



**Middle East tensions move IPOX® Indexes as investors seek safe havens.** 📈

**IPOX® Nordic gains +2.45% as Sweden is set for first 2023 listing this week.** 📈

**Birkenstock loses footing. ADES surges +34% in largest Saudi IPO YTD.** 📈

**IPOX® SPAC (SPAC) dips 2.03%. No SPAC launches in the U.S. last week.** 📈

**IPOX® PERFORMANCE REVIEW:** Amid heightened geopolitical tensions due to the Israel-Hamas conflict, the [IPOX® Indexes](#) saw varied performances across global markets. In the U.S., earnings season kicked off with Q3 reports from major banks such as [JPMorgan Chase](#) and [Wells Fargo](#), offering a positive note on Friday, while inflation expectations hit a five-month peak with the WTI crude oil price climbing to \$87. Meanwhile, risk-averse investors sent yields lower across the board, seeking stability in traditional safe-haven assets such as Gold and U.S. treasury bonds, moving away from small caps, e.g., [Russell 2000](#) (RTY: **-1.48%**), and unseasoned growth stocks. This led the [IPOX® 100 U.S.](#) (ETF: FPX) lower by **-1.43%** to **+4.01%** YTD. Globally, the [IPOX® MENA](#) (IPEV) declined **-4.56%** amid the conflict in the Middle East, as analysts warned of soaring oil prices and a dip in global growth if the conflict expands to involve Iran. Still, Citibank maintains an optimistic outlook for the region's IPO market, which saw Saudi Arabia's largest YTD listing last week. The [IPOX® International](#) (ETF: FPXI) secured gains, adding **+0.87%** to **-0.50%** YTD, while in Europe, the [IPOX® Europe](#) (ETF: FPXE) experienced a minor decline of **-0.21%** to **+3.39%** YTD. The [IPOX® Nordic](#) (IPND) continued its momentum to a new 12-month high, climbing **+2.45%** to **+8.15%** YTD. 📈

**GINDEX® PERFORMANCE REVIEW:** Our innovative large-cap focused and super liquid portfolios which focus on acquirers of IPOs (IPO M&As) gained last week, with the U.S.-focused [GINDEX® U.S.](#) (GNDX) reaching **+0.96%** to **+7.57%** YTD, beating the U.S. benchmarks, while the non-U.S.-focused [GINDEX® International](#) (GNDXI) gained **+1.58%** to **+1.14%** since its 3/17 live launch. 📈

**IPOX® PORTFOLIO STOCKS IN FOCUS:** The [IPOX® 100 U.S.](#) (ETF: FPX) was led by two biotech firms. [Revolution Medicines](#) (RVMD US: **+19.45%**) soared on encouraging cancer drug data, while [Apellis Pharmaceuticals](#) (APLS US: **+18.06%**) climbed as inflammation side effects, initially attributed to its drug Syfovre, have now also been seen with [Astellas Pharma's](#) eye drug IZERVAY. Amid Middle East tensions, we noted gains in [Exxon](#) takeover target [Permian Resources](#) (PR UN: **+12.18%**) and a new post-IPO high in military drone maker [Leonardo DRS](#) (DRS US: **+12.04%**), while Israel-headquartered [Intel](#) self-driving AI spin-off [Mobileye](#) (MBLY US: **-16.70%**) may see disruptions given the call up of military reservists, Citi reported. In the [IPOX® Europe](#) (ETF: FPXE), German automotive firm [Vitesco](#) (VTSC GR: **+19.71%**) surged on a \$3.8b takeover bid by competitor [Schaeffler](#). Newly-added Finnish life insurance spin-off [Mandatum](#) (MANTA FH: **+17.66%**) soared as investor [Altor](#) bought 8%. Other gainers included German defense firm [Hensoldt](#) (HAG GR: **+16.00%**) and Norwegian oil and gas firm [Vår Energi](#) (VAR NO: **+13.67%**), which also led the [IPOX® International](#) (ETF: FPXI). Polish logistics company [InPost](#) (INPST NA: **-16.70%**) fell amid a downgrade at JPMorgan on weaker growth estimates. Danish pharma juggernaut [Novo Nordisk](#) (NOVOB DC: **+11.03%**) surged to another post-IPO high as positive Ozempic/Wegovy trial data on kidney outcomes sent shockwaves through dialysis-related firms. New IPOX® holding, [Novartis](#) generics spin-off [Sandoz](#) (SDZ SW), added **+11.00%** as [Bank of America](#) initiated analyst coverage with a Buy rating. 📈

