




ARC
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Equity Capital Markets Update

June 2026

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Key U.S. Macro Themes

Geopolitics / Middle East

- U.S. and Iran signed a ceasefire in June, reopening the Strait of Hormuz and commencing a 60-day window for further talks
- After this announcement, oil flows through the Strait picked up and reached ~75% of pre-war levels
- Hostilities picked back up towards month-end as President Trump threatened to resume the war and end the ceasefire

Monetary Policy, Inflation, and Employment

- In first meeting as Fed Chair, Kevin Warsh struck an expectedly hawkish tone and stressed price stability
- With inflation above the Fed's stated goal of 2% since 2021, Warsh clearly stated "The commitment to deliver is strong, unanimous, and unambiguous, and that's I think an important message we've missed for five years, and we're going to fix that"
- Committee voted to keep target benchmark rates constant at 3.50% - 3.75% at the June 2026 meeting
- Resilient employment market has also complicated the case for any cuts, with non-farm payrolls gaining 172,000 in May 2026
- U.S. unemployment rate remains 4.3%

U.S. Equities Overview

	June	YTD	LTM	2Y	5Y
SPX	▼ (1.1%)	▲ +9.6%	▲ +26.9%	▲ +43.2%	▲ +78.4%
DJIA	▲ +2.5%	▲ +8.9%	▲ +23.8%	▲ +35.2%	▲ +51.6%
NASDAQ	▼ (2.8%)	▲ +12.8%	▲ +37.2%	▲ +56.6%	▲ +90.7%
R2000	▲ +3.6%	▲ +21.9%	▲ +46.4%	▲ +46.1%	▲ +33.3%

Public Equity Markets

- Major U.S. equity indices were mixed in June, with the SPX and NASDAQ both down after posting fresh records earlier in the month, with semiconductor and memory names outperforming

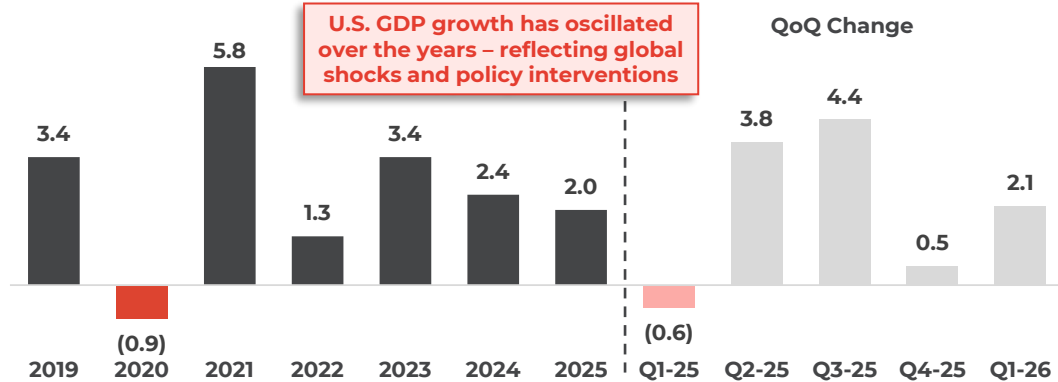
Equity Capital Markets

- 16 IPOs (~\$83.8BN) and 45 Follow-Ons (~\$23.5BN) priced in June
- Notable transactions:
 - Doncasters – \$1,075mm IPO – ▲ +44.1% offer-to-current
 - Kardigan – \$460mm IPO – ▲ +50.7% offer-to-current
 - SpaceX – \$86,250mm IPO – ▲ +16.7% offer-to-current
 - Quantinuum – \$1,710mm IPO – ▲ +30.7% offer-to-current

