



Private Market Update: November 2020



Private Market Overview

Tech IPO Activity Slows as Public Markets Downshift Ahead of the Presidential Election

- After a frenzy of unicorn tech IPOs in September, October was expectedly quieter as public equity markets pulled back leading into the U.S. presidential election. Both the NASDAQ and the S&P 500 finished the month off down -3.7% and -3.3% respectively
- **Root Insurance** was the only tech unicorn to hit the public markets in October sneaking their IPO in during the last week of the month. Even with market volatility at it's four-month highs, the auto insurtech leader successfully raised \$724M in a reportedly oversubscribed listing
- **Affirm** was added to the IPO watchlist with reports of a confidential filing coming out in the earlier part of the month. Meanwhile, **Airbnb** took more steps towards their public listing with the announcements of a 2:1 stock split and Nasdaq as the selected exchange for the IPO

Private Market Activity on the Forge Platform Impacted by Public Market Trends

- The pre-election risk-off sentiment seems to have trickled into Forge platform activity as the number of investor indications of interest placed tapered off in October after a record third quarter
- Amidst the volatility in public markets, private market investors continue to key in on later stage unicorns that sit higher in IPO pipelines with **Airbnb**, **Robinhood**, **Impossible Foods**, and **Databricks** accounting for much of the investor activity on platform

Vcs Continue to Put Money to Work

- Albeit difficult to top September's record activity, October saw a strong inflow of capital from venture capital investors with \$9.5B of new funds being funneled into the U.S private markets
- **Scopely** was the month's clear headliner with their \$340M Series E round. Their reported ~\$3.3B post-money valuation nearly doubled the valuation placed on the entertainment platform from the Series D print earlier in the year
- Within the 230 deals closed in the month, 8 companies were welcomed into the unicorn universe including **WHOOP**, **Tekion**, **Unqork**, and **Dialpad**

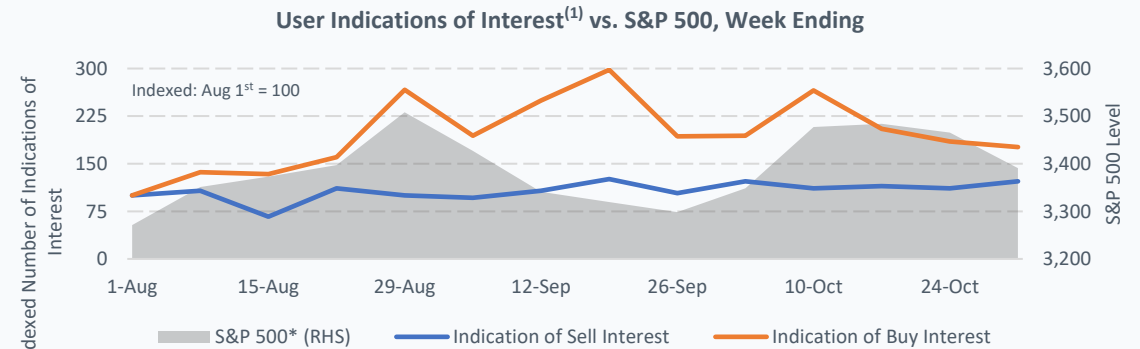
(1) Indication of Interest defined as a user manually placing a non-binding bid or ask on the Forge platform. Indexed values are based on the unique number of indications of interest, not the total dollar volume

(2) Includes U.S. issuer VC-backed deals with an investment amount of \$10M or greater

Sources: Forge Global, Yahoo Finance, TechCrunch, PitchBook (Data has not been reviewed by PitchBook analysts) – As of 10/30/2020

