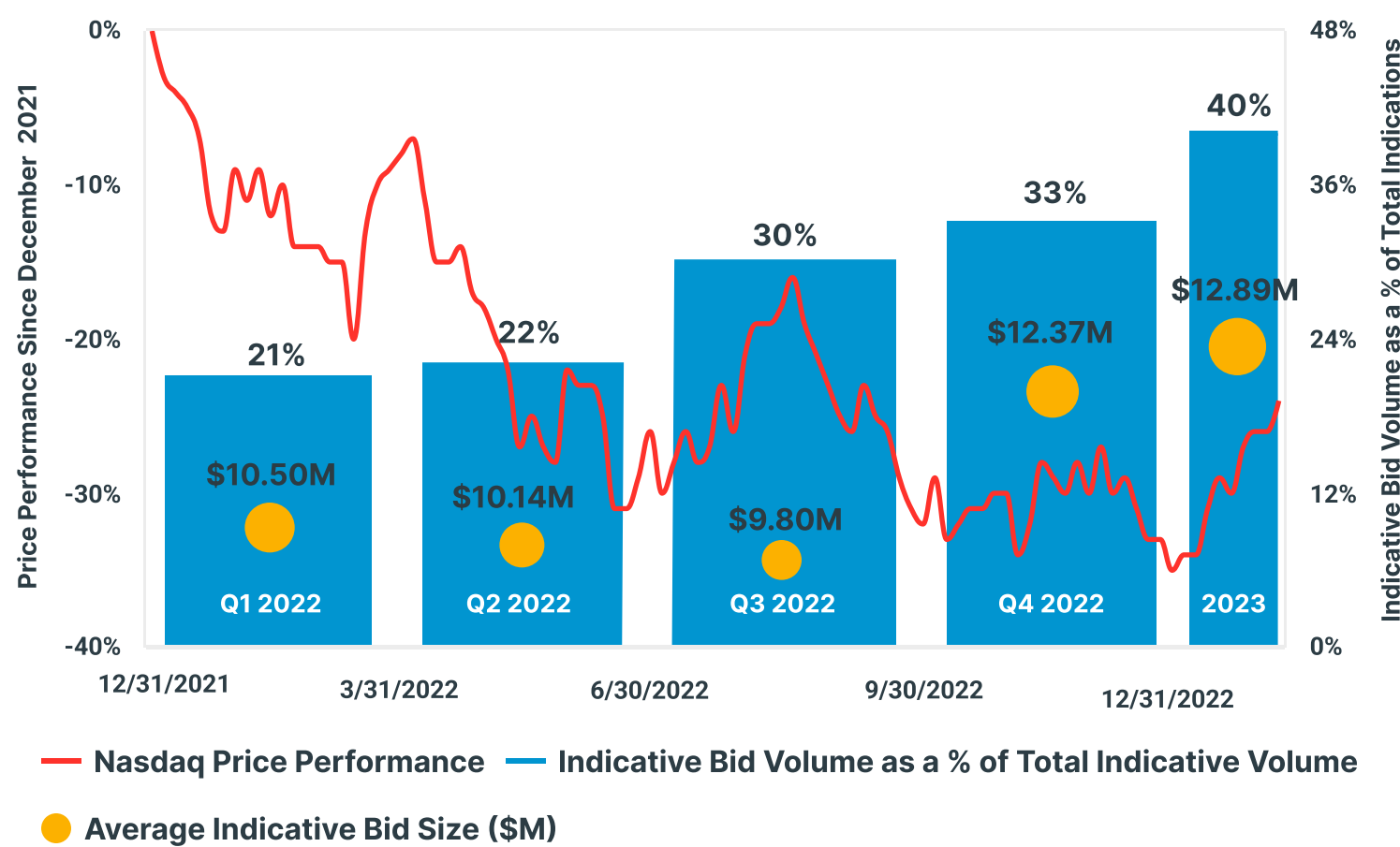


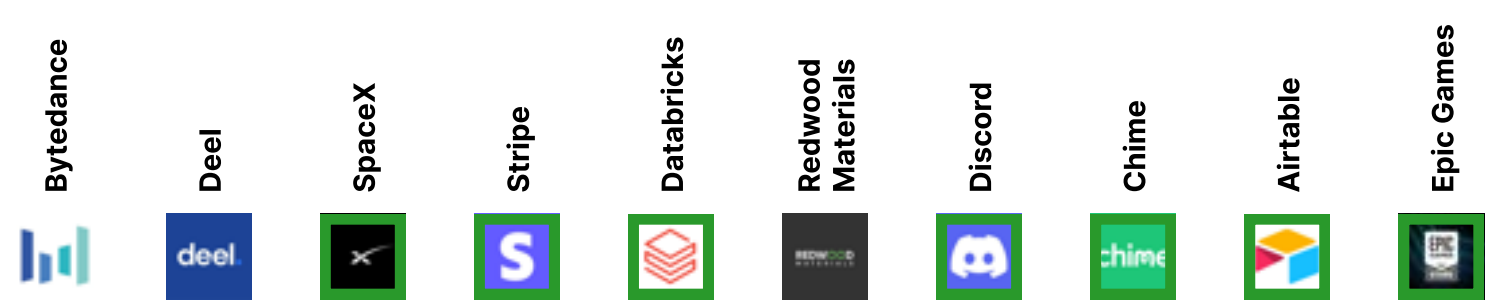
## Indicative Bid Volume vs. Total Volume at Highest Level Since 2021

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.