CAPLIGHT

Pre-IPO Secondary Market Update

Nov 2023

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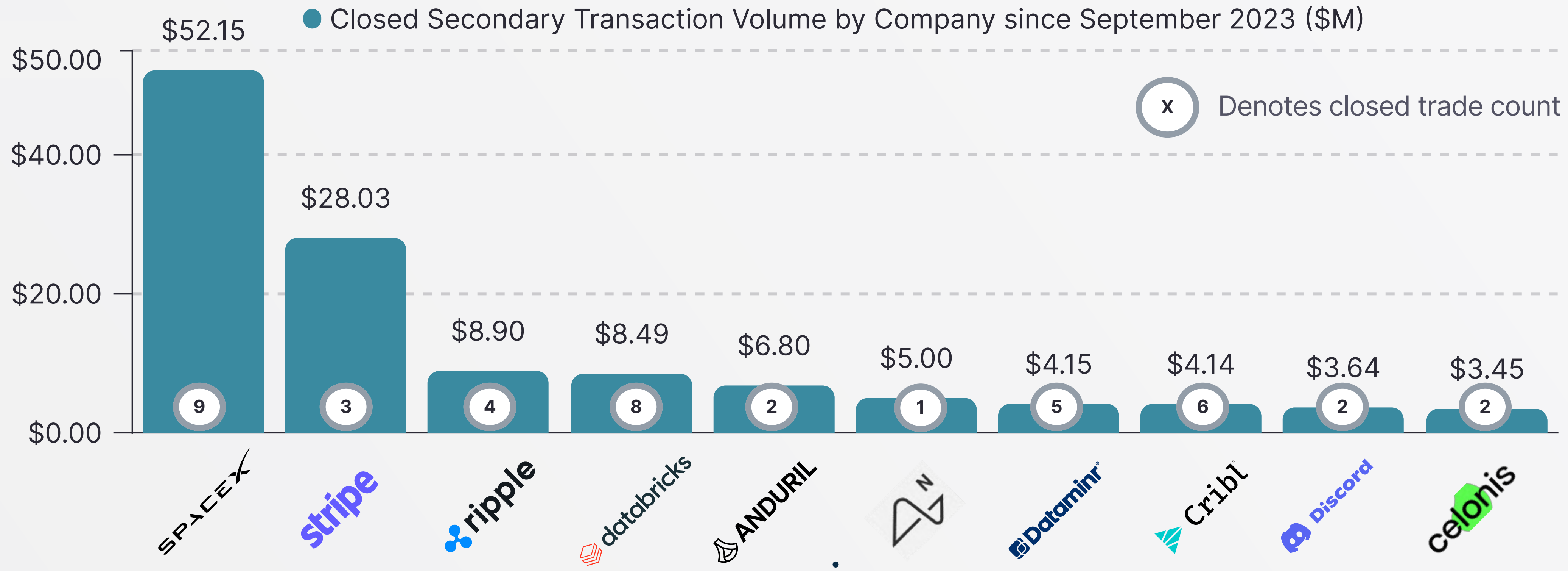
Secondary market volume remains highly concentrated

Only 22 companies have had multiple secondary transactions since September 2023

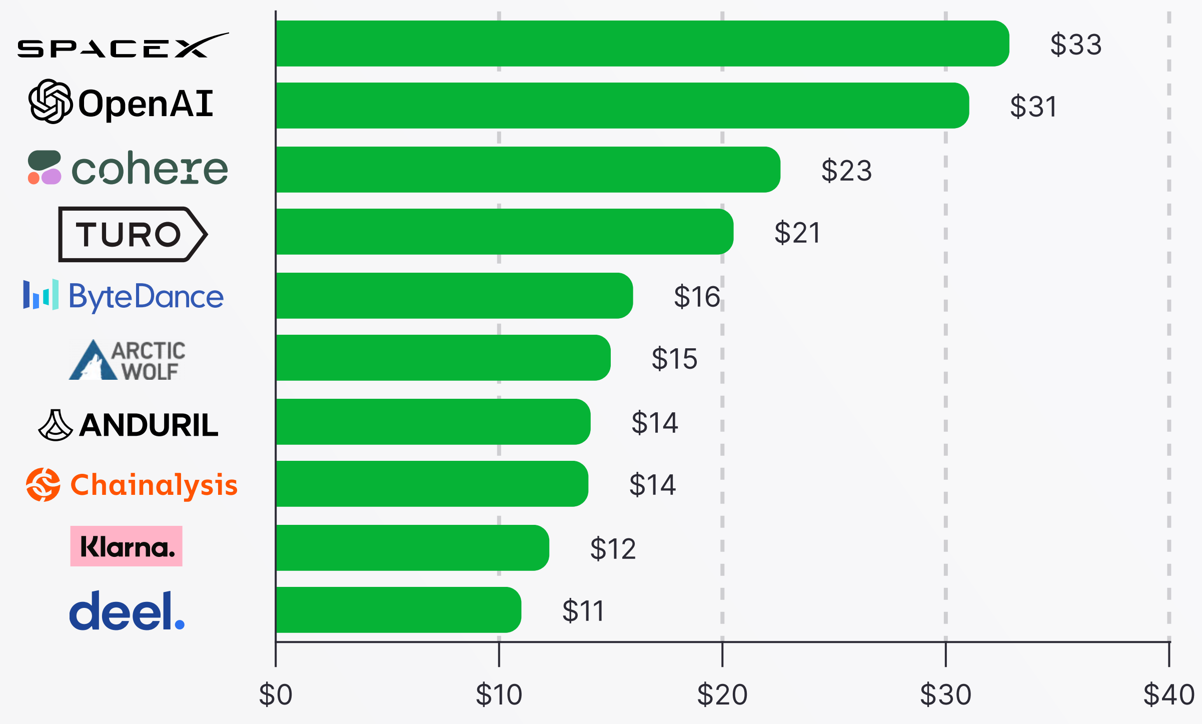
The majority of secondary activity remains concentrated in stalwarts like SpaceX & Stripe



