



IPOX® 100 U.S. (ETF: FPX) rises for 5th week as SPY, QQQ decline. Earnings. 🟢🟢

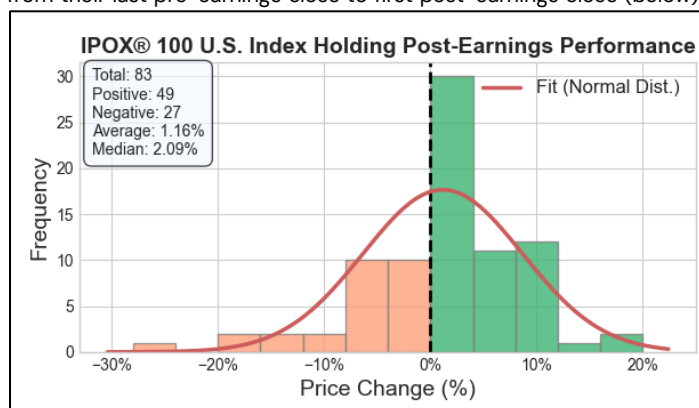
Other IPOX® Markets trade mixed last week, display relative strength. 🟢🟢

Europe 2023 IPO vintage is creating big winners: Ionos and Lottomatica. 🟢🟢

Hong Kong and US deals well received. More IPOs lined up. 🟢🟢

IPOX® WEEKLY REVIEW: Weakness in U.S. bonds ahead of more tariff talks did little to derail the continued positive sentiment in the [IPOX® Indexes](#). Drivers for more positive sentiment remained generally strong earnings and potentially more corporate takeovers of [IPOX® Holdings](#) after a slew of deals during March and April. 🟢🟢

Most upside focus remained on the [IPOX® 100 U.S. \(ETF: FPX\)](#) which rose for a 5th week in a row, adding **+0.29%** to **+5.31%** YTD, now a massive **+909 bps.** and **+983 bps.** ahead of the **S&P 500 (ETF: SPY)** and **Nasdaq 100 (ETF: QQQ)**, respectively. 83% of portfolio holdings have now reported April/May earnings, with the majority gaining notably from their last pre-earnings close to first post-earnings close (below).



59% of firms rose last week, with the average (median) equally weighted stock adding **+0.44%** (**+0.77%**), slightly ahead of the applied market-cap weighted [IPOX® 100 U.S. \(ETF: FPX\)](#). Top gainers included legal tech platform **LegalZoom (LZ US: +22.36%)**, IL-based certification provider **UL Solutions (ULS US: +17.24%)** and restaurant payments provider **Toast (TOST US: +13.41%)**. We also note the big week for heavyweight AI-customer connect platform **AppLovin (APP US: +6.81%)** which advanced vs. short sellers, including Carson Blocks Muddy Water's. Recent under-the-radar deals making fresh weekly all-time highs included **American Health Care REIT (AHR US: +7.31%)** and rocket defense firm **Karman Holdings (KRMN US: +2.40%)**. Select small-caps fell sharply, including **Krystal Biotech (KRYS US: -20.45%)** and recycling specialist **Aris Water Solutions (ARIS US: -18.84%)**. 🟢🟢

Weakness amongst healthcare exposure also pressured the [IPOX® International \(ETF: FPXI\)](#) which fell **-0.29%** to **+7.33%** YTD last week, better than when compared to its benchmarks. Firms in focus here included Swiss Spin-off **Solvay (SOLB BB: -11.67%)** and Hong Kong-traded **SKD Bio (6990 HK: -6.63%)**, while recent Japan-traded semiconductor maker **Kioxia (285A JP: +12.11%)** recovered some of its recent losses. Select European New Listings pooled in the [IPOX® 100 Europe \(ETF: FPXE\)](#) also rose strongly. Firms setting fresh all-time Highs into the week-end included key deals from our 2023 European IPO vintage such as Italian gaming operator **Lottomatica (LTMC IM: +5.73%)** and Germany's web hosting and cloud services solutions provider **Ionos (IOS GY: +5.29%)**. (Post) Earnings Momentum also propelled consumer tech **Oddity Tech (ODD US: +12.24%)**, IPO M&A security software play **Gen Digital (GEN US: +11.49%)** and financial insurer **Siriuspoint (SPNT US: +7.35%)**, all portfolio holdings in the broad [IPOX® 100 Europe \(ETF: FPXE\)](#). 🟢🟢

