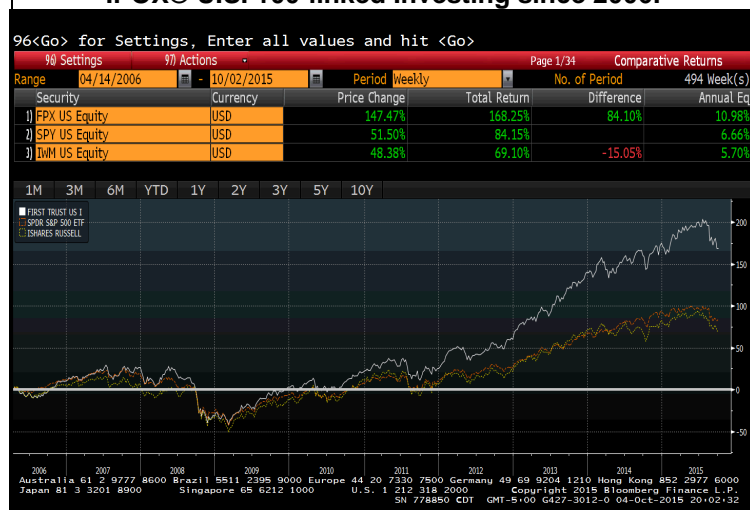


## ◆ Think GROWTH – Think IPOX®

- Most **IPOX Indexes** lag as end-of-quarter liquidation selling hits select firms. **IPOX China** surges.
- Global IPO action: IPO ranges lowered, debut mixed.
- IPO market tested anew as 15 global deals line up.

Most **IPOX Indexes** lag as end-of-quarter liquidation selling hits select firms. **IPOX China** surges. The **IPOX Indexes** traded mixed last week with select **IPOX Regional Indexes** hit by indiscriminate end-of-quarter liquidation in select holdings. On the global level, e.g., the USD trillion 1.3 **IPOX Global 50 (IPGL50)** – diversified benchmark for the performance of the largest and most liquid accessible global IPOs and Spin-offs over the past four years – gained +0.45% to -3.10% YTD, remaining +395 bps. YTD ahead of the global benchmark. Relative weakness was driven by big declines in select debt-sensitive portfolio members, with French cable services providers **Altice** (ATC NA: -23.02%) and **Numericable** (NUM FP: -18.65%), as well as Canada/U.S. based restaurant operator **Burger King/Tim Horton** tie-up, Buffet heavyweight **Restaurant Brands** (QSR US: -6.10%) suffering sharp declines. In the U.S., the USD trillion 1.2 **IPOX U.S. 100 (IPXO)**, underlying for the USD million 770 five-star **First Trust U.S. IPO ETF (FPX)** traded between the **Russell 2000 (RUT)** and **S&P 500 (SPX)**, declining just fractionally on the week: While solid U.S. car sales spurred

### IPOX® U.S. 100-linked Investing since 2006:



U.S. carmakers and suppliers, select small- and mid-cap firms in health care continued to slump sharply. Note IPOX pick entertainment chain P/E backed **Dave and Buster's** (PLAY US: +2.02%) third secondary offering during the course of last week.

**Global IPO action: IPO ranges lowered, debut mixed.** At least 8 notable IPOs commenced trading last week, with the average (median) equally-weighted deal closing with insignificant gains on the week. As a result of the spike in risk, initial bookbuilding ranges were substantially lowered, which we expect to affect all upcoming deals, in particular the large, debt-heavy private equity

## [ Week: 10/05/2015 ]

IPOX Returns (%) (P)	Week	Sep 15	YTD 15
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	0.45	-6.40	-3.10
IPOX Intern. (IPXI)*	0.42	-7.33	-11.01
<b>Exposure: United States (USD)</b>			
IPOX 100 U.S. (IPXO)*	-0.10	-6.77	-1.10
IPOX 30 U.S. (IPXT)	0.52	-6.40	1.19
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	-3.68	-4.19	9.64
IPOX Nordic (IPND)	-1.34	-1.30	10.79
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX APAC 30 (IPTA)	-0.72	-3.24	-3.64
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China 20 (CNI)	4.32	-6.32	-14.94

\*Basis for Exchange-Traded Products (ETPs)

Select IPOs (last week):	ID:	Change (%)
Edge Therapeutics Inc	EDGE US	58.91
LIG Nex1 Co Ltd	079550 KS	-4.21
Mirna Therapeutics Inc	MIRN US	0.57
Novocure Ltd	NVCR US	-16.91
Performance Food Group Co	PFGC US	11.47
Scout24 Holding GmbH	G24 GR	0.03
Surgery Partners Inc	SGRY US	-3.00

backed offering set to hit the U.S. market during October and November. A number of high profile deals are set to commence trading during the upcoming week, including heavily marked-down Bayer Spin-off specialty chemicals maker **Covestro** (1COV GR), Canada-domiciled dually-traded credit card maker and services provider GS-led **CPI Card Group** (PMTS US), German alternative energy firm **Chorus** (CU1 GR) or U.S. enterprise storage solutions provider MS-led **Pure Storage** ((PSTG US).

IPOs (upcoming week):	ID:	Sector
Allegiance Bancshares Inc.	ABTX US	Financials
Aclaris Therapeutics Inc.	ACRS US	Health Care
Covestro AG	1COV GR	Materials
Cerecr Inc	CERC US	Health Care
CPI Card Group Inc.	PMTS US	Info. Technology
CHORUS GmbH	CU1 GR	Energy
CLX Communications AB	CLX SS	Info. Technology
CytomX Therapeutics Inc.	CTMS US	Health Care
Digicel Group Ltd.	DCEL US	Telecom. Services
IMAX China Holding Inc	1970 HK	Cons. Discretionary
Pure Storage Inc.	PSTG US	Info. Technology
Regina Miracle	2199 HK	Cons. Discretionary
Season Pacific Holdings	8127 HK	Cons. Discretionary
Strongbridge Biopharma	SBBP US	Health Care
SynCardia Systems Inc	TAHT US	Health Care