







Q1 2026 ECM UPDATE




EQUITY MARKET OVERVIEW

-  **Bears Out of Hibernation?** The S&P 500 and Dow posted their worst quarterly performances since 2022 as stocks were dragged down by the US-Iran conflict, elevated oil prices, AI-induced Tech selloff, private credit concerns and more trade tensions
 - The NASDAQ, Dow and Russell 2000 entered correction territory after dropping over 10% from their recent record highs
 - Small caps notably outperformed, highlighting the rotation out of growth and mega cap stocks with the Russell 2000 falling 0.5% vs. the S&P 500, NASDAQ and Dow which slid 4.8%, 7.1% and 4.2%, respectively
 - The VIX Index closed above the 30-level for the first time since last April before settling down to 25.25 for the quarter
-  **Crude Awakening – Oil prices have spiked due to ongoing supply disruptions with WTI Crude up ~80% YTD**
 - Six out of 11 S&P 500 sectors rose for the quarter, led by outsized gains in Energy which soared 34.4% while Financials were the weakest sector, suffering their worst Q1 since 2020 amid rising yields, inflation fears as well as concerns of slower economic growth and potentially a stag-flationary environment
 - Rising energy prices and persistent inflation concerns drove the 10-year Treasury Yield to its highest level in over eight months, reinforcing expectations for fewer rate cuts
-  **Moving On – Market participants will closely watch developments in Iran alongside upcoming inflation data to assess how energy-driven price pressures may impact future Fed policy**
 - On the final day of the quarter, President Trump signaled that he is open to de-escalating tensions with Iran, sparking the market's strongest rally in a year – The move fueled the "TACO trade," short for "Trump Always Chickens Out"

IPO MARKET: KEY TAKEAWAYS⁽¹⁾

-  **In Like a Lion, Out Like a Lamb – After a strong start, the long-awaited IPO rebound was hampered in March by broader market volatility, but the quarter still saw 23 IPOs raise \$9.8bn, well above the \$8.2bn raised via 17 IPOs during Q1 2025**
 - 15 IPOs priced at the midpoint or better and nine out of the 23 ended the quarter above issue
 - Aftermarket performance has been lackluster with the set sliding an average 2.1% for the quarter
 - Excluding the six Technology IPOs the class rose an average 9.6% as continued AI-disruption concerns, disappointing earnings results and headlines have weighed on Technology IPOs with the six sliding an average 19.3% for the quarter
 - Seven Healthcare IPOs accounted for ~40% of all IPO proceeds after raising \$4.0bn for the quarter and the set has notably outperformed rising an average 30.0% for the quarter driven by Veradermics' 271.5% gain
-  **Resilience Runs Deeper Than headlines – While continued volatility may hamper listing plans, history indicates that the market has weathered major disruptions (e.g. COVID, the regional bank episode, "Liberation Day") and rebounded**
 - The longest bull run in history has had its fair share of shocks but each setback has followed a consistent pattern with volatility flaring before liquidity adjusts with indices ultimately grinding higher as fundamentals reset
-  **Solid Backlog – There is still a robust pipeline with quality noticeably improving with recent listings suggesting investors still pay for scarcity value and category leaders when valuations are sensible**
 - All eyes are on the top three high-profile potential issuers – SpaceX, Anthropic and OpenAI – with SpaceX rumored to have confidentially filed its record \$75bn IPO

