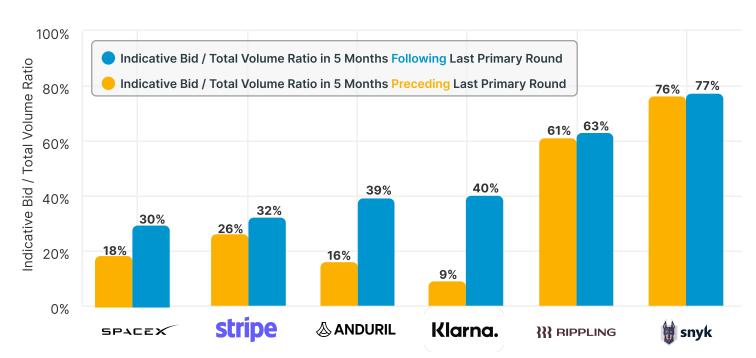


Primary Rounds are Catalyzing Private Secondary Market Activity

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



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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