

Equity Capital Markets Update

November 2025



Key U.S. Macro Themes

Administration, Trade, and Economic Growth

- The longest government shutdown in U.S. history ended November 12th after a measure was passed to fund operations through January 2026
- U.S. – China trade agreement took effect this month, with China rolling back various export restrictions on rare earth materials to the U.S.
- U.S. real GDP growth forecasted to land in the 1.4 – 1.7% range, with the latest official projections expected to be released following the December FOMC meeting

Monetary Policy, Labor Market, and Inflation

- Federal Reserve implemented a 25bp cut to benchmark rate at October meeting, bringing target FFR range to 3.75% - 4.00%, and stated a halt to balance sheet run-off starting December 1st
- Recent commentary from Fed officials lowered the market's expectations for additional 25bp cut in 2025 – currently ~42% vs. ~96% probability before the October FOMC meeting
- Private sector employment data from ADP indicates U.S. companies shed ~11k jobs per week for the 4-week period ended October 25th
- U.S. CPI rose 3.0% for the 12-month period ended September 2025 – the only official economic data that was released during the shutdown
- U.S. Administration officials stated critical October economic data (i.e., jobs and inflation figures) are unlikely to be released

U.S. Equities Overview

Public Equity Markets

- S&P 500, Dow, and NASDAQ performance was modestly positive for the four-week period ended November 14th
 - Finished the period up **+1.1%**, **+2.1%**, and **+1.0%**, respectively
 - YTD performance is up **+14.5%**, **+10.8%**, and **+18.6%**, respectively

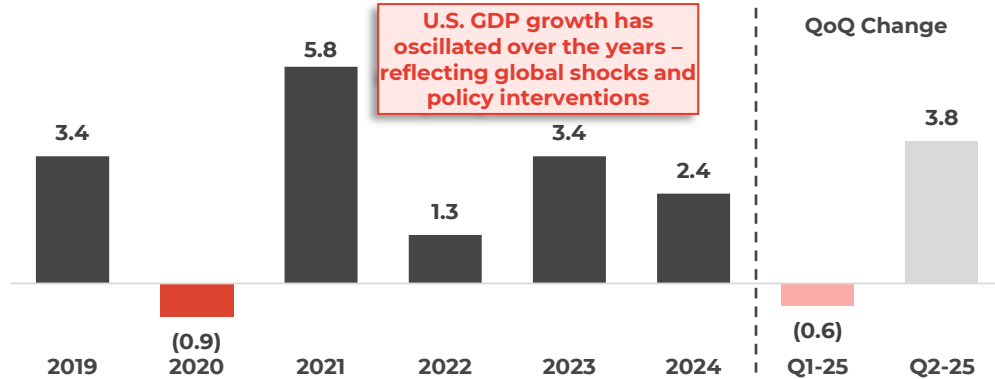
Equity Capital Markets

- Over the last four weeks, 15 IPOs representing ~\$3BN and 58 follow-ons representing ~\$12BN have priced across a variety of sectors
- Notable transactions include:
 - BillionToOne – \$314mm IPO – **+50.0%** offer-to-current
 - Evommune – \$173mm IPO – **+14.4%** offer-to-current
 - Exzeo Group – \$168mm IPO – **(14.7%)** offer-to-current
 - BETA Technologies – \$1,167mm IPO – **(7.7%)** offer-to-current
 - Navan – \$923mm IPO – **(32.7%)** offer-to-current
 - MapLight Therapeutics – \$288mm IPO – **(17.1%)** offer-to-current

U.S. Macroeconomic Backdrop

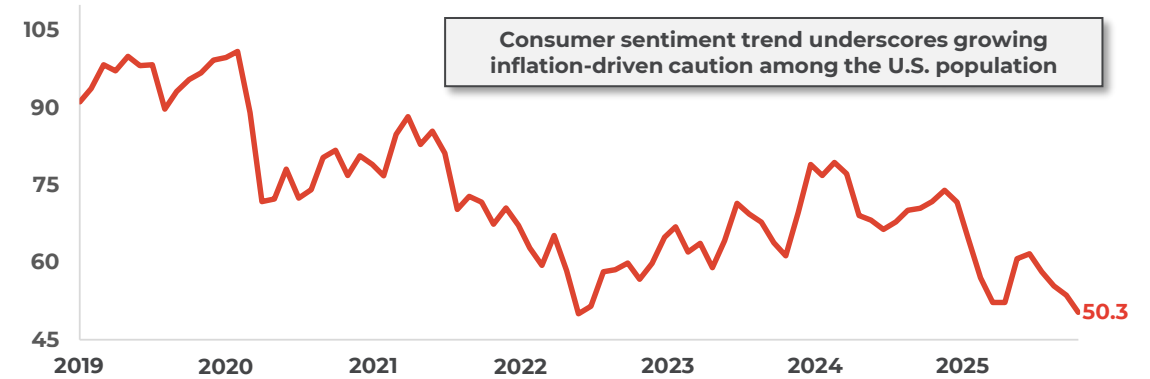
U.S. GDP Growth Moderating from Post-Pandemic Levels...

