



IPOX® delivers true asset allocation benefit in 2024: The Liquid Alternative. 🇮🇹

U.S.: IPOX 100 U.S. (FPX) outpaces SPX, NDX without MAG7 exposure. 🇮🇹

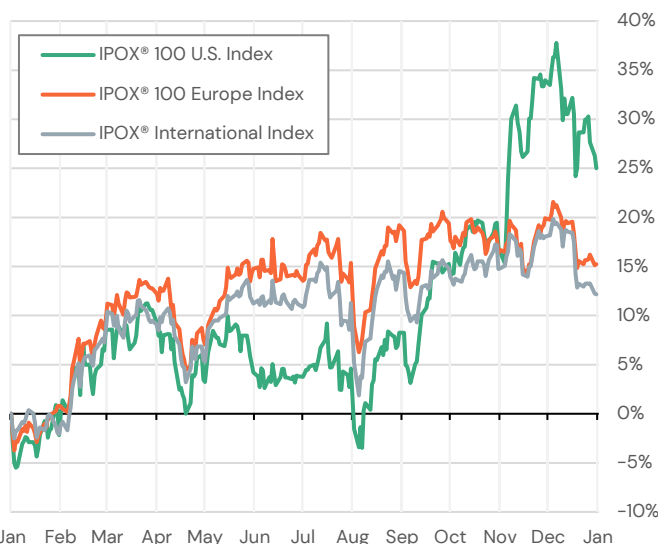
xU.S.: Power to the Regions as select IPOX® Strategies soar, China outlier. 🇮🇹

2024 IPOs: U.S. proceeds top world rankings, gain for 3rd year, big year ahead. 🇮🇹

2024 – A YEAR THAT WAS: The addition of **IPOX® Benchmark Indexes** to investors' portfolios delivered significant asset allocation benefits during 2024. These were economically significant, highly scalable and extended across most global regions.

GLOBAL: Composed of the largest and most liquid globally traded IPOs, Spin-offs and respective M&A, the **IPOX® Global 50 (IPGL50)** added **+32.19%** in 2024, outpacing the **MSCI World (MXWO)** by a large **+1416 bps.**, and erasing the post-Covid relative losses.

UNITED STATES: An exceptional Q3 2024 earnings scorecard propelled many of our portfolio holdings to "NEW GENERATION" status, with the MAG7/FAANG-free applied market-cap weighted **IPOX® 100 U.S. (IPXO)** finishing 2024 with a gain of **+25.01%** and benefiting most from the broadening out rally in U.S. stocks, the expectation of big productivity gains in 2025 and "AI EVERYWHERE", despite yields pressure and concerns over the state of U.S. public finances. The **IPOX® 100 U.S. ESG (IPXT)**, an ESG enhanced version of the benchmark, soared **+41.42%** last year.



EXCLUDING UNITED STATES: IPOX® Benchmark Indexes focusing on modelling portfolio holdings with a domicile outside the U.S., also delivered significant gains last year. On the international level, e.g., the **IPOX® International (IPXI)** added **+12.27%**, well ahead of the **MSCI World Excluding United States (MXWOU)**, which added just **+2.03%**.

Amid the big divergence in the stock market performance across individual European countries, the **IPOX® 100 Europe (IPOE)** ended the year with a gain of **+15.24%**, far outpacing the declining European market. Here, we note another exceptional year for the **IPOX® Nordic (IPND)**, a portfolio of the most promising and innovative companies with a Nordic domicile as defined by IPOX®. In view of the declining Nordic market last year, the **IPOX® Nordic (IPND)** rose **+24.87%**.

Other notable gains were recorded by the **IPOX® Canada (ICDX)** and **IPOX® MENA (IPEV)**. These benchmarks are composed of Canada and MENA-domiciled firms, typically highly liquid and trading at significant dividend yields.

SELECT IPOX® STRATEGIES PRICE RETURNS	2024
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)	
IPOX® Global 50 (IPGL50) (USD)	32.19
IPOX® International (IPXI) (USD) (ETF: FPXI)	12.24
IPOX® INDEXES: NORTH AMERICA (%)	
IPOX® U.S. Composite (IPXC)	16.56
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	25.01
IPOX® Canada Opportunities (ICDX)	34.99
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)	
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	15.24
IPOX® Nordic Core (IPND) (EUR)	24.87
IPOX® MENA (IPEV) (USD)	11.44
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)	
IPOX® China Core (CNI) (USD)	-0.16
IPOX® Japan (IPJP) (JPY)	11.04
THEMATIC IPOX® INDEXES (%)	
IPOX® Health Innovation (IPHI) (USD)	0.85
IPOX® 100 ESG (IPXT) (USD)	41.42
IPOX® SPAC (SPAC) (USD)	6.96
GINDEX® GROWTH INFUSION INDEXES (%)	
GINDEX® U.S. (GNDX) (USD)	9.36
GINDEX® International (GNDXI) (USD)	8.44
IPOX® CORPORATE BOND INDEXES (%)	
IPOX® Aggregate Bond Index (IPOXTD) (USD)	2.17

