



Big gains in IPOX® heavyweights propel IPOX® 100 U.S. (ETF: FFX) to solid week. //

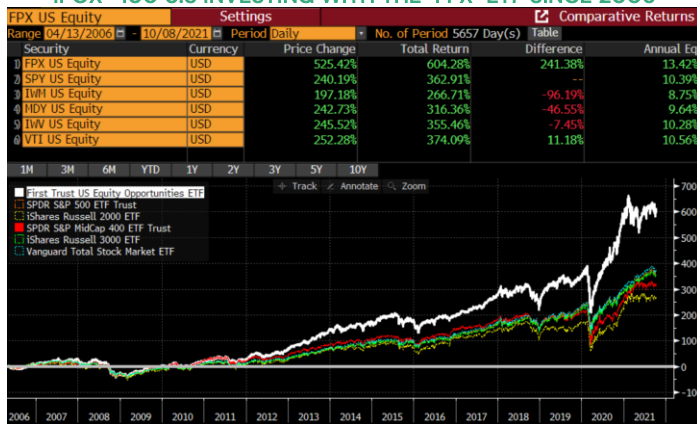
Other IPOX® Indexes trade mixed. Strong Dollar weighs on IPOX® International (ETF: FPXI). //

IPOX® SPAC declines anew, sheds -1.54%. 11 new SPACs launched in the U.S. last week. //

ADNOC Drilling with successful stock market debut as select deals get pulled. Gitlab line-up. //

WEEKLY SUMMARY: Amid **1)** higher U.S. long-term yields reflecting increasing inflationary expectations., **2)** another good week for the U.S. dollar and **3)** lower U.S. equity risk (VIX: -11.25%) ahead of monthly U.S. options expiration week and more U.S. earnings, the **IPOX® Indexes** traded mixed. Driven by big strength in some of its heavyweights, top of the list ranked the FANG-free **IPOX® 100 U.S. (ETF: FFX)**, proxy for the performance of 100 of the largest and best-performing U.S. New Listings by applying the **IPOX® Indexes Technology** and multithematic yardstick for the most innovative U.S. companies as measured by the dynamic profile of U.S. deal flow. The Index gained +0.60% to +6.36% YTD, slightly shy of the **S&P 500 (ETF: SPY)**, but well ahead of the **Nasdaq 100 (ETF: QQQ)** and **Russell 2000 (ETF: IWM)**. Performance of

IPOX® 100 U.S. INVESTING WITH THE "FPX" ETF SINCE 2006



non-U.S. deal flow was more muted with big weakness in select portfolio holdings and more Dollar strength weighing heavily. We note another excellent week in the **IPOX® GINDEX™ (GNDX)**. The mega-cap tilted and highly liquid benchmark for IPO M&A added +1.62% last week, topping the weekly **IPOX® Indexes** performance rankings.

IPOX® PORTFOLIO HOLDINGS IN REVIEW: The most notable upside move belonged to semiconductor maker IPO M&A **Marvell Technologies (MRVL US: +8.01%)**. The top holding in the U.S.-focused \$2.0 billion "FPX" ETF with a 9% weight surged after raising growth targets. Moreover, higher oil prices also propelled **IPOX® International (ETF: FPXI)** heavyweight Riyadh-traded oil behemoth **Aramco (ARAMCO AB: +3.19%)** to a fresh post IPO-high. Big IPOX® laggards included Brazil payment processor **PagSeguro (PAGS US: -30.73%)** and the slew of China-domiciled biotech's **Pharmaron (3759 HK: -13.37%)**, **Cansino (6185 HK: -22.04%)** and **Wuxi Biologics (2269 HK: -11.46%)**.

IPOX® SPAC INDEX (SPAC): The Index fell -1.54% to -10.90% YTD and +32.35% since its 7/30/2020 launch. SPAC news include: **1)** 4 SPACs Announced Merger Agreement include: **a)** **FirstMark Horizon Acquisition** with internet service provider **Starry** and **b)** **Supernova Partners Acquisition II** with quantum computing company **Rigetti Computing**. **2)** 3 SPACs Approved Business Combinations include: **a)**

SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	0.03	-3.56
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	-1.98	-8.26
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FFX)	47.32	0.60	6.36
IPOX® GINDEX™ (GNDX) (USD)	n/a	1.62	n/a
IPOX® ESG (IPXT) (USD)	42.29	-0.72	8.23
IPOX® SPAC (SPAC) (USD)	48.52	-1.54	-10.90
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) * (USD) (ETF: FPXE)	35.14	-0.25	4.95
IPOX® Nordic Core (IPND) (EUR)	59.89	-2.10	13.66
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	-3.50	-5.35
IPOX® China Core (CNI) (USD)	88.02	-0.52	-32.20
IPOX® Japan (IPJP) (JPY)	25.75	-4.00	7.66

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

include: **a)** **Industrial Tech Acquisitions** with radar company **Arbe Robotics (ARBE)**; **b)** **LifeSci Acquisition II** with clinical research software maker **Science 37 (SNCE)** and **c)** **ACON S2 Acquisition** with battery manufacturer **ESS Tech (GWH: 10/11)**. **3)** SPACs reportedly in talk include **a)** **Dune Acquisition** with online brokerage **TradeZero** and **b)** **RedBall Acquisition** with ticket marketplace **SeatGeek**. **4)** 11 new SPACs launched last week in the U.S.

GLOBAL DEAL-FLOW REVIEW AND OUTLOOK: At least 15 IPOs launched globally with the average equally weighted deal adding +6.96% based on the difference between the respective final offer price and Friday's close. Oil giant ADNOC spin-off **ADNOC Drilling (ADNOC DRI UH: +30.87%)** soared on Abu Dhabi's largest IPO. Swedish investment firm **Storskogen (STORB SS: +4.99%)** rose on this week's largest offer. Canadian software developer **Cooperleaf Technologies (CPLF CN: +63.63%)** ranked the best performing IPO of the week. Highly-anticipate Peloton competitor NordicTrack maker **iFit Health & Fitness**, luxury watch retailer **Chronext** and French healthcare property group **Icade Sante** postponed scheduled IPO due to market volatility. Saudi Arabian **ACWA Power**, Swedish business intelligence provider **Byggfakta Group**, Japanese medial devices maker **PHC** (formerly Panasonic Healthcare), U.S. coding platform **GitLab** and London-based telecoms Infrastructure firm **IHS** among upcoming large IPOs this week. Other IPO news include **a)** chipmaker **GlobalFoundries**, online courses provider **Udemy**, personal finance startup **NerdWallet**, designer apparel e-commerce platform **Rent the Runway**, furniture retail chain **Arhaus** and more filed for U.S. IPO; **b)** Swedish car maker **Volvo** on track for Stockholm IPO and **c)** Italian oil and gas super-player **Eni** to spin-off gas and power retail and renewable energy unit.