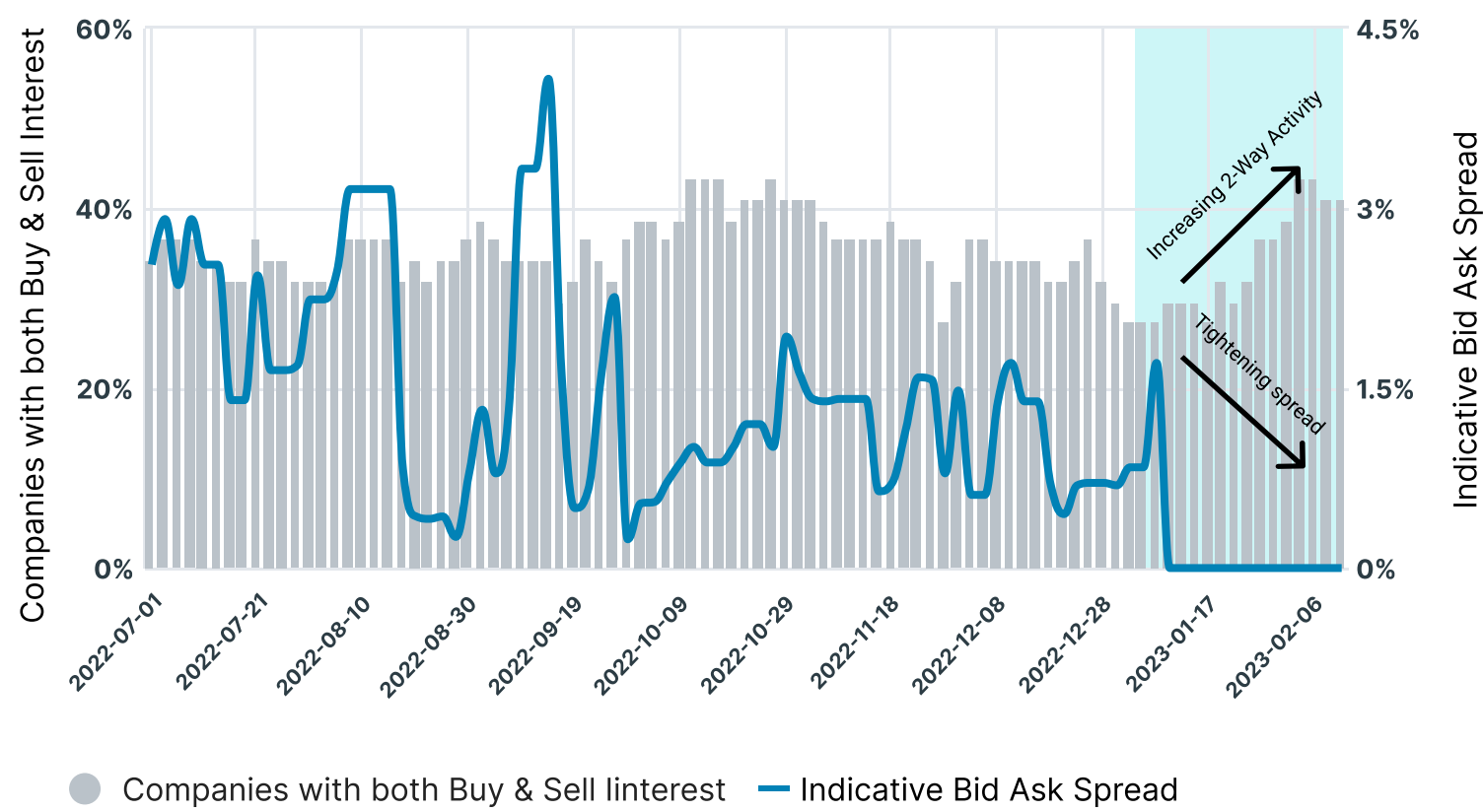


Increased Buy/Sell Activity and Falling Spreads are Signs that Activity in the Private Secondary Market is Picking Up



Note: Best spread is defined as minimum absolute difference across all possible indicative bid-ask pairs active in the market.

Private secondary market conditions have improved in 2023

- Private companies tracked on Caplight Data that have two-way interest, or both live buy and live sell interest, has increased since January 2023.
- The median best indicative bid / ask spread across companies is currently 0%, meaning there are indicative bids and asks at the same level for 50% of companies on the platform.
- This represents a dramatic decline in indicative bid / ask spread beginning in January 2023.
- Historically, when two-way interest is high and indicative bid / ask spread falls, closed transactions follow shortly after.

CAPLIGHT

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