



IPOX® 100 U.S. (ETF: FPX) soars past benchmarks towards mid-year end. 📈

De-SPAC Moonlake leads IPOX® Europe (ETF: FPXE) to +4.67% gain. 📈

Pre/Post IPOX® SPAC (SPAC) rockets +5.39%. 1 new SPAC launched. 📈

U.S. IPOs get done as window open. Germany's Nucera lined up. 📈

WEEKLY IPOX® PERFORMANCE REVIEW: The key IPOX® Indexes soared ahead of the shortened U.S. trading week, as risk appetite continued to increase amid further signs of decelerating U.S. inflation driving short covering across the broad-based derivatives-heavy benchmark indexes and big outsized moves across individual IPOX® Portfolio Holdings after corporate events and quarterly results. In the U.S., for example, the diversified IPOX® 100 U.S. (ETF: FPX), benchmark for the performance of the largest and typically best performing U.S. domiciled IPOs and Spin-offs, soared **+3.50%** to **+12.13%** YTD, a strong **+115 bps.** ahead of the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. (Relative) strength extended to markets abroad with the **IPOX® 100 Europe** (ETF: FPXE) adding **+4.67%** to **+8.03%** YTD, a massive **+293 bps.** ahead of its regional benchmark, while the broad-based **IPOX® Japan** (IPJP) rose while all other benchmarks fell on the back of a key corporate action in an IPO M&A, for example. 📈

GINDEX® PERFORMANCE REVIEW: The select list of super liquid and diversified U.S.-domiciled and global acquirers of recent IPOs (IPO M&As) also rose sharply, with the large-cap focused **GINDEX® U.S.** (GNDX) and the **GINDEX® International** (GNDXI) adding **+3.69%** and **+0.90%**, respectively. 📈

IPOX® PORTFOLIO STOCKS IN FOCUS: Electric car maker **Rivian Automotive** (RIVN US: **b**), recently added insurance distributor Fidelity National Spin-off **F&G Annuities & Life** (FG US: **+19.19%**) and software maker **Unity Software** (U US: **+15.88%**) ranked on top of the list of best performing IPOX® 100 U.S. (ETF: FPX) portfolio holdings, while **IPOX® 100 Europe** (ETF: FPXE) portfolio holding de-SPAC Swiss domiciled U.S. traded biotech **MoonLake Immunotherapeutics** (MLTX US: **+97.06%**) soared amid a positive drug update and USD 250 Million share offering. We also note strong gains in London-traded fintech **IPOX® International** (ETF: FPXI) holding **Wise** (WISE LN: **+24.19%**) on better-than-expected quarterly results, renewed gains in Norway-domiciled U.S.-traded web app development firm **Opera** (OPRA US: **+15.12%**) and a good week for beleaguered German alternative energy firm **Siemens Energy** (ENR GY: **+10.44%**). In the **IPOX® Japan** (IPJP), big gains in special chemicals maker IPO M&A heavyweight **JSR** (4185 JP: **+27.09%**) on a proposed government buyout drove the portfolios big outperformance. With the exception of all-star IPO M&A **Eli Lilly** (LLY US: **+2.21%**), biotech and health care stocks lagged, with **Regeneron** (REGN US: **-7.85%**), 06/20 IPO **Legend Biotech** (LEGN US: **-7.07%**), Swedens **Bioartec** (BIOAB SS: **-12.53%**) and **H Lundbeck** (HLUND DC: **-8.47%**) recording significant losses. 📈

GLOBAL IPO DEAL FLOW REVIEW AND OUTLOOK: Amid the huge wave in Japan-domiciled micro-cap IPOs coming to market, ca. 10 significantly sized companies went public last week, with the average (median) equally weighted stock adding **+30.20%** (**+6.76%**) based on the difference between the final offering price and Friday's close. Most upside focus was on Tokyo-traded AI IT Services producer small-cap **GDEP ADANCE** (5885 JP: **+203.33%**). Respective larger-sized U.S. deals traded mixed with thrift store operator **Savers Value Village** (SVV US: **+31.67%**) rising strongly, while energy firm **Kodiak Gas Services** (KGS US: **+1.50%**) and **Fidelis Insurance Holdings** (FIHL US: **-2.50%**) delivered a more muted debut. Across Europe and Asia, Italy's luxury yacht maker, H.K.-traded **Ferretti** (YACHT IM: **-4.00%**) fell in its Milan debut, while all respective H.K. IPOs rose, including digital pharma platform operator **YSB** (9885 HK: **+1.50%**), biotech **Laekna** (2105 HK:

+35.86%) and clinical lab services provider **ADICON Holdings** (9860 HK: **+12.01%**).

