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IPOX Schuster LLC
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IPOX® 100 U.S. gains as IPO M&A offsets weakness in select tech.

IPOX® 100 U.S. gains as IPO M&A offsets weakness in select tech. GINDEX® Growth Infusion U.S. extends its YTD lead, while the IPOX® U.S. Composite Index reaches a fresh all-time high. Stocks in focus include **Viasat**, **Gen Digital** and **Reddit**. The IPO calendar features five listings, while **Anthropic's** public filing puts AI valuations in focus.

STOCKS IN FOCUS Selected price returns of IPOX® Index Members

Viasat	Gen Digital	MBX Biosciences	Eli Lilly	Circle	Reddit
VSAT US	GEN US	MBX US	LLY US	CRCL	RDDT US
+25.30%	+17.08%	+15.20%	+11.31%	−15.56%	−36.41%

01 MARKET OVERVIEW

Most IPOX® indexes traded higher toward month-end, reversing some of the recent underperformance versus the main benchmarks. Strong average earnings, big strength in IPO M&A and smoother sailing across global interest rate markets drove the supportive sentiment. Desolate China-linked equities continued to weigh on the performance of the respective portfolios.

02 U.S. MARKETS

The IPOX® 100 U.S. (IPXO), the key U.S. IPO benchmark, added +0.03% to +3.41% YTD last week as the index gave up big intraweek gains for the second week in a row toward the weekend, succumbing to deteriorating sentiment in the S&P 500 (SPX: -0.57%) and Nasdaq 100 (NDX: -1.98%) after big earnings misses in select industry heavyweights raised more questions about the sustainability of the rally in AI-linked stocks.

60% of portfolio holdings declined, with the average (median) equally weighted stock adding +0.85% (+1.15%), beating the applied market-cap-weighted IPOX® 100 U.S. (IPXO) for another week and highlighting the impact of big gains across select small caps, such as wireless satellite network operator **Viasat** (VSAT US: +25.30%), IPO M&A security software firm **Gen Digital** (GEN US: +17.08%) and clinical-stage **MBX Biosciences** (MBX US: +15.20%).

Friday's plunge in social networker **Reddit** (RDDT US: -36.41%), weakness in **SpaceX** (SPCX US: -8.66%), **Medline** (MDLN US: -5.78%) and crypto play **Circle** (CRCL: -15.56%) soured risk sentiment, which now spilled over into slumping pre-IPO prices for upcoming AI behemoth **Anthropic** (ANT US: -10.63%), which is scheduled to enter the public markets later this month.

IPO ACQUIRERS EXTEND THEIR YTD LEAD

IPO acquirers pooled in GINDEX® Growth Infusion U.S. (GNDX: +1.25% to +17.48% YTD) extended their YTD lead last week, driven by a jump in select health care exposure after massive earnings beats, including serial IPO acquirer **Eli Lilly** (LLY US: +11.31%) and **Glaukos** (GKOS US: +32.83%), the California-based maker of medical devices for the treatment of glaucoma.

IN FOCUS / IPOX® U.S. COMPOSITE

S&P 500 replication with the IPOX® U.S. Composite

IPOX® U.S. Composite Index versus the S&P 500 Net Total Return Index. Net total returns, December 31, 2024–October 30, 2026.

+31.69% IPXC · net total return since December 31, 2024

Big strength in the portion of the portfolio earmarked for IPO M&A had also propelled the 950-member IPOX® U.S. Composite Index (IPXC) to close at a fresh all-time high on Thursday. Since December 2024, the super-liquid, highly diversified and broad-based portfolio, consisting of firms pursuing corporate actions defined as IPOs, spin-offs, de-SPACs and IPO M&A in the U.S., has provided an innovative alternative to the overcrowded S&P 500 (SPX) trade, delivering a high active share and higher returns at lower volatility in the process.

Source: Bloomberg; IPOX®

03 INTERNATIONAL MARKETS

The IPOX® International (IPXI) traded well supported last week, as the negative impact of another desolate week for China-linked stocks (CNI: -2.33% to -21.62% YTD) was offset by strong gains in the IPOX® 100 Europe (IPOE: +2.61% to +1.13% YTD) and IPOX® Japan (IPJP: +1.75% to +55.02% YTD).

Stocks making notable fresh weekly post-IPO highs included household appliances maker **SharkNinja** (SN US: +5.92%) and Swiss-based pharma maker **Sandoz** (SDZ SW: +2.13%), while perceived IPO M&A speculation helped Paris-based biotech **Nanobiotix** (NANO FP: +9.08%) record another good week.

The big decline in Brazilian stocks had relatively little impact on IPOX®: while utility **Eneva** (ENEV3 BZ: -18.36%) fell sharply, more heavily weighted, Brasília-based life insurer **Caixa Seguridade Participações** (CXSE3 BS: -0.32%), yielding **6.55%**, suffered only minor losses on the week.

04 PERFORMANCE MONITOR

SELECT IPOX® STRATEGIES - PRICE RETURNS
As of October 30, 2026

IPOX® Strategy	Week	YTD	1Y
IPOX® Health Innovation IPHI · USD	+4.85%	+9.82%	+12.96%
IPOX® 100 Europe † IPOE · USD · ETF: FPXE	+2.61%	+1.13%	+2.16%
IPOX® U.S. Composite IPXC · USD	+2.26%	+10.46%	+9.91%
IPOX® Japan IPJP · JPY	+1.75%	+55.02%	+57.33%
GINDEX® U.S. Growth Infusion GNDX · USD	+1.25%	+17.48%	+19.62%
IPOX® Global 50 Super Liquid IPGL50 · USD	+0.73%	+16.00%	+12.36%
IPOX® 100 U.S. *† IPXO · USD · ETF: FPX	+0.03%	+3.41%	+1.73%
IPOX® High Dividend 7% USD	−0.05%	+11.48%	+13.91%
IPOX® International IPXI · USD · ETF: FPXI	−0.25%	+5.67%	+2.46%
IPOX® Alpha Plus Active IPXT · USD	−0.50%	+14.57%	+5.14%
GINDEX® International Growth Infusion GNDXI · USD	−1.10%	+4.76%	+12.76%
IPOX® Greater China CNI · USD	−2.33%	−21.62%	−25.83%

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

21 firms went public globally last week, raising a combined $5.5 billion. New listings gained an average of +15.30% from offer price to Friday's close (median: -0.73%).

Electronic components manufacturer **Suzhou Dongshan Precision Manufacturing** (2384 HK: -10.14%) raised $1.26 billion. London-listed tungsten miner **Abenójar Tungsten** (ABT LN: -7.73%) raised $192 million.

The U.S. biotech window remained active. Inflammation drug developer **Bambusa Therapeutics** (BBTX US: -6.31%) raised $168.89 million, while Parkinson's cell therapy developer **Aspen Neuroscience** (ASPE US: -0.73%) raised $140.63 million. In Reuters' coverage of the two IPO roadshows, IPOX® Associate **Lukas Muehlbauer** highlighted clinical catalysts as a source of specialist demand, while noting that investor appetite remains selective as higher financing costs challenge companies still years from revenue.

Elsewhere, semiconductor materials firm **Mi Material Holding** (MIM SP: -16.11%) raised $108.96 million, Japanese real estate firm **Toggle Holdings** (652A JP: -9.90%) raised $86.54 million and sports nutrition equipment retailer **N4 Group** (ALN4 FP: -5.50%) raised $37.03 million.

Precision engineering firm **TEK4 Group** (TEK4 LN: +65.00%) rose sharply in the aftermarket after raising $32.93 million. Industrial turbomachinery maker **TNE Korea** (0053F0 KS: +8.30%) also traded above offer after raising $27.08 million.

06 OUTLOOK

At least 5 IPOs are lined up in accessible markets this week, targeting combined proceeds of around $218 million. Regional banking firm **Narragansett Bancorp** (NARA US, $90.99 million) leads the calendar, with its Nasdaq debut scheduled for November 2.

South Korea's **Youngkwang** (359410 KS, $28.78 million), a ship and plant equipment maker, is also scheduled to list on November 2. AI infrastructure software provider **Lablup** (0147B0 KS, $31.02 million) follows on November 3, with both listings on KOSDAQ.

In Japan, information and communications firm **Allganize Holdings** (656A JP, $28.92 million) is expected to debut on the Tokyo Stock Exchange on November 4. Real estate data provider **Estie** (658A JP, $38.48 million) is lined up for November 6 on the same exchange.

LEADING THE CALENDAR

Narragansett Bancorp

Nasdaq · NARA US

$90.99m

Banking

Listing date

November 2

Explore the IPO calendar

Other sizable upcoming listings

Estie Tokyo Stock Exchange · 658A JP	November 6	**$38.48m**
Lablup Korea Exchange (KOSDAQ) · 0147B0 KS	November 3	**$31.02m**
Allganize Holdings Tokyo Stock Exchange · 656A JP	November 4	**$28.92m**
Youngkwang Korea Exchange (KOSDAQ) · 359410 KS	November 2	**$28.78m**

ANTHROPIC'S PUBLIC FILING PUTS AI VALUATIONS IN FOCUS

Anthropic's public U.S. IPO filing adds a major test of AI valuations to the pipeline. In Reuters' coverage of the filing, IPOX® Associate **Lukas Muehlbauer** discussed the offering's potential to establish a valuation benchmark for leading AI labs. He also emphasized that its success would not lift every AI business equally, with investors continuing to distinguish proven customer demand from spending based on anticipated growth.

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