FOLLOW-ON MARKET: KEY TAKEAWAYS⁽²⁾

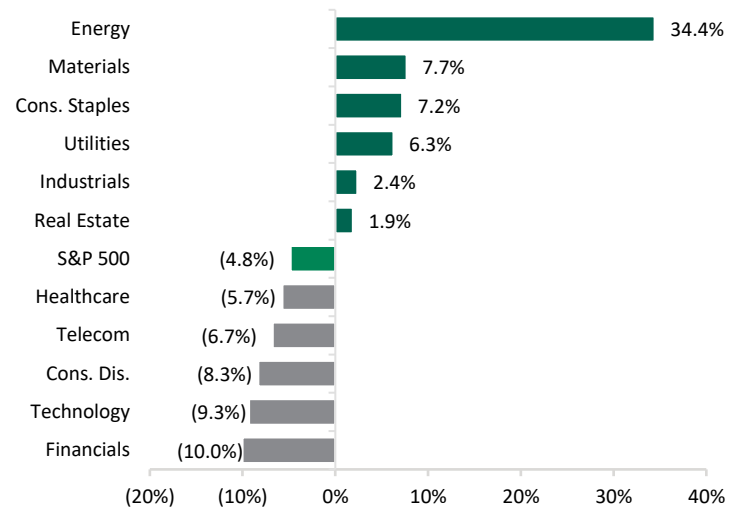
-  **Winner, Winner – Despite the broader market backdrop, follow-on issuers have been outperforming with a median 2.3% slide vs. the IPO market's median 9.2% fall as 101 FOs generated \$32.5bn in proceeds, above the 64 FOs that generated \$30.7bn during Q1 2025**
 - Discounts narrowed to an average (10.8%) from 2025's (11.4%) and is in-line with the 10-year average while issuers with a pre-deal market value between \$2.5bn to \$5.0bn priced with the tightest discounts at an average (8.3%)
 - 2026 issuers have slid an average 3.0% since offer while companies with a pre-deal market value greater than \$1bn outperformed rising an average 2.2% for the quarter
-  **Healthcare Dominance – The sector saw 47 FOs generate \$11.3bn in proceeds, accounting for ~35% of all FO proceeds for the quarter as Life Sciences continue outperforming the broader market**
 - Healthcare issuers have risen an average 0.1% after pricing with an average (7.0%) discount this quarter
-  **Sell, Sell, Sell – Sponsors have been able to monetize on their stakes with secondary shares accounting for ~50% of all FO proceeds**
 - Energy sponsors in particular have been able to take advantage of the sector's outperformance to sell down their stakes