YoY and QoQ Change in Real U.S. GDP on a Percentage Basis



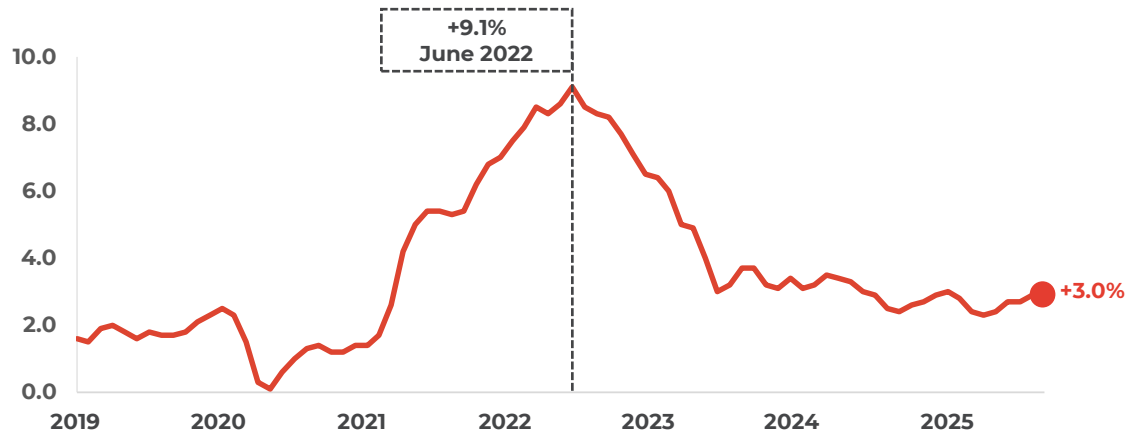
...and U.S. Consumer Sentiment Lags Pre-Pandemic Highs

University of Michigan Consumer Sentiment Index Since 2019



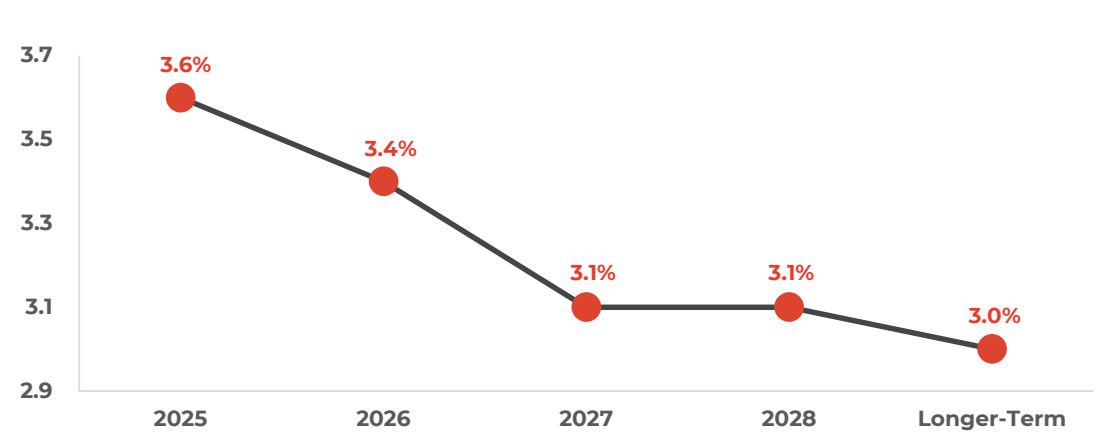
Inflation Remains Elevated Above Fed's 2% Target...

