



Equity Capital Markets Update

March 2026

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Key U.S. Macro Themes

Geopolitics and Global Trade

- Conflict with Iran intensified into a sustained multi-front campaign, with Iran maintaining a near-total closure of the Strait of Hormuz and expanding attacks on regional energy and shipping infrastructure
- Oil prices surged past \$100/bbl amid the largest disruption to global energy flows in decades, driving renewed inflation concerns and risk-off sentiment across markets
- Tariff policy remained in flux in March, with the administration's 15% blanket tariff facing legal scrutiny following February IEEPA ruling
 - As collections continue, uncertainty around enforcement durability and potential ~\$170B in refunds has weighed on trade visibility and corporate planning

Monetary Policy, Labor Market, and Inflation

- Fed held rates at 3.50 – 3.75% at March meeting (11-1 vote); dot plot signals one cut in 2026, though timing is uncertain
- Unemployment at 4.4%; February non-farm payrolls (92K) vs. 55K estimate – third time in past five months that payrolls have declined
- CPI rose 2.4% for the 12-mo period ended February 2026; slightly below expectations and capturing data prior to conflict outbreak in Iran

U.S. Equities Overview

	March	YTD	LTM	2Y	5Y
SPX	▼ (5.1%)	▼ (4.6%)	▲ +16.3%	▲ +24.3%	▲ +64.3%
DJIA	▼ (5.4%)	▼ (3.6%)	▲ +10.3%	▲ +16.4%	▲ +40.1%
NASDAQ	▼ (4.8%)	▼ (7.1%)	▲ +24.8%	▲ +31.8%	▲ +64.1%
R2000	▼ (5.2%)	▲ +0.6%	▲ +24.1%	▲ +17.5%	▲ +12.4%

Public Equity Markets

- Equities sold off sharply in March, extending year-to-date losses amid heightened geopolitical escalation and rising oil prices
- Broader indices posted the worst quarterly returns seen since 2022

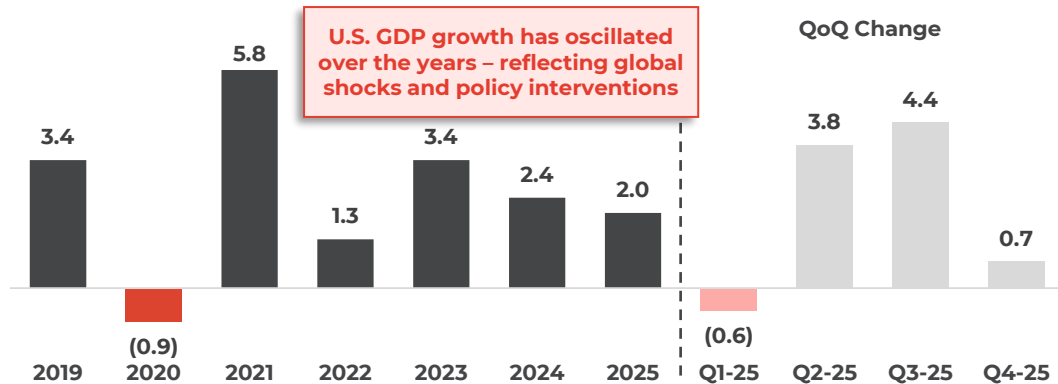
Equity Capital Markets

- 5 IPOs (~\$2B) and 37 Follow-Ons (~\$18B) priced in March
- Notable transactions:
 - Janus Living – \$966mm IPO – ▲ +17.9% offer-to-current
 - PayPay – \$1,012mm IPO – ▲ +32.1% offer-to-current
 - MiniMed – \$560mm IPO – ▼ (25.4%) offer-to-current