Q1 2026 ECM UPDATE

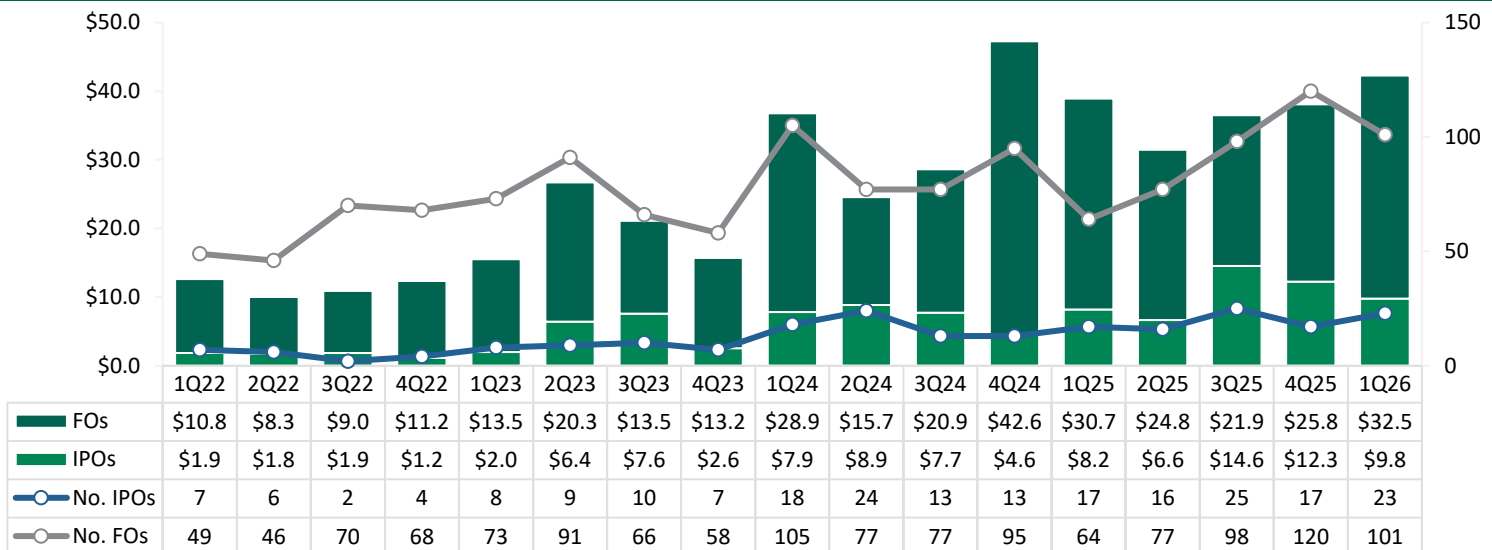
MARKET PERFORMANCE

Index	Last	Q1 2026 Return	Q4 2025 Return	Q3 2025 Return	2025 Return
S&P 500	6,528.52	(4.8%)	2.3%	7.8%	7.8%
NASDAQ	21,590.63	(7.1%)	2.6%	14.1%	11.2%
DOW	46,341.51	(4.2%)	3.6%	9.0%	5.2%
Russell 2000	2,496.37	(0.5%)	1.9%	14.1%	12.0%
VIX	25.25	74.0%	(8.2%)	(10.6%)	(2.7%)

SIX OUT OF 11 S&P 500 SECTORS OUTPERFORMING



EQUITY CAPITAL MARKETS ISSUANCE⁽¹⁾⁽²⁾



FILED IPO PIPELINE



RUMORED IPO PIPELINE



Source: Bloomberg, Capital IQ, Dealogic, Renaissance Capital as of 3/31/26
 (1) Excluding IPOs < \$50mm and SPACs (2) Excluding FOs < \$10mm and bought deals