YoY Change in Consumer Price Index Since 2019



...Fed Outlook Indicates Future Cuts to Benchmark Rates

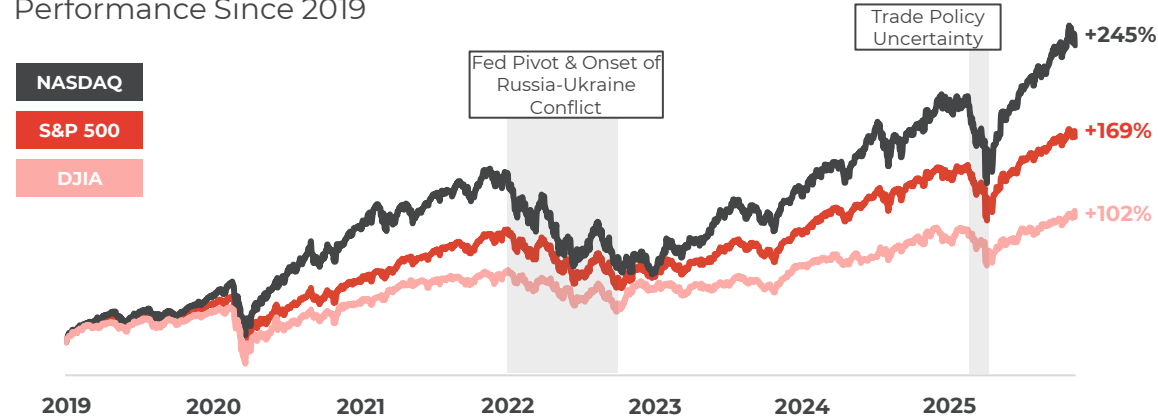
Median Federal Funds Rate Projections



U.S. Equity Capital Markets Activity

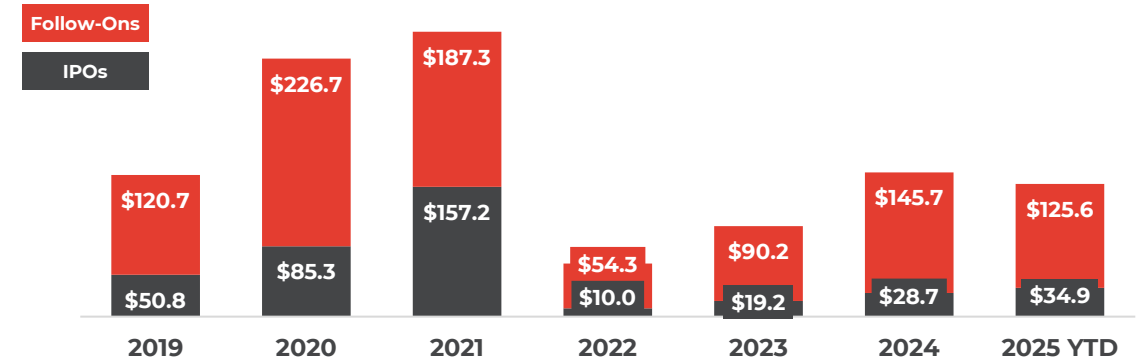
U.S. Equities Continue to Outperform...

Performance Since 2019



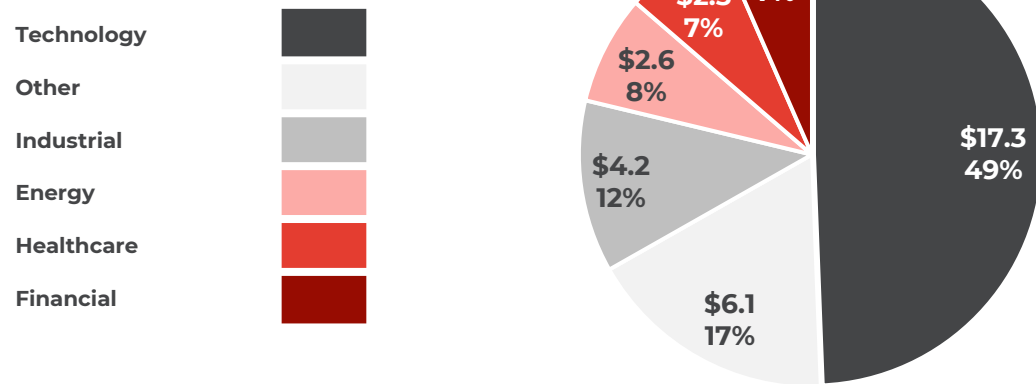
...as Primary Equity Issuance Begins to Rebound from Lows

(\$BN)



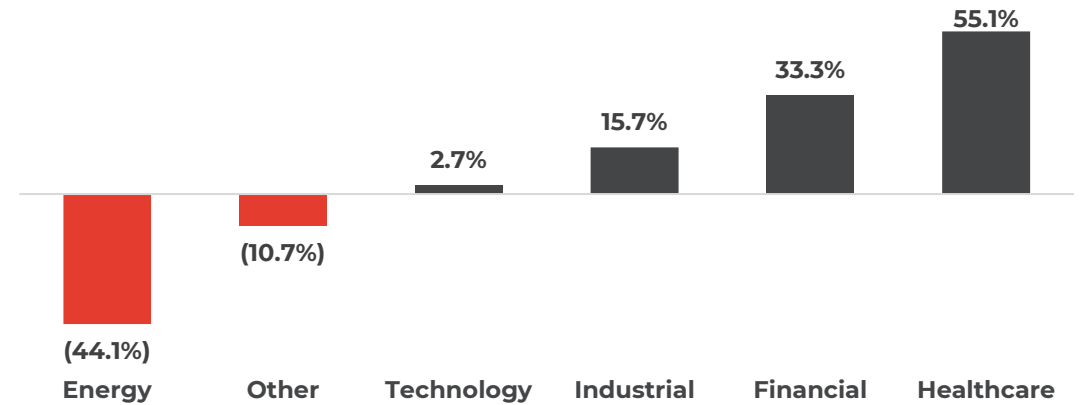
Growth Sectors Are Majority of IPO Volume YTD...

(\$BN / %)



...and Most Sectors Are Trading Above Offer Price

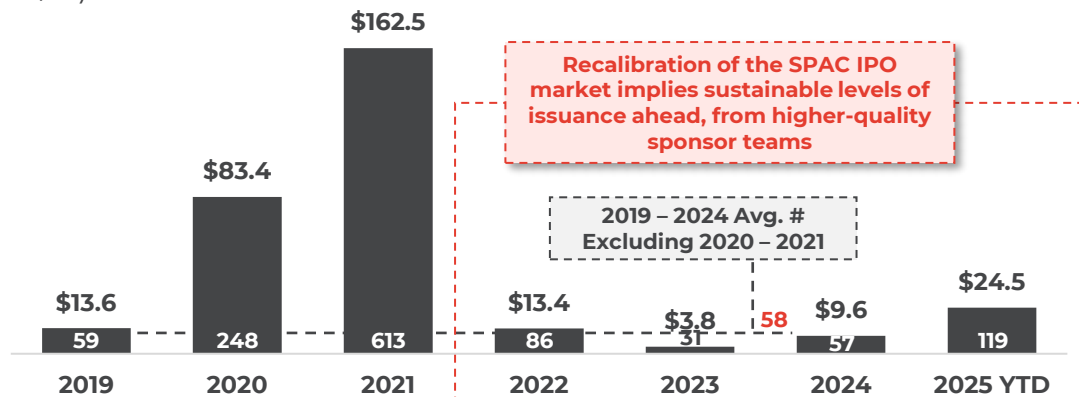
2025 YTD Average IPO Offer-to-Current Performance by Sector



U.S. SPAC Market Activity

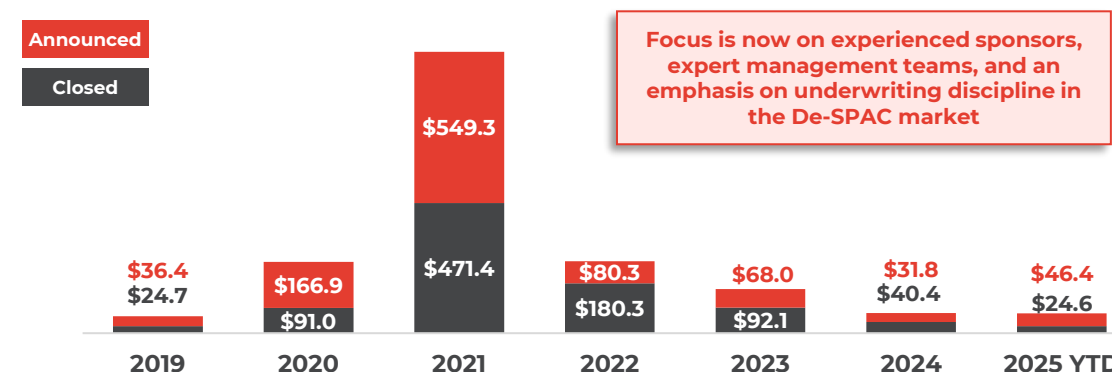
SPAC IPO Issuance Recovers from Post-2021 Freeze...

