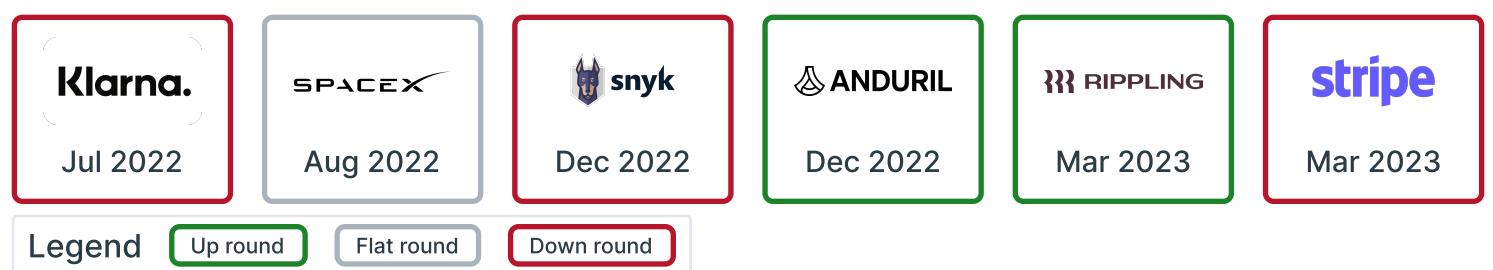


Primary Rounds are Catalyzing Private Secondary Market Activity

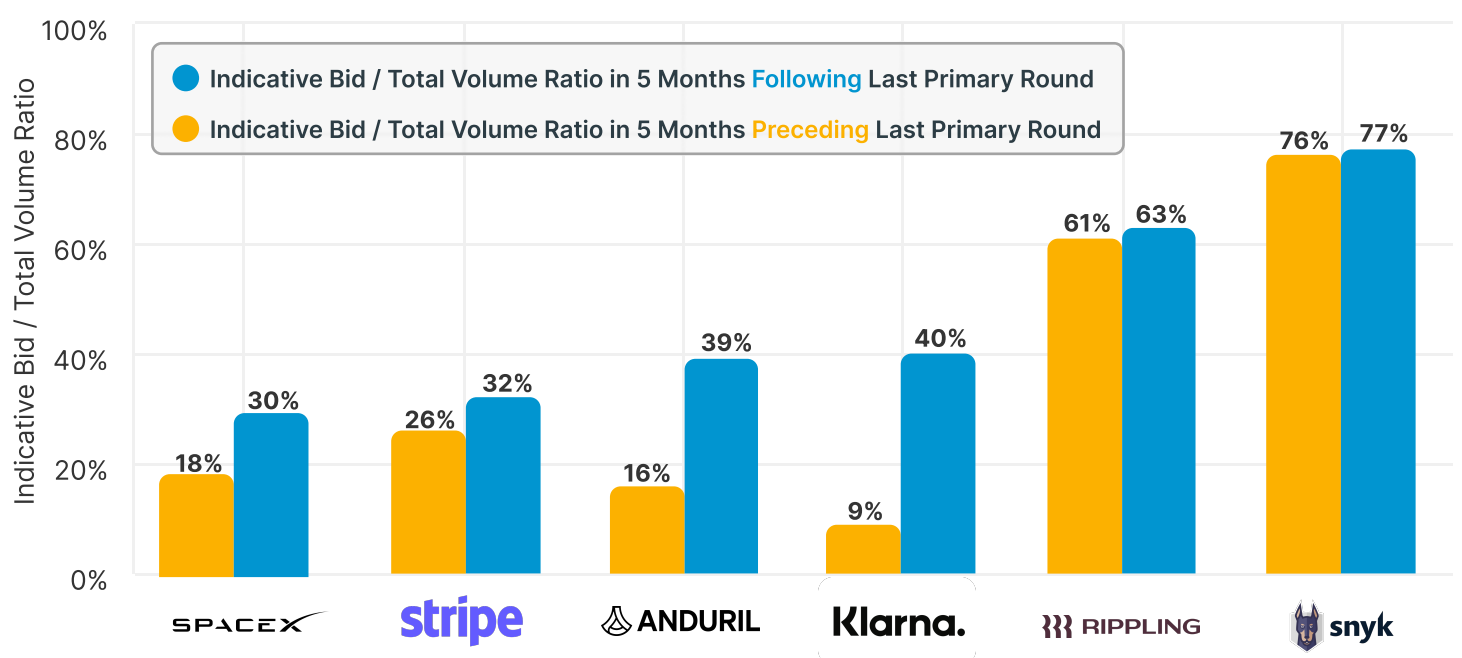
1

Few companies have raised primary rounds in the new fundraising environment (since June 2022)



2

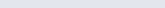

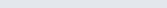

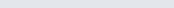
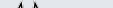
These companies have seen strong secondary market demand following primary rounds



3

Ultimately resulting in an increase in closed secondary transactions

Closed trade volume in 5 months following primary round vs. 5 months preceding primary round

 SPACEX	 stripe	 ANDURIL	 Klarna.	 RIPPLING	 snyk
+44%	+80%	+96%	+1,141%	+1,210%	Flat

Note: Increase in closed trade volume tracks closed trade volume in the month of the primary round and following 4 months.

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