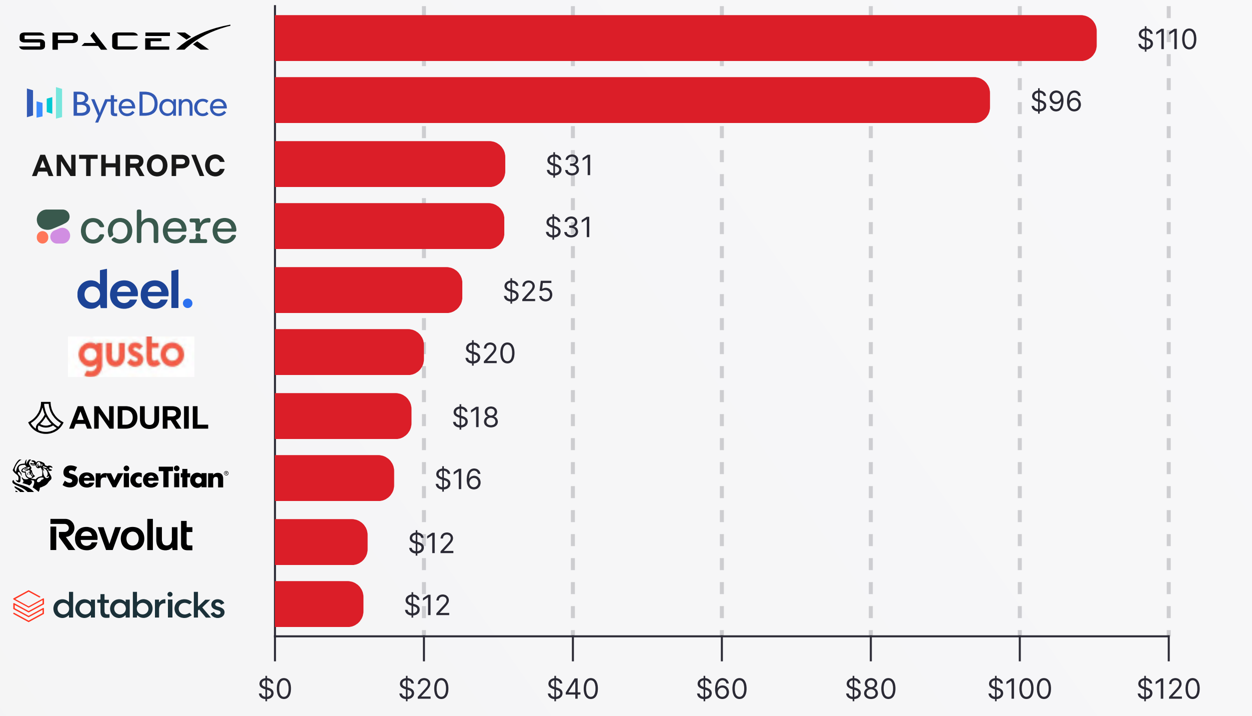
Additional companies had 2 or more transactions since September

ARCTIC WOLF, APOLLO, Apollo.io, attentive, Chainalysis, cohere, CONSENSYS, EPIC GAMES, flexport., rubrik, snapLogic, zipline

Top companies by bid volume since September 2023 ($M)



Top companies by offer volume since September 2023 ($M)



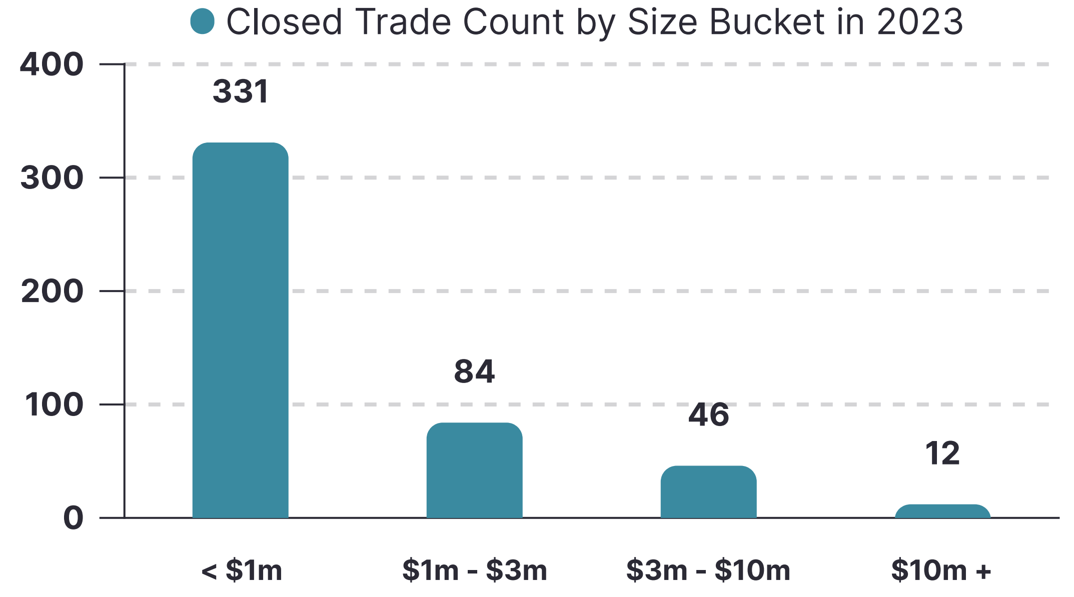
Note: Sourced from Caplight Data. Includes user-submitted indicative order data only.

