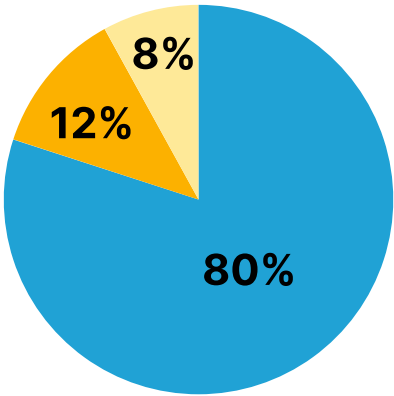


Increase in Structured Secondary Transactions in 2023

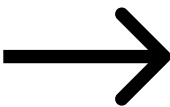
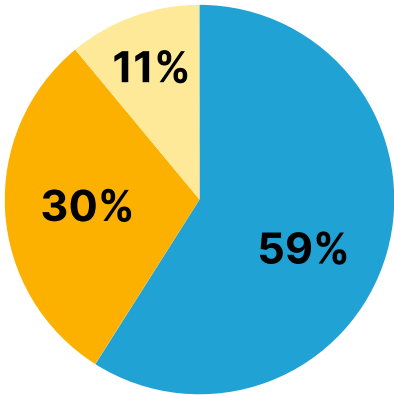
With pre-IPO valuations near 52 week lows, companies are blocking direct secondary transactions. This has led investors to seek alternative structures such as Special Purpose Vehicles and Forward Purchases.

Closed Trade Count Breakdown by Structure

2022 - Q1 2023



Q2 2023 - Current



Legend

Direct Transfer

SPV

Forward

Source: Caplight Data

Secondary investors have opportunistically used structured transactions to gain access to the following companies in 2023



Note: Green shading indicates a company in the top 10 of most indicative bid volume on Caplight over the last 3 months.