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOH5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

IPOX® HOLDINGS IN FOCUS: In the **IPOX® 100 U.S.**, top performing members included mobile monetization specialist **AppLovin Corp (APP US: +712.62%)**, and big data AI firm **Palantir Technologies (PLTR US)** which increased by **+340.48%**. Satellite mobile phone connectivity provider **AST SpaceMobile (ASTS US)** turned into a "meme stock" after becoming an IPOX® pick, adding **+249.92%** overall. Other top-performing IPOs featured included some of the largest new U.S. listings of 2024, benefiting our market cap-weighted strategy, such as social media platform **Reddit (RDDL: +380.71%, \$860m offer)**, AI connectivity solutions firm **Astera Labs (ALAB US: +267.92%, \$820m offer)**, **American Healthcare REIT (AHR US: +136.83%, \$772m offer)**, and cybersecurity firm **Rubrik (RBRK US: +104.25%, \$863m offer)**.

Internationally, firms such as Finnish-Chinese sport leisure goods maker **Amer Sports (AS US: +115.08%, \$1.57 billion offer)**, German energy development spin-off **Siemens Energy (ENR GR: +319.83%)**, Belgium health care IPO M&A **UCB (UCB BB: +138.91%)** and trendy Chinese toy maker **Pop Mart International (9992 HK: +342.72%)** boosted the **IPOX® 100 Europe** and **IPOX® International** Benchmarks Indexes.

THE IPOX® SPAC INDEX: The **IPOX® SPAC Index** delivered **+6.96%** in 2024, solidifying its position as leading SPAC benchmark. The U.S. SPAC market saw a notable resurgence, with 58 vehicles raising \$9.7 billion, nearly tripling the proceeds of around \$3.4 billion from the prior year. Standout performers that contributed to index performance throughout 2024 included data center provider **Vertiv (VRT UN: +136.54%)**, LGBT dating platform **Grindr (GRND UN: +103.19%)**, and software firm **AvePoint (AVPT UW: +101.10%)**.

2024 IPO MARKET REVIEW: In 2024, a total of 1,382 listings raised \$144 billion, compared to \$136 billion last year. Proceeds in the United States have once again topped world rankings, overtaking Mainland China. In the U.S., 247 companies raised \$43 billion, a considerable increase from 166 IPOs raising \$26 billion in 2023 (+65%). This marks the third consecutive year of increased capital raised from new listings, signifying a gradual return to IPO market strength. The largest U.S. IPO of the year was by cold storage operator **Lineage** (LINE US, \$5.10 billion), followed by cruise operator **Viking** (VIK US, \$1.77 billion). As 2024 concludes, the U.S. market sits at a turning point, as a significant revival in public listings is likely, with several large IPOs in the pipeline.

TOP 10 GLOBAL IPOs in 2024, BY OFFER SIZE (\$ BILLIONS)

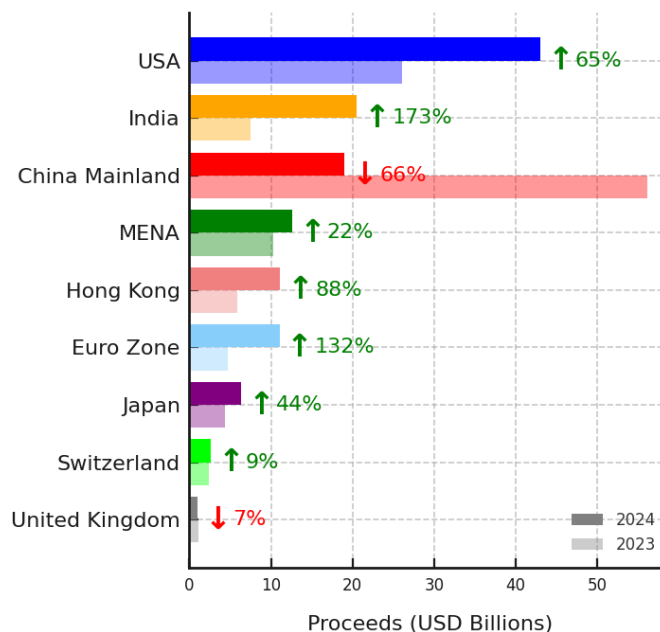
NAME	TICKER	EXCHANGE	OFFER SIZE	OFFER TO DATE
Lineage	LINE US	Nasdaq	5.10	-24.91%
Midea	300 HK	Hong Kong	4.57	37.86%
Hyundai Motor India	HYUNDAI IN	NSE India	3.34	-7.85%
Puig Brands	PUIG SM	Spain	2.98	-27.20%
Galderma	GALD SW	SIX Switzerland	2.61	89.89%
CVC Capital Partners	CVC NA	Euronext Amsterdam	2.43	51.86%
Tokyo Metro	9023 JP	Japan	2.43	34.25%
Talabat	TALABAT UH	Dubai	2.03	-12.50%
OQ Exploration & Production	OQEP OM	Oman	2.03	-13.59%
Viking	VIK US	NYSE	1.77	83.58%

