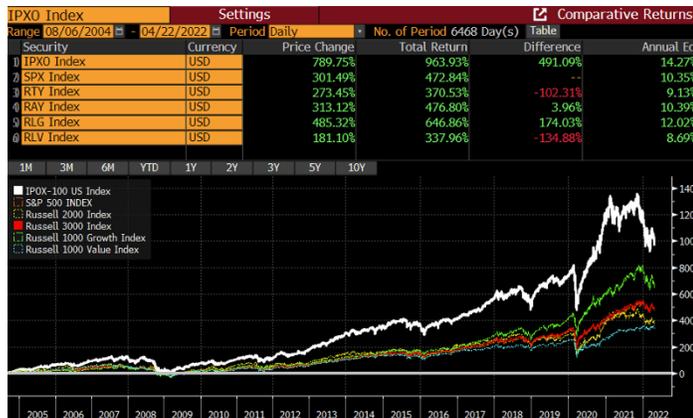




FANG-free IPOX® 100 U.S. (ETF: FPX) reverses last week's gains, records sharp decline. //

Super-liquid IPOX® Growth Infusion (GNDX) extends relative performance lead after Easter. //

LAST WEEK'S SUMMARY: The IPOX® U.S. Indexes reversed the previous week's gains to drop sharply, driven by continued uncertainty about FED policy amid soaring global yields. Ahead of key earnings, for example, the FANG-free IPOX® 100 U.S. (ETF: FPX) declined to -18.99% YTD, underperforming the key U.S. benchmarks, however, better than other innovation-focused benchmarks. Declines in the growth-oriented portion of the portfolio drove the weak showing, including delivery service **DoorDash** (DASH US: -18.58%), infrastructure software maker **Datadog** (DDOG US: -12.97%), security software firm **CrowdStrike** (CRWD US: -12.58%), crypto exchange Direct Listing **Coinbase Global** (COIN US: -10.71%) and global online travel marketplace **Airbnb** (ABNB US: -8.56%). Defensive firms moving against the weak overall trend included electrical components maker **Atkore** (ATKR US: +5.71%), chemicals maker Spin-off **Dow** (DOW US: +4.60%), emerging health food chain **Sweetgreen** (SG US: +3.89%) and Chicago-based specialty insurance provider **Ryan Specialty** (RYAN US: +1.17%). //



IPOX® exposure in markets abroad fell and followed the drop in the benchmarks. Outliers included London-traded AI-software producer **Darktrace** (DANK LN: +16.31%) and Saudi-based health care services provider **Dr. Sulaiman Al Habib Medical** (SULAIMAN AB: +5.10%).

IPOX® SPAC (SPAC) UPDATE: Amid the regulatory scrutiny over SPACs driving weak SPAC issuance, the IPOX® SPAC (SPAC), currently composed of select 50 firms trading at the pre- and post-consummation stage, shed -2.54% to -13.08% YTD, better than when compared to most U.S. benchmarks. IPOX® SPAC Leaders recording upside moves last week included energy explorer **Highpeak Energy** (HPK US: +23.25%), grocery platform **Boxed** (BOXD US: +13.07%), while coffee chain **Black Rival Coffee** (BRCC US: -21.58%) slumped. Other SPAC news from last week: **1**) 1 SPAC Announced Merger Agreement include **a) LMF Acquisition Opportunities** (LMAO US: +0.10%) with biotech **SeaStar Medical** and **b) Bull Horn Holdings** (BHSU US: +0.00%) with OTC-traded biopharma **Coeptis** (COEP US: +25.82%). **2**) No SPAC Approved Business Combination. **3**) 2 SPACs Terminated Mergers include **a) East Stone** (ESSC US: +5.73%) with online merchant enablement platform **JHD Holdings** and (and entering a definite agreement to combine with Dubai-based Chinese EV-maker **ICONIQ**) and **b) CHP Merger Corp** (CHPM US: -0.29%) with MedTech **Accelus** and opted to liquidate as of 4.25. **4**) Only 1 new SPAC launched last week in the U.S. //

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IPOX® SPAC (SPAC) beats Nasdaq again. 1 SPAC launched last week in the United States. //

Amid big drop across illiquid private markets valuations, no large IPOs scheduled for this week. //

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-6.36	-23.91	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-4.34	-21.69	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-6.11	-18.99	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-2.71	-4.96	+9.42
IPOX® SPAC (SPAC) (USD)	-2.85	-13.08	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-3.44	-26.52	+9.09
IPOX® Nordic Core (IPND) (EUR)	-2.34	-19.86	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-6.16	-28.09	-42.62
IPOX® Japan (IPJP) (JPY)	-2.22	-19.64	+3.42

*Basis for CME-traded e-mini IPOX® 100 U.S. Futures (IPOM2). †Also available in UCITS format in Europe in EUR (EFPX IM), USD (IPXE LN), and GBP (FPX LN/FPXE LN). GNDX and SPAC returns measured since live launch on 08/13/2021, 07/30/2020 and 11/17/2020.

GLOBAL IPO DEAL-FLOW REVIEW: 3 sizable IPOs launched last week with average equally weighted deal adding +3.11% based on the difference between the final offering price and Friday's close. Amid huge retail demand, Saudi's Tadawul led the way with home financing company **Saudi Home Loans** (SHL AB: +34.25%) soaring, while, Chinese Quora-like forum **Zhihu** (2390 HK: -23.58%) plunged on its discounted Hong Kong homecoming IPO. We also note Singaporean micro-cap, industrial cleaning systems manufacturer **JE Cleantech** (JCSU US: +375.00%). No large global IPOs are expected to start trading this week. Other IPO news include: **1**) UAE stated-owned Abu Dhabi National Oil/ADNOC and Australian chemical producer **Borealis'** plastics joint-venture **Borouge** to list \$2 billion IPO towards end-Q2. **2**) French green hydrogen producer **Lhyfe** plans Paris IPO. **3**) **Cummins** files confidentially for an IPO of its filtration unit. **4**) London-based crypto exchange **Blockchain.com** eyes U.S. IPO. **5**) Former Liberty OneSteel steel distribution unit **InfraBuild** revives Australian IPO plan. //

IPOX® GROWTH INFUSION (GNDX) UPDATE: Relative sentiment remained buoyant with GNDX adding vs. the main benchmarks again:

