



Equity Capital Markets Update

April 2026

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Key U.S. Macro Themes

Geopolitics and Global Trade

- U.S. - Iran conflict entered third month with no resolution in sight, with negotiations stalled following failed peace talks in Islamabad and no agreement on further dialogue
 - U.S. is pitching allies on “Maritime Freedom Construct” – a joint naval force to secure the Strait of Hormuz, as President Trump vows to maintain a naval blockade
- Oil markets remained volatile, with WTI rebounding above \$105/bbl and Brent reaching \$114/bbl, while forward curves moved higher, signaling expectations of prolonged supply disruption

Monetary Policy and Inflation

- Fed maintained rates steady at 3.50 – 3.75% at April meeting with an 8-4 vote, the highest level of dissent since 1992
 - While Governor Miran dissented in favor of a cut, Governors Hammack, Kashkari, and Logan agreed with the hold, but did not support the inclusion of an easing bias in the statement
 - Likely last meeting with Powell at helm, although he stated his intention to remain on the board as a governor until January 2028
- Fed Chair nominee Kevin Warsh was approved by the Senate Banking Committee after Senator Tillis dropped his blockade of the nomination following the DoJ dropping its investigation into Powell

U.S. Equities Overview

	April	YTD	LTM	2Y	5Y
SPX	▲ +10.4%	▲ +5.3%	▲ +29.6%	▲ +40.9%	▲ +71.2%
DJIA	▲ +7.1%	▲ +3.3%	▲ +22.5%	▲ +29.4%	▲ +45.8%
NASDAQ	▲ +15.3%	▲ +7.1%	▲ +42.6%	▲ +55.7%	▲ +76.8%
R2000	▲ +12.2%	▲ +12.8%	▲ +41.7%	▲ +38.9%	▲ +22.0%

Public Equity Markets

- U.S. equities were sharply higher in April, with the S&P 500 posting its best month since November 2020 – both the S&P 500 and NASDAQ indices ended the month at fresh record highs

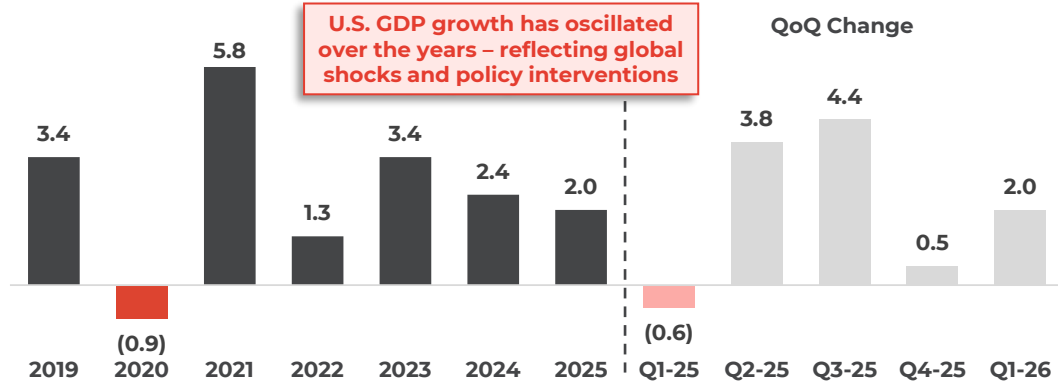
Equity Capital Markets

- 12 IPOs (~\$6.8BN) and 40 Follow-Ons (~\$8.9BN) priced in April
- Notable transactions:
 - Avalyn Pharma – \$345mm IPO – ▲ +63.8% offer-to-current
 - X-Energy – \$1,017mm IPO – ▲ +38.0% offer-to-current
 - Yesway – \$280mm IPO – ▲ +28.6% offer-to-current
 - AEVEX – \$368mm IPO – ▲ +51.3% offer-to-current

