

IPOX® 100 U.S. (ETF: FPX) momentum beats S&P 500, climbing +3.15%. 📈

Tech propels IPOX® Japan to +7.87% weekly gain, Socionext in focus. 📈

IPOX® SPAC (SPAC) drops -0.38%. 1 SPAC launched in U.S. last week. 📉

Mediterranean food chain Cava surges on debut as IPO sentiment improves. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: Ahead of the shortened U.S. trading week, the [IPOX® Indexes](#) climbed yet again, displaying strong outsized gains over respective benchmarks. Better than expected inflation numbers amid the Fed's pause on interest rate hikes drove momentum across equities, with the diversified [IPOX® 100 U.S. \(ETF: FPX\)](#) closing near the crucial technical 4000 market, adding **+3.15%** to **+12.60%** YTD, outperforming the **S&P 500 (SPX)**, benchmark for U.S. stocks. In Europe, the [IPOX® Europe \(ETF: FPXE\)](#) added **+2.55%** to **+10.08%** YTD, as the European Central Bank announced to continue rate hikes for now. Across non-U.S. domiciled exposure, the [IPOX® International \(ETF: FPXI\)](#) also surged, adding **+2.91%** to **+6.96%** YTD, outperforming the **MSCI World ex-USA (MXWOU)**. Here, we note the continued big gains in the broad-based [IPOX® Japan \(IPJP: +7.87%\)](#), which skyrocketed on strong momentum in select holdings, including chipmaker **Socionext**. We also note the good week in the [IPOX® China \(CNI: +4.17%\)](#), which has now rebounded for 3 weeks running. Our recently launched biotech-focused [IPOX® Health Innovation Index \(IPHI: +0.57%\)](#) and small- and mid-cap focused [IPOX® SMID Index \(IXSM: +0.64%\)](#) also gained, adding to **+9.33%** and **+9.10%** since their March 17 launch, respectively. 📈

GINDEX® PERFORMANCE REVIEW: U.S.-domiciled and global acquirers of recent IPOs (IPO M&As) gained last week, taking both the [GINDEX® U.S. \(GNDX: +1.51%\)](#) and the [GINDEX® International \(GNDXI: +1.52%\)](#) higher. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: In the [IPOX® 100 U.S.](#), outsized returns recorded by stocks in the technology sector, such as enterprise software firm **C3.ai (AI US: +20.28%)** and programming collaboration platform **GitLab (GTLB US: +8.61%)**, which climbed after earnings. Warehouse automation firm **Symbotic (SYM US: +18.87%)** was among the top gainers for the second week. Health care firm **Agilon Health (AGL US: -16.42%)** fell amid insider divestiture and broad weakness across U.S. managed care providers on inflation pressures. In the [IPOX® Europe \(ETF: FPXE\)](#), Internet software firm **Opera (OPRA US: +12.19%)** gained after announcing dividend payments while British luxury car maker **Aston Martin Lagonda (AML LN: +11.79%)** surged after gaining analyst upgrades amid reports of being a potential M&A candidate. Amid the broad trends towards IPO M&A, Swiss enterprise software firm **SoftwareOne (SWON SW: +24.82%)** rose after its board rejected a \$3.2b buyout offer from private equity firm **Bain Capital**. Swedish proteomics biotech **Olink (OLK US: -14.62%)** fell amid a new publication on study results. In the [IPOX® International \(ETF: FPXI\)](#), Yokohama-based SoC chipmaker highly liquid **Socionext (6526 JP: +21.06%)** extended its big post-IPO run, now having gained an impressive **+326.36%** YTD and making it one of the best post-IPO runs in recent history. Chinese online giant **Alibaba (BABA US: +9.18%)** rose amid positive news about the well-being of founder Jack Ma, as well as plans to expand e-commerce site **Tmall** into Europe. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: 4 sizable international IPOs started trading last week, gaining **+29.24%** from offer price to Friday's close. In the U.S., Mediterranean restaurant chain **Cava Group (CAVA US: +73.41%)**, almost doubling to \$4.2b market cap after pricing above the indicated price range. Bloomberg asked **IPOX® CEO Josef Schuster** for comment, who said that "The strong pricing for the deal indicates the improved sentiment for higher-quality US domiciled specialty IPOs." ([Read the article here](#)). Other firms who started trading

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+2.91%	+6.96%	-30.48
IPOX® Global Super Liquid (IGPL50) (USD)	+2.81%	+8.34%	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+3.15%	+12.60%	-34.48
IPOX® SPAC (SPAC) (USD)	-0.38%	+9.87%	-23.95
IPOX® U.S. Composite (IPXC)	+1.78%	+9.10%	-25.00
IPOX® SMID (IXSM) (USD)	+0.64%	+9.33%*	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+2.55%	+10.08%	-36.06
IPOX® Nordic Core (IPND) (EUR)	+1.54%	+5.77%	-35.68
IPOX® MENA (IPEV) (USD)	+1.96%	+14.73%	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+4.17%	-6.99%	-26.61
IPOX® Japan (IPJP) (JPY)	+7.87%	+26.94%	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	+0.57%	+6.64%*	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	+1.33%	+9.57%	-12.02
GINDEX® International (GNDXI) (USD)	+0.87%	+7.97%*	---

*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.

included skin care pharma firm **Cutia Pharmaceuticals** (2487 HK, **+41.42%**), the Swiss GDR offer of Chinese electroplating specialist **Kunshan Dongwei Technology** (KUDO SW: +0.00%) and 3 Turkish firms: 1) Securities brokerage **A1 Capital** (AICAP TI: **+20.96%**). 2) Cross-continental shipping firm **Pasifik Eurasia Lojistik** (PASEU TI: **+33.04%**). 3) Financing firm **Kalitimevim Tasarruf Finansman** (KTLEV TI: **+6.63%**).

Three sizable offers are expected this week: Monday: Indonesian EV mobility firm **Vktr Teknologi Mobilitas** (VKTR IJ, \$59m offer size). Wednesday: Japanese hospice and nursing home service provider **CUC** (9158 JP, \$89m) and US-based chain of Korean BBQ restaurants **GEN Restaurant Group** (GENK US, \$36m). 📈

THE IPOX® SPAC (SPAC): The [Index](#) of a selected 50 constituents trading at both the pre- and post-consummation stage fell **-0.38%** to **+9.87%** YTD. **IPOX® SPAC Leaders** recording upside moves last week included warehouse automation company **Symbotic** (SYM US: **+18.87%**), which reached yet another new post-deSPAC high. Concrete pumping firm **Concrete Pumping Holdings** (BBCP US: **+8.13%**) recovered after leading last week's laggards. Other SPAC news from last week: 1) SPACs announcing merger agreements included **AP Acquisition Corp.** (APCA US: **+0.56%**) with Japan-based recycled plastics firm **JEPLAN** in \$480m deal; **Global Star Acquisition** (GLST US: **+0.19%**) with Delaware-registered South Korean media entertainment holding firm **K Enter** in \$610m deal; **Canna-Global Acquisition Corp** (CNGI US: **+0.09%**) with Sydney-based wealth management IT solutions firm **New Quantum** in \$800m deal. 2) SPACs completing merger agreements included **Metals Acquisition Corp** (MTAL US: **-7.87%**) with Ex-Glencore asset **CSA Copper Mine** in Australia. 3) One SPAC launched in the U.S. last week: **ESH Acquisition Corp** (ESHAU US: **+1.10%**). 📈

For the latest IPO News follow us on Twitter [@IPOX_Schuster](#) 🐦