European exchanges saw listings raise \$20 billion, compared to \$14.5 billion in 2023 (+38%). The largest IPOs included fashion firm **Puig Brands** in Spain (\$2.98 billion) and skin care pharma **Galderma** (\$2.61 billion), which was the only listing on the Swiss SIX Exchange after the 2023 trend of low-liquidity dollar-denominated Chinese listings seized completely. Private equity firm **CVC Capital** on the Amsterdam exchange (\$2.43 billion) also contributed to the massive +132% increase in proceeds for Euro-Zone IPOs. Looking towards 2025, political developments such as German elections and ongoing geopolitical tensions, are expected to introduce short term uncertainty. Still, large upcoming listings include fashion giant **Shein** with a \$6 billion IPO in London after ditching New York on regulatory hurdles – a welcome shift after European markets lost some listings to the U.S., like British chipmaker **Arm** and the upcoming Swedish BNPL firm **Klarna**.

In the Asia-Pacific region, listings raised \$67 billion, down from \$85 billion in 2023, mainly due to the economic struggles in China. While proceeds from the Mainland plummeted from \$56 billion to just \$19 billion (-66%), activity shifted to the Hong Kong exchange, where proceeds rose +88% to \$11 billion. Household appliance giant **Midea** (300 HK, \$4.57b offer) was the largest listing on the continent, followed by the Indian unit of South Korean car maker **Hyundai** (HYUNDAI IN, \$3.34b) as India experienced a boom in its IPO market and overtook China, raising \$20.5 billion this year, a +173% surge vs. 2023. We also saw an increase in notable listings in Japan's domestic IPO market, where firms raised \$6.3 billion this year (+44%). Debuts included international subway operator **Tokyo Metro** (\$2.4b), analytical instrument maker **Rigaku** (\$895m), and the long-awaited listing of former **Toshiba** memory chip unit **Kioxia** (\$686m). In the MENA region, activity was focused on GCC countries, where 45 firms raised \$12 billion, up from \$10 billion in 2023. Amid the ongoing privatization push of state-owned businesses, the largest IPOs also included more privately owned firms, such as **Delivery Hero** unit **Talabat** (\$2.03 billion) in Dubai and supermarket giant **Lulu Retail** (\$1.72 billion).

Happy New Year from the IPOX® Team!

New U.S. Listings Top 2024 Proceeds



OUTLOOK 2025: Looking ahead to 2025, the IPO market is poised for continued growth, supported by a more favorable macroeconomic environment. We anticipate that the lower interest rates, along with expectations of moderating inflation, should provide an ideal backdrop for new listings. Coupled with robust earnings from recent IPOs and the ongoing momentum in sectors like AI and industrials, market conditions appear welcoming for a new generation of firms to access public markets. Moreover, the pressure on private equity to realize returns on their investments is expected to fuel increased IPO activity, particularly from more mature and established companies. This creates a perfect opportunity for investors seeking diversification and the potential for long-term growth through exposure to the new listings space.

In the U.S., several high-profile IPOs are anticipated in the coming months, including Chicago suburb-based medical products supplier **Medline** (\$5 billion offer) and AI-focused cloud infrastructure company **CoreWeave** (\$3 billion offer). Additionally, fintech startup **Chime** has filed confidentially for a U.S. IPO, while Japanese retail conglomerate **Seven & i Holdings** is planning a massive North American IPO for its 7-Eleven operations, targeting over \$6.6 billion. In spin-offs, Logistics giant **FedEx** intends to separate its freight division through a New York listing.

Internationally, Japan's **Eneos** is considering listing a significant portion of its subsidiary, **JX Advanced Metals**, potentially raising over \$4.5 billion, while Hong Kong might see China's battery firm **CATL** H-Share listing for at least \$5 billion, as well as action camera GoPro rival **Insta360** going public at around \$2 billion valuation.

In Europe, **METLEN Energy & Metals** plans a London IPO, aiming for a \$5 billion valuation, and German tire manufacturer **Continental** intends to list its automotive business in Frankfurt. Dutch communications firm **Odido** is planning to take the former **T-Mobile Netherlands** operations public in a €7 billion IPO in Amsterdam. Spanish gambling operator **Cirsa** plans a Madrid listing aiming to raise up to \$1.1 billion. Privatization deal flow in the MENA region is expected to continue as well, with **Saudi Global Ports Co.** planning a potential IPO that could raise up to \$1 billion. With these and other notable companies preparing to go public, 2025 is shaping up to be a very promising year for the IPO market, and for the types of companies and exposures that IPOX® focuses on.

Visit www.ipox.com or our [LinkedIn](#) for the latest IPO News.