U.S. Macroeconomic Backdrop

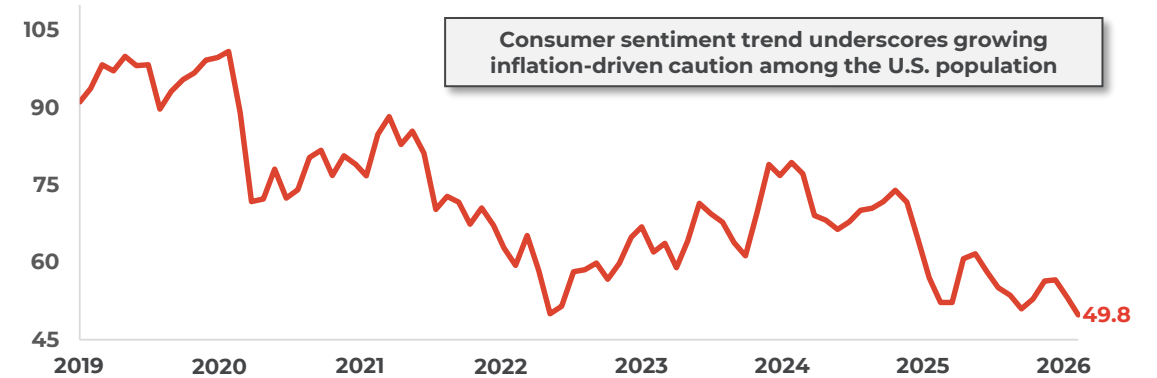
U.S. GDP Growth Moderating from Post-Pandemic Levels...

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



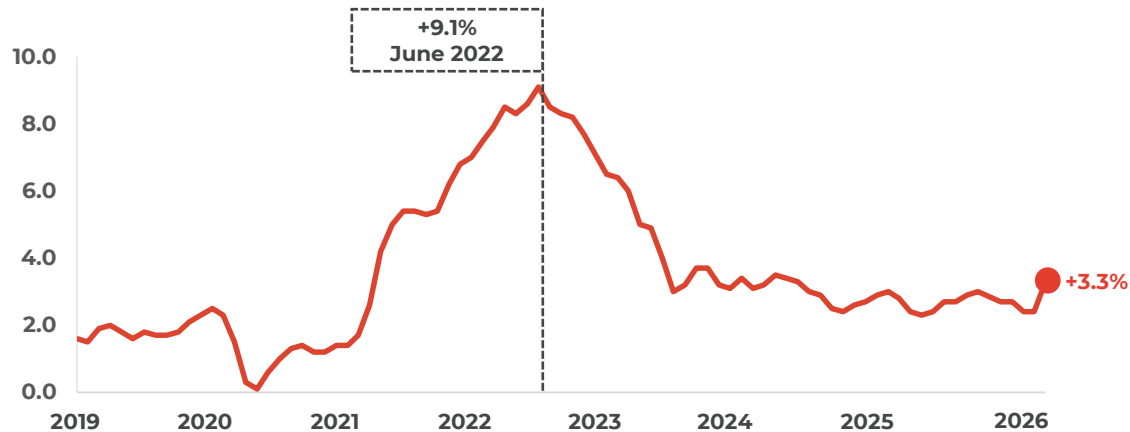
...and U.S. Consumer Sentiment Lags Pre-Pandemic Highs

University of Michigan Consumer Sentiment Index Since 2019



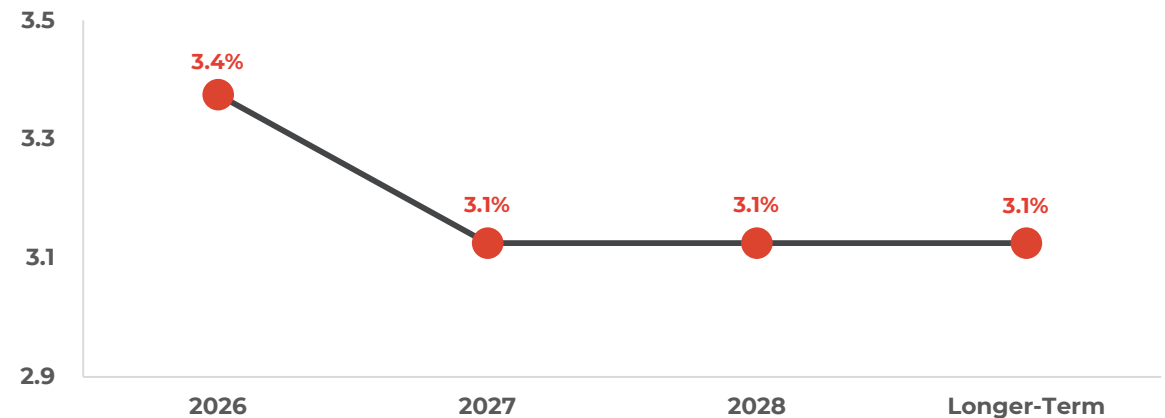
Inflation Remains Elevated Above Fed's 2% Target...

