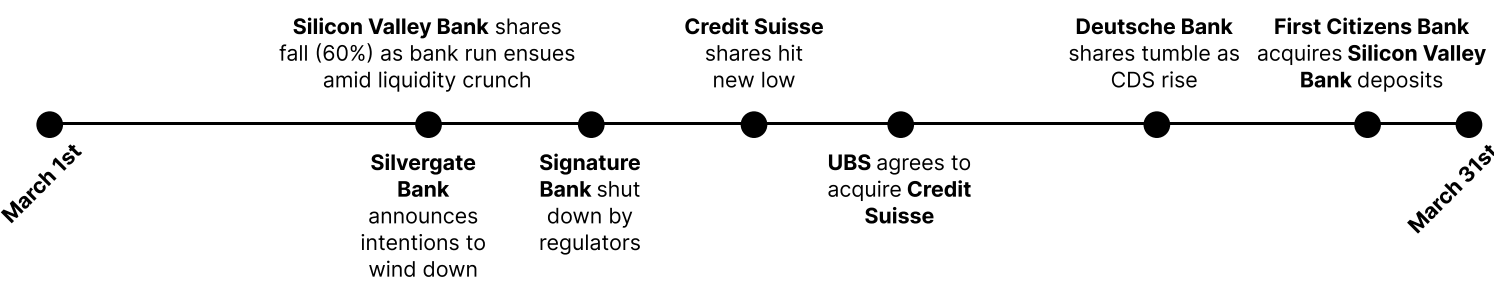
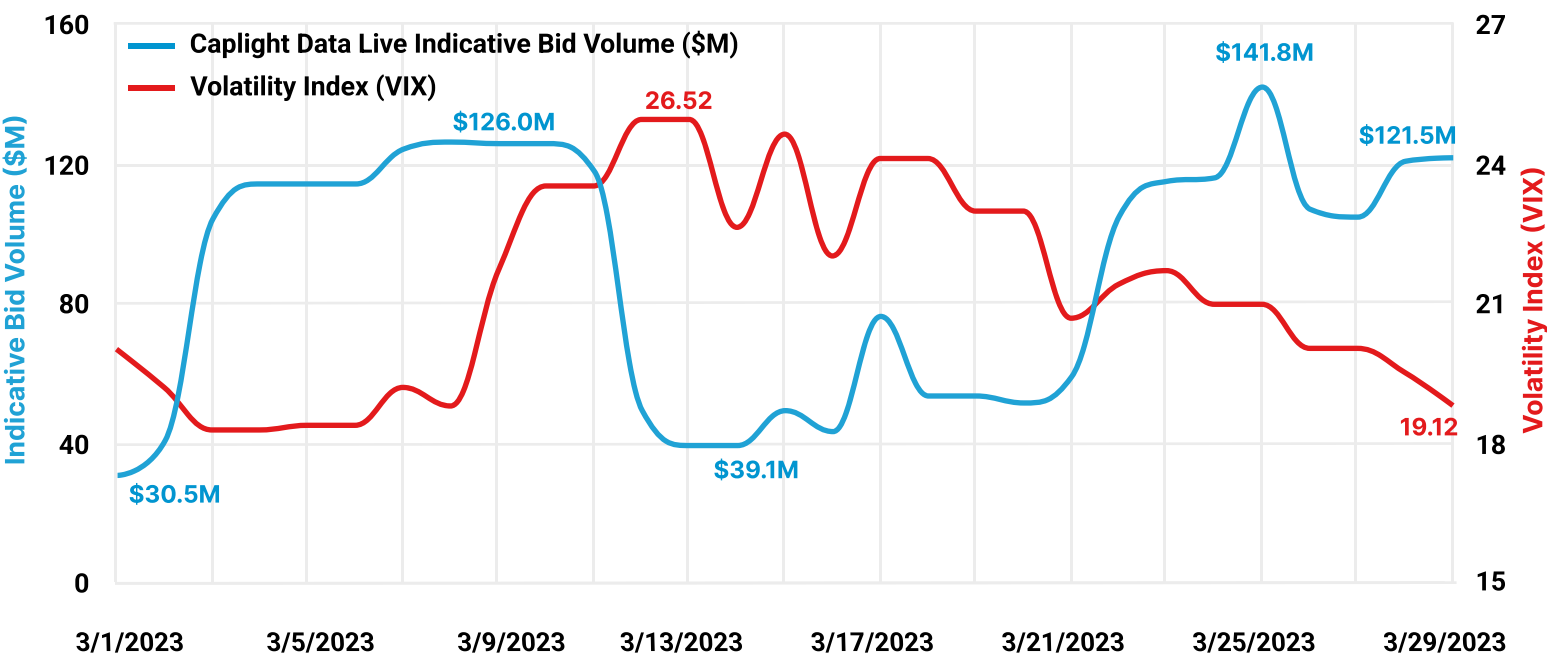


Indicative Bid Activity has Rebounded After a Dip During the Banking Crisis

Timeline of March 2023 Banking Crisis



Live Indicative Bid Volume vs. the Volatility Index (VIX)



Note: Live indicative bid volume includes volume between specific day (ie. March 11th) and trailing 10 days (ie. March 2nd). Analysis includes user-submitted, active indicative bids.

Amid Public Market Volatility, Buyers Step in to Purchase Shares at Discounts

- After a (69%) decrease in live indicative bid volume over the course of 6 days following the Silicon Valley Bank collapse, buyers have returned to the market.
- Private secondary markets remain closely correlated with public markets and inversely correlated with the VIX.

Select Companies with Active Indicative Bids on Caplight



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