

The IPOX[®] Week

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- **IPOX 100 U.S.** and **IPOX Asia-Pacific** record relative gains amid downbeat global equities.
- Select IPOX Specialty exposure closes out volatile week at all-time highs.
- **IPOX 100 U.S. Index-linked ETF (FPX)** Highlights.
- IPO Deal-flow Review & Outlook: Light, little deal flow lined up.

IPOX 100 U.S. and **IPOX Asia-Pacific** record relative gains amid downbeat global equities. All **IPOX Indexes** fell last week on renewed rate concerns and technical weakness with the **IPOX Global 50 (IPGL50)** – benchmark for the performance of the largest, most liquid and best performing global New Listings declining by -2.38% to +3.09% YTD, broadly in line with the global market. While the **IPOX Europe Indexes (IXTE, IPND)** and **IPOX China (IPXUCHCP, CNI)** tracked the markets lower in unison, strong gains in specialty exposure drove select **IPOX Indexes** to relative gains. For example, the **IPOX 100 U.S. (IPXO)** declined by -1.26% to +3.21% YTD, +78 bps. ahead of the **S&P 500 (SPX)** – gauge for U.S. stocks – on the week, while the **IPOX Asia-Pacific (IPTA)** shed -1.01% to +2.60% YTD, +76 bps. ahead of the Developed Asia-Pacific market on the week.

Select **IPOX Specialty exposure** closes out volatile week at all-time highs. Big gains in uncorrelated small- and mid-cap specialty exposure trading in the **IPOX 100 U.S. (IPXO)** and **IPOX Asia-Pacific (IPTA)** contributed to mitigate the losses in the respective portfolios last week, with select IPOX portfolio holdings closing out the week at fresh all-time highs. Firms with upside focus included 06/15 IPO online healthcare services provider USD billion 2.6 **Teladoc (TDOC US: +10.54%)**, 09/16 IPO computer hardware maker USD billion 6.2 **Nutanix (NTNX US: +9.19%)**, 04/14 IPO Chicago-based online food delivery platform operator USD billion 8.7 IPO **Grubhub (GRUB US: +3.08%)** or 10/16 IPO application software maker USD billion 2.5 **Coupa Software (COUP US: +3.08%)**. In Asia-Pacific, we note the surge in 07/15 Sydney-traded IPO agricultural products maker old economy USD billion 2.3 **Costa Group (CGC AU: +18.48%)** after reporting stellar quarterly results. 01/15 IPO content sharing platform operator USD billion 2.6 **Box (BOX US: -19.30%)** ranked as the worst performing IPOX portfolio holding on the week.

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IPOX [®] Price Returns (%)	Last Week	2017	2018 YTD
Exposure: Global/International (x US) (USD)			
IPOX [®] Global (IPGL50)	-2.38	28.59	3.09
IPOX [®] International (IPXI)*	-3.44	37.80	3.50
Exposure: United States (USD)			
IPOX [®] Composite U.S. (IPXC)*	-2.25	33.64	4.01
IPOX [®] 100 U.S. (IPXO)*	-1.26	26.04	3.21
IPOX [®] 30 U.S. (IPXT)	-1.54	26.63	2.43
Exposure : Europe/Nordic Region (EUR)			
IPOX [®] Europe (IXTE)	-3.70	19.27	-1.27
IPOX [®] Nordic (IPND)	-3.96	17.91	-2.81
Exposure: Asia-Pacific/China Region (USD)			
IPOX [®] Asia-Pacific (IPTA)	-1.01	23.30	2.60
IPOX [®] China Comp. (IPXUCHCP)	-3.90	42.57	3.47
IPOX [®] China (CNI)	-3.78	37.67	7.02

* 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].

IPOX 100 U.S.-linked Index ETF (FPX) Highlights. Linked to the **IPOX 100 Index (IPXO)**, the 5-star (10-year) USD billion 1.06 **First Trust U.S. Equity Opportunities ETF (FPX)** - fell -1.10% to +3.24% YTD last week, while also recording notable creations. The 4-star (3 year) **First Trust International IPO ETF (FPXI)** - which tracks the **IPOX[®] International (IPXI)** – declined to +3.96% YTD. “**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.

IPO Deal-flow Review & Outlook: Light, little deal flow 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 +16.24% (+8.53%) based on the difference between the final offering price and Friday’s close. Most upside was recorded by London-based investment wrap platform provider GBP million 878 **IntegraFin (IHP LN: +35.20%)**. Ahead of expiration week, three micro/small-cap pharmaceutical companies are set to debut this week including **AGP Ltd (AGP PA)** - one of the largest drug makers in Pakistan - Cambridge, England-based **Acacia Pharma (ACPH BB)**, and U.S. Connecticut-based biopharmaceutical company **BioXcel Therapeutics (BTAI US)**.

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



Select IPOs traded (week: 02/26/2018)*	Country
Bualuang Office Leasehold REIT	Thailand
IntegraFin Holdings PLC	Britain
Stemmer Imaging AG	Germany
Select IPOs expected (week: 03/05/2018)*	Country
AGP Limited of Pakistan	Pakistan
Acacia Pharma Group PLC	Britain
BioXcel Therapeutics Inc	U.S.A.

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