YoY Change in Consumer Price Index Since 2019



...Fed Outlook Indicates Future Cuts to Benchmark Rates

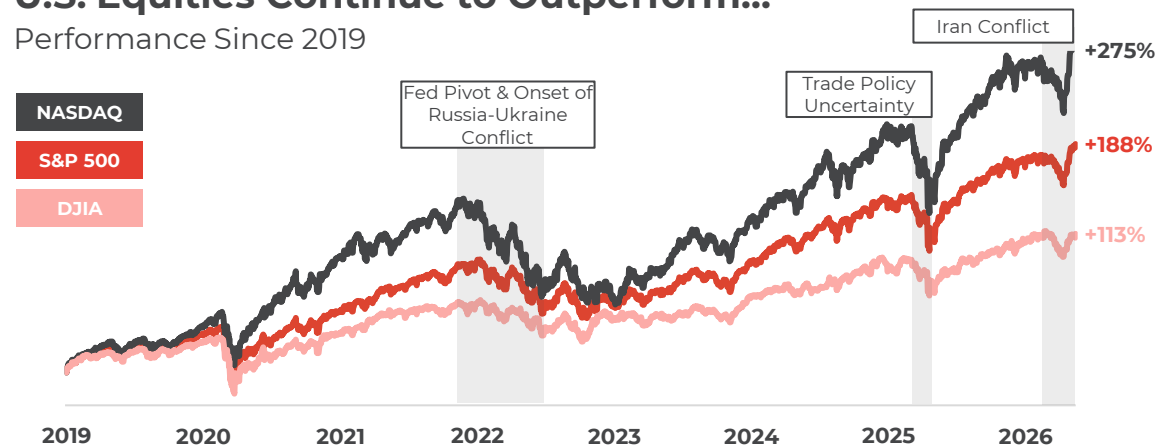
Median Federal Funds Rate Projections as of March 2026



U.S. Equity Capital Markets Activity

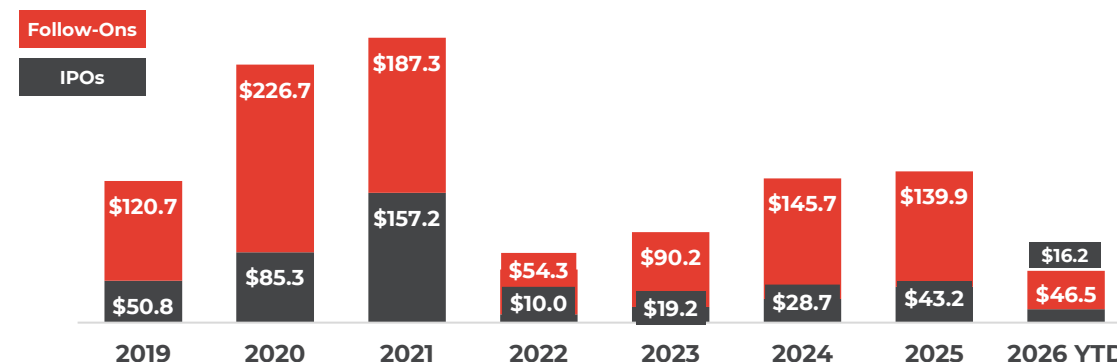
U.S. Equities Continue to Outperform...

Performance Since 2019



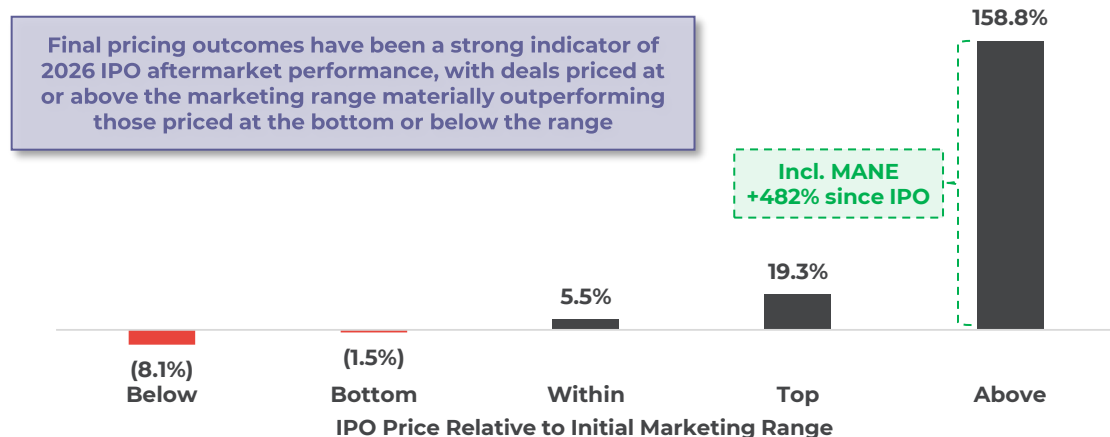
...as Primary Equity Issuance Begins to Rebound from Lows

