

IPOX® 100 U.S. (ETF: FPX) declines as unseasoned growth stocks fall. 📉

Best IPOX® Performers get the most deals: Japan and Saudi Arabia in focus. 📈

IPOX® SPAC (SPAC) sheds -2.26%. 1 SPAC launched in U.S. last week. 📉

Non-tech U.S. deals in focus as global IPO activity builds Momentum. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The **IPOX® Indexes** fell across the board during the shortened U.S. post-expiration trading week, pressured by profit taking and slowing Momentum across most benchmarks after the big run-up during the previous weeks. Amid stable U.S. yields and continued relative weakness across U.S. small caps, e.g., the **IPOX® 100** (ETF: FPX) – benchmark for the performance of the largest U.S. domiciled IPOs and Spin-offs – sank **-3.47%** to **+8.34%** YTD, lagging most benchmarks. Declines extended to markets abroad with the **IPOX® 100 Europe** (ETF: FPXE) and **IPOX® International** (ETF: FPXI) incurring significant losses, enforced by more declines in the **IPOX® China** (CNI) which fell back after lack of news on economic stimulus and the worry over faltering growth prospects for the country. Profit taking after unexpectedly strong inflation numbers and a weak currency also pressured the broad-based **IPOX® Japan** (IPJP) towards the weekend. **IPOX® Speciality Exposure** continued to display relative strength with the **IPOX® Health Innovation** (I PHI) declining by just **-1.14%**, while the small- and mid-cap focused **IPOX® SMID** (IXSM) shed **-2.07%**, both outperforming their respective benchmarks. Middle Eastern domiciled **IPOX® Exposure** continued to rank towards the top of the **IPOX® Rankings** with the liquid and diversified **IPOX® MENA** (IPEV) declining to **+14.32%** YTD, now a massive +1313 bps. YTD ahead of the regional benchmark. 📉

GINDEX® PERFORMANCE REVIEW: U.S.-domiciled and global acquirers of recent IPOs (IPO M&As) also weakened post-expiration, with the **GINDEX® U.S.** (GNDX) and the **GINDEX® International** (GNDXI) declining by **-2.79%** and **-3.05%**, respectively. 📉

IPOX® PORTFOLIO STOCKS IN FOCUS: In the **IPOX® 100** (ETF: FPX), **Eli Lilly's** (LLY US) buy out of 09/21 IPO **Dice Therapeutics** (DICE US) propelled a number of IPOX®-held biotech/pharma to strong weekly gains, including **Legend Biotech** (LEGN US) and **Vaxcyte** (PCVX US), while IPOX® heavyweight Spin-off refrigeration systems maker **Carrier** (CARR US) recorded notable gains after German authorities approved its deal to buy climate solutions provider **Viessmann**. A slew of unseasoned high-beta growth stocks fell back sharply, including AI solutions provider **C3 AI Inc.** (AI US), factory automation equipment maker **Symbotic** (SYM US) and Spin-off entertainment services provider **Madison Square Garden** (MSG US) which declined after announcing a secondary share sale. In the **IPOX® 100 Europe** (ETF: FPXE) and the **IPOX® International** (ETF: FPXI), the story of the week belonged to the big slump in alternative/clean energy firm Spin-off **Siemens Energy** (ENR GY) which plunged after issuing a profit warning, mainly driven by concerns over quality flaws linked to its GAMESA onshore wind turbines. 📉

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: The best performing **IPOX® Country Indexes**, including **Japan** (IPJP) (4 deals) and **Saudi Arabia** (IPEV) (5 deals) received the most IPOs last week: In total, 10 notable companies went public, with the average (median) equally-weighted firm adding **+46.23%** (**+39.14%**) based on the difference between the final offering price and Friday's close. Companies in Saudi Arabia included the largest deals with service and health care related companies, such as human resource services provider **AlMawarid Manpower** (ALMAWARI AB) and pharma firm **Jamjoom Pharma** (JAMJOOMP AB) doing particularly well. Amid big momentum for Japanese domiciled micro- and small-caps due to some select extreme winners, e.g., **IPOX®-held** semiconductor maker **10/22 IPO Socionext** (6526 JP) and alternative Financial **M&A Research Institute** (9552 JP), every single IPO debuting in Tokyo last week rose.

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SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	-6.68	-1.04	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	-5.38	+1.94	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-3.47	+8.34	-34.48
IPOX® SPAC (SPAC) (USD)	-2.26	+7.25	-23.95
IPOX® U.S. Composite (IPXC)	-1.94	+6.98	-25.00
IPOX® SMID (IXSM) (USD)	-2.07	+7.06	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPEV) (USD) (ETF: FPXE)†	-6.23	+3.22	-36.06
IPOX® Nordic Core (IPND) (EUR)	-5.16	+0.31	-35.68
IPOX® MENA (IPEV) (USD)	-0.36	+14.32	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-7.61	-14.06	-26.61
IPOX® Japan (IPJP) (JPY)	-2.52	+23.74	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (I PHI) (USD)	-1.14	+5.43	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	-2.79	+6.52	-12.02
GINDEX® International (GNDXI) (USD)	-3.05	+4.68	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM3). †Also available in UCITS format in Europe in EUR (IPEX IM), USD (IPEX 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 I PHI started trading live on 3/17/23.

and exceeded a **+50%** initial first week gain. Across Europe, we note the successful debut of Norway-domiciled oilfield services provider micro/small-cap **DOF Group** (DOFG NO). With the IPO window being open across global regions, this week finally promises several larger sized deals with U.S. firms leading the way with 8 sizable offers expected this week in total with at least 3 company debuts in New York. Interestingly, deals are predominantly non-tech. **Tuesday:** Milan IPO of Hong Kong-listed luxury yacht maker **Ferretti** (9638 HK, \$293m offer size). **Wednesday:** Chinese pharmaceuticals sales platform **YSB** (9885 HK, \$46m). **Thursday:** Washington-based thrift store operator **Savers Value Village** (SVV US, \$319m), EQT-owned oil field service provider **Kodiak Gas Services** (KGS US, \$352m), Bermuda-based re-insurer **Fidelis Insurance Holdings** (FIHL US, \$323m) and the Hong Kong listing of Shanghai-based cancer biotech firm **Laekna** (2105 HK, \$101m). **Friday:** Carlyle-backed Chinese laboratory operator **Adicon Holdings** (9860 HK, \$52m) and Polaris-backed Japanese wedding planner **NOVARESE** (9160 JP, \$46m). 📈

THE IPOX® SPAC (SPAC): **The Index** of a select list of 50 companies trading at both the pre- and post-consummation stage fell **-2.26%** to **+7.25%** YTD during the shortened U.S. trading week. **IPOX® SPAC Leaders** recording upside moves last week included hematology-focused biotech **Disc Medicine** (IRON US), while aforementioned robotics and automation company **Symbotic** (SYM US) fell in tandem with other AI-focused stocks. Other SPAC news from last week: **1)** 2 SPACs Announced Merger Agreement include **Banyan Acquisition** (BYN US) with bowling, bocce court, event spaces all-in-one American bistro chain Pinstripes. **2)** 1 SPAC Completed Business Combination as **ROC Energy Acquisition** completed its merger with **Drilling Tools International** (DTI US). **3)** 1 SPAC announced a liquidation. **4)** No new SPAC launched last week in the U.S. 📉

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