Pre-IPO closed trade volume picked up again in October

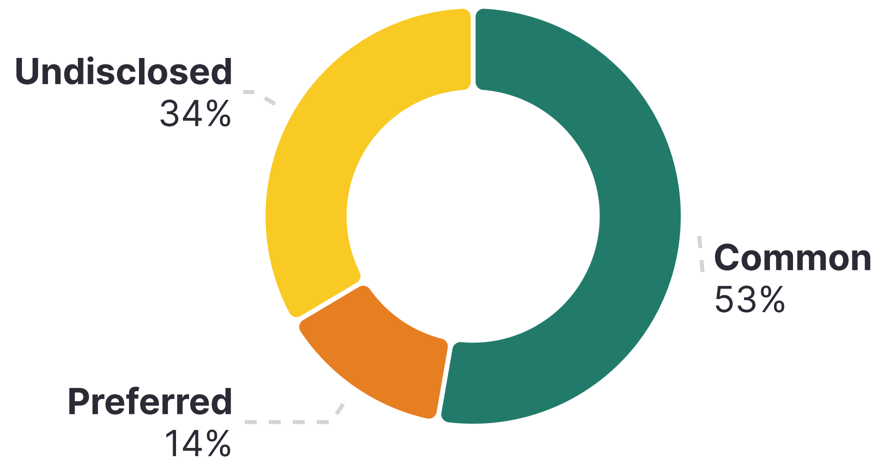
- The 2023 trend has been employees selling smaller blocks of common stock
- In October, institutions came back to the market indicated by increased trading volume and average deal size