U.S. Macroeconomic Backdrop

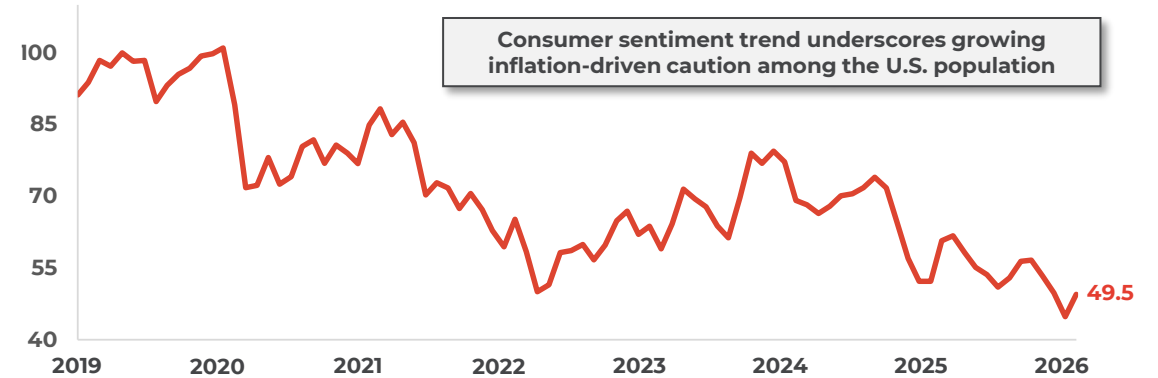
U.S. GDP Growth Moderating from Post-Pandemic Levels...

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



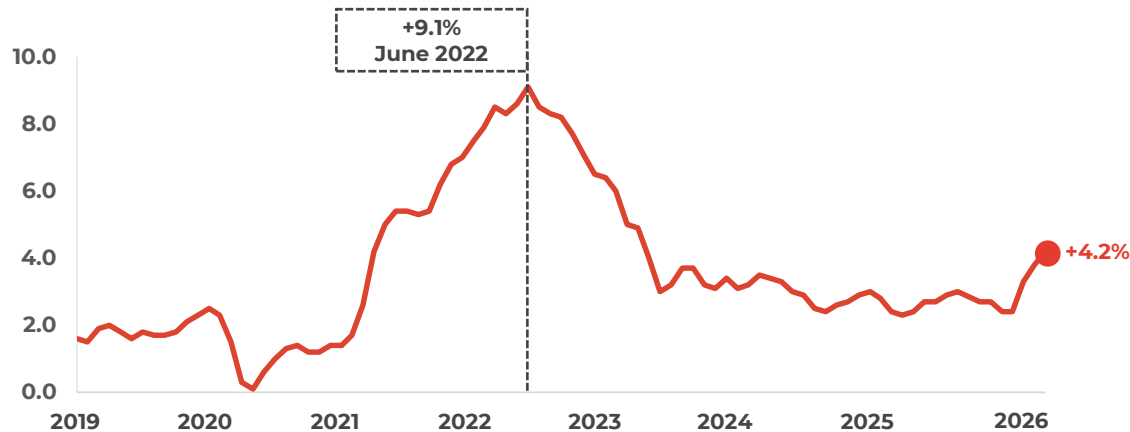
...and U.S. Consumer Sentiment Lags Pre-Pandemic Highs

University of Michigan Consumer Sentiment Index Since 2019



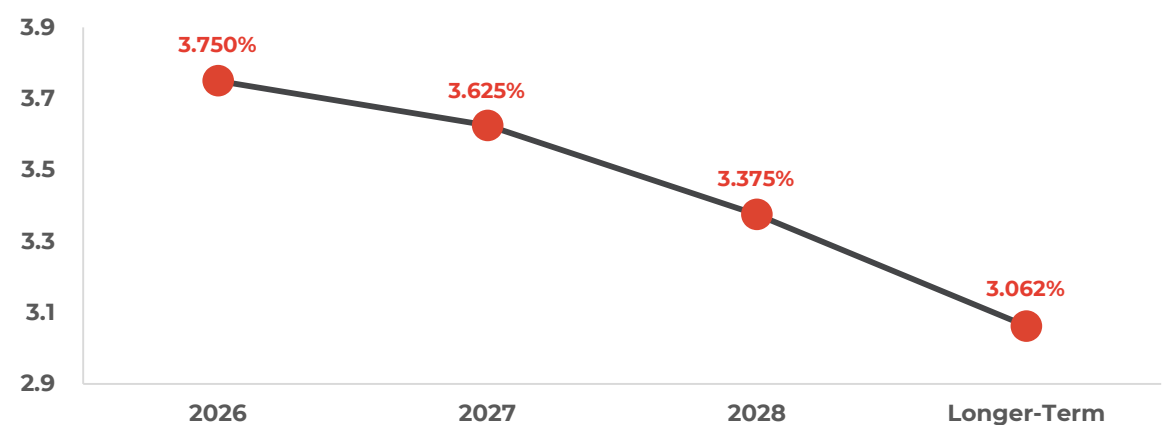
Inflation Remains Elevated Above Fed's 2% Target...