Denotes Citizens Transactions

Q1 2026 ECM UPDATE

23 IPOs GENERATED \$9.8BN⁽¹⁾

Pricing		Deal Val (ex ovl)	Mkt Val (Pre-Deal)	Deal Val % Mkt Val	Offer Price	Range		% Secondary	% Change Offer/			
Date	Issuer Name					Ticker	Sector		Low	High	1-Day	Current
03/31/26	HMH Holding Inc	HMH	Oil & Gas	\$210.0	\$652.0	32.2%	\$20.00	\$19.00	\$22.00	-	-	-
03/19/26	Janus Living Inc	JAN	Real Estate/Property	\$840.0	\$4,297.0	19.5%	\$20.00	\$18.00	\$20.00	-	18.0%	14.4%
03/19/26	Guardian Metal Resources PLC	GMTL	Mining	\$60.0	\$495.0	12.1%	\$13.50	\$17.26	\$17.26	-	-	27.8%
03/11/26	Paypay Corp	PAYP	Computers & Electronics	\$880.0	\$10,201.0	8.6%	\$16.00	\$17.00	\$20.00	43.5%	13.5%	33.4%
03/06/26	Robinhood Ventures Fund I	RVI	Finance	\$315.0	\$363.0	86.8%	\$25.00	\$25.00	\$25.00	12.5%	(20.0%)	6.2%
03/05/26	MiniMed Group Inc	MMED	Healthcare	\$560.0	\$5,056.0	11.1%	\$20.00	\$25.00	\$28.00	-	(7.6%)	(25.4%)
02/26/26	Generate Biomedicines Inc	GENB	Healthcare	\$400.0	\$1,639.0	24.4%	\$16.00	\$15.00	\$17.00	-	(20.9%)	(21.9%)
02/11/26	ARKO Petroleum Corp	APC	Oil & Gas	\$200.0	\$630.0	31.7%	\$18.00	\$18.00	\$20.00	-	(2.5%)	(0.6%)
02/10/26	AGI Inc	AGBK	Finance	\$240.0	\$1,679.0	14.3%	\$12.00	\$12.00	\$13.00	-	(10.4%)	(39.4%)
02/10/26	SOLV Energy Inc	MWH	Construction/Building	\$513.0	\$5,325.0	9.6%	\$25.00	\$22.00	\$25.00	-	22.7%	20.1%
02/05/26	Once Upon a Farm PBC	OFRM	Food & Beverage	\$198.0	\$587.0	33.7%	\$18.00	\$17.00	\$19.00	30.6%	16.9%	(9.2%)
02/05/26	SpyGlass Pharma Inc	SGP	Healthcare	\$150.0	\$361.0	41.6%	\$16.00	\$15.00	\$17.00	-	-	61.9%
02/05/26	AgomAb Therapeutics NV	AGMB	Healthcare	\$200.0	\$580.0	34.5%	\$16.00	\$15.00	\$17.00	-	(8.4%)	(34.4%)
02/04/26	Bob's Discount Furniture Inc	BOBS	Retail	\$331.0	\$1,886.0	17.6%	\$17.00	\$17.00	\$19.00	-	0.1%	(30.9%)
02/04/26	Forgent Power Solutions Inc	FPS	Computers & Electronics	\$1,512.0	\$6,233.0	24.3%	\$27.00	\$25.00	\$29.00	100.0%	7.4%	8.4%
02/04/26	Eikon Therapeutics Inc	EIKN	Healthcare	\$381.0	\$591.0	64.5%	\$18.00	\$16.00	\$18.00	-	(16.7%)	(41.2%)
02/03/26	Veradermics Inc	MANE	Healthcare	\$256.0	\$340.0	75.3%	\$17.00	\$14.00	\$16.00	-	122.1%	271.5%
01/28/26	Ethos	LIFE	Computers & Electronics	\$200.0	\$1,091.0	18.3%	\$19.00	\$18.00	\$20.00	51.3%	(11.3%)	(41.2%)
01/28/26	York Space Systems Inc	YSS	Aerospace	\$629.0	\$3,687.0	17.1%	\$34.00	\$30.00	\$34.00	-	(1.2%)	(34.8%)
01/28/26	PicPay	PICS	Computers & Electronics	\$434.0	\$2,028.0	21.4%	\$19.00	\$16.00	\$19.00	-	-	(45.0%)
01/22/26	EquipmentShare.com Inc	EQPT	Computers & Electronics	\$747.0	\$5,409.0	13.8%	\$24.50	\$23.50	\$25.50	-	32.9%	(16.9%)
01/21/26	BitGo Holdings Inc	BTGO	Computers & Electronics	\$213.0	\$1,882.0	11.3%	\$18.00	\$15.00	\$17.00	6.7%	2.7%	(54.3%)
01/08/26	Aktis Oncology Inc	AKTS	Healthcare	\$318.0	\$628.0	50.6%	\$18.00	\$16.00	\$18.00	-	24.4%	(0.6%)
Average (23)				\$425.5	\$2,419.1	29.3%	\$19.43			10.6%	7.0%	2.1%
Median (23)				\$318.0	\$1,639.0	21.4%	\$18.00			-	-	(9.2%)