2023 Trend

Majority of secondary trades have been less than $3m

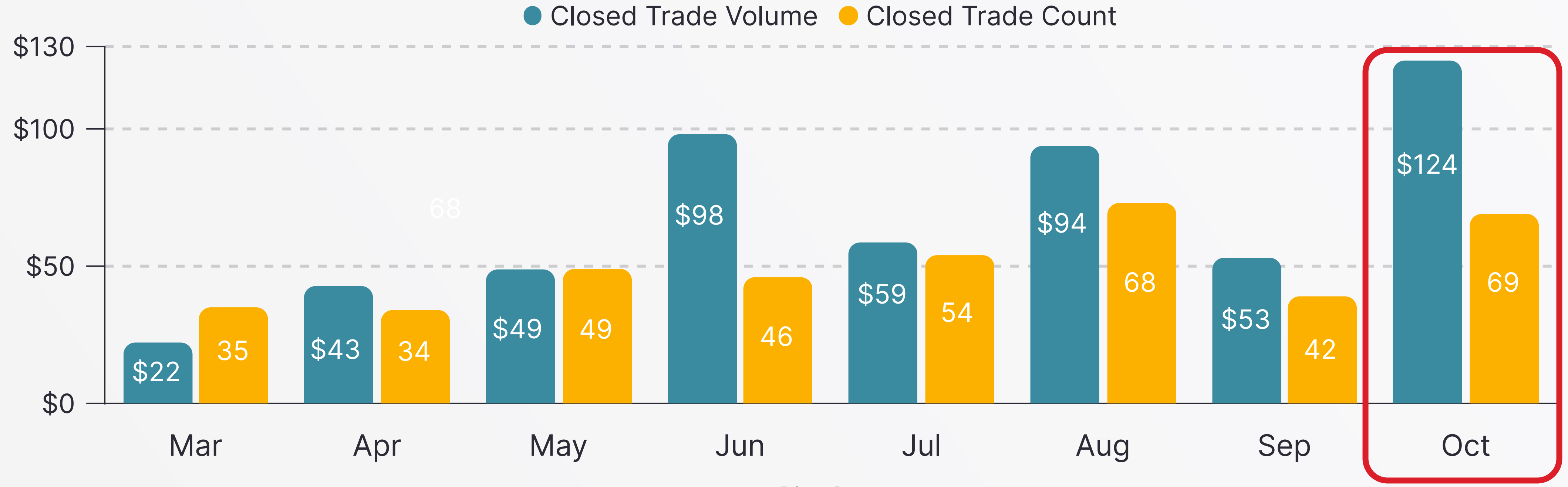


Common stock has been the most popular share class traded in 2023

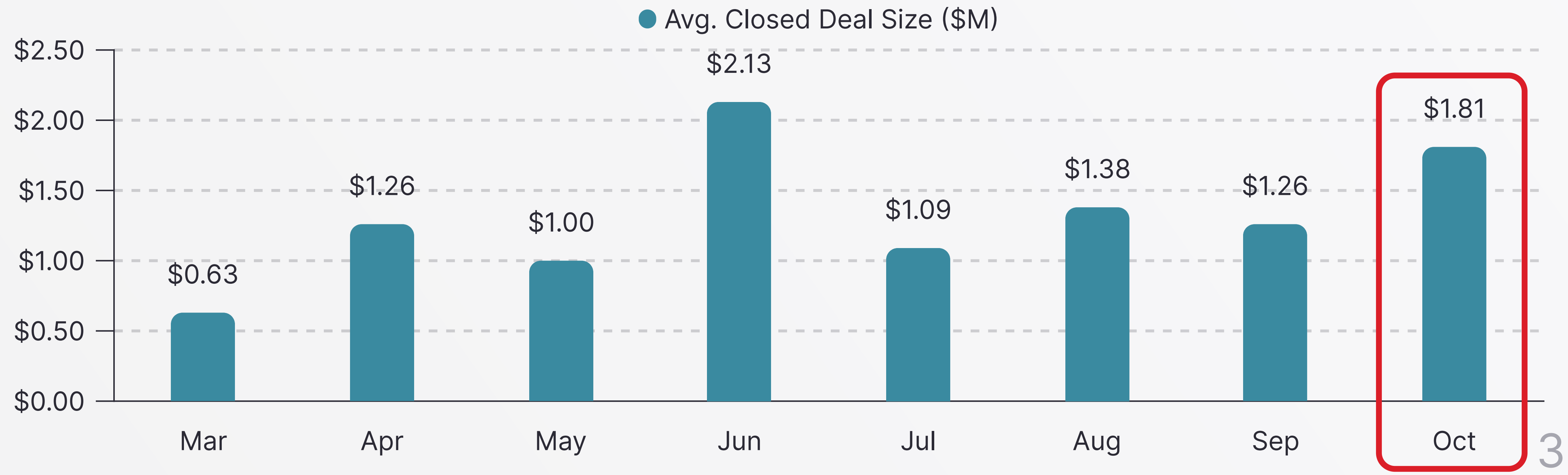


October Trend Reversal

Monthly closed trade trade volume ($M) more than doubled MoM in October



Average closed trade deal size ($M) increased 44% MoM in October

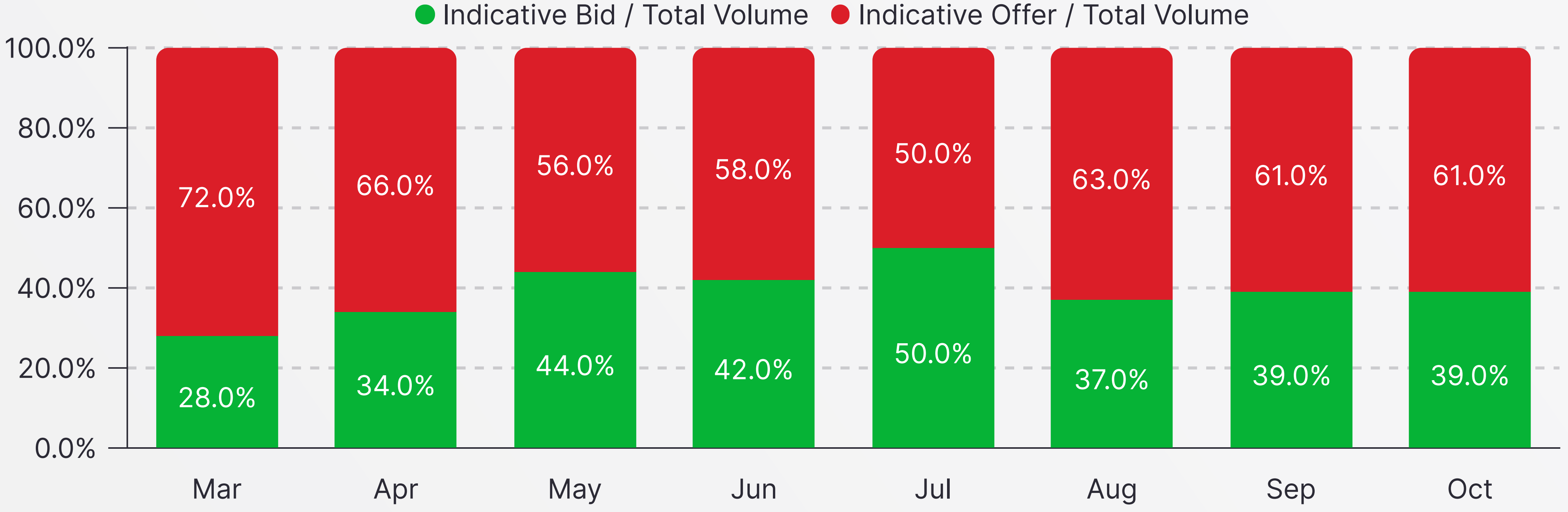


Note: Sourced from Caplight Data. Undisclosed share class includes contributors who cannot provide for confidentiality reasons.

Buyside activity remains focused on 2023's top sectors

Top sectors include Data & AI, Aerospace & Defense, and SaaS

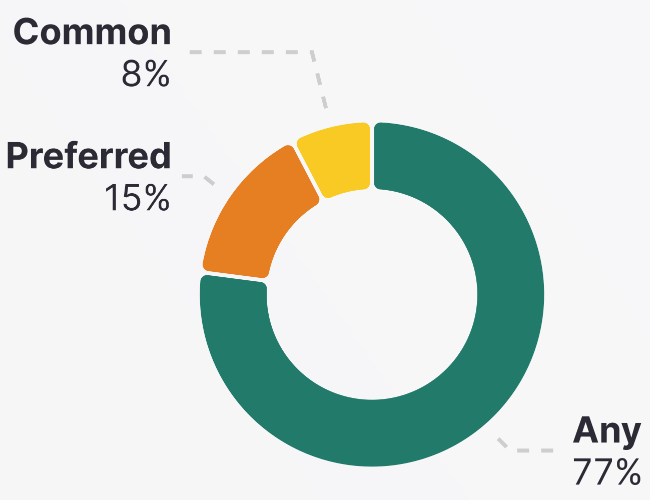
Indicative bid / total volume ratio has been anchored to ~40% since August



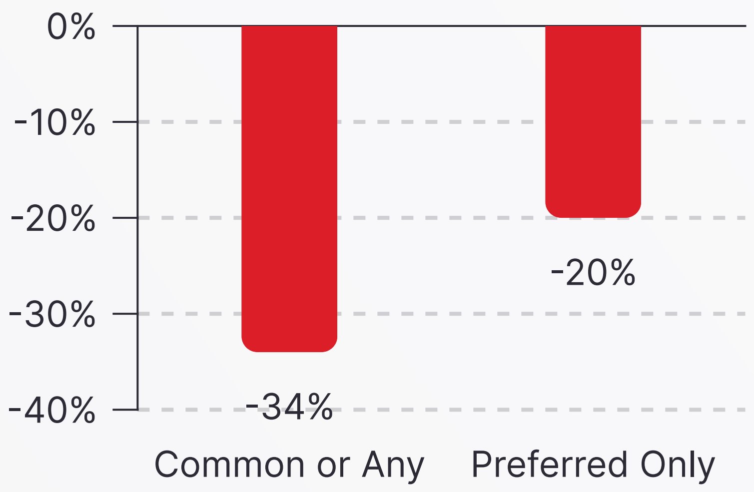
Note: Below 50% indicates mostly sell orders.

Buyers continue to bid higher for pref shares since Sepetmber

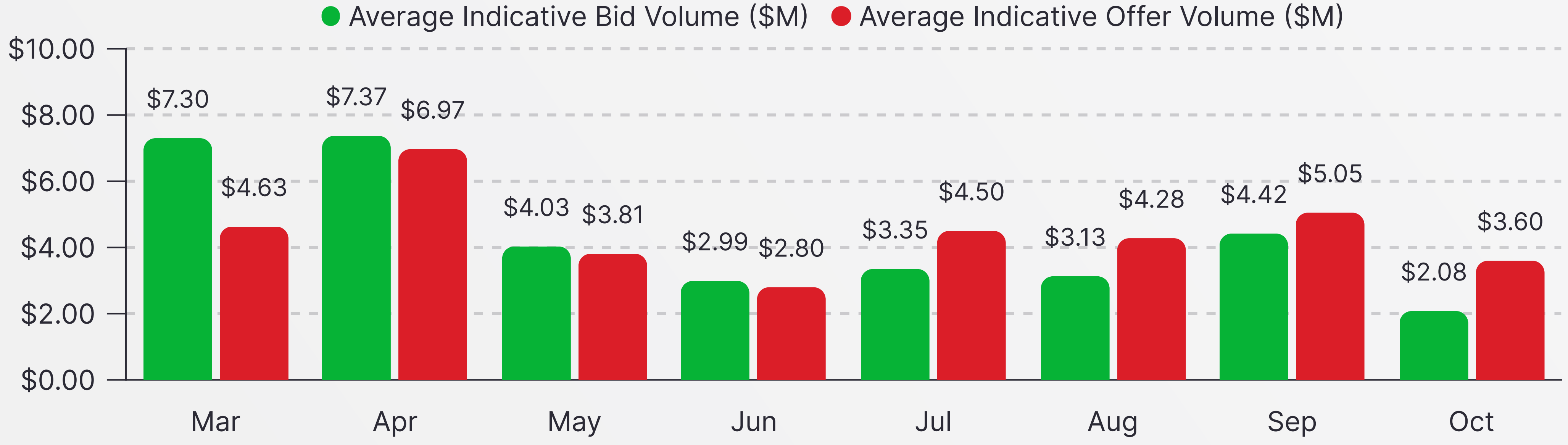
Share class bid breakdown



Avg. bid price vs. last primary round



Average indicative bid size decreased significantly in October



Note: Includes user submitted orders only.

Investors Continued to Bid 2023's Hottest Sectors in October

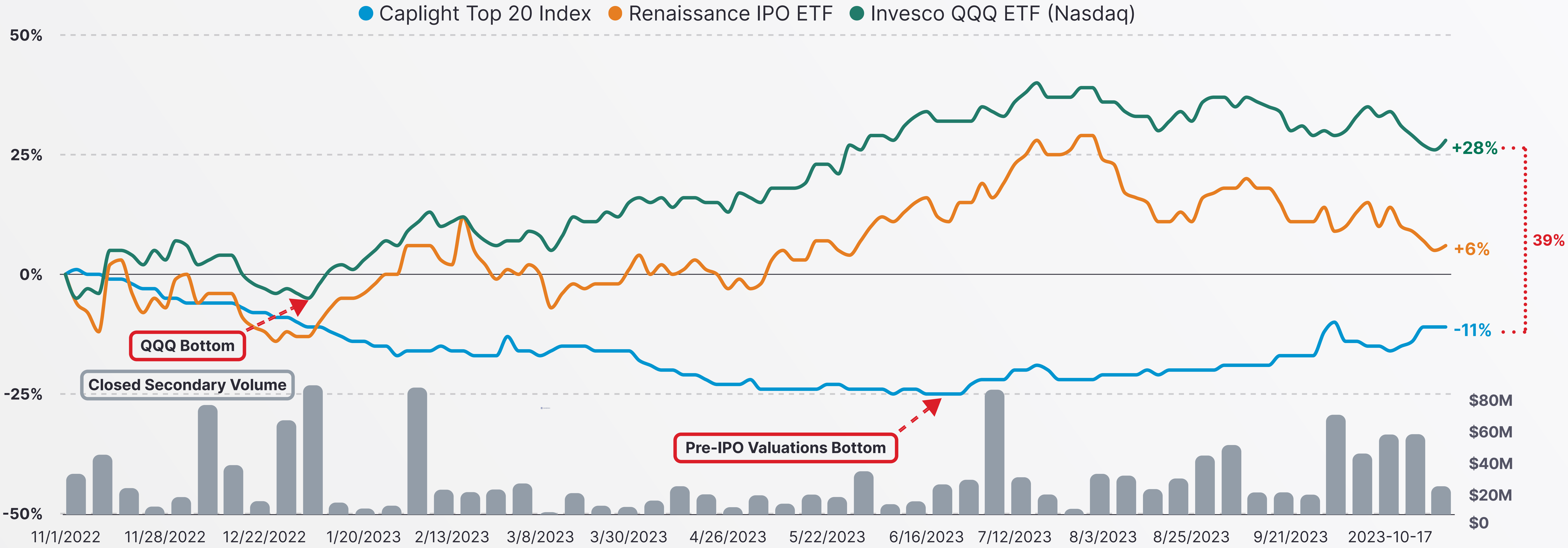
Indicative Order Count by Sector

Sector	Data & AI	Aerospace & Defense	SaaS	Gen AI	Cyber	HR / Staffing
Companies in Sector	58	14	16	6	53	24
Bid Count	28	27	27	27	21	19
% Bids	41%	41%	46%	54%	48%	50%

Note: Sourced from Caplight Data.

Pre-IPO price performance continues to rebound

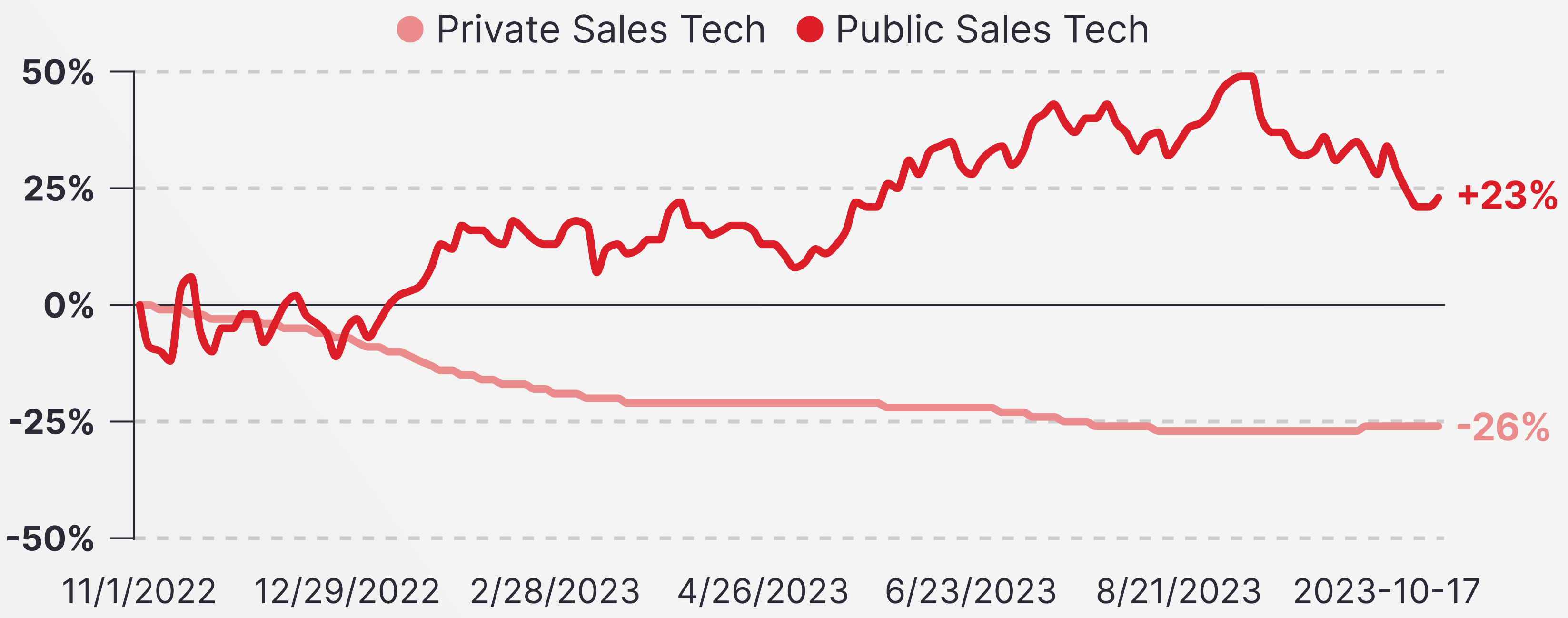
- Pre-IPO valuations bottomed out in June 2023, lagging the Nasdaq by about 6 months.
- Private market returns have trailed public comps by ~50% over the past 12 months, but the gap is closing as the private market rebounds.
- Trading volume has picked up since the June bottom, with investors looking to take advantage of discounted secondary opportunities behind an improved macro backdrop. The increasingly bid market has driven the Caplight Top 20 Index up >15% since June 2023.



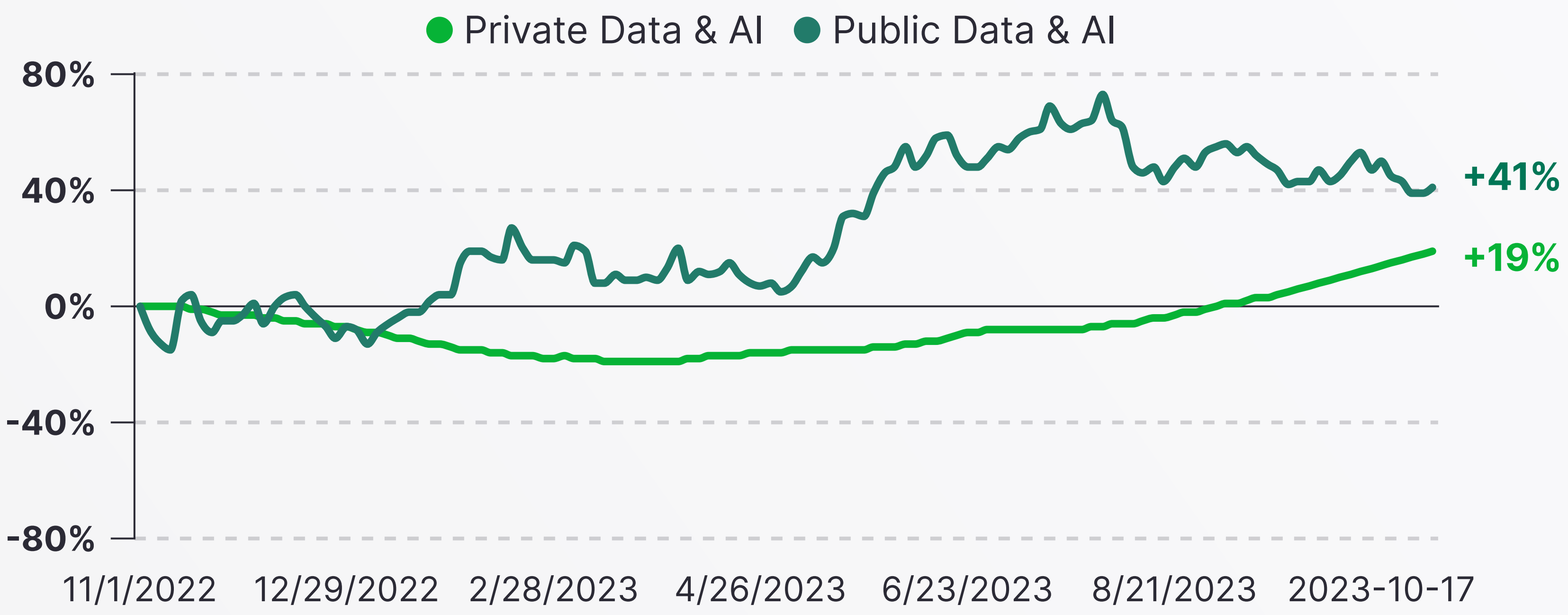
Note: Sourced from Caplight Data. The Caplight Top 20 Index is a financial index tracking the performance of the largest late-stage, venture capital-backed, private companies with active secondary markets. Please contact us to learn more about the index construction and methodology.

Private secondary market price action vs public comps

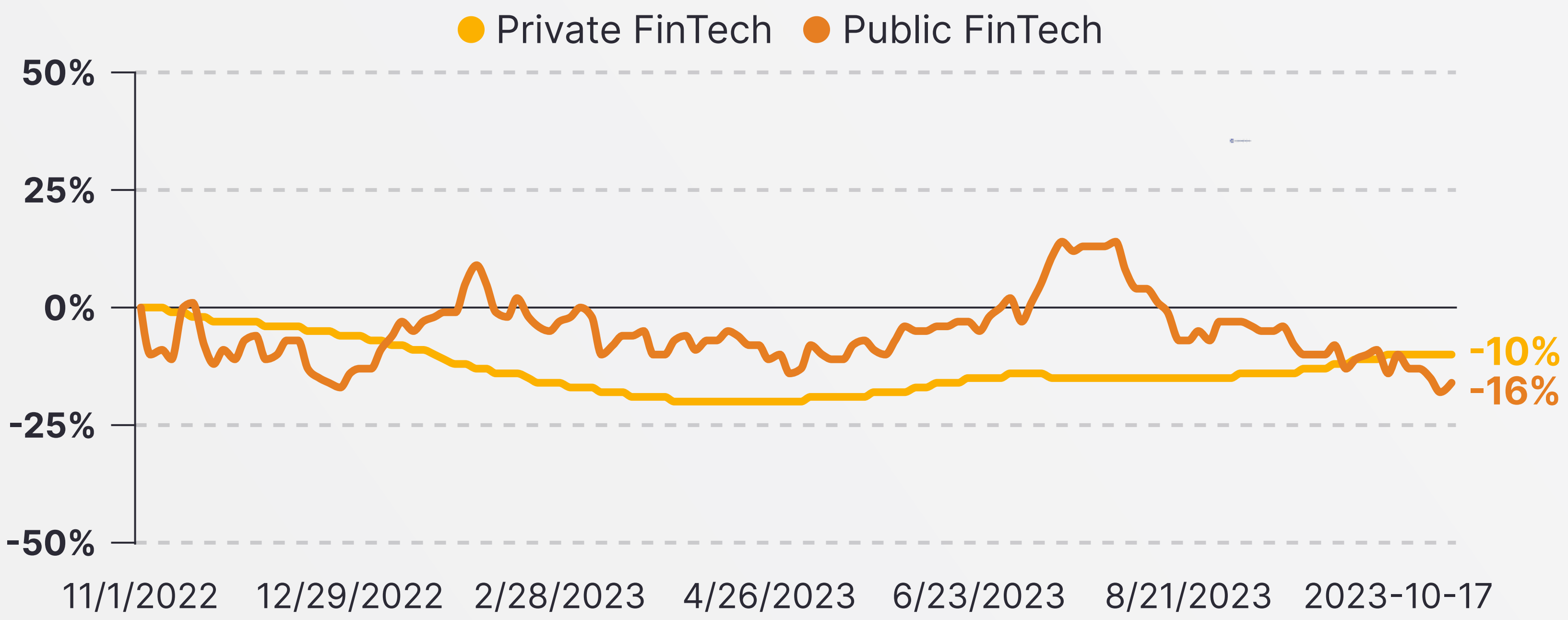
Relative underperformance of private companies is apparent in several key sectors, although private company performance has rebounded over the last 3+ months



