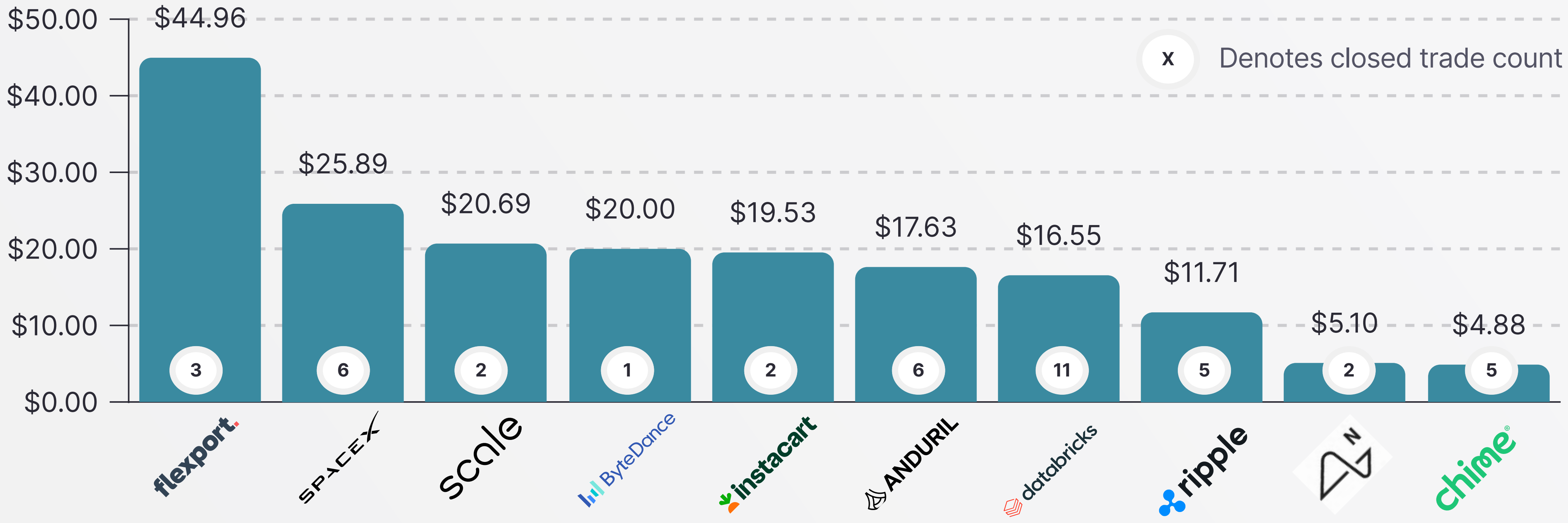
CAPLIGHT

Pre-IPO Secondary Market Monthly Update

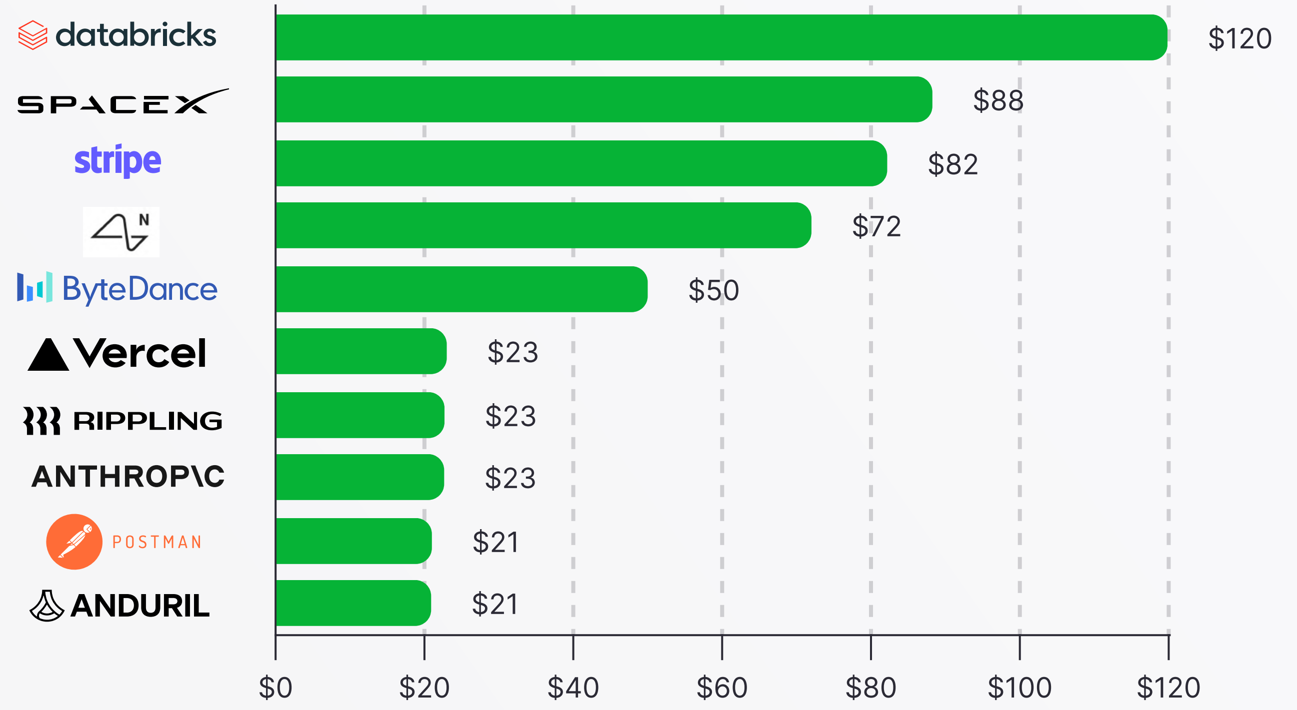
September 2023

Robust two-way markets exist in secondary stalwarts like SpaceX, Databricks, Stripe

Companies with Highest Secondary Transaction Volume Over Last 3 Months ($M)



Most Bid Companies by Volume Last 3 Months ($M)



Companies with "First Trade" on Caplight Data Over the Last 5 Months

★ Denotes Direct Transfer

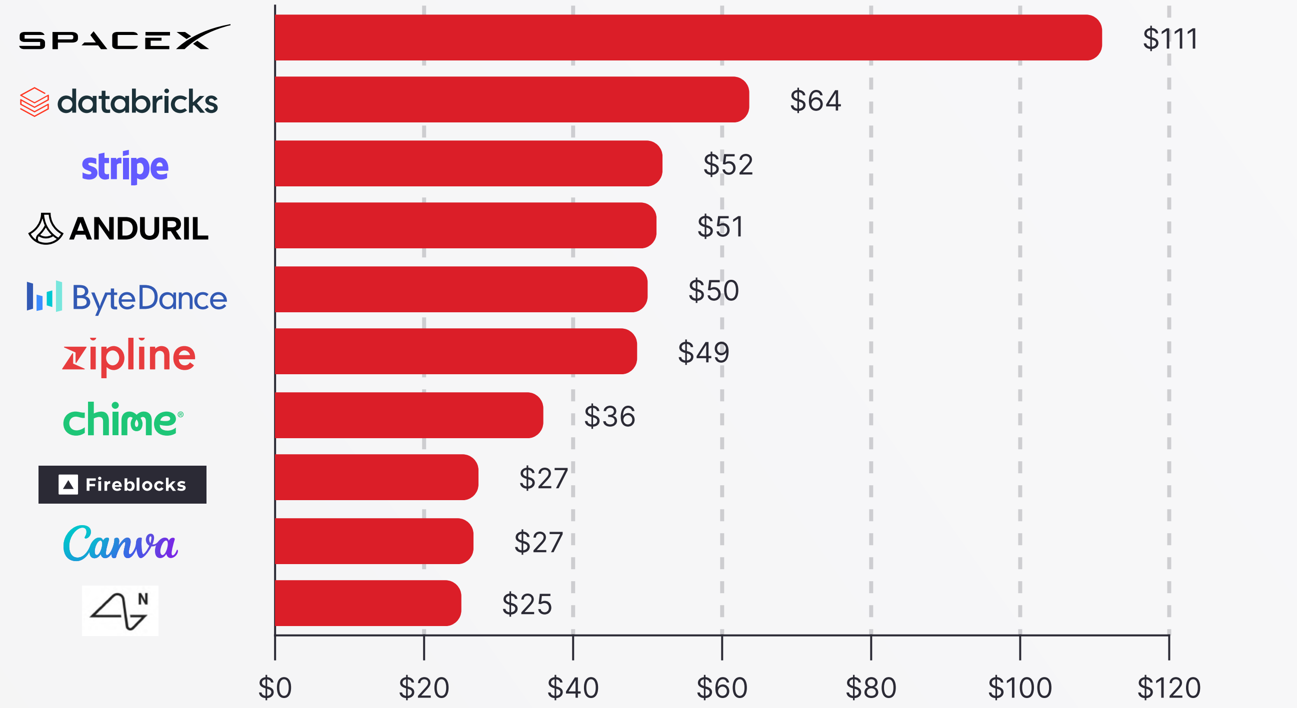
ANTHROP\C · Apollo.io · Astera Labs · deel. ★

Dune ★ · Fireblocks ★ · GLINT ★ · PsiQuantum ★

gopuff ★ · OpenAI · PayNearMe

REDWOOD MATERIALS · tae TECHNOLOGIES ★

Most Offered Companies by Volume Last 3 Months ($M)

