

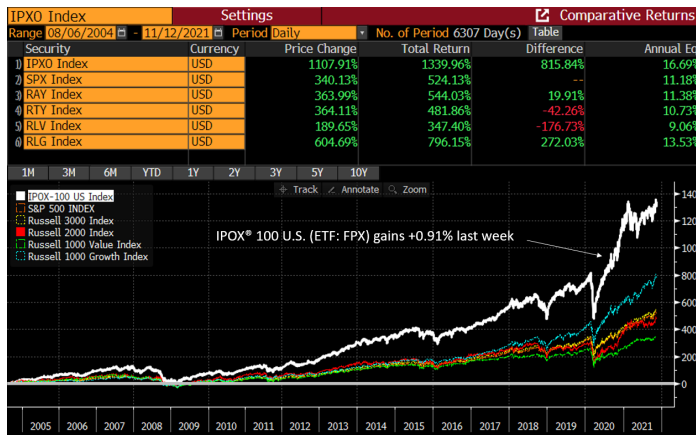
IPOX® 100 U.S. (ETF: FPX) leads U.S. equity indexes rankings with +0.91% gain.

Other IPOX® Indexes finish last week mixed. IPOX® EV rises another +1.01%.

IPOX® SPAC (SPAC) adds +0.40%. 14 new SPACs launched in the U.S.

IPO sentiment solid as Rivian (RIVN US: +66.60%) celebrates successful debut.

**WEEKLY SUMMARY:** The IPOX® Indexes finished a volatile week well supported with the flagship IPOX® 100 U.S. Index (IPXO) leading the way and closing above the key 6000 index level for the first time in history. The underlying for the \$2.2 billion "FPX" ETF added +0.91% to +14.05% YTD last week, while the key U.S. equity benchmarks, including the S&P 500 (SPX) and Nasdaq 100 (NDX) fell. Amid another big rally in the U.S.



Dollar, stable U.S. yields and risk (VIX US: -1.15%) and a good week for China-linked stocks (CNI: +4.45%), stable sentiment extended to markets abroad, including the IPOX® Europe (ETF: FPXE) and IPOX® International (ETF: FPXI).

**IPOX® PORTFOLIO HOLDINGS IN FOCUS:** Big gains across a diversified group of firms after strong quarterly reports drove some of the great showing in the IPOX® 100 U.S. (ETF: FPX), including Direct Listing educational software maker Roblox (RBLX US: +37.94%), food delivery platform operator IPO DoorDash (DASH US: +23.80%), applications software maker DigitalOcean (DOCN US: +20.88%), P/E-backed AppLovin (APP US: +14.11%) and Chicago-based social networker Sprout Social (SPT US: +9.31%) and insurance services provider Ryan Specialty Group (RYAN US: +8.26%). In non-U.S. domiciled exposure, we note strong gains in China-linked real-estate services provider Country Garden Services (6098 HK: +13.71%), Russia's recruitment services provider Headhunter (HHR US: +10.54%) and IPO M&A H.K.-based travel products maker Samsonite International (1910 HK: +7.88%). Big losses in social networker Bumble (BMBL US: -29.71%), Fintech Upstart (UPST US: -20.32%) and biotech's Olink Holding (OLK US: -27.66%) and Cansino Biologics (6185 HK: -17.36%) weighted on the returns of the respective portfolios.

**IPOX® SPAC INDEX (SPAC):** The Index added +0.40% to -5.84% YTD and +39.86% since its 7/30/2020 launch. SPAC news include: 1) 7 SPACs Announced Merger Agreement include: a) USHG Acquisition (HUGS US: +6.02%) to be a cornerstone investor in artisan bakery restaurant chain Panera Bread's stock market return, b) Duddell Street Acquisition (DSAC US: +0.10%) with government policy analytics software producer FiscalNote and c) Rosecliff I (RCLF US: +1.23%) with

SELECT IPOX® INDEXES PRICE RETURNS	2020	LAST WEEK	YTD
<b>IPOX® INDEXES: GLOBAL/INTERNATIONAL</b>			
IPOX® Global Super Liquid (IPGL50) (USD)	66.63	2.05	2.52
IPOX® International (IPXI) (USD) (ETF: FPXI)	72.15	-0.70	-4.93
<b>IPOX® INDEXES: UNITED STATES</b>			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)	47.32	0.91	14.05
IPOX® M&A (GNDX) (USD)	n/a	-0.38	n/a
IPOX® ESG (IPXT) (USD)	42.29	-0.08	13.78
IPOX® SPAC (SPAC) (USD)	48.52	0.40	-5.84
IPOX® EV (IPEV) (USD)	n/a	1.01	36.15
<b>IPOX® INDEXES: EUROPE/NORDIC</b>			
IPOX® Europe (IPOE)* (USD) (ETF: FPXE)	35.14	-0.49	12.20
IPOX® Nordic Core (IPND) (EUR)	59.89	-0.07	27.82
<b>IPOX® INDEXES: ASIA-PACIFIC/CHINA</b>			
IPOX® Asia-Pacific (IPTA) (USD)	47.50	-0.30	1.44
IPOX® China Core (CNI) (USD)	88.02	4.45	-30.67
IPOX® Japan (IPJP) (JPY)	25.75	0.13	16.08

\* Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOZ1). \*also available in UCITS format in Europe in EUR (FPXI IM), USD (IPXE LN), and GBP (FPX LN).

London-based corporate ground transportation management platform Gett. 2) 1 SPACs Approved Business Combinations include: a) Northern Genesis II with self-driving startup Embark Tech (EMBK US: -12.35%). 3) 3 SPACs terminated merger agreement include a) Hennessy Capital V (HCIC US: -2.10%) with automated truck system provider Plus; b) Velocity Acquisition (VELO US: -1.21%) with grill retailer BBQGuys and c) Austerlitz Acquisition I (AUS US: -1.80%) with Wynn Resorts (WYNN US: -3.17%) online betting subsidiary Wynn Interactive. 4) 14 new SPACs launched last week in the U.S.

**WEEKLY GLOBAL DEAL-FLOW REVIEW AND OUTLOOK:** 26 notable IPOs launched across the global regions last week, with the average equally weighted deal adding +26.81% based on the difference between the respective final offering price and Friday's close. The biggest deal of the week belonged to CA-based electric truck maker Rivian (RIVN US: +66.60%), the second largest U.S. IPO YTD, while post-bankruptcy car rental company Hertz (HTX US: -7.00%) fell after its "re-IPO". In non-U.S. domiciled deals, Vietnam's e-commerce centric customer loyalty platform Society Pass (SOPA US: +383.89%) skyrocketed to be the best performing IPO YTD in the U.S. Russia's biggest alcohol retailer Mercury Retail (MRHL RU) postponed its Moscow listing. Firms lined up for this week include customer engagement platform Braze (BRZE US), Munich-based first solar electric vehicle producer Sono Motors (SEV US) and salad chain Sweetgreen (SG US). Other IPO news include a) Chinese EV startup Hozon weighs \$1B Hong Kong IPO; b) General Electric, Johnson & Johnson and Toshiba set to spin-off; c) Alibaba, Softbank and Berkshire Hathaway-backed payment unicorn Paytm/One 97 Communications set for largest Indian IPO offer to date; discounted luxury brands e-commerce platform operator Gild filed for its IPO.