25 LARGEST FOS GENERATED \$24.4BN⁽²⁾

Pricing		Deal Val (ex ovl)	Mkt Val (Pre-Deal)	Deal Val % Mkt Val	Offer Price	File / Offer	Last Trade /		% Change Offer/ Sponsor				
Date	Issuer Name						Ticker	Sector	Offer	Overnight	1-Day	Current	Backed
3/31/2026	Service Properties Trust	SVC	Real Estate/Property	\$500.0	\$228.0	219.3%	\$1.20	(33.0%)	(11.8%)	N	-	12.9%	N
3/27/2026	Forgent Power Solutions	FPS	Machinery	\$885.0	\$9,151.0	9.7%	\$29.50	(17.6%)	(1.9%)	N	3.9%	(0.8%)	Y
3/24/2026	DigitalOcean Holdings Inc	DOCN	Computers & Electronics	\$800.0	\$7,808.0	10.2%	\$77.00	(9.3%)	(9.3%)	Y	13.0%	11.4%	N
3/24/2026	Apogee Therapeutics Inc	APGE	Healthcare	\$350.0	\$5,072.0	6.9%	\$70.00	(11.7%)	(4.1%)	N	12.2%	20.2%	N
3/12/2026	MDA Space Ltd	MDA	Aerospace	\$300.0	\$4,227.0	7.1%	\$30.50	(6.9%)	(8.7%)	N	38.3%	(17.2%)	Y
3/11/2026	GlobalFoundries Inc	GFS	Computers & Electronics	\$1,140.0	\$24,532.0	4.6%	\$42.00	(4.7%)	(4.7%)	Y	(1.0%)	5.9%	N
3/10/2026	Diamondback Energy Inc	FANG	Oil & Gas	\$1,903.0	\$50,176.0	3.8%	\$173.00	(3.0%)	(3.0%)	Y	2.1%	14.3%	Y
3/10/2026	Xenon Pharmaceuticals Inc	XENE	Healthcare	\$650.0	\$4,849.0	13.4%	\$57.00	(9.2%)	(6.0%)	N	3.6%	2.0%	Y
3/10/2026	Dianthus Therapeutics Inc	DNTH	Healthcare	\$625.0	\$3,865.0	16.2%	\$81.00	2.2%	(6.8%)	N	6.0%	3.6%	N
3/4/2026	Medline Inc	MDLN	Healthcare	\$3,075.0	\$56,331.0	5.5%	\$41.00	(10.6%)	(4.4%)	N	7.4%	8.5%	N
3/3/2026	NRG Energy Inc	NRG	Utility & Energy	\$2,345.0	\$37,610.0	6.2%	\$164.00	(6.6%)	(6.6%)	Y	(1.2%)	(10.9%)	N
3/2/2026	Amer Sports Inc	AS	Consumer Products	\$750.0	\$21,130.0	3.5%	\$36.40	(3.9%)	(3.9%)	Y	1.4%	(9.6%)	N
3/2/2026	H2O America	HTO	Utility & Energy	\$609.0	\$1,968.0	30.9%	\$53.00	(2.6%)	(2.6%)	Y	6.8%	10.7%	N
2/26/2026	Kratos Defense & Security	KTOS	Defense	\$1,200.0	\$15,694.0	7.6%	\$84.00	(8.8%)	(8.8%)	Y	2.6%	(16.1%)	N
2/24/2026	Whirlpool Corp	WHR	Consumer Products	\$475.0	\$4,078.0	11.6%	\$69.00	(17.1%)	(3.7%)	N	2.6%	(21.9%)	N
2/18/2026	Essential Properties Realty	EPRT	Real Estate/Property	\$350.0	\$6,861.0	5.1%	\$32.20	(1.5%)	(1.5%)	Y	0.4%	(5.7%)	N
2/17/2026	Sandisk Corp	SNDK	Computers & Electronics	\$3,173.0	\$87,172.0	3.6%	\$545.00	(7.7%)	(7.7%)	Y	10.2%	16.6%	N
2/17/2026	Portland General Electric	POR	Utility & Energy	\$480.0	\$6,074.0	7.9%	\$50.70	(3.5%)	(3.5%)	Y	0.6%	4.1%	N
2/11/2026	Nektar Therapeutics Inc	NKTR	Healthcare	\$400.0	\$1,304.0	30.7%	\$58.00	3.6%	(12.6%)	N	22.4%	24.1%	N
2/2/2026	VSE Corp	VSEC	Aerospace	\$750.0	\$4,466.0	16.8%	\$188.00	(14.0%)	(1.5%)	N	3.8%	(1.9%)	N
1/29/2026	VaxcYTE Inc	PCVX	Healthcare	\$550.0	\$6,868.0	8.0%	\$50.00	(5.3%)	(5.3%)	Y	7.1%	16.2%	N
1/28/2026	Joby Aviation Inc	JOBY	Aerospace	\$600.0	\$12,158.0	4.9%	\$11.35	(15.1%)	(15.1%)	Y	(1.9%)	(27.2%)	N
1/27/2026	StandardAero Inc	SARO	Aerospace	\$1,550.0	\$11,023.0	14.1%	\$31.00	(6.4%)	(6.4%)	Y	1.9%	(16.7%)	N
1/6/2026	Praxis Precision Medicines	PRAX	Healthcare	\$575.0	\$6,876.0	8.4%	\$260.00	(4.7%)	(4.7%)	Y	12.6%	23.9%	N
1/6/2026	Crinetics Pharmaceuticals	CRNX	Healthcare	\$350.0	\$4,360.0	8.0%	\$45.95	(4.6%)	-	N	16.1%	(21.0%)	N
Average (25)				\$975.4	\$15,755.2	18.6%	\$91.23	(8.1%)	(5.8%)		6.8%	1.0%	
Median (25)				\$625.0	\$6,868.0	8.0%	\$53.00	(6.6%)	(4.7%)		3.8%	3.6%	