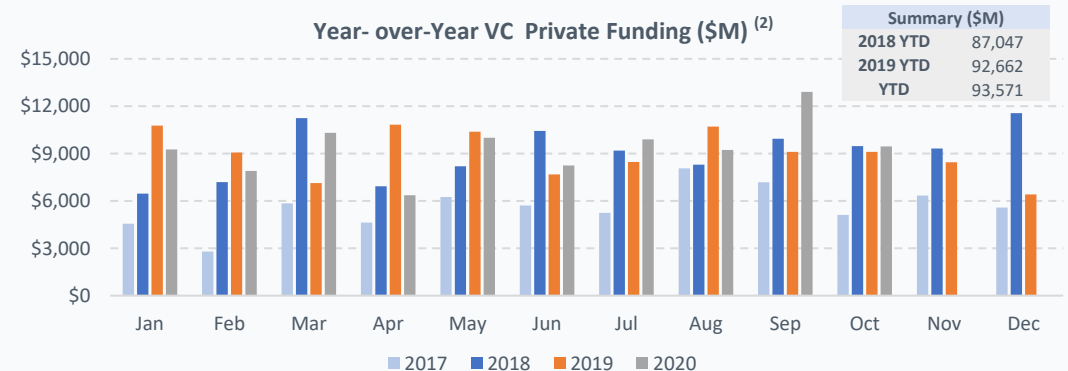
*Note: Public market data as of 10/30/2020

Last 3 Month Forge Platform Activity Against Public Equity Market



Monthly Summary	August	September	October
Buy Interest as % of Total Platform Interest	88%	88%	87%
Sell Interest as % of Total Platform Interest	12%	12%	13%
Number of Unique Issuers	258	315	268

Year-over-Year VC Private Funding



Annual Summary	2017	2018	2019	2020
Total Deal Volume (\$M)	67,296	108,301	108,498	93,571
# of Deals	1,806	2,307	2,442	1,939
Average Deal Size (\$M)	37	47	44	48



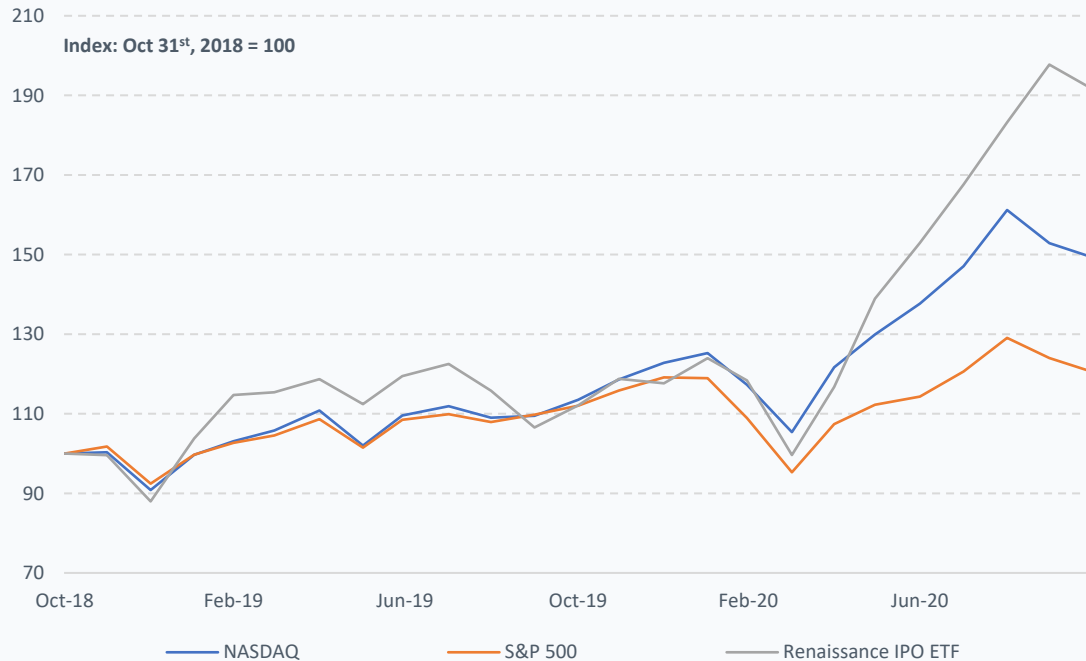
Tech IPO Landscape

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	Historical Returns			
	2018	2019	Last 3 Months	Last Month
NASDAQ	-5.3%	34.6%	0.1%	-3.7%
S&P 500	-7.0%	28.7%	-0.7%	-3.3%
Renaissance IPO ETF ⁽⁵⁾	-18.1%	33.6%	10.3%	-5.1%

