WEEKLY MARKET COMMENTARY

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IPOX Schuster LLC

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AI anxiety trumps strong earnings.

IPOX® 100 U.S. follows the S&P lower. IPO acquirers outperform as GINDEX® extends its YTD lead over markets. While Health Care stocks break out, last week's IPO Iambic Therapeutics (IAM US) stages a big reversal. At least six sizable IPOs are set to debut, with two large spin-offs lined up.

STOCKS IN FOCUS Selected price returns of IPOX® Index Members

Nanobiotix	UCB	VeraDermics	Heartflow	GE Vernova	CATL
NANO FP	UCB BB	MANE US	HTFL US	GEV US	3750 HK
+34.83%	+33.28%	+27.53%	+17.44%	−11.53%	−19.06%

01 MARKET OVERVIEW

Most U.S. benchmarks traded under pressure as risk sentiment continued to sour for AI-linked exposure. More selling in the beleaguered Chinese stock market spilled over into markets abroad, while government bond yields retreated for a second week and earnings reports were strong.

Ahead of more IPOX® earnings, IPO acquirers tracked by GINDEX® (GNDX) recorded a stellar relative week, with earnings and IPO M&A fever driving a big breakout in select health care stocks.

02 U.S. MARKETS

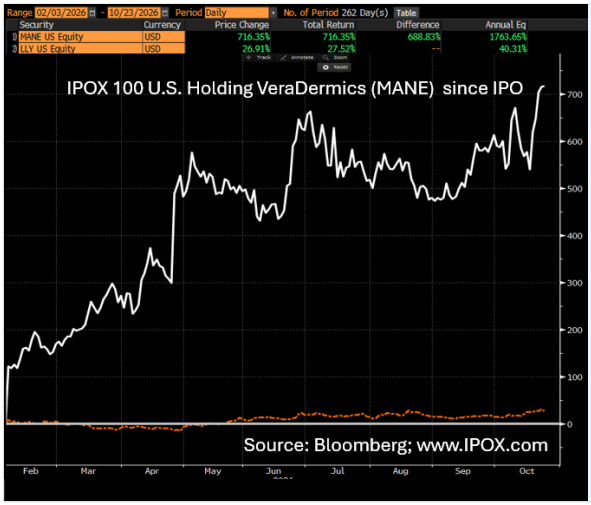
The IPOX® 100 U.S. (IPXO), the U.S. IPO benchmark, declined 0.48% to +3.38% YTD last week, with the portfolio remaining under pressure after a failed attempt toward midweek to retake the key 200-trading-day average.

In what continues to be a mirror image of much of last year, equally weighted returns diverged sharply from the index, with **58%** of holdings recording a positive week and an average (median) return of +1.11% (+1.00%).

We note big declines in heavyweights **GE Vernova** (GEV US: −11.53%), an electrification leader, and storage device maker **Sandisk** (SNDK US: −4.72%) drove much of the weakness, while stellar earnings failed to sustain the strength in industrial **SpaceX** (SPCX US: +1.00%).

IPO ACQUIRERS OUTPERFORM

IPO acquirers pooled in GINDEX® (GNDX: +1.29% to +16.03% YTD) extended their YTD lead over U.S. equity benchmarks. The strategy targets companies acquiring recently listed firms, capturing growth through innovation acquisition.



IN FOCUS / HEALTH CARE

VeraDermics in the spotlight

VeraDermics (MANE) vs. serial IPO acquirer **Eli Lilly** (LLY).

+27.53% MANE · weekly return

We note another big week for **VeraDermics** (MANE US: +27.53%), a New Haven, CT-based clinical-stage biopharma working on the next frontier in health care: treating hair loss. The stock has now gained +716% since its March 2026 IPO.

Source: Bloomberg; IPOX®

03 INTERNATIONAL MARKETS

Desolate sentiment for China-linked exposure (CNI: −4.48% to −19.74% YTD) and profit-taking in Japan (IPJP: −4.54% to +52.36% YTD) weighed on the IPOX® International (IPXI: −3.28% to +5.93% YTD), while the IPOX® 100 Europe (IPOE: −1.25% to −1.53% YTD) fell less than the European market last week.

Big losses in Chinese battery maker **CATL** (3750 HK: −19.06%), after much worse-than-expected quarterly numbers, reinforced the negative momentum after midweek. Select health care stocks rose strongly after earnings, with the most upside recorded by French biotech **Nanobiotix** (NANO FP: +34.83%) and Belgium's biopharma **UCB** (UCB BB: +33.28%).