Source: Bloomberg, Capital IQ, Dealogic, Renaissance Capital as of 3/31/26

(1) Excluding IPOs < \$50mm and SPACs

(2) Excluding FOS < \$10mm and bought deals

Denotes Citizens Transactions

Q1 2026 ECM UPDATE

2026 Q1 CITIZENS EQUITY CAPITAL MARKETS HIGHLIGHTS

16

Equity and Equity-Linked Transactions

\$10+ billion

Raised in Aggregate Proceeds



\$800,000,000
Follow-On Offering

Bookrunner

MARCH 2026



\$550,000,000
Senior Unsecured Convertible Notes
Co-Manager

MARCH 2026



\$608,700,000
Follow-On Offering

Co-Manager

MARCH 2026



\$15,000,040
PIPE

Lead Placement Agent

FEBRUARY 2026



\$650,000,000
Follow-On Offering

Bookrunner

FEBRUARY 2026



\$460,000,000
Tangible Equity Units

Bookrunner

FEBRUARY 2026



\$1,200,000,000
Follow-On Offering

Co-Manager

FEBRUARY 2026



\$900,000,000
Senior Unsecured Convertible Notes
Co-Manager

FEBRUARY 2026



\$100,000,000
Follow-On Offering

Lead Manager

FEBRUARY 2026



\$700,000,000
Senior Unsecured Convertible Notes

Bookrunner

FEBRUARY 2026



\$174,250,000
Follow-On Offering

Bookrunner

JANUARY 2026



\$850,000,000
Senior Unsecured Convertible Notes

Bookrunner

JANUARY 2026



\$747,250,000
Initial Public Offering
Bookrunner

JANUARY 2026



\$862,500,000
Senior Unsecured Convertible Notes
Co-Manager

JANUARY 2026



\$1,500,000,000
Follow-On Offering
Bookrunner

JANUARY 2026



\$200,000,000
Initial Public Offering
Co-Manager

JANUARY 2026

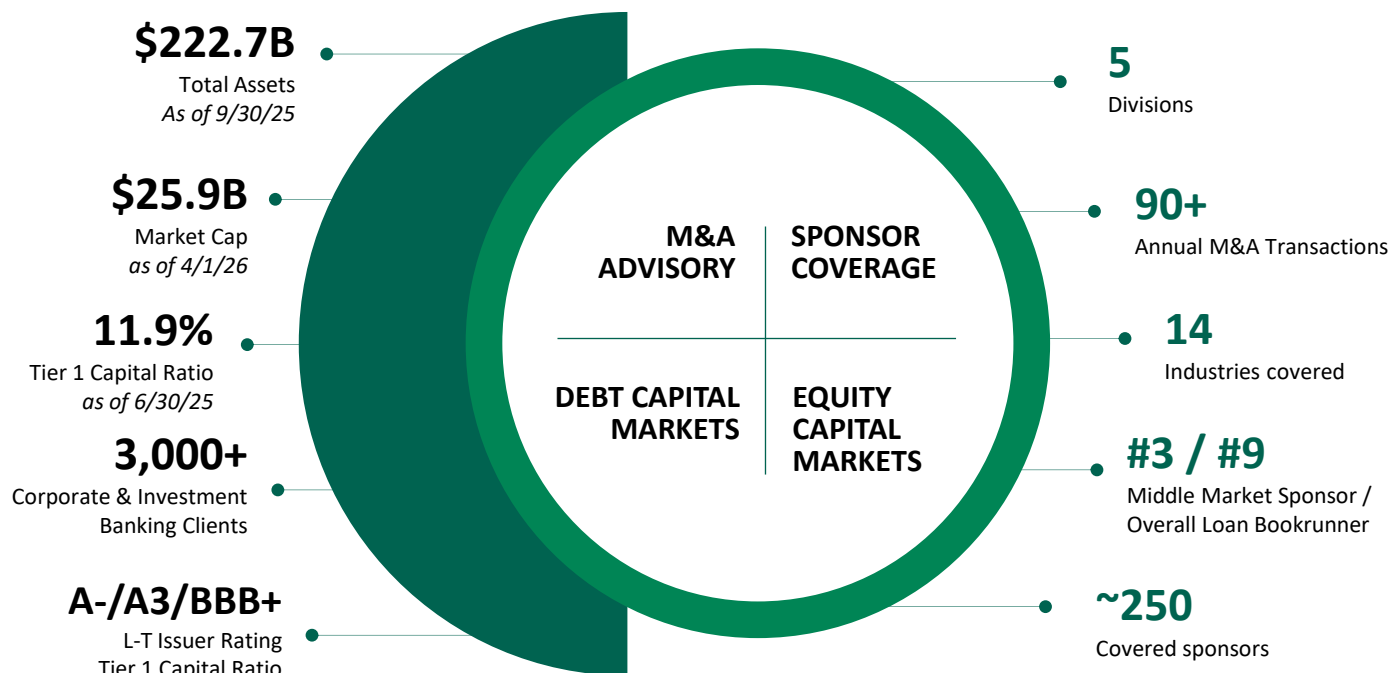
CITIZENS OVERVIEW

CITIZENS FINANCIAL GROUP¹

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 14th largest bank

CAPITAL MARKETS & ADVISORY²

Capital Markets & Advisory is a fast-growing, full-service investment banking platform that provides capital market access, M&A services and valuation advisory



CITIZENS EQUITY CAPITAL MARKETS

Andy Mertz
Managing Director, Head of Equity
Capital Markets
Andrew.Mertz@citizensbank.com

Gianpaolo Arpaia
Managing Director, Head of
Equity-Linked Capital Markets
Gianpaolo.Arpaia@citizensbank.com

Claire Cornell
Director, Head of
Equity Syndicate
Claire.Cornell@citizensbank.com

