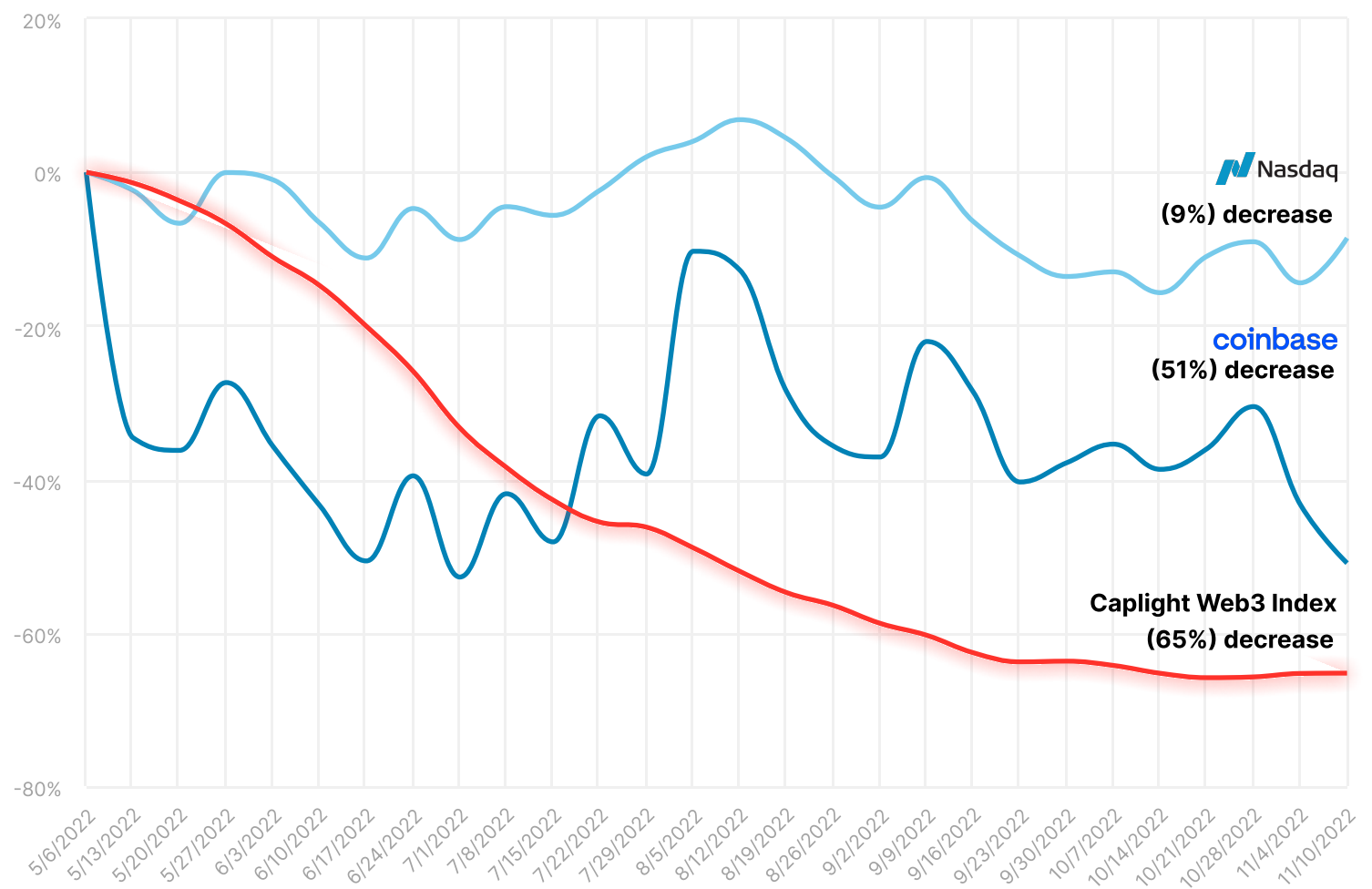


Over the last 6 months, the Caplight Web3 Index has dropped by 65%, driven by macro headwinds and secular trends

Indexed 6-mo. Price Change



Caplight Web3 Index



- Average price change across select private Web3 companies
- Coinbase
- Large cap US Equity (Nasdaq QQQ)

Caplight Web3 Index represents an equal weighted MarketPrice index of the above private companies

- Since May 2022, private Crypto company valuations underperformed the broader market (Nasdaq QQQ) and Coinbase.
- The sell off has intensified since June even as public market valuations remain flat.
- Investors who hold these assets should consider adjusting their positions down from last primary round levels.

Interested in learning about our MarketPrice methodology and Caplight Data? Sign up here. <https://data.caplight.com>