**IPO REVIEW:** 5 sizable IPOs listed last week, gaining an average **+52.69%** from offer price to Friday's close. The U.S. IPO of German shoe maker [Birkenstock](#) (BIRK US: **-20.91%**) was the largest last week, raising \$1.48b for private equity owner [L Catterton](#). Read more in the latest edition of [The IPOX® Watch](#). The second largest IPO was by Saudi oil & gas firm [Ades](#) (ADES AB: **+33.93%**). The country's largest listing this

| SELECT IPOX® INDEXES – PRICE RETURNS                         | LAST WEEK | YTD    | 2022    |
|--------------------------------------------------------------|-----------|--------|---------|
| <b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>                   |           |        |         |
| <a href="#">IPOX® International (IPXI) (USD) (ETF: FPXI)</a> | 0.87%     | -0.50% | -30.48% |
| <a href="#">IPOX® Global Super Liquid (IPGL50) (USD)</a>     | -1.08%    | -0.48% | -33.88% |
| <b>IPOX® INDEXES: UNITED STATES</b>                          |           |        |         |
| <a href="#">IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †</a>    | -1.43%    | 4.01%  | -34.48% |
| <a href="#">IPOX® SPAC (SPAC) (USD)</a>                      | -2.03%    | 10.48% | -23.95% |
| <a href="#">IPOX® U.S. Composite (IPXC)</a>                  | 0.09%     | 7.29%  | -25.00% |
| <a href="#">IPOX® ESG (IPXT) (USD)</a>                       | -0.97%    | 9.63%  | -39.85% |
| <b>IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST</b>              |           |        |         |
| <a href="#">IPOX® Europe (IPEV) (USD) (ETF: FPXE) †</a>      | -0.21%    | 3.39%  | -36.06% |
| <a href="#">IPOX® Nordic Core (IPND) (EUR)</a>               | 2.45%     | 8.15%  | -35.68% |
| <a href="#">IPOX® MENA (IPEV) (USD)</a>                      | -4.56%    | 11.83% | -1.81%  |
| <b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>                     |           |        |         |
| <a href="#">IPOX® China Core (CNI) (USD)</a>                 | 0.28%     | -8.19% | -26.61% |
| <a href="#">IPOX® Japan (IPJP) (JPY)</a>                     | 1.97%     | 10.42% | -25.62% |
| <b>THEMATIC IPOX® INDEXES</b>                                |           |        |         |
| <a href="#">IPOX® Health Innovation (IPIH) (USD)</a>         | -4.40%    | -9.63% | ---     |
| <b>GINDEX® GROWTH INFUSION INDEXES</b>                       |           |        |         |
| <a href="#">GINDEX® U.S. (GNDX) (USD)</a>                    | 0.96%     | 7.57%  | -12.02% |
| <a href="#">GINDEX® International (GNDXI) (USD)</a>          | 1.58%     | 1.14%  | ---     |

\*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ3). †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. YTD returns for GNDXI, IXSM and IPIH are from 3/17/23 (live launch).

year surged on rising commodity prices and continued investor appetite in the MENA region. Indonesian geothermal energy producer [Barito Renewable Energy](#) (BREN IJ: **+202.56%**) skyrocketed amid the country's recent push for green firms to go public. Stable food producer [Shiyue Daotian](#) (9676 HK: **+45.83%**) and EV motorbike maker [Luyuan](#) (2451 HK: **+2.04%**) launched successful debuts in Hong Kong, sparking hopes of a market revival in the region. 📈

**IPO MARKET OUTLOOK:** 3 sizable firms are expected to list this week. Monday: Australian childcare group [Nido Education](#) (NDO AU, \$64m) is set to return to the stock market at up to \$148m market cap after being taken private by UK childcare firm [Busy Bees](#) in 2021 at a valuation of \$123m. Thursday: [Rusta](#) (RUSTA SS, \$207m), Swedish operator of more than 200 non-food discount stores across Scandinavia and Germany is Sweden's first IPO in 2023. Fabless maker of Bluetooth/Wi-Fi chips [Airoha Technology](#) (6526 TT, \$235m offer), subsidiary of [MediaTek](#), the 5<sup>th</sup> largest semiconductor firm, plans to list in Taipei. After the last minute cancellation of French software maker [Planisware](#), which was planned to list last week, German fleet manager [DKV Mobility](#), owned by private equity firm [CVC Capital Partners](#), has announced to put its IPO plans on hold until market conditions improve. 📈

**THE IPOX® SPAC (SPAC):** The Index of 50 members trading at both the pre- and post-consummation stage fell **-2.03%** to **+10.48%** YTD last week. Warehouse robotic provider [Sybotic](#) (SYM US: **+12.53%**) as grinded back from previous week's weakness. Bitcoin miner [Bitdeer Technologies](#) (BTDR US: **-42.53%**) continued to fall as crypto market is under pressure. Other SPAC news from last week: 1) 1 SPAC Announced Merger Agreement include [Plutonian Acquisition](#) (PLTN US: **-0.19%**) with Chinese feminine hygiene products producer [Big Tree Cloud](#). 2) 1 SPAC Approved/Completed Business Combinations as Peter Thiel-backed [Bridgetown Holdings](#) completed merger with Singapore and Hong Kong-based personal finance platform [MoneyHero](#)/formerly known as [Hyphen Group](#) (MNY US: **-48.62%**). 3) 1 SPAC announced liquidation. 4) No new SPACs launched last week in the U.S. 📈