

The IPOX® Week

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- **IPOX Indexes** trade mixed last week, **IPOX International (IPXI)** closes at historic weekly high.
- **IPOX-linked ETF** update: “**FPXI**” ETF extends gains.
- Global Deal-flow Review and Outlook: Strong gains for specialty IPOs, **Venator Materials (VNTR US)** lined up.

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IPOX Indexes trade mixed last week, **IPOX International (IPXI)** closes at historic weekly high. Amid mixed earnings causing significant losses in select individual portfolio holdings and renewed weakness in the U.S. Dollar, the **IPOX Indexes** traded mixed last week. Within the **IPOX Indexes** Universe, e.g., while the **IPOX U.S. Indexes (IPXO, IPXT)** weakened with the broad U.S. market, the **IPOX International (IPXI)** gained anew, closing out the week at a historic weekly high. Amid earnings season, the distribution of individual securities’ returns with the respective IPOX portfolios diverged sharply: In the **IPOX U.S. (IPXO, IPXT)**, e.g., strong gains in Spin-offs media firm **Liberty SiriusXM (LSXMA US: +7.19%)** or cable services provider **Liberty Broadband (LBRDA US: +5.93%)** were unable to offset big declines in U.S. social networker **Twitter (TWTR US: -16.71%)** or heavyweight IL-based drug maker **Abbvie (ABBV US: -5.61%)**. In the **IPOX International (IPXI)**, however, strong gains in luxury carmaker **Ferrari (RACE US: +5.75%)** or IPOX heavyweight Chinese e-commerce platform **Alibaba (BABA US: +3.73%)** more than outweigh the negative impact of a big plunge in smaller and less heavily weighted firms, including Israel-based website developer **Wix.com (WIX US: -12.59%)**, Finland-based industrial machinery maker **Valmet (VALMT FH: -11.06%)** or **Just Eat (JE/ LN: -9.27%)**, the London-based online marketplace for restaurant delivery. We also note continued strength in the **IPOX Europe (IXTE)**.

IPOX-linked ETF update: “**FPXI**” ETF extends gains. Last week, IPOX-linked ETFs traded mixed: While the **First Trust US. Equity Opportunities ETF (FPX)** fell to +12.86% YTD and assets rose to USD million 858, the **First Trust International IPO ETF (FPXI)** added +0.65% to +30.06% YTD, far outpacing most other U.S.-traded ETFs focusing on providing broad international equity exposure. The NASDAQ-traded “**FPXI**” ETF captures the largest, most liquid and best performing IPOs and Spin-offs domiciled outside the U.S. and trading on a global stock exchange by applying the **IPOX® Indexes** Technology.

Global Deal-flow Review and Outlook: Large number of deals start trading, more IPOs lined up. 12 notable accessible global (non-China A shares) firms debuted last week, with the average (median) equally-weighted stock adding +10.78% (+3.64%) based on the difference between the final offering price and the week’s close. While the week’s largest deal, the IPO of Polish telecom carrier **Play Communications (PLY PW: +0.69%)** finished the week just above the low end of the final offering range, the successful debut of the week’s key specialty deals, including Glasgow-based women’s apparels maker London-traded **Quiz (QUIZ LN: +18.25%)**, as well as Seattle-based real-

IPOX Price Returns (%)	Last Week	Q2 2017	YTD 2017
Exposure: Global/International (x US) (USD)			
IPOX Global (IPGL50)	0.07	5.54	18.72
IPOX Global (IPGL30)	-0.01	8.07	19.82
IPOX International (IPXI)*	0.96	9.24	28.62
Exposure: United States (USD)			
IPOX Composite U.S. (IPXC)*	0.54	7.44	22.05
IPOX 100 U.S. (IPXO)*	-0.30	3.86	12.39
IPOX 30 U.S. (IPXT)	-0.20	4.62	13.13
Exposure: Europe/Nordic Region (EUR)			
IPOX Europe (IXTE)	0.00	4.95	17.30
IPOX Nordic (IPND)	-0.27	8.64	15.69
Exposure: Asia-Pacific/China Region (USD)			
IPOX Asia-Pacific (IPTA)	0.21	2.99	13.45
IPOX Comp. China (IPXUCHCP)	0.95	10.06	30.15
IPOX China (CNI)	-0.51	4.62	23.51

* 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: IPOU7]).

estate services provider Nasdaq-traded USD billion 1.8 **Redfin (RDFN US: +44.67%)** underlined the strong underpinning demand for respective growth deals. The IPO of Texas-based **Huntsman (HUN US: +0.82%)** Spin-off specialty chemicals maker **Venator Materials (VNTR US)** takes center-stage this week: In the middle of the USD 20-22 range, the firm seeks to raise USD million 476.7 for ca. 21.4% of the firm with **Citigroup, Goldman Sachs & Co., BofA Merrill Lynch** and **J.P. Morgan** acting as lead underwriters. The firm does not expect to pay a dividend and proceeds from the deal are going to selling shareholders.

Select IPOs traded (week: July 24, 2017)	Country
Arena Events Group PLC	Britain
Biotoscana Investments SA	Luxembourg
Celltrion Healthcare Co Ltd	South Korea
Convenience Retail REIT	Australia
Greencoat Renewables PLC	Ireland
PLAY Communications SA	Luxembourg
Quiz PLC	Britain
RBB Bancorp	United States
Redfin Corp	United States
Sienna Biopharmaceuticals Inc	United States
Tamar Petroleum Ltd.	Israel
Tak Lee Machinery Holdings Ltd	Hong Kong
Upcoming IPOs (week: July 31, 2017)	
Clementia Pharmaceuticals Inc	Canada
IRB Brasil Resseguros S/A	Brazil
Omega Geracao SA	Brazil
Venator Materials PLC	United States