YoY Change in Consumer Price Index Since 2019



...Fed Outlook Indicates Future Cuts to Benchmark Rates

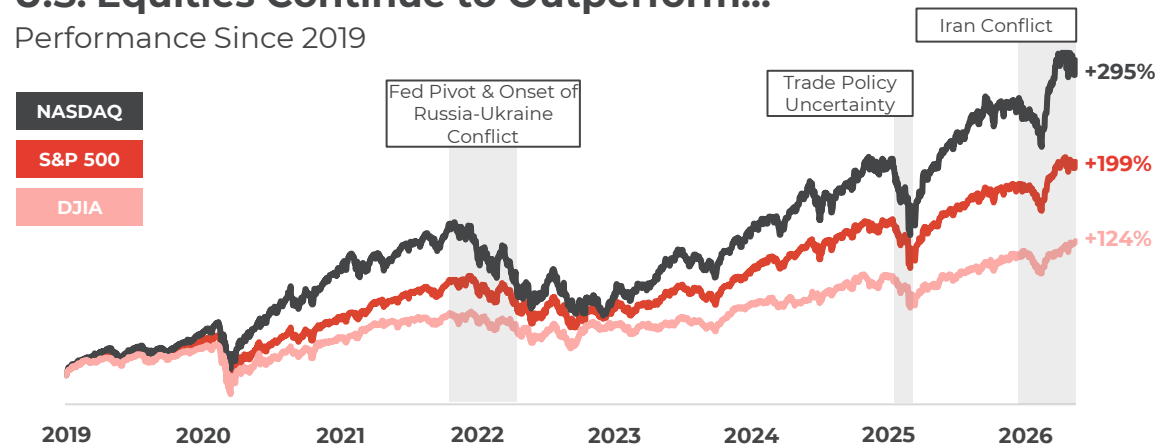
Median Federal Funds Rate Projections as of June 2026



U.S. Equity Capital Markets Activity

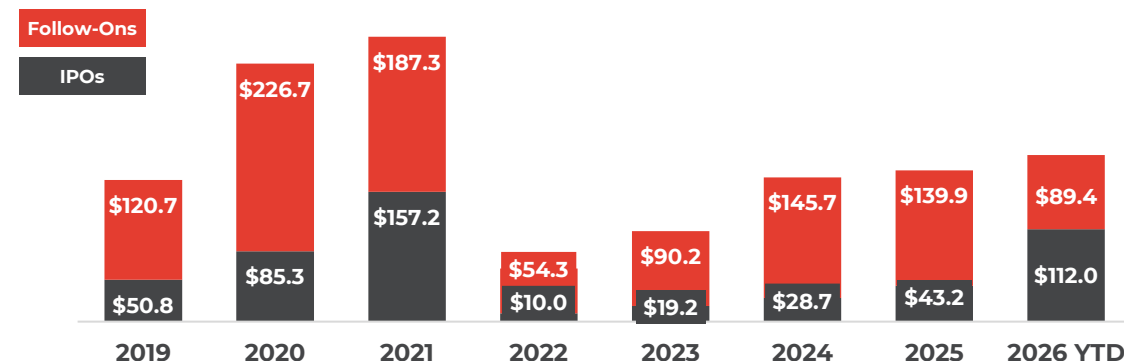
U.S. Equities Continue to Outperform...

Performance Since 2019



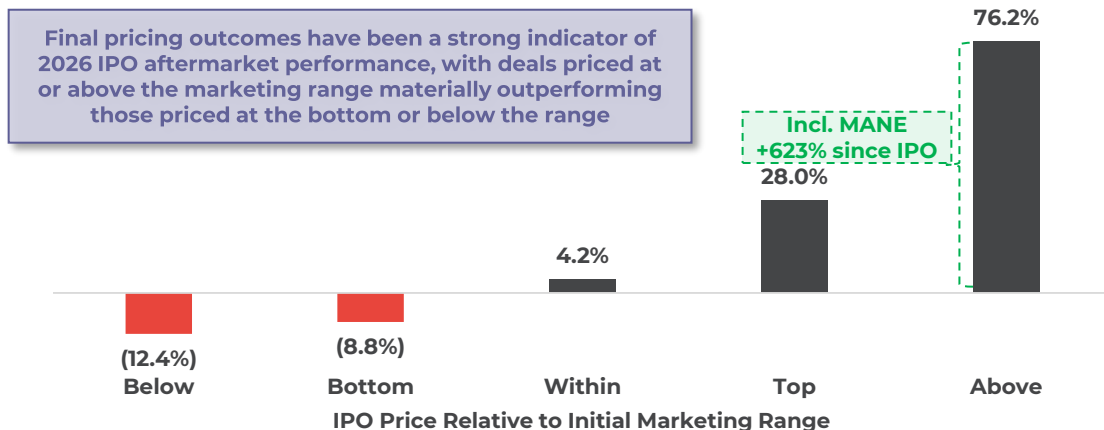
...as Primary Equity Issuance Begins to Rebound from Lows