Market information as of 10/30/20

Last 24 Months Indexed Month-Over-Month Performance



Sources: PitchBook (Data has not been reviewed by PitchBook analysts), Yahoo Finance

(1) Includes all IPOs issued in USD by formerly VC-backed TMT, SaaS, E-Commerce, or FoodTech companies with a pre-money valuation of \$1B or greater

(2) Latest funding round based on latest investment round leading up to the Initial Public Offering when price per share figures are publicly disclosed

(3) Return based on current market price and the preferred share price of the latest investment round leading up to the IPO when the figure is publicly disclosed

(4) Active on Forge platform defined as one completed trade or over \$1 million of buy or sell side interest prior to priced public filing

(5) "The Renaissance IPO ETF reflects approximately the top 80% of newly public companies based on full market capitalization, is weighted by free float capitalization and imposes a 10% cap on large constituents" (renaissancecapital.com)

Performance of Largest VC-Backed Tech IPOs in Since 2019 ⁽¹⁾

Company	IPO Date	Public Market Performance				Latest Private Market Activity		
		Current Stock Price	Since IPO	Last 3 Months	Last Month	Funding Round ⁽²⁾	Series	Return If Invested Pre-IPO ⁽³⁾
affirm	Announced / In Progress (Confidentially Filed: 8-Oct-20)				Sep-20	G	-	
wish	Announced / In Progress (Confidentially Filed: 31-Aug-20)				Aug-19	H	-	
airbnb	Announced / In Progress (Confidentially Filed: 19-Aug-20)				Dec-16	F	-	
ROOT	28-Oct-20	\$23.97	-11.2%	-	-	Aug-18	D	363.6%
asana	30-Sep-20	\$22.11	-18.1%	-	-15.4%	Nov-18	E	170.0%
Palantir	30-Sep-20	\$10.13	1.3%	-	7.1%	Jan-16	K	-11.0%
unity	18-Sep-20	\$94.88	82.5%	-	12.2%	May-19	E	331.3%
sumo logic	17-Sep-20	\$17.28	-21.5%	-	-21.3%	May-19	G	56.8%
snowflake	16-Sep-20	\$250.02	108.4%	-	2.7%	Feb-20	G	544.9%
Lemonade	2-Jul-20	\$50.29	73.4%	-11.6%	-2.3%	Apr-19	D	19.1%
vroom	9-Jun-20	\$41.10	86.8%	-30.8%	-20.1%	Dec-18	G	129.0%
one medical	31-Jan-20	\$28.21	101.5%	-6.0%	-4.5%	Aug-18	I	127.0%
bill.com	12-Dec-19	\$100.00	354.5%	3.3%	-1.6%	Jan-18	G	1949.2%
PELOTON	26-Sep-19	\$110.21	280.0%	51.6%	4.8%	Aug-18	F	663.2%
DATADOG	19-Sep-19	\$90.75	236.1%	-5.1%	-12.3%	Dec-15	D	1219.0%
CLOUDFLARE	13-Sep-19	\$51.97	246.5%	22.3%	23.6%	Sep-15	D	747.8%
Livongo	25-Jul-19	\$139.77	399.2%	2.3%	-0.8%	Apr-18	E	3268.0%
Medallia	19-Jul-19	\$28.45	35.5%	-6.0%	1.4%	Feb-19	F	89.7%
The Real Real	28-Jun-19	\$12.59	-55.0%	-12.6%	-15.6%	Mar-19	H	83.3%
slack	19-Jun-19	\$25.58	-33.6%	-16.1%	-8.4%	Aug-18	H	114.8%
CROWDSTRIKE	12-Jun-19	\$123.84	264.2%	7.2%	-13.3%	Jun-18	E	652.4%
fastly	17-May-19	\$63.51	296.9%	-43.1%	-35.1%	Jul-18	F	1142.9%
Uber	10-May-19	\$33.41	-25.8%	7.1%	-10.0%	Dec-18	G	-31.5%
BEYOND MEAT	2-May-19	\$142.43	469.7%	6.0%	-16.5%	Nov-18	H	781.9%
Pinterest	18-Apr-19	\$58.95	210.3%	63.4%	32.4%	Jun-17	H	173.7%
zoom	18-Apr-19	\$460.91	1180.3%	72.0%	-4.6%	Jan-17	D	12218.8%
PagerDuty	11-Apr-19	\$27.10	12.9%	-11.8%	-2.5%	Sep-18	D	58.8%
lyft	29-Mar-19	\$22.83	-68.3%	-21.5%	-17.9%	Sep-18	I	-51.8%
Averages			168.3%	3.7%	-4.9%			992.4%