(\$BN)



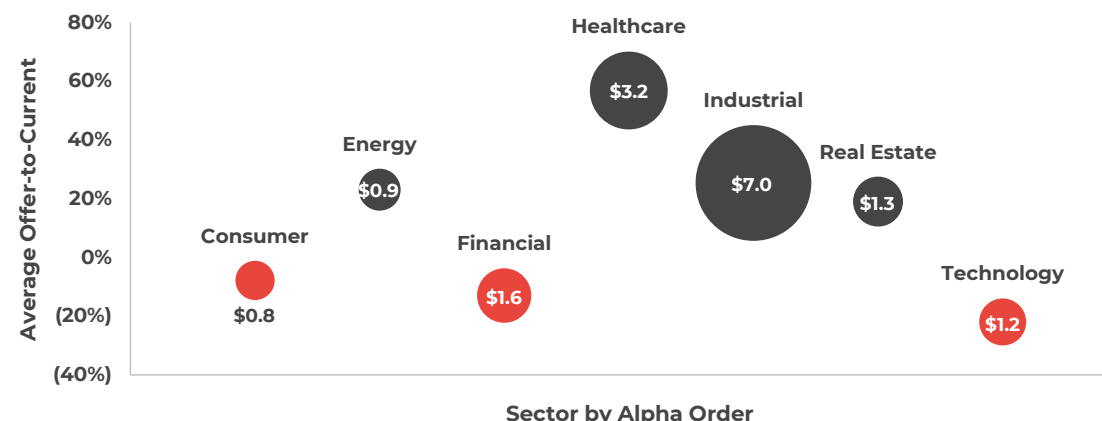
IPO Aftermarket Mixed Based on Pricing Buckets...

2026 YTD Average IPO Offer-to-Current % by Pricing vs. Initial Marketing Range



...as Healthcare and Industrials Drive Volume and Returns

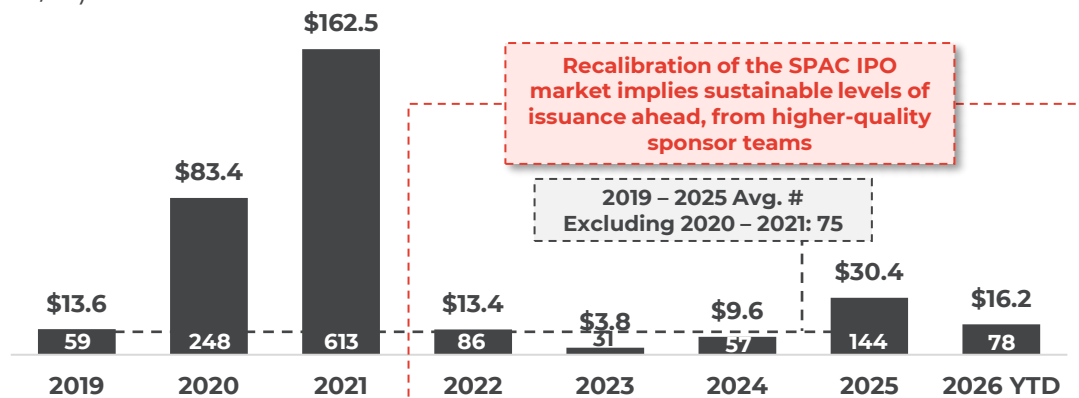
2026 YTD Average IPO Offer-to-Current % and Volume by Sector (% / \$BN)



U.S. SPAC Market Activity

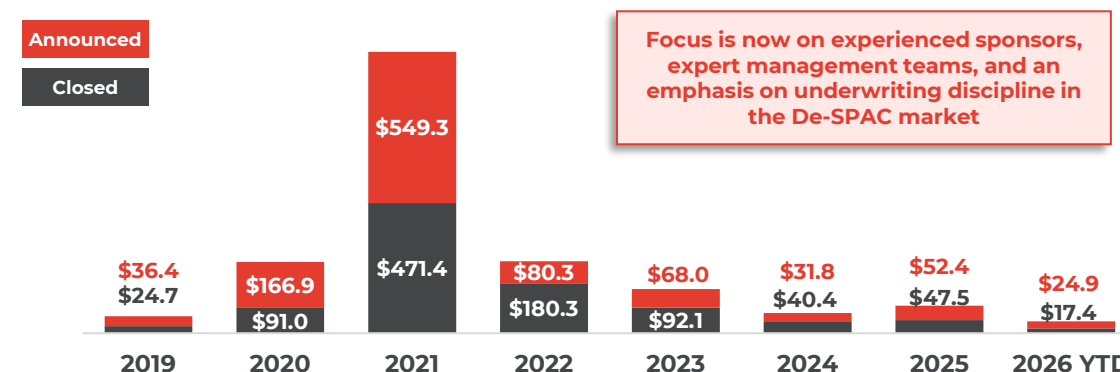
SPAC IPO Issuance Recovers from Post-2021 Freeze...