U.S. Macroeconomic Backdrop

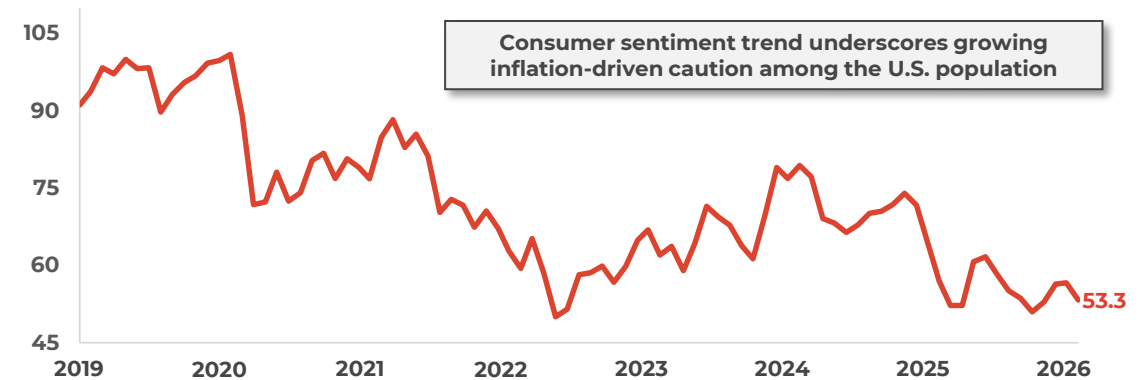
U.S. GDP Growth Moderating from Post-Pandemic Levels...

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



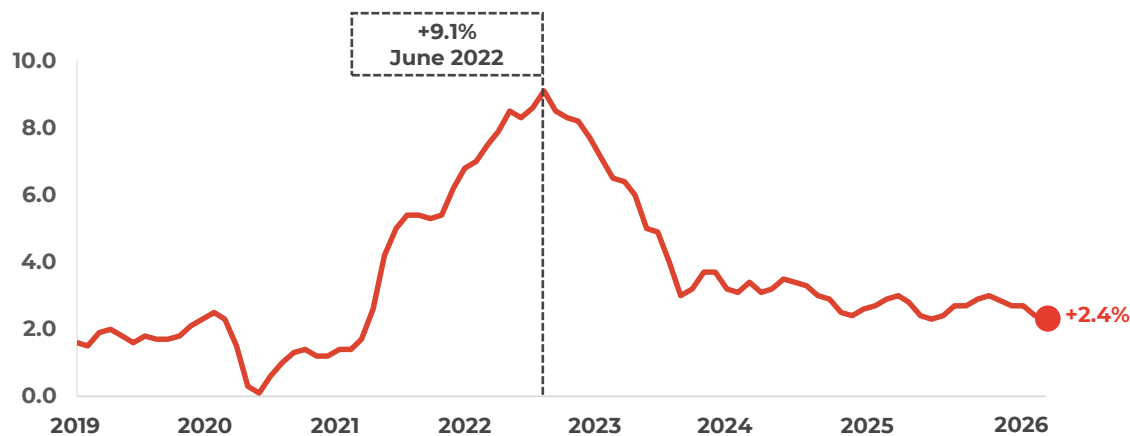
...and U.S. Consumer Sentiment Lags Pre-Pandemic Highs

University of Michigan Consumer Sentiment Index Since 2019



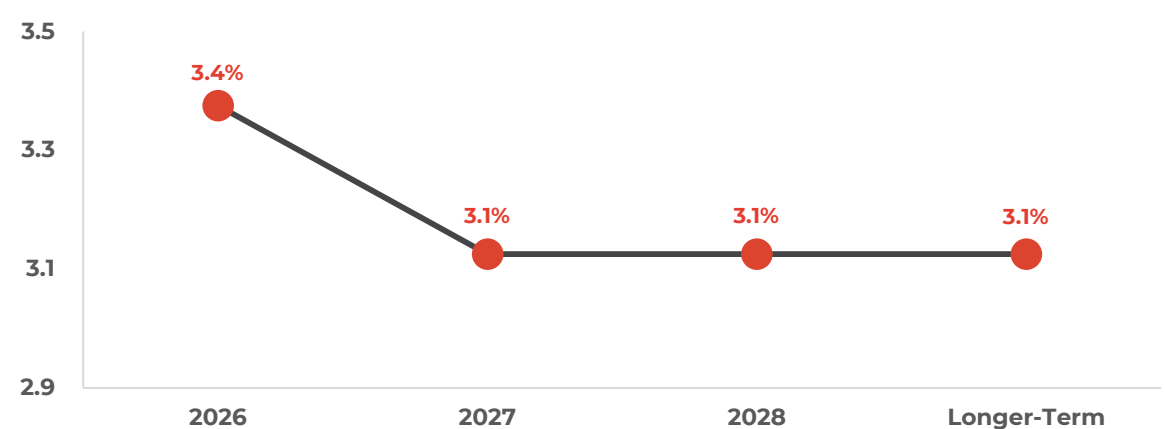
Inflation Remains Elevated Above Fed's 2% Target...

