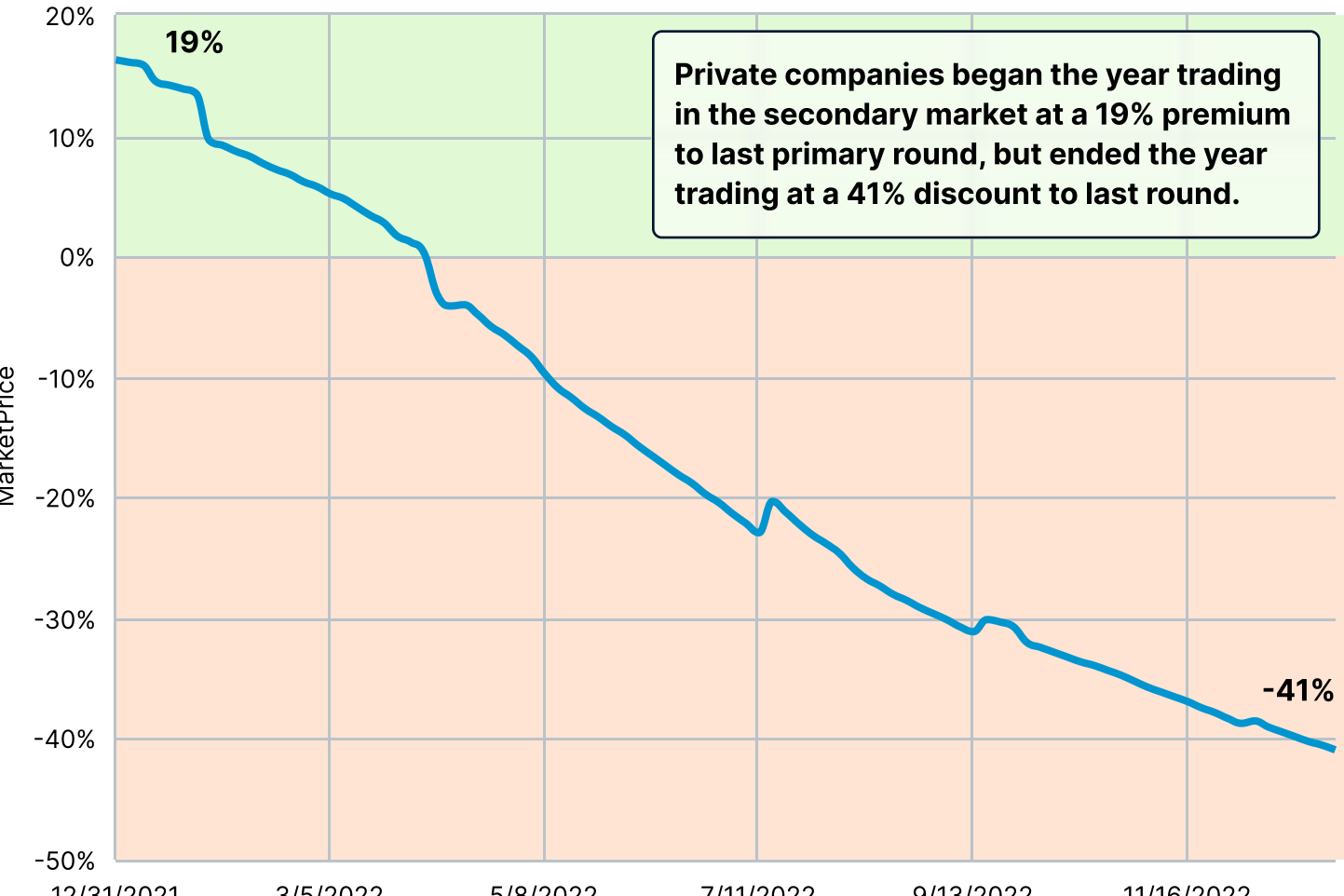


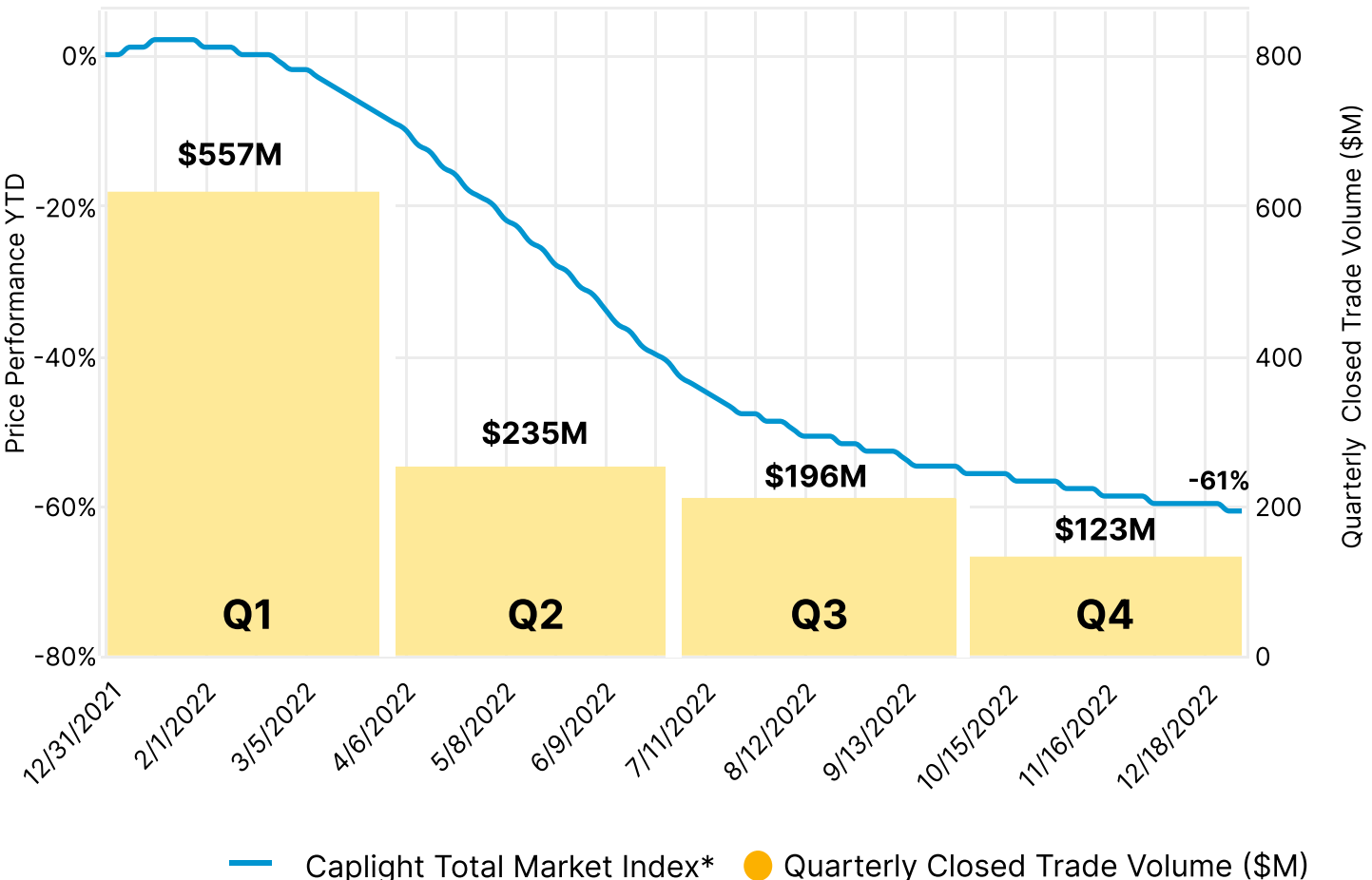
Caplight Data 2022 Year End Wrap Preview

Unicorn Secondary Market Prices Relative to Last Primary Round Valuation












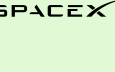

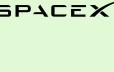


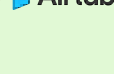





Note: Includes most active secondary market companies with a private round since 2021. Price performance based on Caplight MarketPrice.

