



Most IPOX[®] Indexes outperform. IPOX[®] 100 (ETF: FPX) gains while S&P 500 falls. //

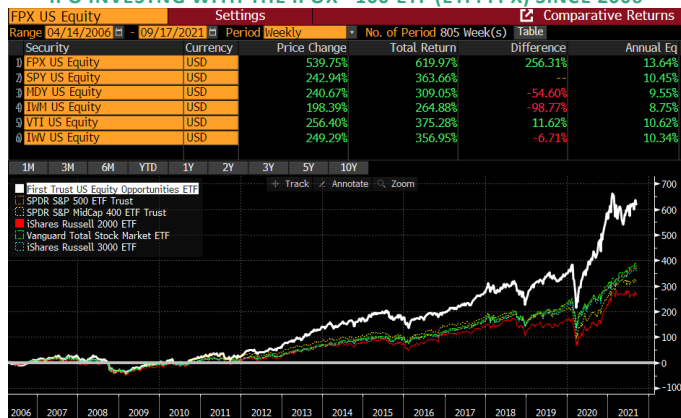
IPOX[®] Japan surges to record as big Asia-Pacific re-balancing continues. //

IPOX[®] SPAC adds +0.16%. 7 new SPACs launched in the U.S. last week. //

Brisk U.S. IPO activity as most deals are well received. More IPOs lined up. //

WEEKLY SUMMARY: Amid U.S. Futures and Options expiration and re-balancing, the **IPOX[®] Indexes** traded mixed with individual strategies mostly outperforming the broad-based benchmarks. In the U.S., e.g., the diversified **IPOX[®] 100 U.S.** (IPXO), underlying index for the \$2.1 billion "FPX" ETF, added +0.21% to +8.70% YTD, +78 bps. ahead of the **S&P 500** (ETF: SPY), benchmark for U.S. stocks. Relative strength extended to the **IPOX[®] 100 Europe** (IPOE), innovative proxy for the performance of European New Listings and respective M&A trading in Europe and the U.S. Amid big strength in the U.S. dollar, the underlying for the "FPXE" ETF shed -0.52% to +12.73% YTD, a large +140 bps. ahead of the European market. Beneficiary of the move away from China-linked exposure to other markets across emerging and developed Asia-Pacific continued to be the **IPOX[®] Japan** (IPJP). The diversified portfolio of Japan-domiciled stocks added to its previous week's surge, gaining +1.87% to +19.85%, a fresh all-time High and well ahead of the benchmarks.

IPO INVESTING WITH THE IPOX[®] 100 ETF (ETF: FPX) SINCE 2006



IPOX[®] PORTFOLIO HOLDINGS IN FOCUS: Portfolio Holdings with notable moves last week included Direct Listing application software maker **Asana** (ASAN US: +21.16%), London-traded security software maker **Darktrace** (DARK LN: +18.89%), Israel-based e-commerce solutions provider **Global E-Online** (GLBE US: +13.64%) and innovative U.S. consumer finance company **Upstart** (UPST US: +12.15%), with sentiment in the payment processing sector propelled by the buy-out offer for 05/2018 IPO **GreenSky** (GSKY US: +39.98%) by U.S. investment bank **Goldman Sachs** (GS US: -3.01%). Despite firmer prices towards the week-end, China-linked stocks continued to drop on the week, led by Financials including real estate services providers **Sunac Services** (1516 HK: -20.88%) and **Country Garden Services** (6098 HK: -17.94%).

IPOX[®] SPAC INDEX (SPAC): The Index added +0.16% to -7.23% YTD and +37.80% since its 07/30/2000 launch. SPAC news include: **1)** 4 SPACs Announced Merger Agreements: **a)** **Motive Capital** with pre-IPO shares marketplace **Forge Global**; **b)** **EJF Acquisition** with fintech startup **Pagaya Global** with e-scooter maker **Gogoro**. **2)** 6 SPACs Approved Business Combinations include: **a)** **Quell Acquisition** with electric jet developer **Lilium** (LILM US); **b)** **Atlas Crest Investment** with another electric aircraft startup **Archer** (ACHR US) and **c)** **Soaring Eagle**

SELECT IPOX [®] INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX[®] INDEXES: GLOBAL/INTERNATIONAL			
IPOX [®] Global Super Liquid (IPGL50) (USD)	66.63	-1.62	0.15
IPOX [®] International (IPXI) (USD) (ETF: FPXI)	72.15	-1.71	-1.38
IPOX[®] INDEXES: UNITED STATES			
IPOX [®] 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	0.21	8.70
IPOX [®] ESG (IPXT) (USD)	42.29	-0.68	13.59
IPOX [®] SPAC (SPAC) (USD)	48.52	0.16	-7.23
IPOX[®] INDEXES: EUROPE/NORDIC			
IPOX [®] Europe (IPOE) * (USD) (ETF: FPXE)	35.14	-0.52	12.73
IPOX [®] Nordic Core (IPND) (EUR)	59.89	-0.93	23.75
IPOX[®] INDEXES: ASIA-PACIFIC/CHINA			
IPOX [®] Asia-Pacific (IPTA) (USD)	47.50	0.18	3.47
IPOX [®] China Core (CNI) (USD)	88.02	-4.92	-29.03
IPOX [®] Japan (IPJP) (JPY)	25.75	1.87	19.85

* Basis for CME-traded e-mini IPOX[®] 100 U.S. Futures (IPOU1). *also available in UCITS format in Europe in EUR (EFPX IM.), USD (IPXE LN), and GBP (FPX LN).

Acquisition with biotech Ginkgo Bioworks (DNA). 3) SPACs terminated combinations: **a)** **Yunhong International** with **Giga Energy**. **4)** Following the launch of 5 SPACs during the previous week, 7 new SPACs launched in the U.S. last week.

GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: 17 IPOs launched with the average equally weighted deal adding +43.55% based on the difference between the respective final offer price and Friday's close. The U.S. IPO markets roared back with a vengeance to score 11 new listings, with biotech **DICE Therapeutics** (DICE US: +117.65%) more than doubling. TSC Consumer-backed drive-through coffee chain **Dutch Bro** (BROS US: +89.35%), KKR-backed digital identity management software **ForgeRock** (FORG US: +88.60%), Advent-backed healthcare data analytics provider **Definitive Healthcare** (DH US: +81.44%), Siemens-backed software consultancy firm **Thoughtworks** (TWKS US: +63.86%) and Federer-backed shoemaker **On** (ONON US: +62.29%) all surged on above-range offers. Abroad, Korean shipbuilder **Hyundai Heavy Industries** (329180 KS: +85.83%) and Belgium's largest IPO since 2007, specialty chemical supplier, EQT-owned **Azelis Group** (AZE BB: +7.69%) also rose with all IPOs closing flat or positive on the week. Deals linen up for this week include Tiger-backed restaurant software company **Toast** (TOST US), Sequoia-backed CRM solution provider **Freshworks** (FRSH US), PE-backed consumer product private label supplier **Knowlton Development** (KDC US) and customer experience management firm **Majorel Group**. Other IPO news include **a)** oil giant ADNOC and chemical producer OCI to list its fertilizer unit **Fertiglobe**; **b)** DevOps coding platform **GitLab**, HR platform **Justworks**, African mobile tower operator **IHS Tower**, Israeli plastic manufacturer **Keter Group** and Swedish buyout firm **Storskogen** filed; **c)** slot machine maker Scientific Games' lotteries unit and Russian alcohol retailer **Mercury Retail** mull listing; **d)** **ACWA Power International** set to launch its \$1.2b IPO in upcoming weeks.