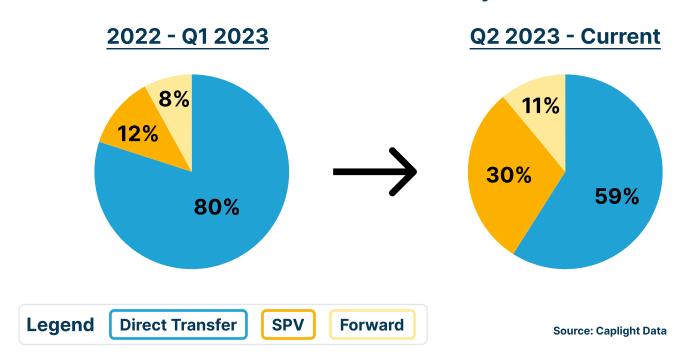


## **Increase in Structured Secondary Transactions in 2023**

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**



# 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.

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