Danny Matthews
Director, Head of Healthcare
Equity Capital Markets
Daniel.Matthews@citizensbank.com

Dan DeMaio
Associate,
Equity-Linked Capital Markets
Daniel.J.DeMaio@citizensbank.com

Sammie Shin
Associate,
Equity Capital Markets
Sammul.Shin@citizensbank.com

Greg Marcotte
Analyst, Equity &
Equity-Linked Capital Markets
Gregory.Marcotte@citizensbank.com

Jack Curley
Analyst, Equity &
Equity-Linked Capital Markets
Jack.Curley@citizensbank.com

CITIZENS CAPITAL MARKETS & ADVISORY OFFICES

San Francisco
101 California Street
San Francisco, CA 94111

New York
1301 Avenue of the Americas
New York, NY 10019

Boston
28 State Street
Boston, MA 02109

Chicago
10 S. Wacker Drive, Suite 1230
Chicago, IL 60606

1) Source: Thomson Reuters LPC and Citizens as of December 30, 2025, Deposits exclude repurchase agreements. Colleague, ATM and branch totals are rounded. Commercial loans figure include total commercial loans & leases. Credit rating as of August 7, 2025.

2) Source: Thomson Reuters LPC and Citizens

©2026 Citizens Financial Group, Inc. All rights reserved. "Citizens" is the marketing name for Citizens Financial Group, Inc. ("CFG") and its subsidiaries. Citizens Capital Markets & Advisory is the marketing name for the investment banking, research, sales and trading activities conducted by Citizens JMP Securities, LLC ("CJMPS"), a registered broker-dealer and member of FINRA and SIPC. For more information, please visit [FINRA BrokerCheck](https://www.finra.org/brokercheck) and [SIPC.org](https://www.sipc.org). Securities products and services are offered exclusively to institutional clients through CJMPS. For additional disclosures, including the CJMPS Form CRS, please refer to the [CJMPS disclosure portal](#). Banking products and services are offered through Citizens Bank, N.A., Member FDIC. Citizens Valuation Services operates as a business division of Willamette Management Associates, Inc., a wholly owned subsidiary of CFG. Important Disclosure Regarding Investment Products: Securities and investment products are: NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE