

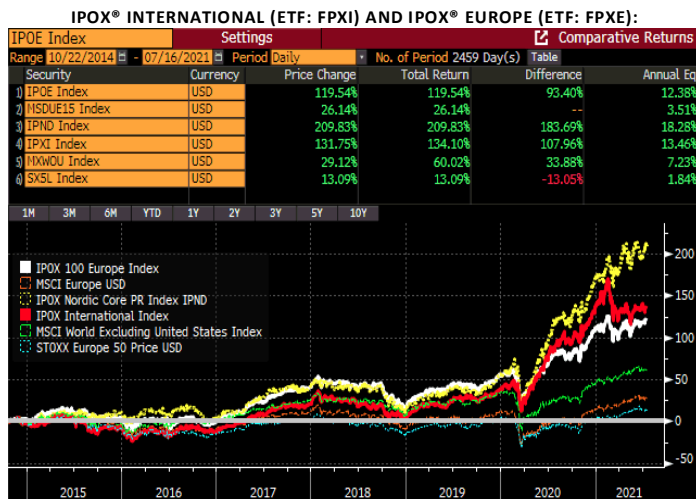
Rising U.S. inflation jitters have mixed impact on IPOX<sup>®</sup> Indexes.

IPOX<sup>®</sup> 100 U.S. (ETF: FPX) slumps with U.S. small-caps. IPOX<sup>®</sup> SPACs drops anew.

IPOX<sup>®</sup> International (ETF: FPXI) and IPOX<sup>®</sup> Europe (ETF: FPXE) record gains.

Amid sentiment shift, IPOs debut mixed across global regions. Busy U.S. deal calendar.

**WEEKLY SUMMARY:** Amid higher U.S. inflation driving a spike in U.S. equity risk (VIX: +14.03) and increasing COVID-19 variant fears, the **IPOX<sup>®</sup> Indexes** traded mixed during monthly options expiration week. In the U.S., e.g., the **IPOX<sup>®</sup> 100 U.S.** (ETF: FPX) slumped by -5.24% to +1.82% YTD, in line with U.S. small-caps and significantly lagging the **S&P 500 (SPX)**, benchmark for U.S. stocks. Sentiment was better for non-U.S. domiciled exposure. Here, strong earnings amongst select holdings domiciled in Europe and more muted trading in China-linked stocks led the **IPOX<sup>®</sup> International (ETF: FPXI)** and **IPOX<sup>®</sup> Europe (ETF: FPXE)** to a winning week, adding +0.48% and +0.07% respectively, well ahead of the benchmarks. We also note another fresh weekly all-time high in the **IPOX<sup>®</sup> Nordic (IPND)**, diversified and liquid proxy for innovation linked to Europe's Nordic region.



**IPOX<sup>®</sup> HOLDINGS:** Companies leading the weekly performance ranking amongst **IPOX<sup>®</sup> International (ETF: FPXI)** portfolio holdings included Sweden's application software maker, Softbank-backed **Sinch (SINCH SS: +19.96%)**, Israel-based medical devices manufacturer **InMode (INMD US +10.04%)**, Norway's internet services provider **Adevinta (ADE NO: +7.17%)**, Germany's vaccine maker **Biontech (BNTX US: +6.47%)** and China's mobile phone maker **Xiaomi (1810 HK: +5.81%)**. In the **IPOX<sup>®</sup> Europe (ETF: FPXE US, EFPX IM)**, firms with significant update included recent London-traded IPO cybersecurity firm **Darktrace (DARK LN: +17.86%)**, while IPO M&A automotive retailer **D'leteren Group (DIE BB: +19.91%)** surged after a massive Hellman & Friedman-led private equity transaction linked to **Belron**, its vehicle-glass repair and replacement arm. Amid the sell-off in unseasoned U.S. small- and mid-sized growth stocks and ahead of key earnings, the breadth of losses in the **IPOX<sup>®</sup> 100 U.S. (ETF: FPX)** was broad with just 8/100 portfolio holdings recording a weekly gain. Here, while biotech **Biohaven Pharma (BHVN US: +7.06%)** and **C4 Therapeutics (CCCC US: +3.98%)** rose on perceived takeover speculation, self-driving technology provider **Tusimple (TSP US: -15.25%)**, health care services provider **Accolade (ACCD US: -14.75%)** and personal styling platform operator **Stich Fix (SFIX US: -13.72%)** fell most.

SELECT IPOX <sup>®</sup> INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
<b>IPOX<sup>®</sup> INDEXES: GLOBAL/INTERNATIONAL</b>			
IPOX <sup>®</sup> Global Super Liquid (IPGL50) (USD)	66.63	-1.76	-0.02
IPOX <sup>®</sup> International (IPXI) (USD) (ETF: FPXI)	72.15	0.48	-2.50
<b>IPOX<sup>®</sup> INDEXES: UNITED STATES</b>			
IPOX <sup>®</sup> 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	-5.24	1.82
IPOX <sup>®</sup> ESG (IPXT) (USD)	42.29	-4.68	4.50
IPOX <sup>®</sup> SPAC (SPAC) (USD)	48.52	-2.49	-5.89
<b>IPOX<sup>®</sup> INDEXES: EUROPE/NORDIC</b>			
IPOX <sup>®</sup> Europe (IPOE)* (USD) (ETF: FPXE)	35.14	0.07	4.66
IPOX <sup>®</sup> Nordic Core (IPND) (EUR)	59.89	1.33	18.36
<b>IPOX<sup>®</sup> INDEXES: ASIA-PACIFIC/CHINA</b>			
IPOX <sup>®</sup> Asia-Pacific (IPTA) (USD)	47.50	1.52	0.99
IPOX <sup>®</sup> China Core (CNI) (USD)	88.02	0.92	-12.05
IPOX <sup>®</sup> Japan (IJPJ) (JPY)	25.75	1.04	6.79

\* Basis for CME-traded e-mini IPOX<sup>®</sup> 100 U.S. Futures (IPOU1). \*also available in UCITS format in Europe in EUR (EFPX IM), and GBP (FPX LN).

**IPOX<sup>®</sup> SPAC INDEX (SPAC):** The Index fell -2.49% to -5.89% YTD and +39.78% since its 7/30/2020 launch. SPAC news include: **1) 7 SPACs Announced Merger Agreements (select): a) Reinvent Technology Partners Y with Aurora; b) Lionheart Acquisition II with MSP Recovery and c) Longview Acquisition II with HeartFlow.** 2) 9 SPACs Approved Business Combinations (select): **a) Landcadia III with Hillman Group (HLMN); b) Aspirational Consumer Lifestyle with Wheels Up (UP US) and c) Decarbonization Plus Acquisition with Hyzon Motors (HYZN: 7/19).** 3) SPACs reportedly in talks (partial): a) Velocity Acquisition with grill retailer **BBQGuys**; b) **Artisan Acquisition** with HK genetic testing startup **Prentics**; c) **Slam Corp** with Italian sports trading cards maker **Panini**; and d) **PWP Forward I** with insurance comparison company **Policygenius**. 4) 8 new SPACs launched last week in the U.S.

**WEEKLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK:** 37 IPOs debuted with the average IPO adding +4.28%. Deals traded notably mixed, including COVID test company **SD Biosensor (137310 KS: +17.31%)**, online medical platform **Medlive Technology (2192 HK: +10.48%)**, satellite operator **Al Yah (YAHSAT UH: -0.73%)**, drug containment maker **Stevanato (STVN US: -6.33%)**, healthcare provider **United Medical (GEMC RM: -0.11%)**, fitness chain **F45 Training (FXLV US: +0.63%)** and private member club operator **Membership Collective** (known as **Soho House**, MCG US: -10.71%). Despite the change of initial IPO sentiment, the IPO market shows few signs of a slowdown with at least two dozen IPOs scheduled including insurance provider **Ryan Specialty (RYAN US)** and HR software firm **Paycor HCM (PYCR US)**. Other IPO news: **a) Japan to privatize subway operator Tokyo Metro; b) online boutique Lulus, workout apparel company Fabletics, Cathie Wood-backed REIT VineBrook, PE owned private health care data analytics company Cotiviti, fitness center PureGym, Shell-Cosan joint venture Brazilian biofuel company Raizen mull listing; d) analytic startup Amplitude confidentially filed for direct listing.**