YoY Change in Consumer Price Index Since 2019



...Fed Outlook Indicates Future Cuts to Benchmark Rates

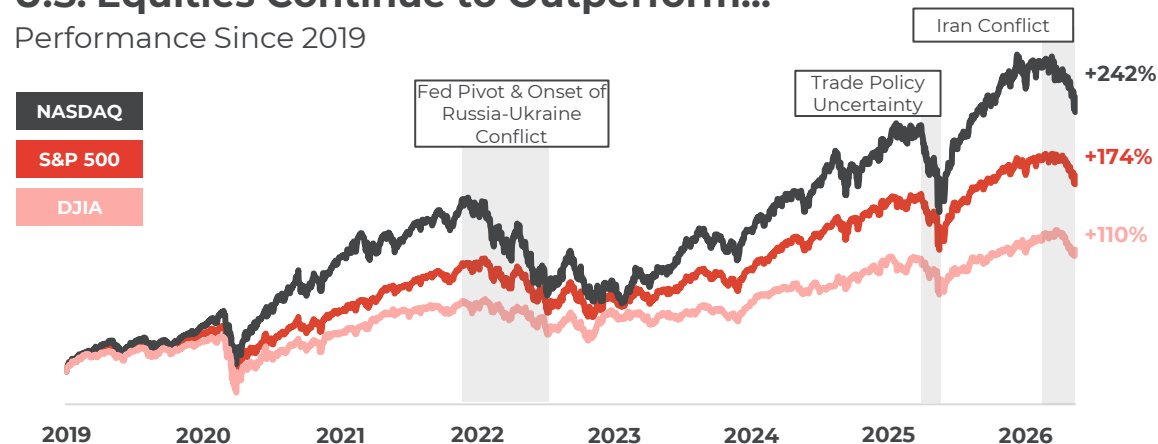
Median Federal Funds Rate Projections as of March 2026



U.S. Equity Capital Markets Activity

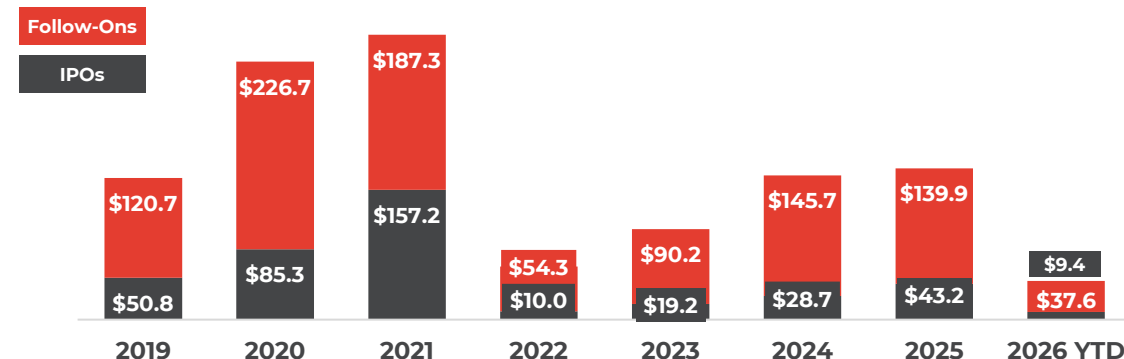
U.S. Equities Continue to Outperform...

Performance Since 2019



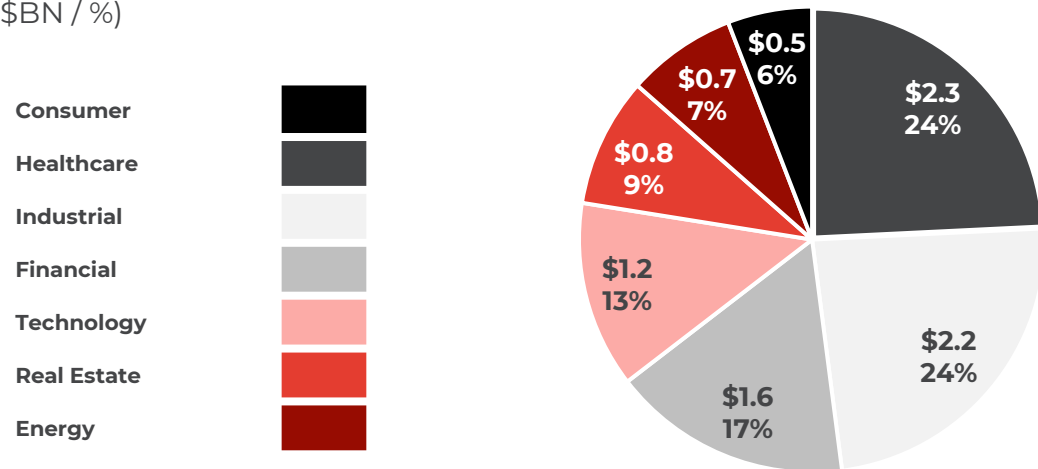
...as Primary Equity Issuance Begins to Rebound from Lows