Closed Secondary Trade Volume in a Declining Market



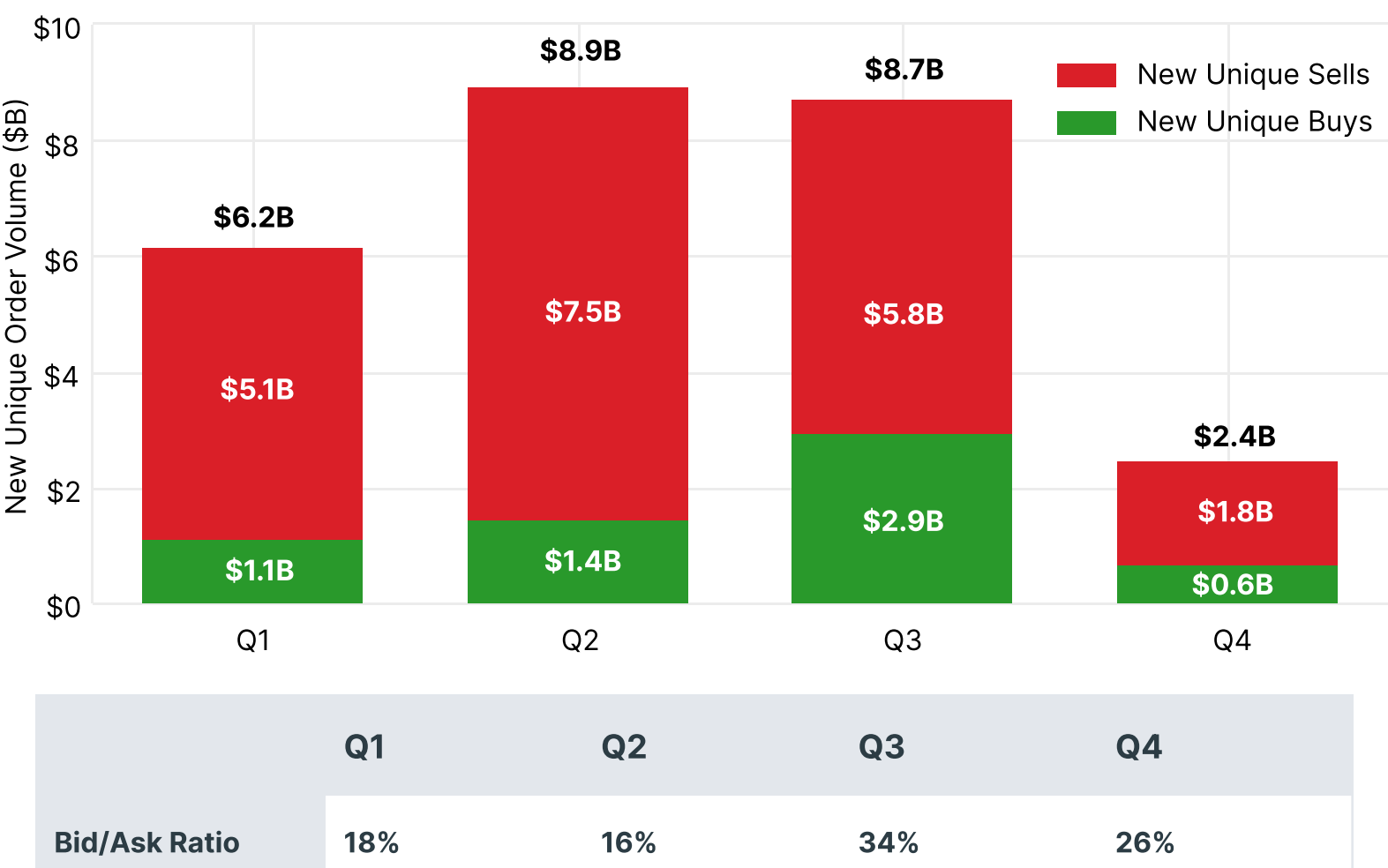
*Caplight Total Market Index includes most active companies in private secondary market (n=48)

Top 5 Most Actively Traded Companies in 2022 by Quarter

Q1	Volume	Q2	Volume	Q3	Volume	Q4	Volume
	\$253M		\$43M		\$64M		\$23M
	\$41M		\$25M		\$12M		\$14M
	\$22M		\$18M		\$10M		\$12M
	\$21M		\$10M		\$10M		\$9M
	\$18M		\$9M		\$9M		\$7M

Note: Green shading denotes repeat company

Net Unique Secondary Market Orders by Quarter



Note: Below 50% indicates mostly sell orders. The analysis has been updated to remove duplicate orders and focus on unique new orders in 2022

Top Individual Companies by Buy Order Volume



Top Individual Companies by Sell Order Volume



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