

## ◆ THINK IPO – THINK IPOX®

- **IPOX Indexes** gain, trade mixed against benchmarks.
- **Facebook** (FB US), **Paypal** (PYPL US) shield **IPOX 100 U.S.** (IPXO) from big losses in U.S. biotechs.
- Few global IPOs price last week and rise, biotech IPOs set to kick-off U.S. IPO season.

# February 1, 2016

**IPOX Indexes** gain, trade mixed against benchmarks. Most **IPOX Indexes** gained last week, with the USD trillion 1.4 **IPOX Global 50 Index** (IPGL50) - benchmark for the aftermarket performance of the largest global IPO and Spin-offs – rising 0.30% to -8.94% YTD. Strength was broad-based and extended across the **IPOX Regional Indexes** universe. In Europe, e.g., the **IPOX Europe** (IXTE) rose 1.08% to -5.42% YTD, strongly outpacing the broad European market, while in developed Asia-Pacific, the **IPOX Asia-Pacific** (IPTA) rallied 2.54% to -6.73% YTD, also ahead of the regional benchmark. While the **IPOX U.S. Indexes** (IPXO, IPXT) finished the month broadly in line with the benchmarks, only the **IPOX China** (CNI) receded some of the relative gains from last year to significantly lagging the market YTD. Significant upside moves in non-**IPOX U.S.** (IPXO, IPXT) exposure included Helsinki-based industrial services firm **Caverion Oyj** (CAV1V FH: 14.66%), HK-traded logistics firm **Kerry Logistics** (636 HK: 10.54%) or Japanese game maker **Nexon** (3659 JP: 8.80%).

**Facebook** (FB US), **Paypal** (PYPL US) shield **IPOX 100 U.S.** (IPXO) from big losses in U.S. biotechs. In the **IPOX U.S. 100** (IPXO), blockbuster earnings reports from social networker **Facebook** (FB US: 14.57%) or payment processor **PayPal** (PYPL US: 14.04%) helped to mitigate big losses in biotech and healthcare with the index gaining +1.01% to -7.45% YTD. Just

### IPOX U.S. 100 (IPXO) Index Holdings Earnings Calendar:

Company Name	Ticker	Index Weight	Date
GENERAL MOTORS	GM US	4.55%	2/3/2016
DELPHI AUTO	DLPH US	1.79%	2/4/2016
NXP SEMI	NXPI US	1.70%	2/3/2016
VANTIV	VNTV US	0.89%	2/3/2016
COTY	COTY US	0.84%	2/4/2016
FORTUNE BRANDS	FBHS US	0.77%	2/3/2016
ALLY FINANCIAL	ALLY US	0.75%	2/2/2016
IMS HEALTH	IMS US	0.75%	2/3/2016
CDK GLOBAL INC	CDK US	0.69%	2/3/2016
FERRARI NV	RACE US	0.67%	2/2/2016
MALLINCKRODT	MNK US	0.66%	2/2/2016
XYLEM	XYL US	0.57%	2/4/2016
TABLEAU SOFT.	DATA US	0.48%	2/2/2016
ADT CORP/THE	ADT US	0.43%	2/4/2016
ATLASSIAN CORP.	TEAM US	0.39%	2/4/2016
POST HOLDINGS	POST US	0.31%	2/4/2016
VIRTU FINANCIAL	VIRT US	0.30%	2/2/2016
MATCH GROUP INC	MTCH US	0.24%	2/3/2016
MURPHY USA INC	MUSA US	0.24%	2/4/2016
PERFORMANCE FOD	PFGC UN	0.16%	2/3/2016
SUMMIT MATERIALS	SUM UN	0.16%	2/4/2016
PAYLOCITY	PCTY UW	0.57%	2/4/2016

IPOX Returns (%) (P)	Week	2015	YTD 16
<b>Exposure: Global/International (xUS) (USD)</b>			
IPOX Global 50 (IPGL50)	0.30	0.99	-8.94
IPOX Intern. (IPXI)*	0.00	-5.85	-9.75
<b>Exposure: United States (USD)</b>			
IPOX 100 U.S. (IPXO)*	1.01	1.57	-7.45
IPOX 30 U.S. (IPXT)	0.87	4.91	-7.48
<b>Exposure: Europe (EUR)</b>			
IPOX Europe (IXTE)	1.08	14.41	-5.42
IPOX Nordic (IPND)	0.89	23.88	-6.79
<b>Exposure: Asia-Pacific (Developed) (USD)</b>			
IPOX APAC 30 (IPTA)	2.54	-2.32	-6.73
<b>Exposure: China (USD) (x A-Shares)</b>			
IPOX China 20 (CNI)	-0.68	-9.10	-17.81

\*Basis for Exchange-Traded Products (ETPs)

53/100 portfolio holdings rose on the week, with the average (median) stock shedding -0.40% (0.15%), massively lagging the applied market-cap weighted diversified **IPOX 100 U.S.** (IPXO). Another 22 index holdings across industries, representing 17.97% of total index weight, are set to report during the week.

Few global IPOs price last week and rise, biotech IPOs set to kick-off U.S. IPO season. 4 notable deals, all non-US traded, debuted last week and recorded solid gains. More

Select IPOs (last week):	Ticker:	Change*
China Crystal New Materials	900250 KS	23.33
China Rongzhong Financial	3963 HK	0.95
Hansol CNP Co. Ltd	221610 KS	60.00
Redhorse Corp./Taiwan	2928 TT	57.50

\*Percentage difference between final offering price and the week's close

IPOs are lined for this week, with small-cap firms in the biotechnology sector (AITP US, BGNE US, EDIT US, PLXP US, XBRANE SS) dominating the deal calendar. Following biotechs substantial YTD decline and spike in risk, we expect a substantial lowering of bookbuilding ranges for respective IPOs.

IPOs (week of Feb 1):	Ticker	Sector
Advanced Inhalation Ther.	AITP US	Health Care
Ameriquest Inc.	AMQ US	Financials
BeiGene Ltd.	BGNE US	Health Care
Editas Medicine Inc.	EDIT US	Health Care
PLx Pharma Inc.	PLXP US	Health Care
Shimmick Construction	SCCI US	Materials
Xbrane Biopharma AB	XBRANE SS	Health Care