATS Corporation** (ATS US: **+4.90%**). No significant deals are scheduled to debut this week. 📈

THE IPOX® SPAC (SPAC): The Index of selected 50 constituents trading at both the pre- and post-consummation stage gained for the second week in a row, adding **+1.80%** to **+4.99%** YTD. **IPOX® SPAC Leaders** recording big upside included aforementioned robotics and warehouse automation technology provider **Symbotic** (SYM US: **+24.35%**). The index counted ever-volatile South Carolina and Georgia-based single-family homebuilder **Great Southern Homes**, now known as **United Homes Group** (UHG US: **-36.99%**), as its worst performing portfolio holding of last week. Other SPAC news from last week: 1) 3 SPACs Announced Merger Agreement include PayPal founder Peter Thiel and Pacific Century Group founder Richard Li backed **Bridgetown Holding** (BTWN US: **-0.07%**) with Singapore-based fintech **MoneyHero** (previously known as **Hyphen Group**). 2) 1 SPAC Completed Business Combination as **Roth CH Acquisition IV** completed its merger with solar energy company **Tigo Energy** (TYGO US: **+0.09%**). 3) 1 SPAC announced and/or completed liquidation. 4) 3 penny stocks deSPACs including **Embark Technology** (EMBK US: **-6.08%**), **Apexigen** (APGN US: **+33.17%**) and **Desktop Metal** (DM US: **+2.34%**) received buyout offers though all at terms significantly lower than respective pre-merger valuations, respectively. 5) 1 new SPAC launched last week in the U.S. 📈

For the latest IPO News follow us on Twitter @IPOX_Schuster 🐦

The Team at IPOX® Schuster LLC wishes you a Happy Memorial Day Holiday Week-end. 🇺🇸