(\$BN)



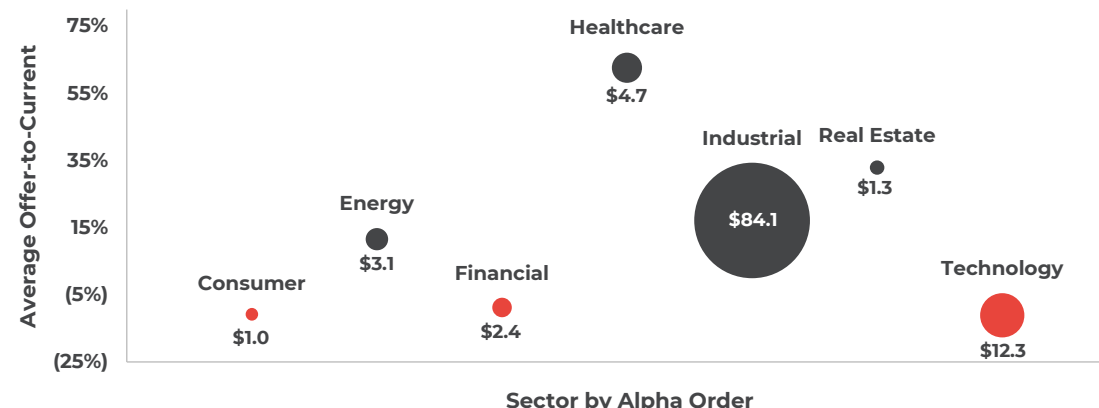
IPO Aftermarket Mixed Based on Pricing Buckets...

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



...as Industrials & Healthcare Drive Volume and Returns

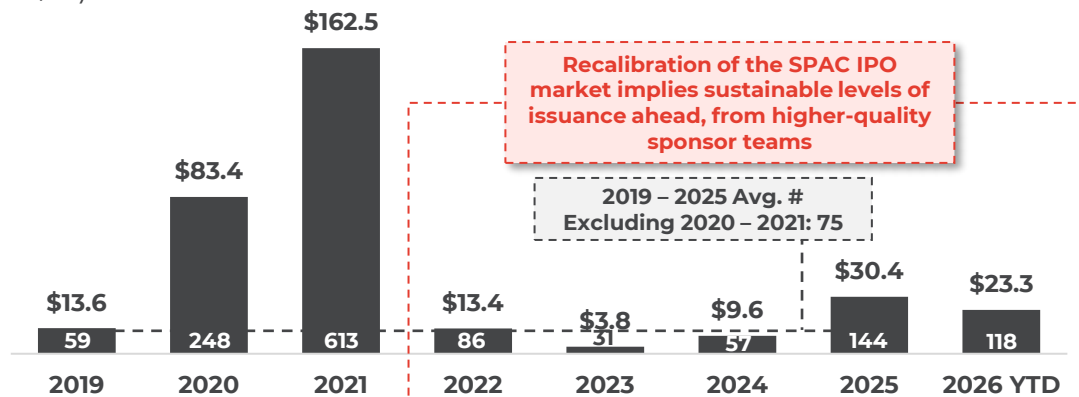
2026 YTD Average IPO Offer-to-Current % and Volume by Sector (% / \$BN)