(\$BN / #)



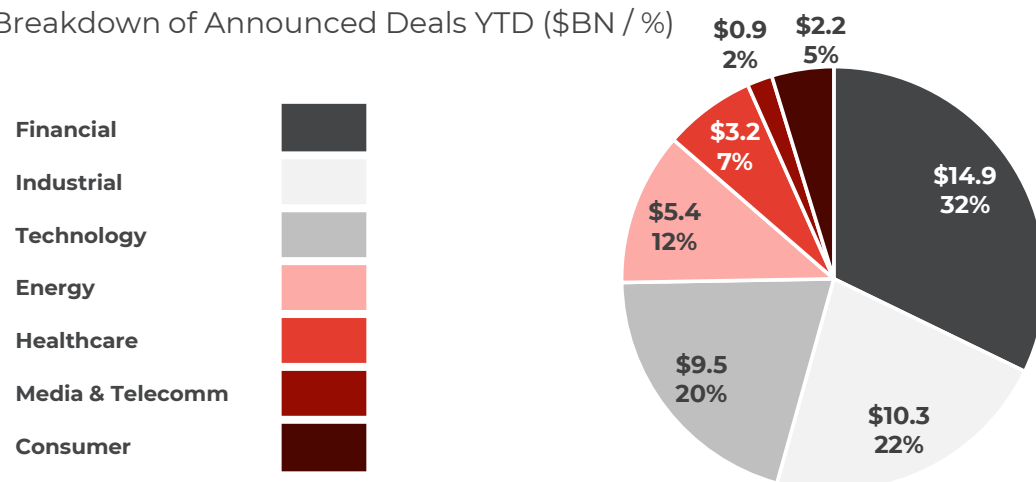
...and De-SPAC Activity Stabilizing to Pre-Pandemic Levels

(\$BN TEV)



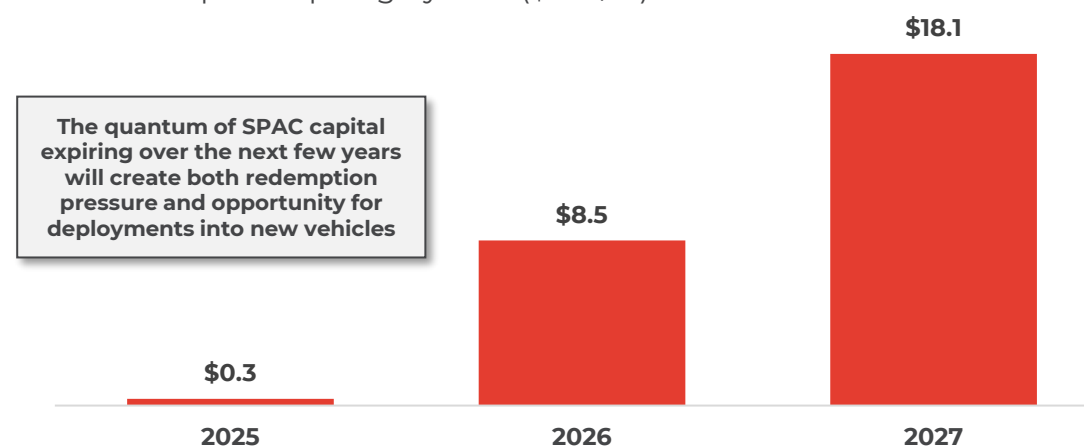
De-SPACs Are Occurring Across a Variety of Sectors...

Breakdown of Announced Deals YTD (\$BN / %)



...while Billions in Fresh Capital Hunts for Transactions

SPAC Trust Capital Expiring by Year (\$BN / #)



ARC Securities' Experienced Capital Markets Team



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- Roger Salazar, Jr. is a Managing Director and Head of Global Capital Markets at ARC Securities
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- Most recently, Roger was a Senior Managing Director and Head of SPACs at SVB Securities
- Prior to that he held roles at Citigroup, RBC, and Societe Generale
- He's raised over 125 (\$55BN+) SPACs and completed over 60 (\$180BN+ EV) mergers along with over 100 bookrun equity transitions, raising over \$50BN in proceeds
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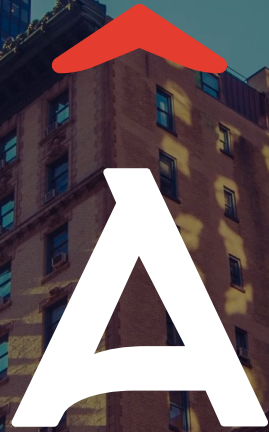
- Allen Jaswal is a Vice President in Global Capital Markets at ARC Securities
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- Before Giga Carbon Neutrality, Ian served General Motors for 15+ years in an engineering leadership capacity, where he drove large, global teams to multiple successful vehicle launches
- B.S. in Mechanical Engineering and M.S. in Automotive & Manufacturing Engineering from University of Michigan



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