

Die IPOX® Woche

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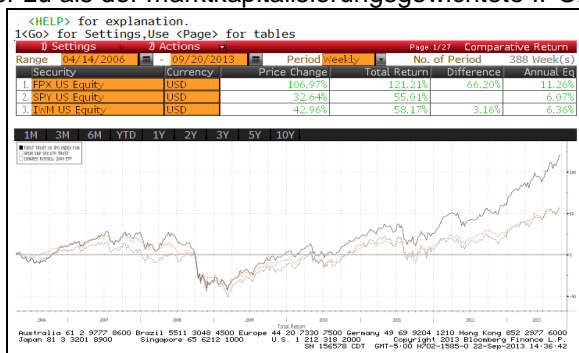
◆ IPOX FIRST – Wochenübersicht

- IPOX U.S. IPO und Spin-off ETF (Ticker: FPX) steigt bei Optionsausläufen auf neues Allzeithoch.
- Die Stärke erstreckt sich auch auf IPOX Global, EU, Asien und China Exposure.
- Der "Hot Issue" Markt geht in seine zweite Woche, nachdem eine Fülle an Deals ansteht.

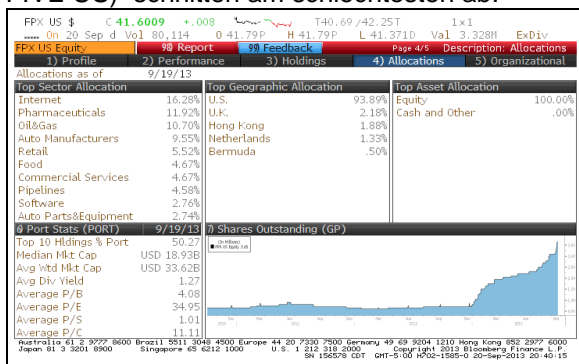
Woche: 23/09/2013

Der IPOX U.S. IPO ETF (FPX) schließt auf Rekordniveau:

Upgrades von Schlüsselkomponenten nach guten Fundamentaldaten begünstigt durch die amerikanische Zentralbankpolitik trieb den U.S. IPO ETF mit +2.73% auf +35.19% YTD auf ein neues Allzeithoch, während der S&P 500 (SPY) und der Russell 2000 (IWM) um massive +142 bzw. +104 bps. hinterher hinkten. 70% der IPOX Komponenten stiegen, die durchschnittliche gleichgewichtete IPO legte mit +1.71% wesentlich weniger zu als der marktkapitalisierungsgewichtete IPOX U.S.



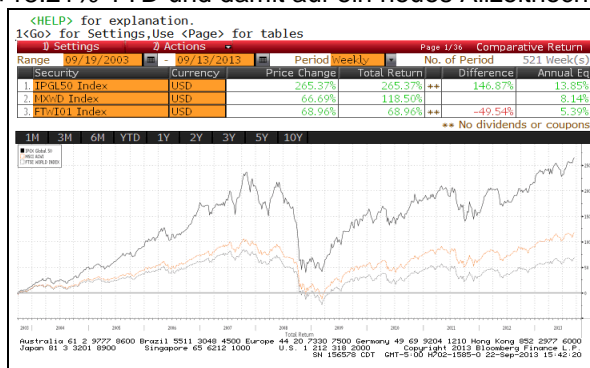
100 (IPXO) Index. Die Dividenden-lastige 2013 Spin-off USD 75.9Mrd Pharmafirma AbbVie Inc. (ABBV US: +6.57%), Spitalsbetreiber USD 18.9Mrd HCA Holdings (HCA US: +4.74%), Elektroautohersteller USD 22.3Mrd Tesla Motors (TSLA US: +10.80%) sowie USD 115.7Mrd Facebook (FB US: +7.38%) führten die Rally an. Der Krebsmittelhersteller mit nur 61 Angestellten USD 2.3Mrd Clovis Oncology (CLVS US: +11.68%) stieg nachdem er sich zur Übernahme angeboten hatte. Unternehmen mit kürzlichen Sekundärofferings (RH US, Z US, FIVE US) schnitten am schlechtesten ab.