U.S. SPAC Market Activity

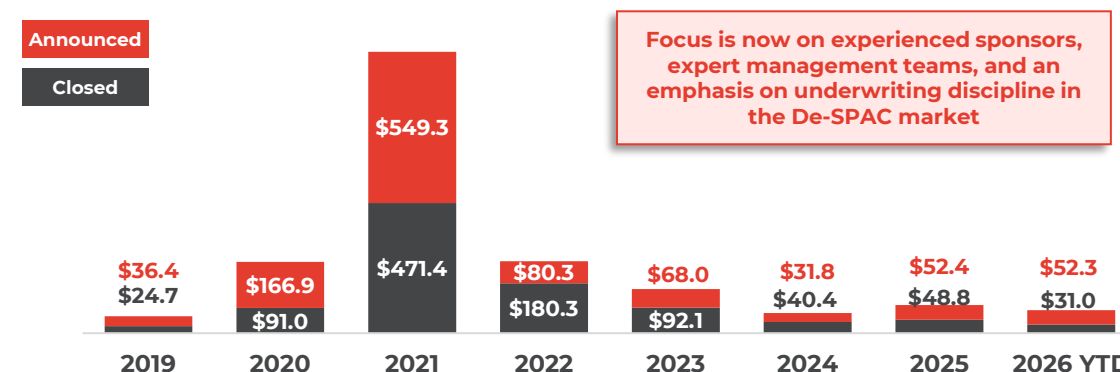
SPAC IPO Issuance Recovers from Post-2021 Freeze...

(\$BN / #)



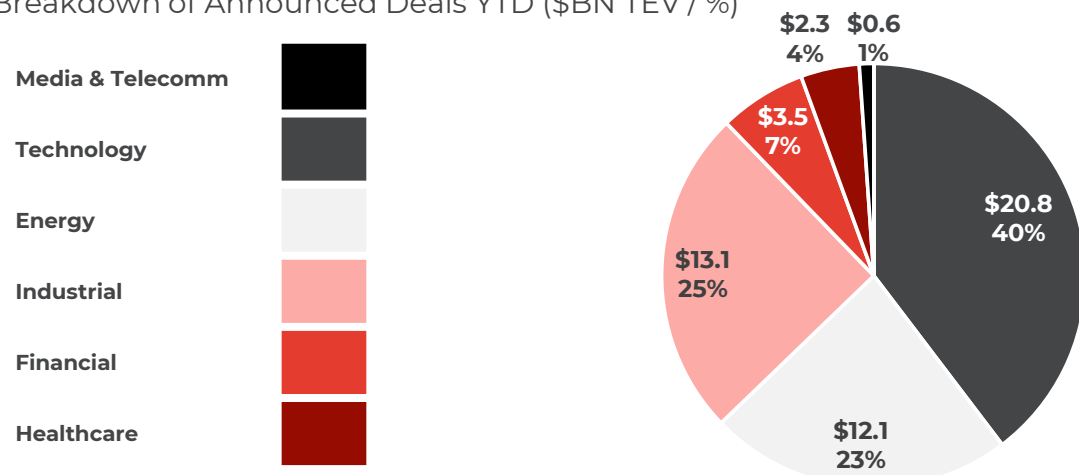
...and De-SPAC Activity Stabilizing to Pre-Pandemic Levels

(\$BN TEV)



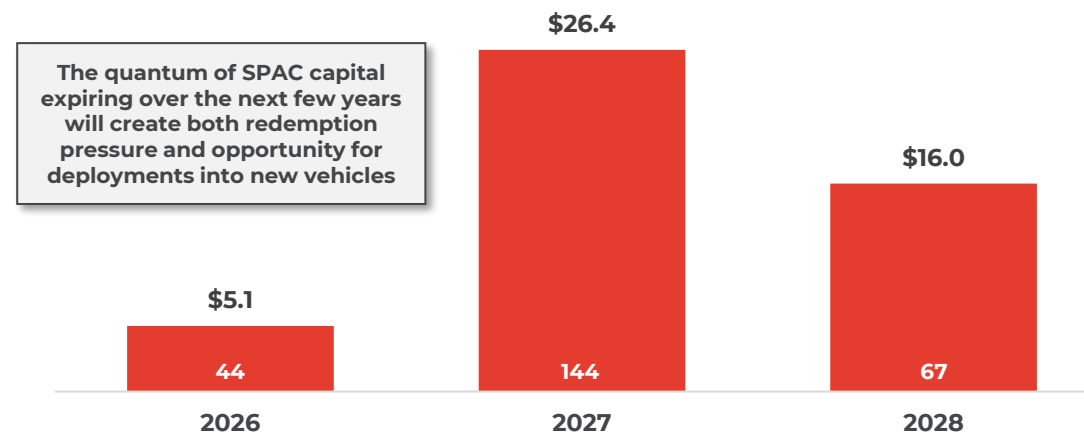
De-SPACs Are Occurring Across a Variety of Sectors...

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



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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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- 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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