



FANG-free IPOX® 100 U.S. (ETF: FPX) declines, outperforms innovation-focused benchmarks. //

IPOX® International (ETF: FPXI) outperforms on big gains in select Saudi/China-linked Tech exposure. //

IPOX® SPAC (SPAC) beats Nasdaq again. 3 SPAC launched last week in the United States. //

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

LAST WEEK'S SUMMARY: Most IPOX® Indexes fell for a 2nd week, as relentless asset allocation shifts away from equities amid high inflation, a soaring U.S. Dollar, the war in the Ukraine and weakness across key equities (AMZN US: -13.88%) weighed on sentiment. In the U.S., e.g. the FANG-free IPOX® 100 U.S. (ETF: FPX) shed -3.15% to -21.54% YTD, (far) outperforming other innovation-focused ETFs and benchmarks (ARKK US: -10.16%, SPY: -3.30%, QQQ: -3.73%). Big gains across select Saudi/China linked Tech stocks lifted sentiment in the IPOX® International (FPXI), which strongly outperformed. With earnings season in full swing, U.S. stocks recording big upside included auto services provider **Driven Brands** (DRVN US: +7.19%), life science & diagnostics firm **Avantor** (AVTR US: +6.20%) and ride share platform **Uber** (UBER US: +2.11%), while crypto exchange operator **Coinbase** (COIN US: -14.30%) slumped anew. We also note big gains in a number of key holdings in the IPOX® International (ETF: FPXI), including beleaguered China-linked e-commerce firms **Meituan** (3690 HK: +24.10%) and **Kuaishou** (1024 HK: +20.71%), as well as Saudi-traded software provider **Elm** (ELB AB: +23.08%) and Stockholm-traded fintech **Nordnet** (SAVE SS: +7.12%) //

IPOX® 100 U.S. - Investing since live launch on 08/06/2004 (ETF: FPX)



IPOX® SPAC (SPAC) UPDATE: Amid the backdrop of increasing SEC scrutiny and negative market sentiment, the IPOX® SPAC (SPAC), currently composed of a select list of 50 firms trading at both pre- and post-consumption stage, fell -3.06% to -15.74% YTD, significantly outperforming other SPAC benchmarks and better than Nasdaq. IPOX® SPAC Leaders recording upside moves last week included **CF Acquisition VI** (CFVI US: +8.71%), while last week's big winner **Highpeak Energy** (HPK US: -27.54%) plunged. Other SPAC news from last week: 1) 5 SPACs Announced Merger Agreement include a) **Data Knights Acquisition** (DKDCA US: +0.10%) with medical image archiver **OneMedNet** and b) **Isleworth Healthcare Acquisition** (ISLEUS: +0.00%) with biopharmaceutical company **Cytovia Therapeutics**. 2) 3 SPACs Approved Business Combination include a) **Archimedes Tech SPAC Partners** with Sweden-based music streaming platform **SoundHound** (SOUN US: -13.33%) and b) **Spring Valley Acquisition** (SV US: -5.54%) with nuclear power plant developer **NuScale Power** (SMR US: 5/3). 3) **Mallard Acquisition** (MACU US: -0.39%) opted to liquidate. 4) 3 new SPACs launched last week in the U.S. //

SELECT IPOX® INDEXES PRICE RETURNS	LAST WEEK	YTD	2021
IPOX® INDEXES: GLOBAL/INTERNATIONAL			
IPOX® Global Super Liquid (IPGL50) (USD)	-1.46	-25.02	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-1.40	-22.79	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-3.15	-21.54	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-2.85	-7.66	+9.42
IPOX® SPAC (SPAC) (USD)	-3.06	-15.74	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-4.30	-29.68	+9.09
IPOX® Nordic Core (IPND) (EUR)	-5.52	-24.29	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	+3.17	-25.81	-42.62
IPOX® Japan (IPJP) (JPY)	+0.83	-18.97	+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: 4 IPOs launched last week with the average equally weighted deal adding +27.73% based on the difference between the respective final offering price and Friday's close. Taiwanese biopharma Lin Bioscience's subsidiary **Belite Bio** (BLTE US: +76.50%) soared on its U.S debut, while vaccines developer **HilleVax** (HLVX US: +12.29%) also gained on its upsized offer. We also note the huge jump in commercialized medical device microcap **Tenon Medical** (TNON US: +332.20%). Australia is about to welcome the largest IPO YTD this week with gold mining analysis system developer **Chrycos** (C79 AU) ready to list. No other large global IPOs are expected. Other IPO news include 1) Bausch's eyecare spin-off **Bausch + Lomb** (BLCO US, BLCO CN) expected to complete dual listing at a valuation of \$8.4 billion in the upcoming weeks. 2) Thai conglomerate Siam Cement Group spin-off **SCG Chemicals** eyes record-breaking \$3 billion IPO in Thailand. 3) Korean video games publisher **Kakao Games** to list its mobile games developer **Lionheart Studio**. //

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