(\$BN)



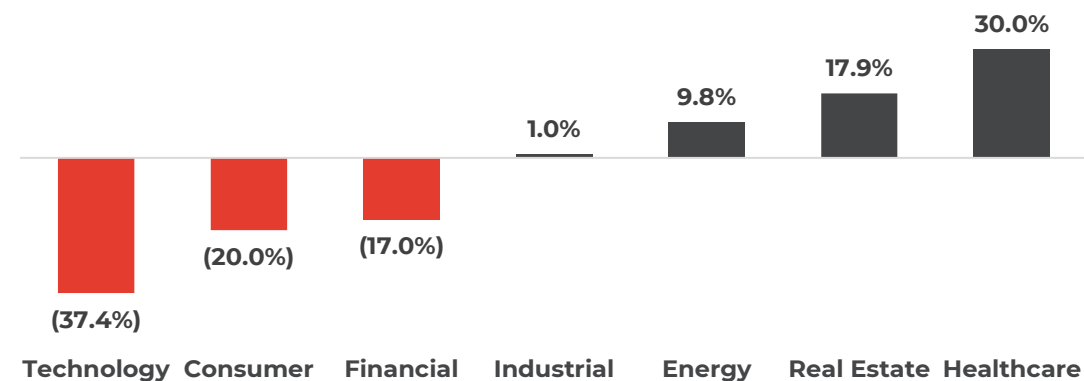
Industrial & Healthcare Leading IPO Issuance in 2026...

(\$BN / %)



...with Mixed Aftermarket Trading in a Volatile 2026

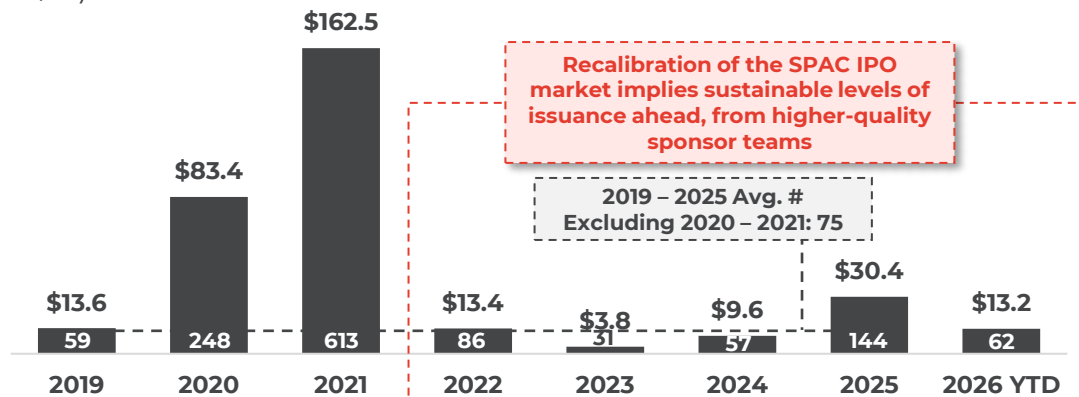
2026 YTD Average IPO Offer-to-Current Performance by Sector



