



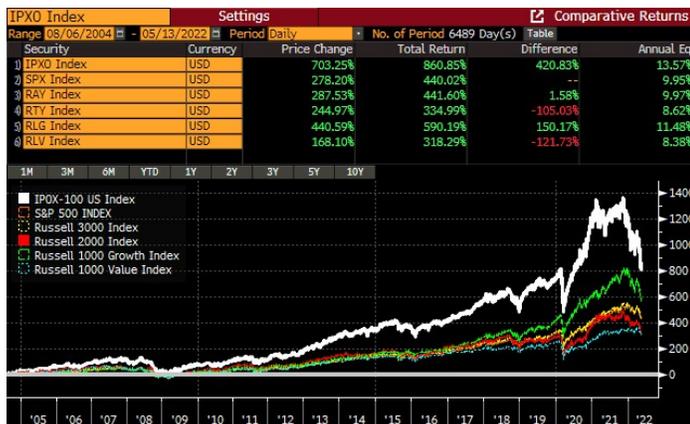
IPOX® 100 U.S. (ETF: FPX) end tumultuous week for U.S. equities with +5.05% gain. 🚩

IPOX China (CNI) propels IPOX® International (ETF: FPXI) to strong relative week. 🚩

IPOX® SPAC (SPAC) beats Nasdaq again. 4 new SPACs launched in the United States last week. 🚩

Instacart set for IPO after 40% pre-IPO valuation cut. India's State Insurance Corp (LIC) lined up. 🚩

LAST WEEK'S SUMMARY: Ahead of U.S. options expiration week, the IPOX® Indexes traded mixed. While Europe/Nordic stabilized and China recorded strong gains, the recent weakness in unseasoned IPOX®-style stocks continued to spread to well-seasoned/established U.S. equities through Thursday afternoon, before a huge rebound propelled U.S. stocks with the IPOX® 100 U.S. (ETF: FPX) capping Friday with a +5.05% gain, however, still recording weekly losses which were broadly in line with the S&P 500 (ETF: SPY). Amid the expectation of receding inflation, big swings in commodities and crypto-markets, earnings exacerbating intra-day swings and some safe-haven buying, U.S. interest rates fell. The distribution in individual equity returns remained therefore sharply skewed. In the U.S., e.g., stocks with significant upside focus included hard-hit entertainment platform **Roblox** (RBLX US: +18.55%), medical devices maker **Shockwave Medical** (SWAV US: +18.22%), dating app **Bumble** (BURL US: +16.57%) and data center manager takeover target **Switch** (SWCH US: +9.77%). Direct Listing crypto exchange **Coinbase** (COIN US: -34.58%) continued to descend after reporting disappointing quarterly results and ranked as the worst performing IPOX® 100 U.S. (ETF: FPX) portfolio holding last week. With stocks outside the U.S. outperforming, with note the good week for German vaccine maker **Biontech** (BNTX US: +16.55%) after earnings, continued strength in Chinese internet firm **Kuaishou Technology** (1024 HK: +12.81%), while recent Nordic deal flow including hard-hit P/E firm **EQT** (EQT SS: +8.34%) and car maker **Volvo Car** (VOLCARB SS: +5.77%) also managed to cut some of their YTD losses.



IPOX® SPAC (SPAC) UPDATE: The IPOX® SPAC (SPAC), currently composed of a select 50 high conviction firms trading at both pre- and post-consumption stage, fell -2.09% to -18.69% YTD, significantly ahead of other SPAC benchmarks. IPOX® SPAC Leaders recording upside moves last week included bowling alley operator **Bowlero** (BOWL US: +14.60%) which surged after outstanding earnings, while recent deSPAC Embraer air mobility **Eve** (EVEX US: -37.50%) plunged. Other SPAC news from last week: **1)** 4 SPACs Announced Merger Agreement include **a) Tiga Acquisition** (TINV US: -0.20%) with LGBTQ+ social network **Grindr**, **b) Kensington IV** (KCAC/U: +0.97%) with lithium-ion battery maker **Amprion**, and **c) InterPrivate II** (IPVA US: -0.31%) with car-sharing marketplace **Getaround**. **2)** 2 SPAC Approved Business Combination include **a) Artisan Acquisition** (ARTA US: +4.33%) with diagnostic testing company **Prentics Group** (PRE: 5/18) and **b) OTR Acquisition** (OTRA US: -4.35%) with biologic medicines maker **Camera Life Sciences** (TBA). **3)** 4 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)	-0.40	-28.88	-4.01
IPOX® International (IPXI) (USD) (ETF: FPXI)	-0.46	-25.75	-15.57
IPOX® INDEXES: UNITED STATES			
IPOX® 100 U.S. (IPXO)* (USD) (ETF: FPX)†	-2.45	-26.66	+3.70
IPOX® Growth Infusion (GNDX)* (USD)	-2.49	-9.31	+9.42
IPOX® SPAC (SPAC) (USD)	-2.09	-18.69	-16.34
IPOX® INDEXES: EUROPE/NORDIC			
IPOX® Europe (IPOE) (USD) (ETF: FPXE)†	-0.55	-33.37	+9.09
IPOX® Nordic Core (IPND) (EUR)	+0.83	-28.89	+20.34
IPOX® INDEXES: ASIA-PACIFIC/CHINA			
IPOX® China Core (CNI) (USD)	-3.00	-29.60	-42.62
IPOX® Japan (IPJP) (JPY)	-2.95	-22.26	+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: 2 sizable IPOs launched last week, with the average equally weighted deal adding +1.57% based on the difference between the final offer price and Friday's close, including Oil field services provider **ProFrac** (PFHC US: +0.61%) and community bank **Hanover Bancorp** (HNVR US: +2.52%). India's largest IPO ever, state-owned **Life Insurance Corp** (LIC) is set to begin trading Tuesday. No other significant deal flow is expected. Other IPO news include: **1)** online grocery delivery platform **Instacart** filed IPO confidentially after a recent 40 pre-IPO valuation cut. **2)** Intel's autonomous driving unit **Mobileye** IPO still on course. **3)** Japanese consumer electronics conglomerate **Panasonic** plans to spin-off its supply-chain management unit centered on its 2021 \$7.1 billion acquisition of **Blue Yonder**. **4)** Amid market volatility, deals delayed include yogurt maker **Chobani**, P/E firm **CVC Capital Partners**, skin care maker **Galderma** and EV firm **VinFast**. **5)** **SK Square** withdrew the IPO of App Store alike platform **One Store** after the deal faced weak demand. 🚩

IPOX® GROWTH INFUSION (GNDX) UPDATE: GNDX's relative spreads traded flat last week and remained at a historic high.