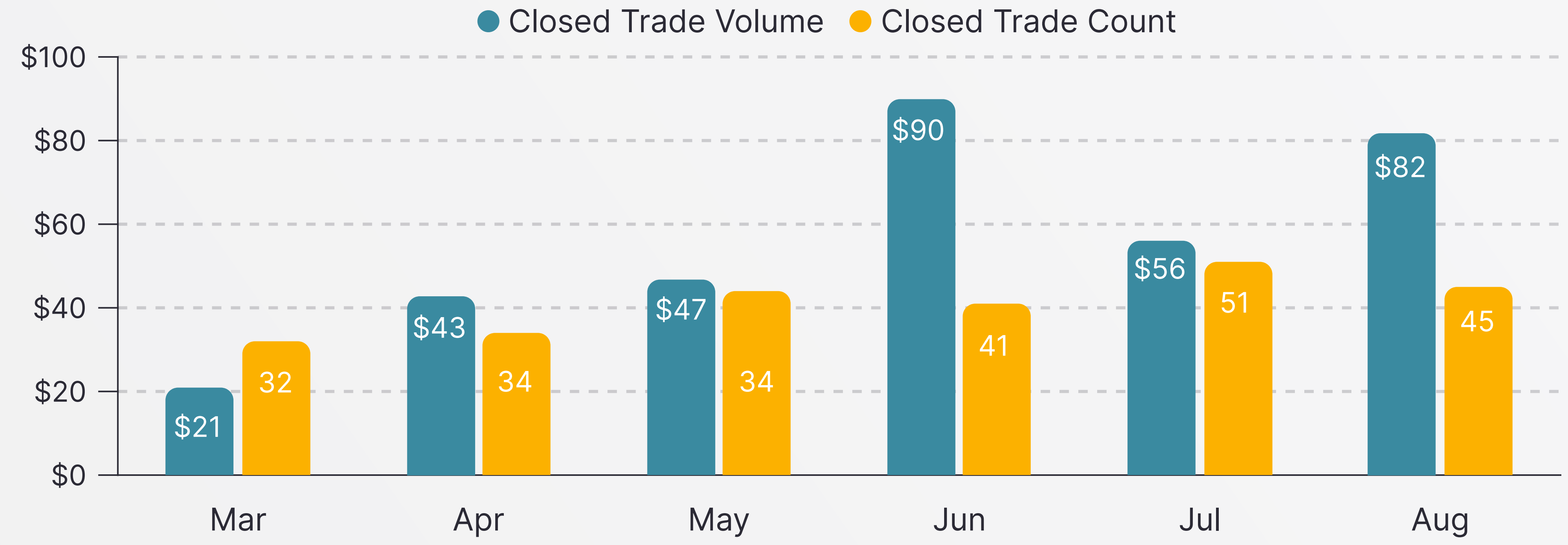


Note: Sourced from Caplight Data. Indicative order data includes user submitted orders only.

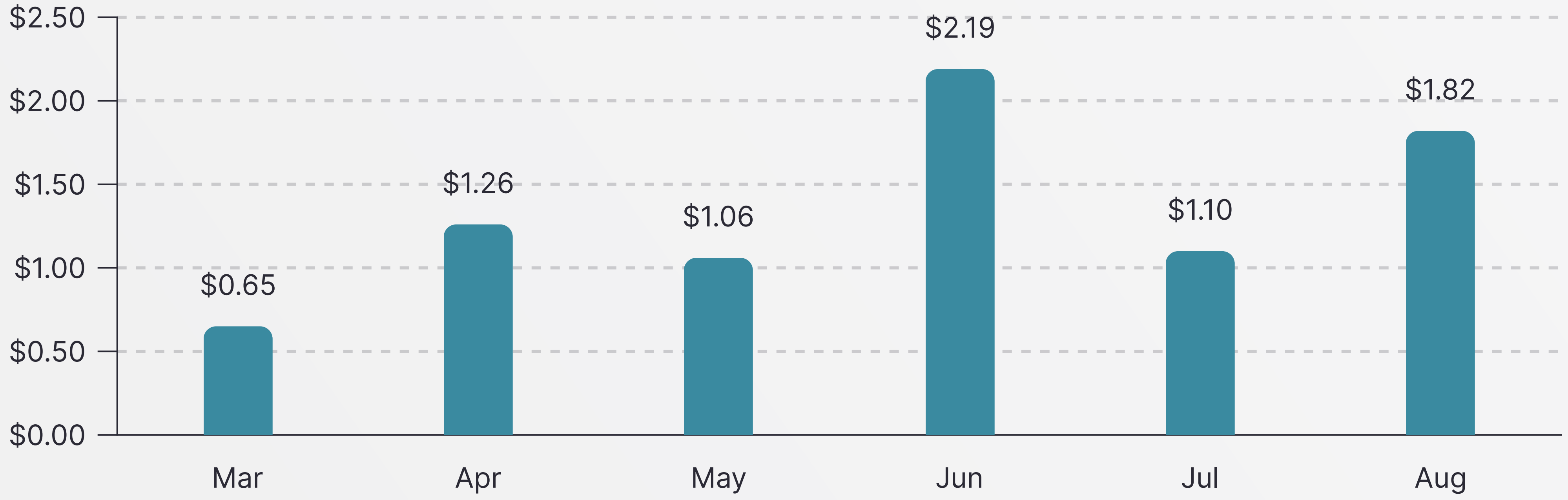
Pre-IPO secondary closed trade volume picked up in Q2 2023

The majority of secondary transactions over the past 3 months have been direct transfers of common stock.

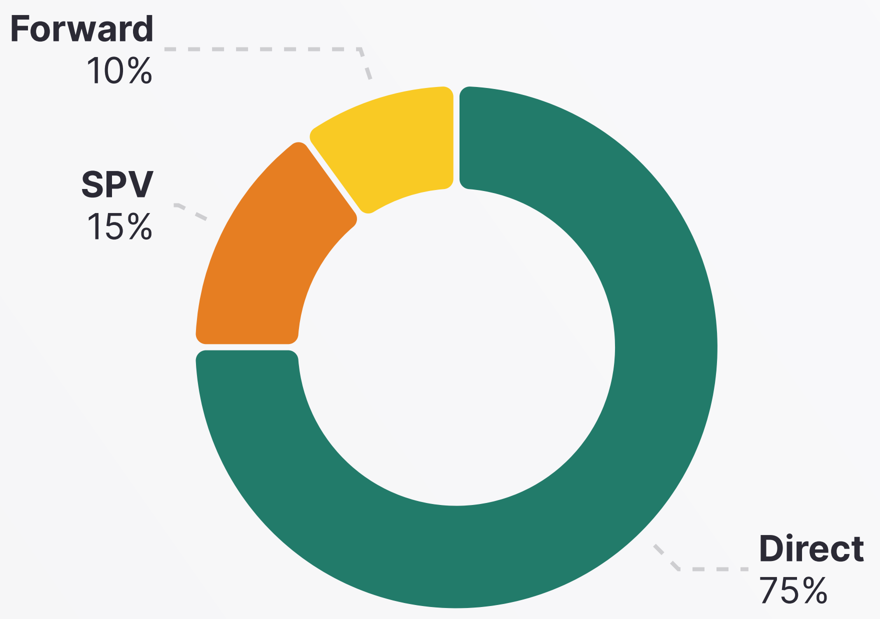
Monthly Closed Trade *Count* & Closed Trade *Volume ($M)* Last 6 Months



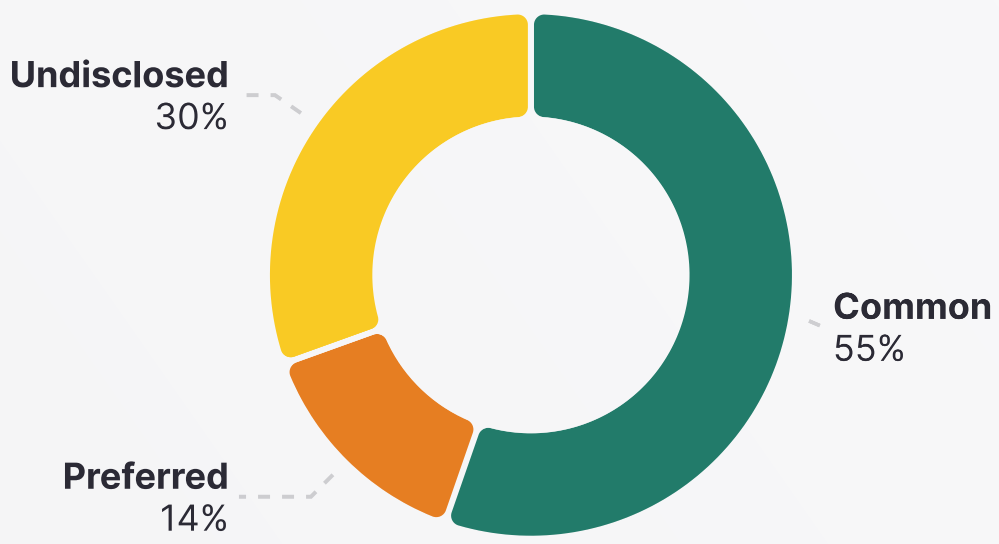
Average Closed Trade Deal Size by Month ($M) Last 6 Months



Closed Trade Count Structure Breakdown Last 3 Months



Closed Trade Share Class Count Breakdown Last 3 Months



Note: Sourced from Caplight Data. Undisclosed share class includes contributors who cannot provide for confidentiality reasons.

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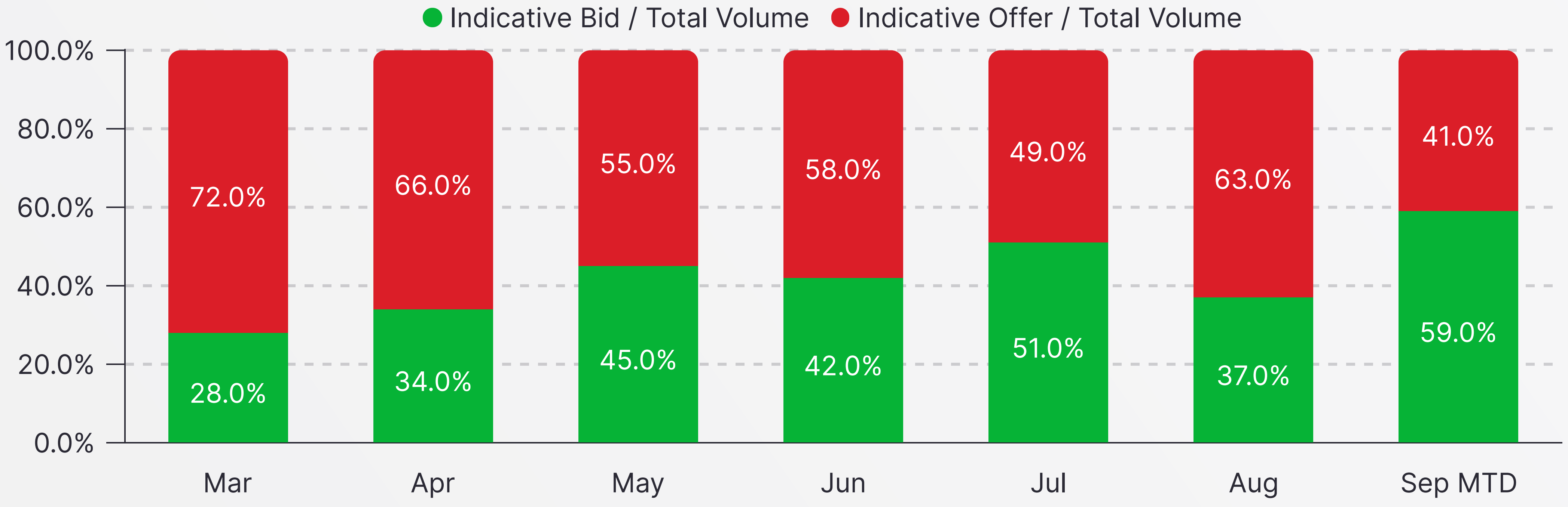
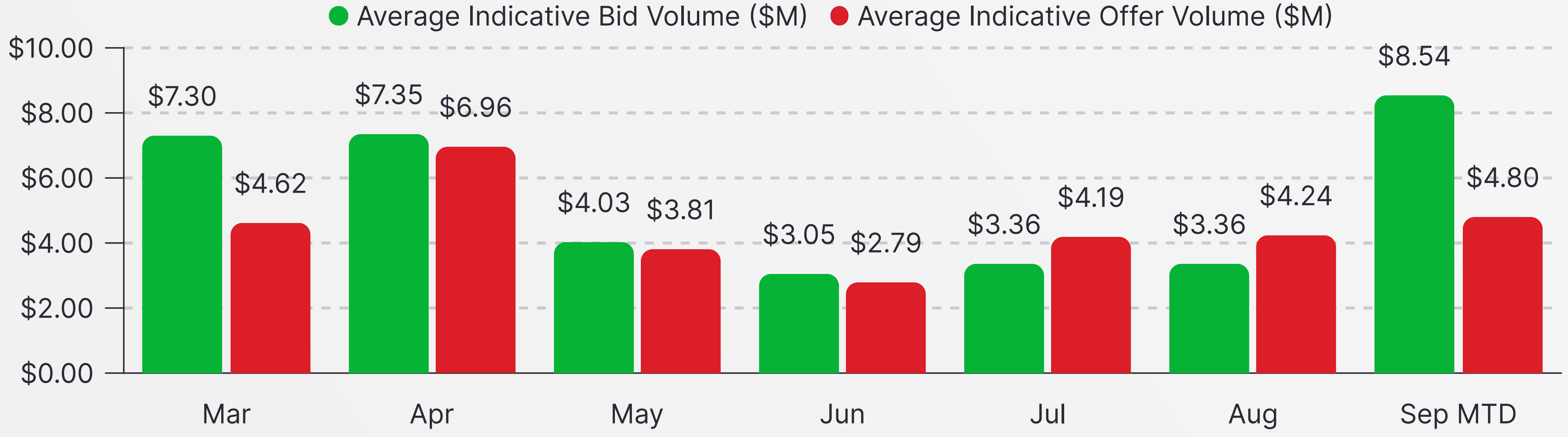
The pre-IPO secondary market has reversed from being mostly sold to mostly bought for the first time since 2021

Indicative Bid / Total Volume Ratio has Increased since 2022 & the US Banking Crisis



Note: Below 50% indicates mostly sell orders.

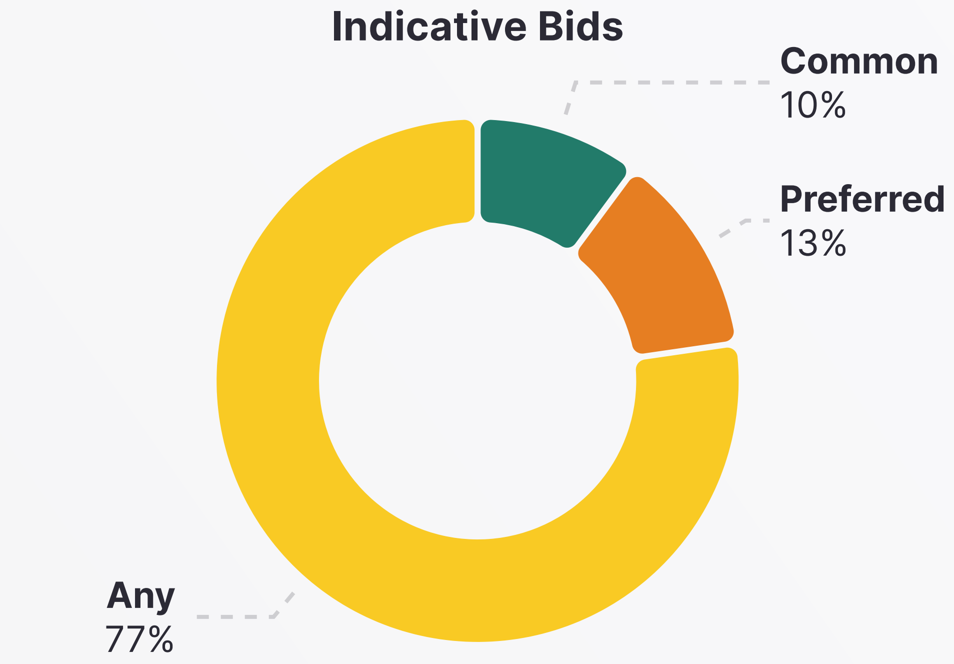
Average Indicative Bid and Offer Size Since March

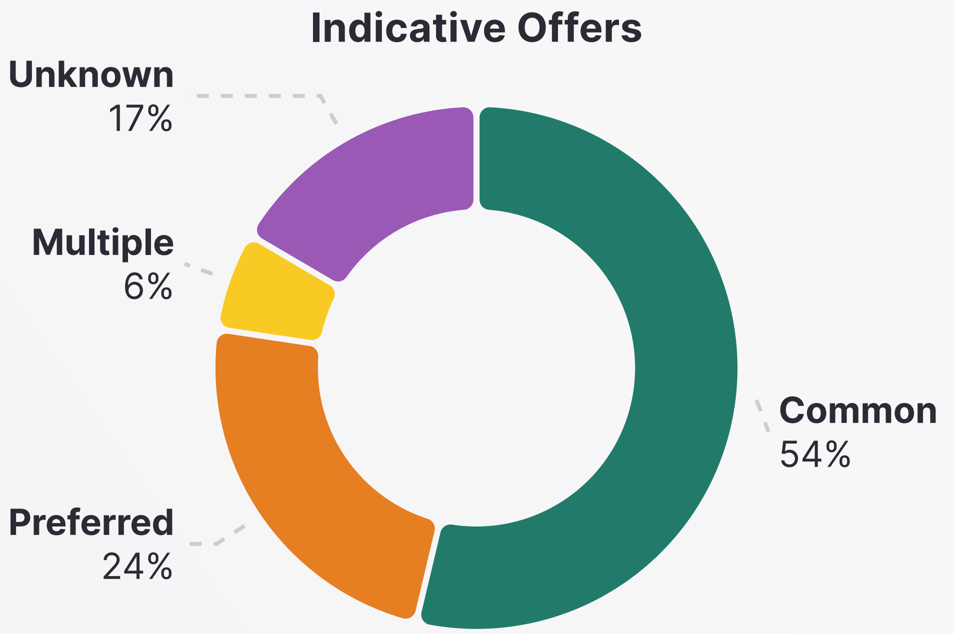


Note: Sourced from Caplight Data.

Note: Includes user submitted orders only.

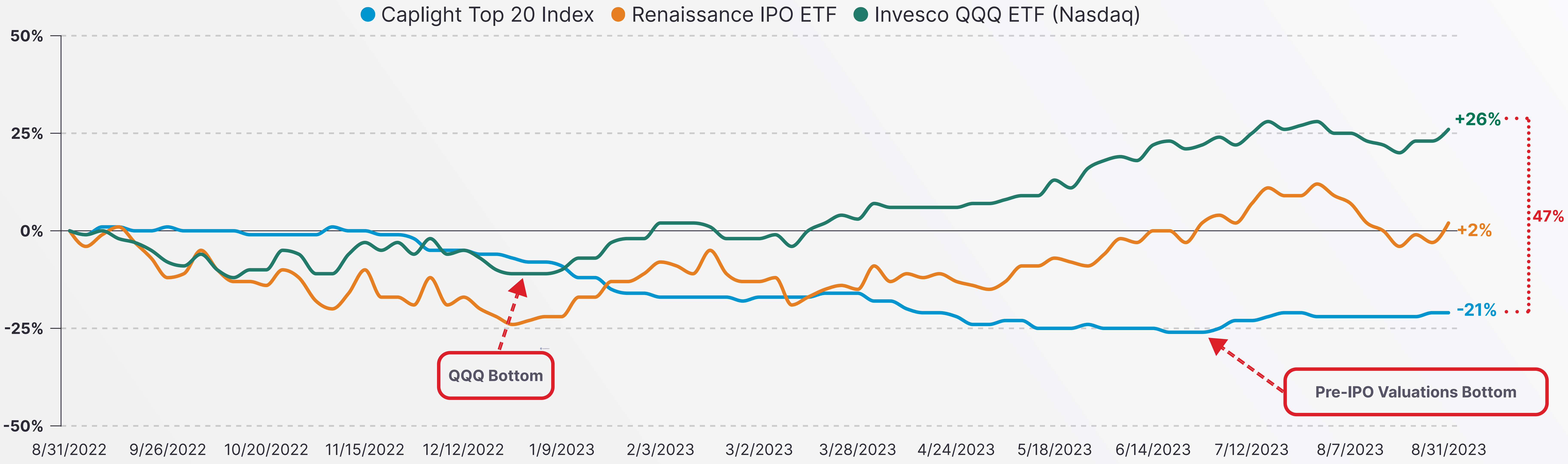
Investor / Shareholder Order Share Class Breakdown Since June 2023





Pre-IPO price performance lags the public market

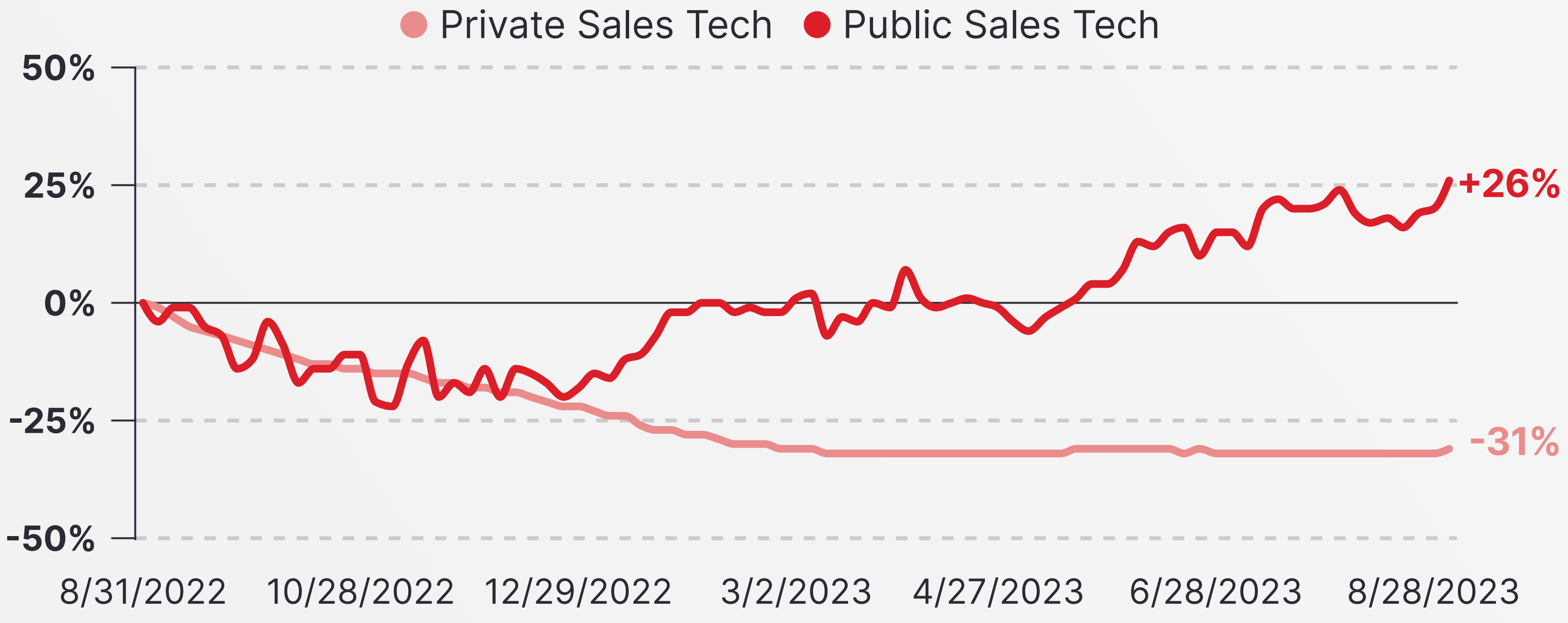
- Pre-IPO valuations bottomed out in June 2023, lagging the Nasdaq by about 6 months.
- Private company stock prices have trailed public comps by about 50% over the past 12 months.
- Investors are taking advantage of relative discounts by accessing private companies in the secondary market.



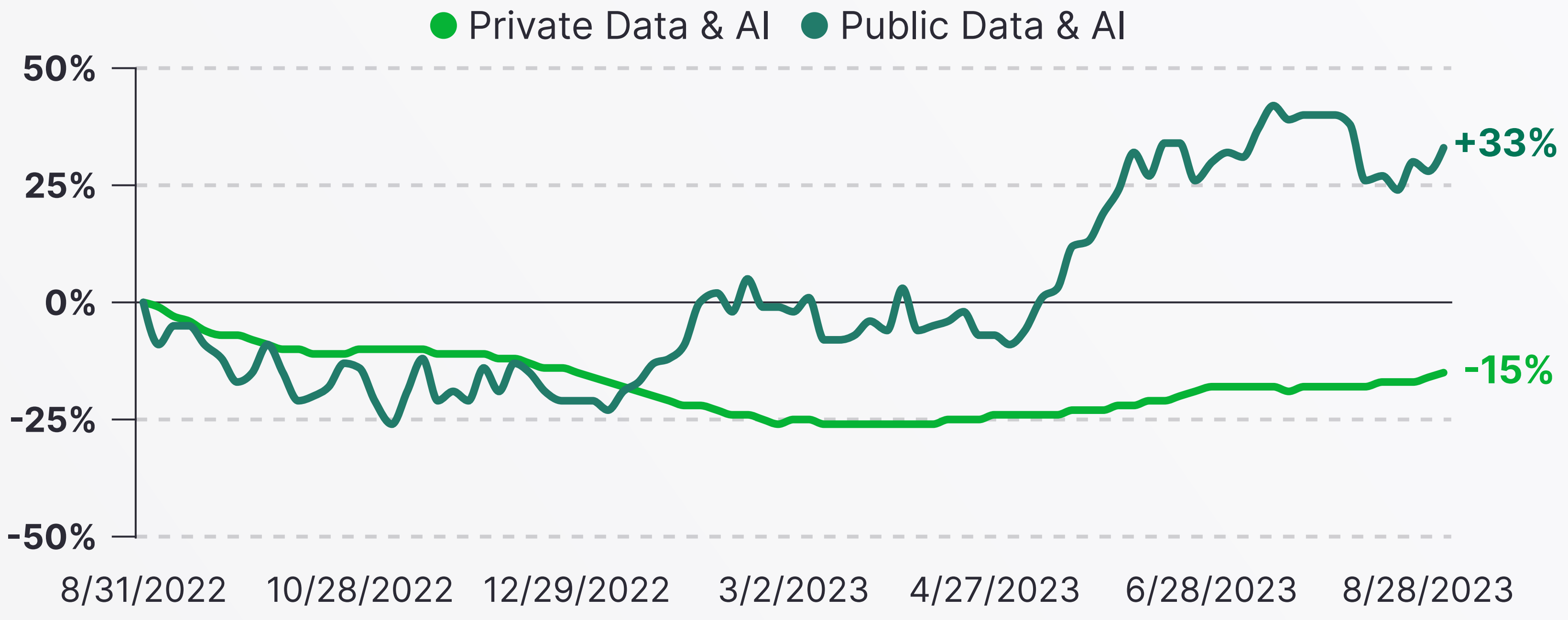
Note: Sourced from Caplight Data. The Caplight Top 20 Index is a financial index tracking the performance of the largest late-stage, venture capital-backed, private companies with active secondary markets. Please contact us to learn more about the index construction and methodology.

Private secondary market price action vs public comps

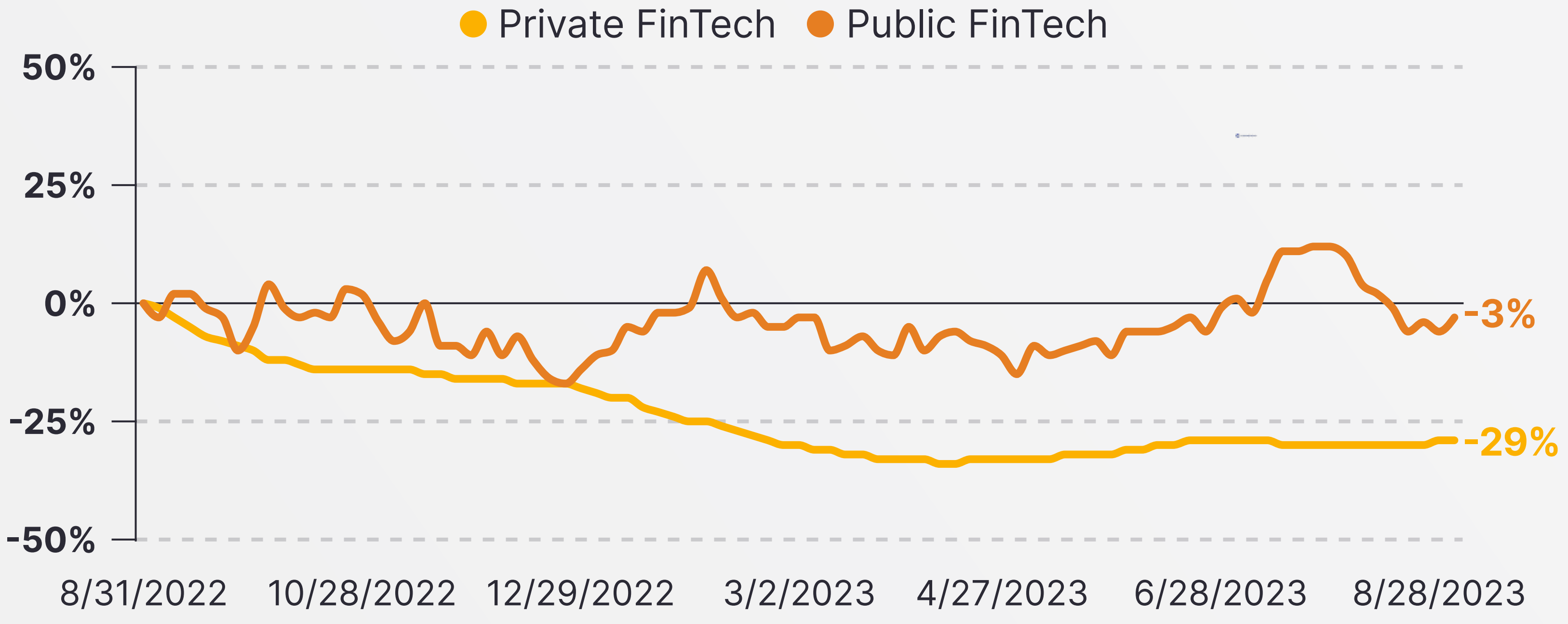
Relative underperformance of private vs. public companies is apparent in the Sales Tech and Data & AI sectors.



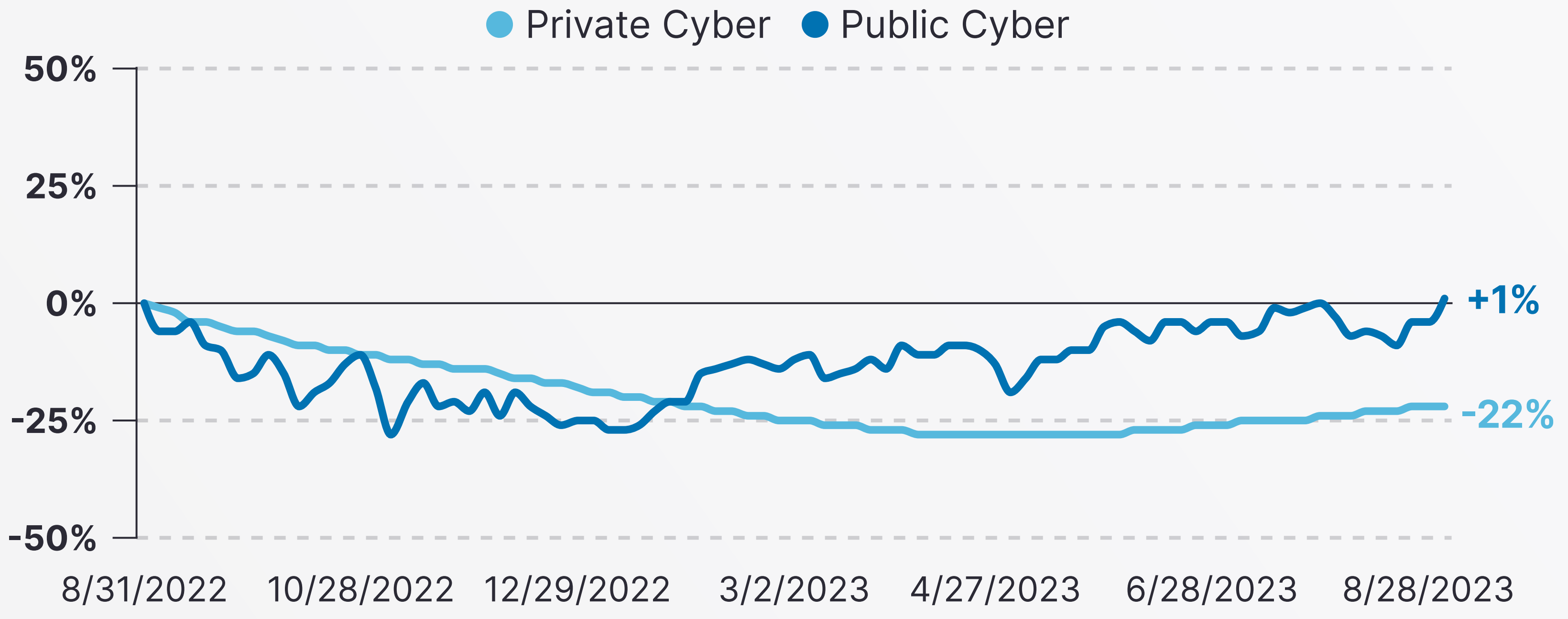
Private Sales Tech includes 6sense, Attentive, GupShup, Intercom, Klaviyo, Outreach, ServiceTitan, Talkdesk, Thrasio & Yotpo.
Public Sales Tech includes BRZE, CRM, CXM, FRSH, HUBS, SMWB & SPT.



Private Data & AI includes Airtable, Anthropic, Automation Anywhere, Cockroach Labs, Databricks, Dataminr, DataRobot, DataStax, Flock Safety, Grafana Labs, OpenAI, ScaleAI & ThoughtSpot.
Public Data & AI includes AI, BASE, CFLT, DDOG, LIDR, GTLB, MDB, NEWR, NVDA, PEGA, PLTR, SNOW & SPLK.



Private FinTech includes Addepar, Bolt, Brex, Chainalysis, Chime, Circle, Consensys, eToro, Figure, Klarna, Kraken, OpenSea, Pipe, Plaid, Ramp, Revolut, Ripple, Stripe, Upgrade, Uphold & Varo.
Public FinTech includes ADYEN, ALKT, COIN, FLYW, GDOT, MQ, PAYO, PYPL, SQ, WISE.



Private Cyber includes Arctic Wolf, Cybereason, Lookout, Netskope, Rubrik, SecurityScorecard, Snyk & Tanium.
Public Cyber includes CHKP, CRWD, DARK, FTNT, NET, OKTA, PANW, RPD, S & SPLK.

Note: Sourced from Caplight Data. Charts indicate average price performance of underlying constituents in each index.

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