SELECT IPOX® INDEXES RETURNS	LAST WEEK	YTD	2022
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® International (IPXI) (USD) (ETF: FPXI)	+1.97	+0.91	-30.48
IPOX® Global Super Liquid (IPGL50) (USD)	+3.31	+5.31	-33.88
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	+3.50	+12.13	-34.48
IPOX® SPAC (SPAC) (USD)	+5.39	+13.03	-23.95
IPOX® U.S. Composite (IPXC)	+2.43	+9.58	-25.00
IPOX® SMID (IXSM) (USD)	+0.33	+7.42	---
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	+4.67	+8.03	-36.06
IPOX® Nordic Core (IPND) (EUR)	+1.02	+1.34	-35.68
IPOX® MENA (IPEV) (USD)	-0.36	+14.32	-1.81
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+1.34	-12.91	-26.61
IPOX® Japan (IPJP) (JPY)	+0.59	+24.47	-25.62
THEMATIC IPOX® INDEXES			
IPOX® Health Innovation (IPHI) (USD)	-0.30	+5.11	---
GINDEX® GROWTH INFUSION INDEXES			
GINDEX® U.S. (GNDX) (USD)	+3.69	+10.45	-12.02
GINDEX® International (GNDXI) (USD)	+0.90	+5.63	---

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOU3). †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.

Amid the U.S. 4th of July holiday week, focus this week is on deals abroad with a number of companies set to debut. The largest deal of the week belongs to Germany's alternative energy/green hydrogen electrolysis technology firm **ThyssenKrupp Nucera AG** (NCH2 GR), while Japan is lining up more high-tech AI small-cap deals. **Monday: Redox Ltd.** (redox.com) (RDX AU). Sector: Distribution/Wholesale. Country: Australia. Offer Size: AUD million. 402.23. Final offer price: AUD 2.55. **Wednesday: Bleach Inc.** (Bleach.co.jp) (9162 JP). Sector: Advertising. Country: Japan. Offer Size: JPY bn 8.31. Final offer price: JPY 1340 (Top of Range). **Friday: 1) Grid Inc.** (gridpredict.jp) (5582 JP). Sector: IT/AI Systems. Country: Japan. Offer Size: JPY bn 2.46. Final offer price: JPY 2140 (Top of Range). **2) ThyssenKrupp Nucera AG** (thyssenkruupp-nucera.com) (NCH2 GR). Sector: Alternative Energy. Country: Germany. Offer Size: EUR ml 566. Offer range: EUR 19-21.50. 📈

THE IPOX® SPAC (SPAC): The Index of a select list of 50 companies trading at both the pre- and post-consummation rallied **+5.39%** to **+13.03%** YTD, closing out the last trading day of the month, quarter and first half strong. **IPOX® SPAC Leaders** recording upside moves last week included Swiss biotech **MoonLake Immunotherapeutics** (MLTX US: **+97.06%**), while last week's big winner biotech **Disc Medicine** (IRON US: **-15.38%**) fell after reported insider (Novo Nordisk-affiliated) sell. Other SPAC news from last week: **1) 5 SPACs Announced Merger Agreement include Semper Paratus Acquisition** (LGST US: **+0.75%**) with biotech **Tevogen Bio**. **2) 2 SPACs Approved/Completed Business Combinations include GSR II Meteora Acquisition** (GSRM US: **-53.49%** approved merger with bitcoin AUM provider **Bitcoin Depot** (BTM US: TBD). **3) 4 SPACs announced liquidation. 4) 2 deSPACs received buyout offers including communication services provider Kaleyra** (KLR US: **+67.25%**) and health food firm **Whole Earth Brands** (FREE US: **+28.85%**). **5) 1 new SPAC launched last week in the U.S.** 📈

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