Das verwaltete Kapital des FPX stieg auf einen Rekord von USD 152Mio. Gegründet 2006, erfasst der von Morningstar mit 5 Sternen bewertete ETF den "Börsegangeffekt" der 100 größten, liquiden und typischerweise am besten performenden U.S. IPOs und Spin-offs über 4 Jahre. Nach der Q3/2013 Anpassung poolt der Fonds USD 833.7Mrd an Marktkapitalisierung, durchschnittliche Unternehmensgröße USD 8.3 Mrd.

| IPOX Returns (%) | Woche | Aug 13 | 2013 |
|-----------------------------------|-------|--------|-------|
| IPOX Global 50 (IPGL50) (USD) | 3.29 | 0.53 | 18.21 |
| IPOX Global 30 (IPGL30) (USD) | 3.54 | 1.28 | 23.38 |
| MSCI World (MXWD) (USD) | 2.01 | -2.29 | 14.92 |
| IPOX U.S. 100 (IPXO) (USD) | 2.85 | -0.43 | 34.79 |
| IPOX U.S. 30 (IPXT) (USD) | 2.92 | 0.23 | 31.55 |
| S&P 500 (SPX) (USD) | 1.30 | -3.13 | 19.89 |
| IPOX Europe 50 (IPXUJPEU) (EUR) | 0.32 | 0.17 | 15.33 |
| IPOX Europe 30 (IXTE) (EUR) | 0.87 | -0.79 | 14.93 |
| STOXX 50 (SX5P) (EUR) | 0.73 | -1.59 | 8.68 |
| IPOX Asia-Pacific 30 (IPTA) (USD) | 3.89 | -0.88 | 15.25 |
| MSCI Asia-Pacific (MXPC) (USD) | 2.81 | -1.68 | 14.58 |
| IPOX China 20 (CNI) (USD) | 2.31 | 5.72 | 5.56 |
| IPOX China Cp. (IPXUCHCP) (USD) | 3.22 | 2.26 | 5.24 |
| Hang Sg Enterprise (HSCEI) (HKD) | 1.24 | 1.73 | -5.83 |

IPOX Global 50 (IPGL50) erzielt Allzeithoch: Die Stärke des IPOX U.S. (IPXO, IPXT) weitete sich auf den IPOX Global (IPGL50, IPGL30) und alle anderen IPOX xUS Regional Indizes (IPXUJPEU, IXTE, IPTA, CNI, IPXUCHCP) aus. Der IPOX Global 50 (IPGL50) z.B. stieg +3.29% auf +18.21% YTD und damit auf ein neues Allzeithoch.



Das "Initial Pricing" reflektiert das Sentiment bei IPOX:

10 nennenswerte IPOs debütierten letzte Woche mit einem Durchschnitt (Median) von massiven +35.27% (+15.67%) gemessen am Unterschied zwischen Wochenschlusskurs und letztem Offerpreis. Die gute U.S Stimmung weitete sich auch auf ausländische IPOs (FOXT LN, 1219 HK) aus.

| Unternehmen | Code | Return (%) |
|------------------------------------|---------|------------|
| Acceleron Pharma | XLRN US | 39.93 |
| Benefitfocus | BNFT US | 92.11 |
| BIND Therapeutics | BIND US | -6.07 |
| ClubCorp Holdings | MYCC US | 3.57 |
| Controladora Vuela Cia de Aviacion | VLRS US | 15.25 |
| FireEye | FEYE US | 80.00 |
| FivePrime Therapeutics | FPRX US | 5.69 |
| Foxtons Group | FOXT LN | 16.09 |
| Rocket Fuel | FUEL US | 93.45 |
| Tenwow International Holdings Ltd | 1219 HK | 12.70 |

Nennenswerte IPOs von nächster Woche: Eine diversifizierte Reihe von Firmen (vor allem Small-caps) quer durch alle Regionen stehen nächste Woche am Programm:

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◆ Notable global IPO deal flow (Week: 09/23/2013):