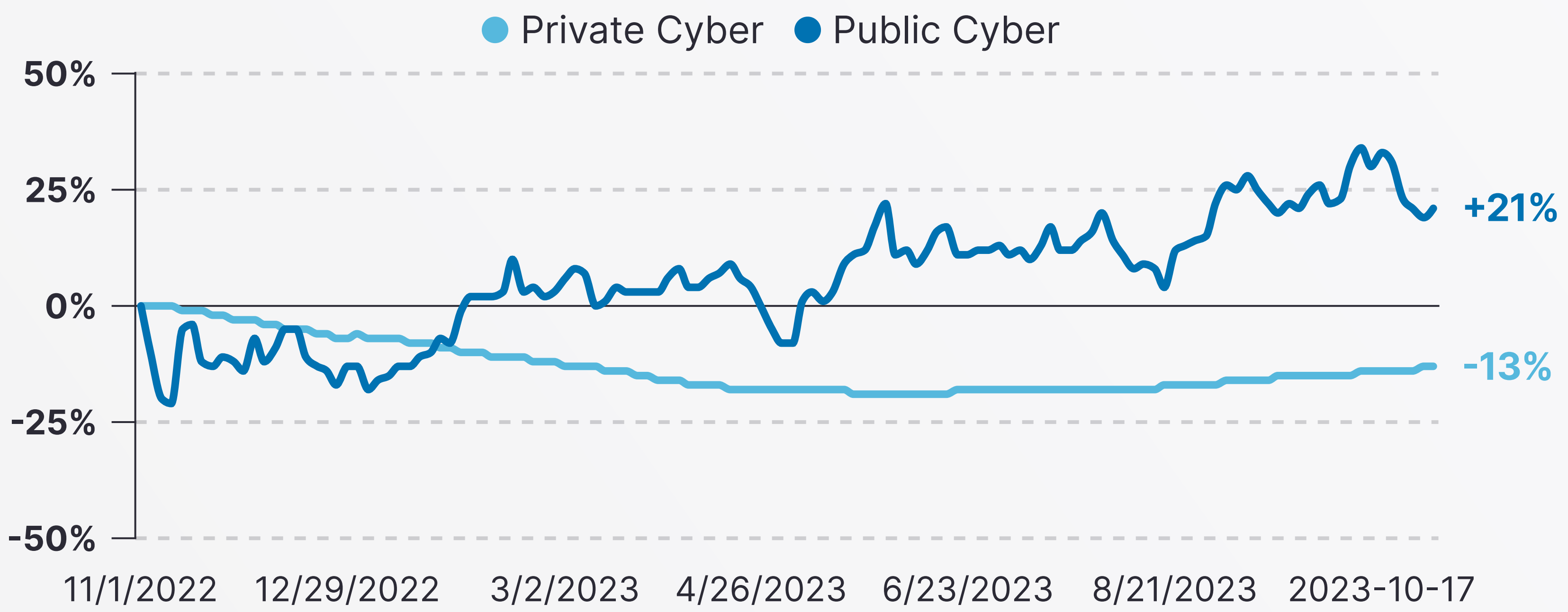
Private Sales Tech includes Attentive, GupShup, Intercom, Outreach, ServiceTitan, Talkdesk, Thrasio & Yotpo.
Public Sales Tech includes BRZE, CRM, CXM, FRSH, HUBS, SMWB & SPT.



Private Data & AI includes 6Sense, Airtable, Anthropic, Automation Anywhere, Cockroach Labs, Cohere, Cribl, Databricks, Dataminr, DataRobot, DataStax, Flock Safety, Grafana Labs, Hugging Face, OpenAI, ScaleAI, Starburst Data & ThoughtSpot.
Public Data & AI includes AI, BASE, CFLT, DDOG, LIDR, GTLB, MDB, NEWR, NVDA, PEGA, PLTR, SNOW & SPLK.



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



Private Cyber includes Arctic Wolf, BigID, Cybereason, Lookout, Netskope, Orca Security, 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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