

The IPOX® Week

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◆ Think GROWTH – Think IPOX

- IPOX 100 U.S. Index (IPXO), other IPOX Indexes, consolidate towards month-end.
- Amid earnings and news flow, big divergence amongst returns in individual IPOX portfolio holdings continues.
- Global Deal-flow Review and Outlook: Attractive, diversified deals set to kick-off November

[October 30, 2017]

IPOX 100 U.S. Index (IPXO), other IPOX Indexes, consolidate towards month-end. With earnings driving big gyrations in individual portfolio holdings, the style box agnostic, FANG-free IPOX Indexes traded mixed last week. The IPOX 100 U.S. (IPXO), e.g., benchmark for the performance of the largest and typically best performing U.S. New Listings, declined fractionally to 21.58% YTD, lagging the S&P 500 Index (SPX) for a second week in a row. Weakness extended to other IPOX Indexes, such as the IPOX International (IPXI), IPOX Asia-Pacific (IPTA) or IPOX China (CNI). Individual IPOX portfolio holdings suffering steep losses on the week included cable & satellite service providers such as Liberty Broadband (LBRDA US: -10.25%) or

IPOX 100 U.S. Investing with the 5-star FPX ETF since 2006:



Altice (ATNA NA: -8.42%) and a slew of recent U.S. Spin-offs with security solutions provider **Allegion** (ALLE US: -8.78%), biotech **Bioverativ** (BIVV US: -7.27%) or online automotive platform operator **Cars.com** (CARS US: -6.89%) leading the way. A good week in the Jack Dorsey-led IPOX holdings U.S. traded social networker **Twitter** (TWTR US: 21.32%) and payment processor **Square** (SQ US: 8.31%) helped to offset some of these losses. We note the fresh post-IPO high in Chicago-based online delivery service platform operator **GrubHub** (GRUB US: 14.67%) after earnings, re-enforcing deal speculation including IPOX holding, U.K. based **Just Eat** (JE/ LN: 5.30%).

Global Deal-flow Review and Outlook: Attractive, diversified deals set to kick-off November: At least 10 notable (non-China A shares and non-local Indian) firms commenced trading last week with the average (median) IPO adding 6.61% (6.17%) based on the difference between final offer and Friday's close. Upside focus was on specialty IPOs, including optical retailer **National Vision** (EYE US: 27.95%) or infrastructure software maker **ForeScout** (FSCT US: 15.91%), while **BP Midstream** (BPMP US: -2.33%)

IPOX Price Returns (%)	Last Week	Q3 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	-0.30	8.63	26.61
IPOX International (IPXI)*	-0.92	9.49	34.08
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	-0.16	8.86	30.75
IPOX 100 U.S. (IPXO)*	-0.15	7.06	21.58
IPOX 30 U.S. (IPXT)	-0.31	7.99	23.20
Exposure : Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	0.19	5.59	22.41
IPOX Nordic (IPND)	-0.32	5.17	19.84
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	-0.18	2.85	18.25
IPOX Comp. China (IPXUCHCP)	-0.87	12.29	40.73
IPOX China (CNI)	-1.35	9.59	31.13

* Basis for ETPs: FPX US, FPX LN, FPXU FP, FPXI US, TCIP110 IT) and CME Futures (**e-mini IPOX 100 U.S. Index Futures** [Commodity trading symbol: IPOX7]).

and Austrian banking group **BAWAG** (BG AV: -4.17%) declined. November starts with a line-up of attractive IPOs across the growth/value/dividend spectrum, including online food servicing firm **Hello Fresh** (HFG GR), toymaker **Funko** (FNKO US), utility **Evoqua Water** (AQUA US) or two Asian-traded REITs, including **Grande Hospitality** (GAHREIT TB).

IPOs traded (week: October 23, 2017)	Country
BAWAG Group AG	Austria
BP Midstream Partners LP	U.S.A.
Ferronordic Machines AB	Sweden
ForeScout Technologies Inc	U.S.A.
Johns Lyng Group Ltd	Australia
Merchants Bancorp	U.S.A.
National Vision Holdings Inc	U.S.A.
Nexa Resources SA	Luxembourg
Roots Corp	Canada
TI Fluid Systems PLC	Britain
IPOs expected (week: October 30, 2017)	Country
Allena Pharmaceuticals Inc	U.S.A.
Altair Engineering Inc	U.S.A.
Aquantia Corp	U.S.A.
Befesa SA	Luxembourg
Canadian Solar Infrastructure Fund Inc	Japan
Crystal International Group Ltd	Hong Kong
Evoqua Water Technologies Corp	U.S.A.
Footasylum Ltd	Britain
Funko Inc	U.S.A.
Grande Hospitality REIT	Thailand
Hello Fresh AG	Germany
Loma Negra Cia Industrial Argentina SA	Argentina
Mynarik AG	Germany
Spero Therapeutics Inc	U.S.A.