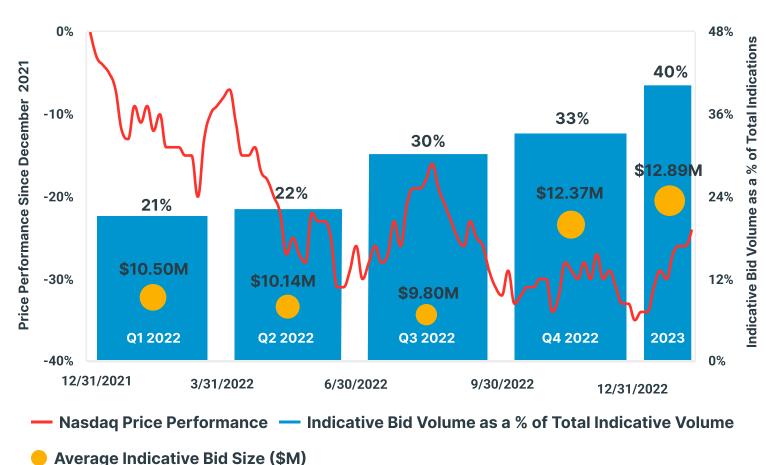
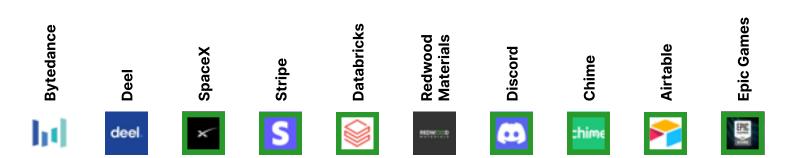
Indicative Bid Volume vs. Total Volume at Highest Level Since 2021

Indicative bid volume as a % of total has continued to increase in 2023. Both indicative bid activity and indicative bid size have increased since public market lows in October 2022.

Indicative Bid Volume Surged After Nasdaq Hit 2 Year Low



Top Companies by Indicative Bid Volume in January 2023



^{*}Green shading denotes closed trade since October 2022

- Investors are placing larger bid indications since public market lows (average \$13M per indication since October vs. \$9M the month prior in September) coinciding with a larger percentage of overall indicative order volume.
- High indicative bid volume has historically led to closed trades. 70% of the aforementioned top companies by bid volume have seen a trade since Q4 2022.

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