U.S. SPAC Market Activity

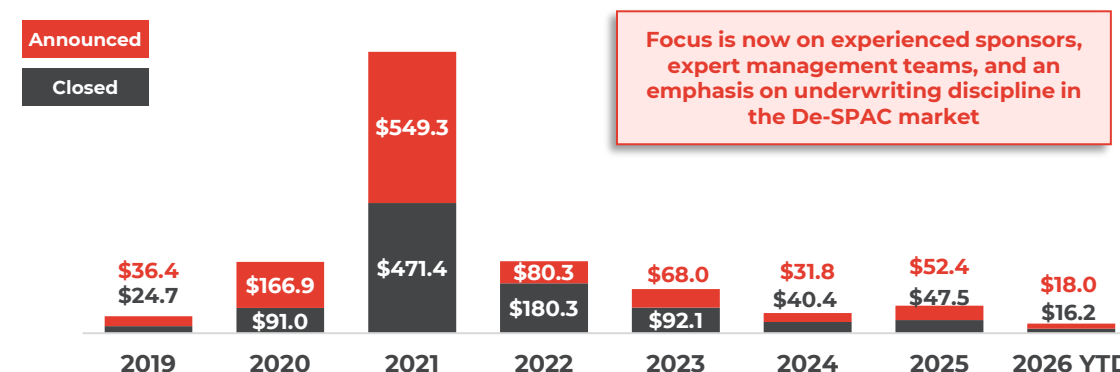
SPAC IPO Issuance Recovers from Post-2021 Freeze...

(\$BN / #)



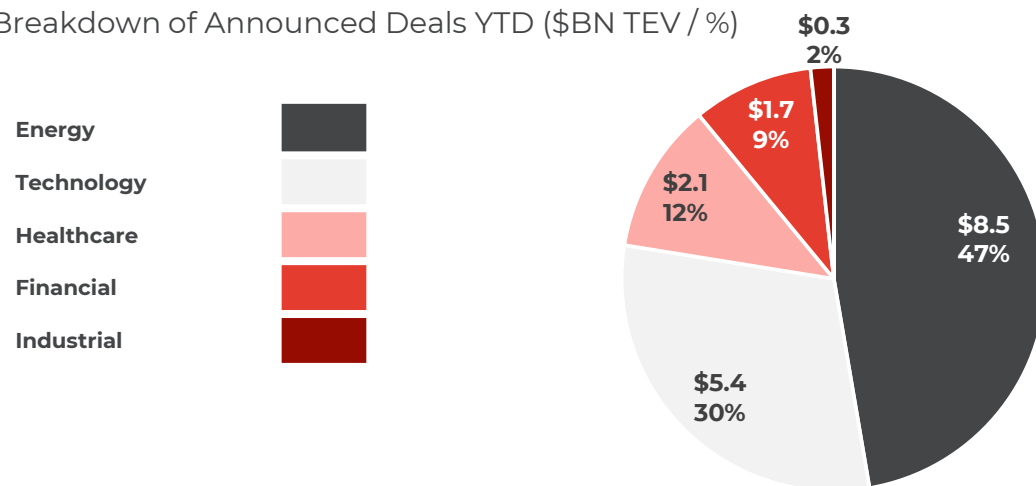
...and De-SPAC Activity Stabilizing to Pre-Pandemic Levels

(\$BN TEV)



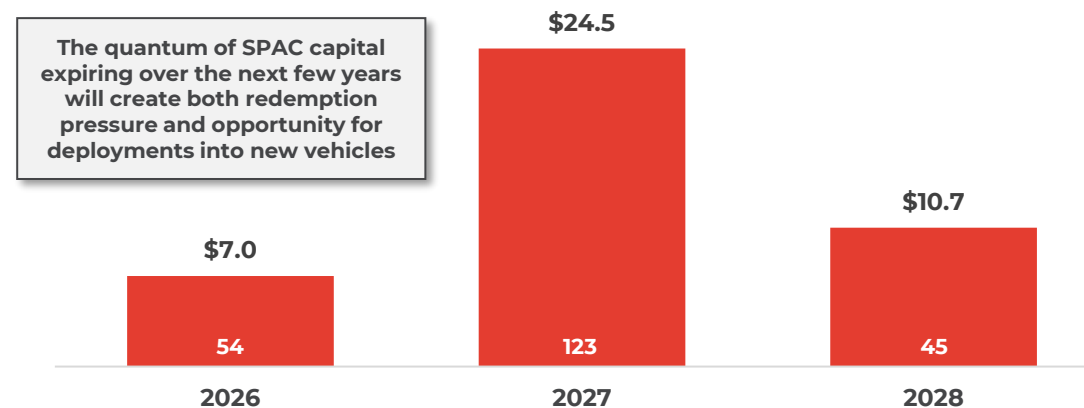
De-SPACs Are Occurring Across a Variety of Sectors...

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



...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
- Roger has proven expertise in cultivating strong relationships with financial sponsors, boards, and corporations spanning various sectors, with a primary focus on growth equity, particularly in the technology and healthcare industries
- 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
- B.Sc. in Finance and Economics from NYU Stern



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Senior Execution Leadership



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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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