SELECT IPOX® STRATEGIES - PRICE RETURNS	Last Week	YTD 2025
IPOX® INDEXES: GLOBAL/INTERNATIONAL (%)		
IPOX® Global 50 (IPL50) (USD)	0.40	8.73
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.25	7.38
IPOX® INDEXES: NORTH AMERICA (%)		
IPOX® U.S. Composite (IPXC)	-1.25	-1.47
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX) †	0.29	5.31
IPOX® Canada Opportunities (CAD) (ICDX)	1.75	2.58
IPOX® INDEXES: EUROPE/NORDIC/MIDDLE EAST (%)		
IPOX® 100 Europe (IPOE) (USD) (ETF: FPXE) †	-0.33	9.44
IPOX® MENA (IPEV) (USD)	-0.36	-8.25
IPOX® INDEXES: ASIA-PACIFIC/CHINA (%)		
IPOX® Global China (CNI) (USD)	-1.24	27.59
THEMATIC IPOX® INDEXES (%)		
IPOX® Health Innovation (I PHI) (USD)	-4.91	-5.05
IPOX® Alpha Plus (IPXT) (USD)	-0.15	8.34
IPOX® HIGH DIVIDEND 7% (%)		
IPOX® Global High Dividend 8% (USD)	-0.47	4.45

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM5). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

SPACS ARE BACK: The [Index](#) gained **2.32%** to **-6.40%** YTD. Quantum computing firm **D-Wave Quantum (QBTS US: 40.20%)** surged after reporting strong earnings, with revenue rising more than sixfold. In contrast, home insurance provider **Hippo (HIPO US: -15.62%)** declined as sales missed estimates, impacted by the LA wildfire. No SPAC announced merger targets or completed business combinations during the week. Two new SPACs launched in U.S. 07/2020 deSPAC **Hall of Fame Resort & Entertainment Company (HOFV US: 20.68%)** entered into an agreement to be taken private by Industrial Realty Group at 0.90/share, approx. 28.6% premium to its pre-announcement close. **Shift4** further extended its tender offer to acquire 08/2020 deSPAC tax free shopping VAT refund services provider **Global Blue (GB US: -0.13%)**. Lions Gate Entertainment Corp completed a further step in its corporate separation, as its 05/2024 deSPAC film and TV studio business **Lionsgate (LION US)** finalized the spin-off of its studio and Starz business **Starz Entertainment (STRZ US)**. 🟢🟢

ECM DEALS: 17 firms went public last week, raising \$1.2 billion. The average (median) IPO added **+20.73%** (**+7.81%**) from offer to Friday's close. Amid recovering IPO activity, sizable debuts in accessible markets included two U.S. insurance listings: **Aspen Insurance (AHL US: +14.87%, \$398m offer)** and **American Integrity Insurance (AII US: +7.81%, \$110m offer)**. Commenting on these successful listings, IPOX® Founder Josef Schuster featured in Bloomberg on the significantly improved market environment and positive IPO outlook. Read more [here](#). Three IPOs debuted in Hong Kong: solar panel maker **Drinda New Energy (2865 HK: +11.06%, \$181m)**, EV truck maker **Breton Technology (1333 HK: +42.22%, \$30m)**, and drink chain **Auntea Jenny (2589 HK: +27.74%, \$35m)**. This week, Deals include social trading platform **eToro (ETOR US, \$480m)**, German electrical grid components firm **Pfisterer (PFSE GR, \$198m)**, Greek fintech **Qualco (QUALCO GR, \$111m)**, and Chinese restaurant operator **Green Tea Group (6831 HK, \$156m)**. 🟢🟢

Visit the [IPOX® Calendar](#) for this week's listing overview and read [The IPOX® Update](#) for the latest IPO News.