

◆ THINK IPO – THINK IPOX®

- **IPOX Indexes** build on big gains across global regions, outperform markets. **IPOX International** (IPXI) in focus.
- Most global deals price and record solid initial gains. More IPOs lined up with IPOs in the U.S. in focus.

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IPOX Indexes build on big gains across global regions, outperform markets anew. **IPOX International** in focus. The **IPOX Indexes** extended the string of gains from the previous weeks across most of the **IPOX Indexes** universe last week. As currency markets continued to gyrate with USD/JPY recording record swings, most upside focus was on the **IPOX International Index** (IPXI). The underlying for the Nasdaq-listed **First Trust International IPO Fund** (FPXI) surged +2.88% on a big re-bounce in the string of recently listed Japanese privatization IPOs. Amid earnings season, strength extended across the **IPOX Regional Indexes** universe. In the U.S., e.g., the **IPOX 100 U.S.** (IPXO) – underlying for the 5-star USD million 585 **First Trust U.S. IPO ETF** (FPX) – rose +0.48% to +4.19% YTD, surpassing the **S&P 500** (SPX) by +55 bps. Relative strength extended to the European market, with the **IPOX Europe** (IXTE) gaining +1.71%, having now almost recovered all of the big Brexit-linked relative selling. While the **IPOX China** (CNI) fell less than the market, gains were also recorded by the **IPOX Nordic** (IPND) and **IPOX Developed Asia-Pacific** (IPTA). Stocks with most upside in the liquid **IPOX Regional Indexes Portfolios** included China consumer finance play 12/2015 IPO **Yirendai** (YRD US: +19.53%), British online food ordering service **Just Eat** (JE/ LN: +13.34%), optical products supplier **Lumentum Holdings** (LITE US: +10.04%) or online household goods retailer **Wayfair** (W US: +9.00%). We note solid gains in IL-based IPOX heavyweights drug maker **Abbvie** (ABBV US: +3.79%) and US social networker **Facebook** (FB US: +2.43%) after earnings, while **IPOX International** (IPXI) heavyweight real estate developer **China Vanke** (2202 HK: +8.81%) jumped after takeover rumors resurfaced. Decliners after earnings included U.S. social networker **Twitter** (TWTR US: -9.42%), payment processors **Vantiv** (VNTV US: -7.84%) and **Transunion** (TRU US: -7.65%) or Japanese Gaming platform operator 12/2012 **IPO Colopl** (3668 JP: -20.56%).

Most global deals price and record solid initial gains. More IPOs lined up with IPOs in the U.S. in focus. At least 7 significant accessible (non-Chinese A-Shares) firms commenced trading last week with the average (median) equally-weighted IPO gaining +5.63% (+7.82%) based on the difference between the final offering price and the week's close. Italy's air traffic control operator **Enav SpA** (ENAV IM) counted as the week's most significant deal, raising EUR 759 million in the largest IPO in Italy YTD. Amongst the deals going public in the U.S., most upside was recorded by French data analytics firm **Talend** (TLND US). Amid the big shake-out in U.S. biotech IPOs with 09/14 IPO **Tokai Pharma** (TKAI US: -76.18%), 06/15 IPO **Seres Pharma** (MCRB US: -68.26%) or 08/13 IPO **Tobira Therapeutics**

IPOX Returns (%) (P)	Week	2015	YTD 16
Exposure: Global/International (xUS) (USD)			
IPOX Global 50 (IPGL50)	1.73	0.99	-2.81
IPOX Global 30 (IPGL30)	1.51	-0.96	0.03
IPOX Intern. (IPXI)*	2.88	-5.85	-3.67
Exposure: United States (USD)			
IPOX U.S. Comp. (IPXC)	0.09	-3.90	4.39
IPOX 100 U.S. (IPXO)*	0.48	1.57	4.19
IPOX 30 U.S. (IPXT)	0.65	4.91	4.98
Exposure: Europe (EUR)			
IPOX Europe (IXTE)	1.65	14.41	-8.73
IPOX Nordic (IPND)	0.10	23.88	-0.42
Exposure: Asia-Pacific (Developed) (USD)			
IPOX Asia-Pacific (IPTA)	2.41	-2.32	3.35
Exposure: China (USD) (x A-Shares)			
IPOX China (CNI)	-0.44	-9.10	-12.50

*Basis for Exchange-Traded Products (ETPs)

IPOs (week of July 25):	Ticker	Return (%)
EC World Real Estate	ECWREIT SP	0.00
Enav SpA	ENAV IM	7.82
Kadmon Holdings Inc	KDMN US	-25.42
Kinsale Capital Group Inc	KNSL US	14.19
Marimo Regional Revitalization	3470 JP	-11.41
Tactile Systems Technology	TCMD US	12.60
Talend SA	TLND US	41.67

(TBRA US: -61.69%) plunging during the week, biotech **Kadmon Holdings** (KDMN US: -25.42%) debuted poorly on the NSYE. Focus during the upcoming week remains on deals taking place in the U.S., including the USD million 485 IPO of BNP Spin-off **First Hawaiian** (FHB US), the largest Financial institution in the State of Hawaii. Other deals include P/E-backed Texas-based home furnishing retailer **At Home Group** (HOME US), which seeks to raise USD million 116 for ca. 15% of the firm. Proceeds of the profitable firm are earmarked to repay indebtedness under a second lien facility. Japans **Mitsui Fudosan Logistics Park** (3471 JP) and Australia's **Viva Energy** (VVR AU) are set to extend to long list of recent IPOs in the global REIT IPO sector.

IPOs (week of Aug 01):	Ticker	Sector
At Home Group Inc	HOME US	Cons. Discr.
Dining Concepts Holdings	8056 HK	Cons. Discr.
First Hawaiian Inc	FHB US	Financials
Mitsui Fudosan Logistics Pk.	3471 JP	Financials
Motif Bio PLC	MTFB US	Health Care
Viva Energy REIT Ltd	VVR AU	Financials