(\$BN / #)



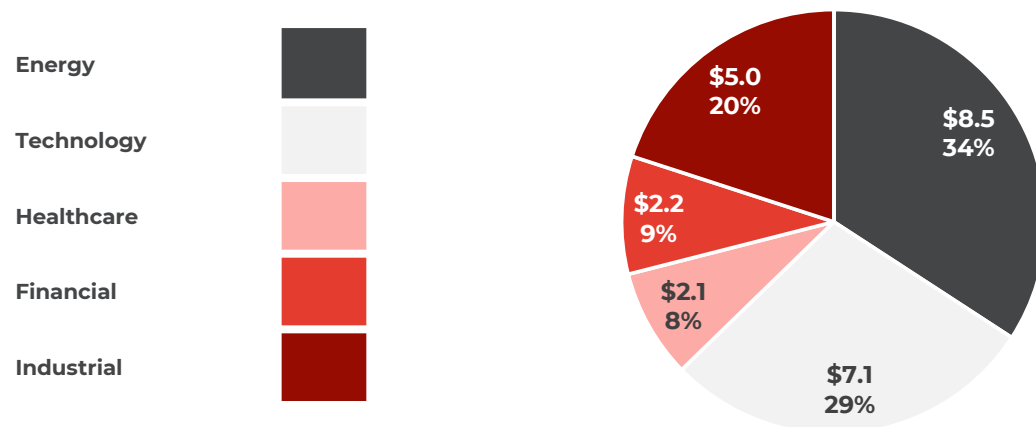
...and De-SPAC Activity Stabilizing to Pre-Pandemic Levels

(\$BN TEV)



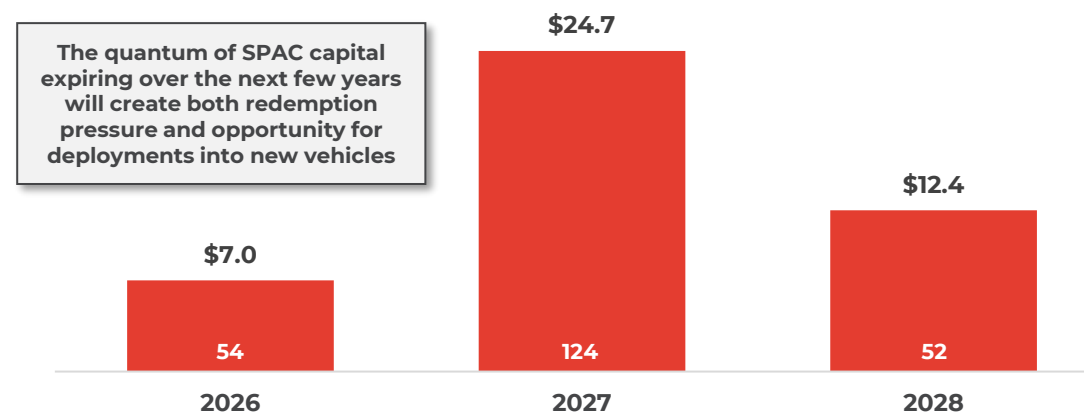
De-SPACs Are Occurring Across a Variety of Sectors...

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



Roger Salazar, Jr.
Managing Director,
Head of Global Capital Markets
New York, NY
roger.salazar@arc-securities.com

- 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



Allen Jaswal
Vice President
New York, NY
allen.jaswal@arc-securities.com

- Allen Jaswal is a Vice President in Global Capital Markets at ARC Securities
- Prior to joining ARC Securities, Allen served in Scotiabank's Global Technology Investment Banking Group
- Previously, he was part of the SPAC Group at SVB Securities
- He began his career at Citigroup, where he was a key member of the Healthcare and SPAC Equity Capital Markets teams
- B.Sc. in Finance from University of Connecticut

Senior Execution Leadership



Ian Hanna
Partner, CEO
Phoenix, AZ
ian.hanna@arc-securities.com

- Ian Hanna is a Partner and Chief Executive Officer of ARC Securities
- Previously, he served as the CEO at Giga Carbon Neutrality, leading a business that delivered zero emissions transportation solutions to the Chinese market
- 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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