| Company | Code | Date | |
|--|----------------|--------------|-------------------------------|
| Foundation Medicine Inc. | FMI US | 09/24 | Health Care |
| Backed by high profile VC firms, FMI US develops cancer diagnostics technology. The company seeks to sell a 19.02% stake with proceeds going to R&D, raising between USDm 70-80 at an initial market cap. of between USDm 368.0-420.5, equivalent to a steep estimated 14.7-16.8 times 2013 revenues. Goldman Sachs and J.P Morgan are the lead underwriters of the deal. | | | |
| Applied Optoelectronics Inc. | AAOI US | 09/25 | Information Technology |
| AAOI US is a manufacturer of advanced optical semiconductor devices. Led by Piper Jaffray and Raymond James, the moderately growing firm seeks to sell a large 28.55% of total equity, raising USDm 46.8-54.0 at an expected initial market cap between USDm 163.9-189.1. This values the company at between 2.6-3.0 times expected 2013 revenues. Most of the proceeds are earmarked to repay debt. The company is not expected to pay a dividend in the foreseeable future. | | | |
| Covisint Corp. | COVS US | 09/25 | Information Technology |
| Headquartered in Detroit, MI, and partly owned by Compuware, COVS US is a relatively seasoned firm providing a cloud engagement platform. Led by CS, the firm seeks to raise between USDm 57.6-70.4 for a 17.58% stake and an initial market-cap between USDm 327.6-400.3 or between 3.6-4.4 times expected revenues. Revenue growth has averaged 29.70% over the past three years. | | | |
| CT Environmental Group Ltd. | 1363 HK | 09/25 | Utilities |
| Headquartered in Mainland China, 1363 HK is a wastewater and industrial water supply services company focusing on industrial wastewater. Lead managers BOCI Asia and ICBC International priced the IPO at the bottom of the HKD 1.48-1.98 range raising HKDm 673.2 for 25% of the firm in the process. The profitable, stable but non-growing firm adds to the list of recent micro/small caps in H.K. | | | |
| International Housewares Retail Co. | 1373 HK | 09/25 | Consumer Discretionary |
| The firm (www.japanhome.com.hk) operates a network of 293 retail houseware stores across Hong Kong, Singapore, West Malaysia, China and Macau (and licenses 10 other stores in other countries). Amid strong retail demand, the IPO priced at the top end of the HKD 2.22-2.81 range, raising HKDm 606.96 for a 30% stake or 1.35 times 2013 sales. 1373 HK has displayed an impressive growth trajectory over the past years, growing revenues and profits by an average 21.38% and 28.90%, respectively. | | | |
| Montage Technology Group | MONT US | 09/25 | Information Technology |
| DB-led, China domiciled small-cap MONT US is a global fabless provider of analog and mixed-signal semiconductor solutions. The globally engaged, profitable firm seeks to sell 26.81% at between 4.1-4.7 times 2013 revenues, having displayed an average revenue growth rate of 64.28% over the past three years. Proceeds are earmarked for growth purposes. | | | |
| Ophthotech Corp. | OPHT US | 09/25 | Health Care |
| MS/JPM-led OPHT US is a biopharma specializing in the development of novel therapeutics to treat diseases of the eye. The company has no revenue and is expected to raise between USDm 91.5-108.7 for 20.26% at an initial market cap between USDm 451.9-536.4. | | | |
| Enzymotec Ltd. | ENZY US | 09/26 | Health Care |
| Domiciled in Israel, BAML/JEF-led ENZY US is a nutritional ingredients and medical foods company. The strongly growing and profitable small-cap seeks to raise between USDm 70.6-79.4 for a 21.13% stake in the firm at around 6 times 2013 revenues, with proceeds earmarked for working capital purposes. | | | |
| Pattern Energy Group Inc. | PEGI US | 09/26 | Energy |
| BMO Capital Markets/MS-led dual share structure firm focused on owning/operating alternative energy projects globally with stable long-term cash flow potential. Sells 31.32%, seeking to raise between USDm 304-336 at between 6.0-6.7 times 2013 revenues with most of the proceeds going to shareholders. Deal is expected to yield between 5.95%-6.58% p.a. at the indicated range. | | | |
| Premier Inc. | PINC US | 09/26 | Health Care |
| Week's largest U.S. deal. Dual-share class. PINC US is a national healthcare alliance, consisting of approximately 2,900 U.S. hospitals, 100,000 alternate sites and 400,000 physicians, that plays a critical role in the U.S. healthcare industry. BAML/JPM/C-led IPO seeking to raise between USDm 647-732 for 20% with most of the proceeds used to buy interest from member owners. No dividend yield. | | | |
| RingCentral Inc. | RNG US | 09/26 | Information Technology |
| GS-led RNG US is a leading provider of software-as-a-service, or SaaS, solutions for business communications. Sells just 12.35% to increase financial flexibility, aiming to raise between USDm 60.8-82.5, equivalent to a USDm 668.2-789-7 initial market cap and between 6.32-7.47 times 2013 revenues. Strong +51% average three-year revenue growth. Founded in 1999. Dual-share class. | | | |
| Violin Memory Inc. | VMEM US | 09/26 | Information Technology |
| JPM/BAML-led VMEM US pioneered a new class of persistent memory-based storage solutions designed to bring storage performance in line with high-speed applications, servers and networks. Founded in 2005 and recapitalized in 2009, the firm seeks to raise between USDm 144-180 for 22% of the 445-employee firm, equivalent to a USDm 654.6-818.2 initial market cap. Firm has grown revenues and profits impressively over the past three years. Proceed are earmarked for growth, no dividend expected. | | | |
| China Huishan Dairy Holding | 6863 HK | 09/27 | Consumer Staples |
| The DB/GS/CIMB/HSBC-led China domiciled profitable and strongly growing vertically integrated dairy producer raised HKDbn 10.1129 for 26.29% of the firm at the top of the HKD 2.28-2.67 range, equivalent to a HKDbn 38.5 (USDbn 5.0) initial market cap or 12 times 2013 revenues. Proceeds are earmarked for growth. Cornerstone investors include Norges Bank. Demand/performance for/of similar recent deals in the industry has been solid, indicative of the +51.36% rise in NZ-domiciled Synlait Milk (SML NZ) since its 7/22/2013 IPO. | | | |