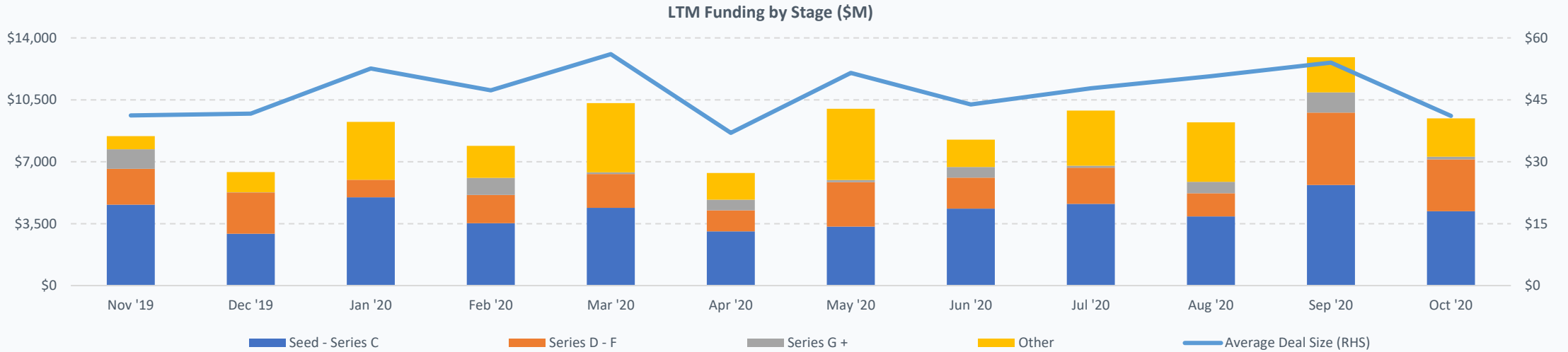
Market information as of 10/30/20

Active on Forge platform ⁽⁴⁾



Fundraising Activity Summary

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Largest 10 Primary Financings in Last 60 Days By Investment Amount ⁽²⁾

Company	bright™ HEALTH	affirm	chime	robinhood	ZWIFT	SCOPELY	XtalPi	zymergen	Pacaso	YOU & MILLONES
Primary Industry	Life and Health Insurance	Consumer Finance	Financial Software	Financial Software	Application Software	Entertainment Software	Drug Discovery	Biotechnology	Real Estate Services (B2C)	Media and Information Services (B2B)
Deal Date	09-Sep-20	16-Sep-20	18-Sep-20	22-Sep-20	16-Sep-20	28-Oct-20	28-Sep-20	08-Sep-20	30-Sep-20	28-Sep-20
Series	E	G	F	G	C	E	C	D	A	B
Investment Amount (\$M)	500	500	485	460	450	340	319	300	267	260
Post-Money Valuation (\$M)	4,000	-	14,549	11,700	1,857	3,300	-	2,050	-	1,360
Lead Investor(s)	-	Durable Capital, GIC	-	-	KKR	NewView Capital, Wellington Management	5Y Capital, PICC Capital, SoftBank	Baillie Gifford	Maveron	-

Active on Forge platform ⁽¹⁾

Source: PitchBook (Data has not been reviewed by PitchBook analysts) – As of 10/30/2020

Note: includes U.S. issuer VC-backed deals with an investment amount of \$10M or greater

(1) Active on Forge platform defined as one completed trade or over \$1 million of buy or sell side interest

(2) Source: PitchBook and other publicly available news outlets



Growing Unicorn Universe

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Companies That Have Surpassed a \$1B Post-Money Valuation in the Last 2-Months

WHOOOP

Series E - \$1.2B
28-Oct-20

ARCTIC WOLF

Series E - \$1.3B
22-Oct-20

Applied Intuition

Series C - \$1.3B
22-Oct-20

TEKION

Series C - \$1.0B
21-Oct-20

TRILLER

Early Stage VC - \$1.3B
12-Oct-20

tipalti

Series E - \$2.0B
6-Oct-20

unqork

Series C - \$2.0B
6-Oct-20

Dialpad

Series E - \$1.2B
6-Oct-20

VTEX

Series D - \$1.7B
28-Sep-20

YOU & MR JONES

Series B - \$1.4B
28-Sep-20

greenlight

Series C - \$1.2B
24-Sep-20

attentive

Series D - \$2.2B
23-Sep-20

GOAT

Series E - \$1.8B
23-Sep-20

PLAYCO

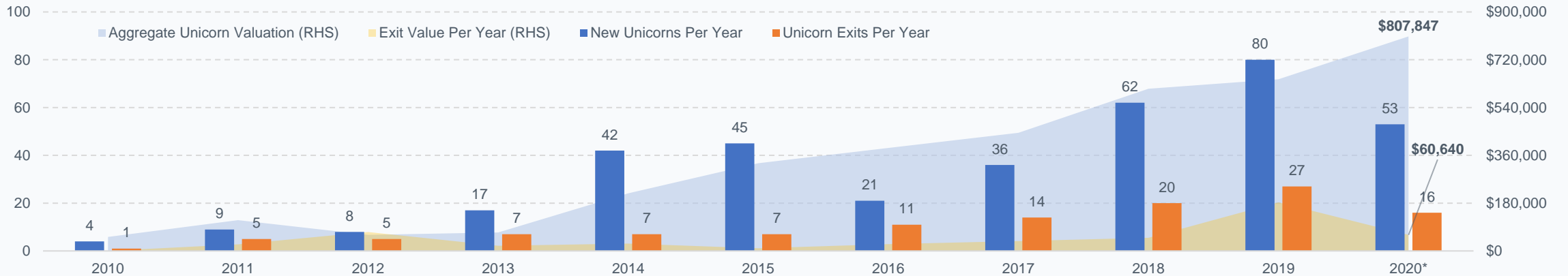
Series A - \$1.0B
21-Sep-20

patreon

Series E - \$1.4B
1-Sep-20

With a Growing Unicorn Universe, Exit Opportunities Remain Limited

Active Unicorns vs. Exits (\$B) ⁽¹⁾



Source: PitchBook (Data has not been reviewed by PitchBook analysts) – As of 10/30/2020

Note: includes U.S. issuer VC-backed deals with an investment amount of \$10M of greater

(1) From PitchBook's 2019 Unicorn Report - *Data as of 9/22/2020



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Forge

```
EXPLORE
├── src
│   ├── components
│   │   ├── OrderCard.js
│   │   ├── order.js
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        ├── pagination.js
        ├── GetOrderStatusTypes.graphql
        ├── index.js
        └── config.js
```

```
classnames="col col-1">
  <span classnames="text-2" style={
    filter: 'blur'
  }>Status</span>
</div>
<div classnames="col col-9 no-gutter">
  <div classnames="filter-status-container">
    <div classnames={classnames(
      'filter-status-scroll', true,
      'left', true,
      'disabled', this.state.isLeftScrollDisabled
    )} onClick={() => {
      let elem = document.getElementById('filter-status-scroll')
      elem.scrollLeft = 0
    }}>
      <div classnames="ic-chevron-right"></div>
    </div>
    <div classnames="filter-status-scroll" id="filter-status-scroll" n
      <div classnames="filter-status-list">
        {this.props.state.order_status_types.length > 4
          ? [0,1,2,3,4].map(i) => {
              <span classnames="inline-block w-8">
                <Chip loading classnames="w-8" width="100%" size="small"
              </span>
            }
          : this.props.state.order_status_types.map((v,i) => {
              <div classnames={classnames(
                'filter-status-item-wrapper', true,
                'checked', v.isChecked
              )}>
                <Chip classnames="w-8" active={v.isChecked} size="small"
                  style={{verticalAlign: 'middle', textAl
                    this.props.state.selected_order_status_filter
                  </div>
                <div classnames="text-2" style={
                  filter: 'blur'
                }>Status</div>
              </div>
            }
          )
        }
      </div>
    </div>
  </div>
</div>
```