

The IPOX[®] Week

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◆ Think GROWTH – Think IPOX

- **IPOX[®] Indexes** surge ahead of expiration.
- **IPOX[®] 100 U.S. Index-linked ETF (FPX)** Assets Under Management (AUM) rise to record.
- IPO Deal-flow Review & Outlook: Significant deal flow this week. **Siemens Healthineers AG (SHL GR)** lined up.

[March 12, 2018]

IPOX[®] Indexes surge ahead of expiration. All **IPOX Indexes** rose sharply last week as a mute increase in U.S. wages and global political tailwind towards the week-end outweighed interest rate fears. For example, the **IPOX[®] Global 50 (IPGL50)** – benchmark for the performance of the largest, most liquid and best performing global New Listings - added +2.38% to +6.01% YTD, slightly ahead of the global market. Performance across the **IPOX Regional Indexes** Group was solid, with the **IPOX China (CNI)**, **IPOX 100 U.S. (IPXO)** and **IPOX Europe (IXTE)** recording significant relative gains. Most upside focus in individual equities remained with firms recently recording strong earnings, including 09/17 IPO computer hardware maker **Nutanix (NTNX US: +26.31%)**, Jack-Dorsey led U.S. payment processor **Square (SQ US: +14.06%)** and social networker **Twitter (TWTR US: +7.12%)**, 04/05 IPO HFT **Virtu Financial (VIRT US: +10.30%)** or 04/14 IPO Chicago-based online food delivery platform operator **GrubHub (GRUB US: +8.88%)**. Amongst foreign domiciled exposure, notable moves included 06/17 IPO China based Hong Kong traded **Wuxi Biologics (2269 HK: +17.96%)** or 04/17 IPO Brazilian low-cost airline **Azul (AZUL US: +11.14%)**. The **IPOX Indexes** counted U.S. retailers 06/14 IPO **Michaels (MIK US: -2.43%)**, 07/15 IPO **Ollie's Bargain Outlet (OLLI US: -2.29%)** or 04/14 online food delivery platform operator **Just Eat (JE/ LN: -7.14%)** as their weakest weekly performers, respectively.

IPOX[®] 100 U.S. Index-linked ETF (FPX) Assets Under Management (AUM) rise to record. IPOX-linked investment products mirrored the strength in the underlying **IPOX Indexes** last week. For example, the USD billion 1.12 **IPOX 100 U.S. ETF (FPX)** added +4.10% to +7.47% YTD, while the **IPOX International ETF (FPXI)** added +2.69% to +6.70% YTD. Amid asset allocation focused inflows, Fund AUM for **FPX** closed at a fresh record. “**FPX**” and “**FPXI**” provide a turnkey portfolio solution to access the “going public” effect associated with global IPOs and Spin offs, often a pure proxy for economic growth and innovation.

IPOX[®] 100 U.S. Investing with the 5-star “FPX” ETF:



IPOX [®] Price Returns (%)	Last Week	2017	2018 YTD
Exposure: Global/International (x US) (USD)			
IPOX [®] Global (IPGL50)	2.83	28.59	6.01
IPOX [®] International (IPXI)*	2.31	37.80	5.90
Exposure: United States (USD)			
IPOX [®] Composite U.S. (IPXC)*	4.34	33.64	8.52
IPOX [®] 100 U.S. (IPXO)*	4.01	26.04	7.35
IPOX [®] 30 U.S. (IPXT)	3.87	26.63	6.39
Exposure : Europe/Nordic Region (EUR)			
IPOX [®] Europe (IXTE)	3.27	19.27	1.95
IPOX [®] Nordic (IPND)	3.51	17.91	0.60
Exposure: Asia-Pacific/China Region (USD)			
IPOX [®] Asia-Pacific (IPTA)	0.48	23.30	3.09
IPOX [®] China Comp. (IPXUCHCP)	3.70	42.57	7.30
IPOX [®] China (CNI)	4.97	37.67	12.34

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME listed e-mini **IPOX[®] 100 U.S. Index Futures** [Symbol: IPOH8].

IPO Deal-flow Review & Outlook: Significant deal flow this week. Siemens Healthineers AG (SHL GR) lined up. Only 3 notable (non-China A shares and non-local India) firms debuted last week, with the average (median) equally-weighted firm adding +5.25% (+0.00%) based on the difference between the final offering price and Friday's close. Pakistan's pharmaceutical manufacturing company **AGP Pharma (AGP PA: +17.70%)** performed the best. At least 10 companies are lined up to go public during expiration week. Top of the list ranks **Siemens (SIE GY: +2.05%)** medical technology unit spin-off **Siemens Healthineers (SHL GR)**, one of the largest listings in Europe for a decade. With the deal fully covered within the range, the firm is set to start trading in Germany on Friday, March 16th. Notable IPOs lined up in the U.S. include Silicon Valley's tech-unicorn cloud-based cybersecurity company **Zscaler (ZS US)** and biotech **Arcus Biosciences (RCUS US)**. We also note some small-cap IPOs in the Asia-Pacific region including, Chinese jewelry retailer **CSmall Group (1815 HK)** and Japanese human resources service provider **Nisso Corp (6569 JP)**.

Select IPOs traded (week: 03/05/2018)*	Country
AGP Limited of Pakistan	Pakistan
Acacia Pharma Group PLC	Britain
BioXcel Therapeutics Inc	U.S.A.
Select IPOs expected (week: 03/12/2018) *	Country
Arcus Biosciences Inc	U.S.A.
China BoQi Environmental Holdings Co Ltd	China
CSmall Group Ltd	China
Enegean Oil & Gas PLC	Greece
JTC PLC	Britain
KNC Laboratories Co Ltd	Japan
Nisso Corp	Japan
Siemens Healthineers AG	Germany
Trimantium GrowthOps Ltd	Australia
Zscaler Inc	U.S.A.

* Company operates in Closed-end funds, Country funds-closed-end, Special Purpose Entity, or Specified Purpose Acquisition are excluded.