In more biotech IPO news, we note last week's big reversal in the much-touted research platform **Iambic Therapeutics** (IAM US: −40.11%). After gaining +49% in its first week, the stock now trades at an 11% discount to its October 15 IPO price.

04 PERFORMANCE MONITOR

SELECT IPOX® STRATEGIES - PRICE RETURNS

As of October 23, 2026

IPOX® Strategy	Week	YTD	1Y
IPOX® Health Innovation IPHI · USD	+2.40%	+4.74%	+9.73%
GINDEX® Growth Infusion U.S. GNDX · USD	+1.29%	+16.03%	+16.67%
IPOX® Composite U.S. IPXC · USD	+0.40%	+8.02%	+7.59%
IPOX® Global High Dividend 7% USD	+0.28%	+11.57%	+14.09%
IPOX® Alpha Plus Active IPXT · USD	−0.15%	+15.14%	+7.32%
IPOX® 100 U.S. *† IPXO · USD · ETF: FPX	−0.48%	+3.38%	+3.58%
IPOX® 100 Europe † IPOE · USD · ETF: FPXE	−1.25%	−1.53%	−1.55%
GINDEX® Growth Infusion International GNDXI · USD	−2.31%	+5.91%	+13.68%
IPOX® Global 50 Super Liquid IPGL50 · USD	−3.20%	+15.17%	+14.68%
IPOX® International IPXI · USD · ETF: FPXI	−3.28%	+5.93%	+6.52%
IPOX® Greater China CNI · USD	−4.48%	−19.74%	−23.74%
IPOX® Japan IPJP · JPY	−4.54%	+52.36%	+71.25%

Source: IPOX®

* Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ6).

† Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN).

05 ECM REVIEW

26 firms went public globally last week, raising a combined $3.24 billion. New listings gained an average of +26.72% from offer price to Friday's close (median: +2.78%).

In the U.S., protein degradation therapeutics firm **Lycia Therapeutics** (LYCA US: +66.67%) raised $318 million. Other notable listings in accessible markets included Greek container shipping operator **Capital Maritime Finance** (CMFC GA: +0.40%, $336 million), South Korean AI cloud provider **Elice** (0158S0 KS: +4.09%, $145 million), Australian gold miner **Wiluna Mining** (WMC AU: −23.08%, $123 million) and New Zealand solar-energy-focused **Lodestone Energy** (LOD NZ: +2.22%, $57 million).

06 OUTLOOK

This week, at least six sizable IPOs are set to debut globally. Electronic components maker **Precision Manufacturing** (2384 HK, $1.36 billion) leads the calendar, followed by industrial robotics technology provider **Microintelligence** (3275 HK, $91 million).

Elsewhere, Taiwan-founded semiconductor materials firm **Mi Material** (MIM SP, $109 million), Japanese real estate firm **Toggle** (652A JP, $86 million), French sports nutrition and equipment retailer **N4 Group** (ALN4 FP, $56 million), precision engineering solutions provider **TEK4 Group** ($33 million) and South Korean industrial equipment maker **TNE Korea** (0053F0 KS, $28 million) are expected to list.

LEADING THE CALENDAR

Precision Manufacturing

Hong Kong Stock Exchange · 2384 HK

$1.36bn

Electronic components

Listing date

October 28

Explore the IPO calendar

Other sizable upcoming listings

Mi Material Singapore Exchange · MIM SP	October 28	$109m
Microintelligence Hong Kong Stock Exchange · 3275 HK	October 28	$91m
Toggle Tokyo Stock Exchange · 652A JP	October 30	$86m
N4 Group Euronext Paris · ALN4 FP	October 26	$56m
TEK4 Group London Stock Exchange · 0053F0 KS	October 26	$33m

More spin-offs lined up

Spin-off activity also features prominently, with **Madison Square Garden Sports** planning to separate ice hockey franchise **MSG Rangers** (MSGR US, estimated valuation: $2.5 billion). The remaining firm is set to be renamed **MSG Knicks** (MSGK US), housing the basketball franchise at a valuation of about $7.5 billion.

Germany's **Thyssenkrupp** industrial logistics unit **Tk Accelis**, valued at approximately $4 billion, is also lined up.

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