

Q3 2024

Forge Investment Outlook



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Private Market Shows No Signs of Slowing Down in Q2

Bolstered by an improving macroeconomic backdrop and continued investor demand for artificial intelligence companies (or companies integrating AI into their businesses), both public and private markets enjoyed a strong second quarter, a welcome outcome for investors as the summer arrives and vacations beckon.

For starters, public markets continued to provide a constructive backdrop for equities overall, as the S&P 500 and NASDAQ 100 continued setting record highs in the quarter, bolstered by mega-cap names like Apple and NVIDIA continuing to soar (and setting new records themselves) on optimism from AI.¹

After demonstrating signs of recovery in Q1 2024, the private market continued its upward trajectory in Q2. The Forge Private Market Index returned 0.83% QTD and is up 5.36% YTD.² Within the index, AI chipmaker Cerebras is the top performer for both the quarter and the year to date, a sign that investors continue to see potential in the hardware side of this emerging industry.³

There are soft spots in the public market: cryptocurrencies, for one, didn't fare as well, with both Bitcoin and Ethereum declining in the quarter.⁴ And IPO activity remained muted, with Rubrik and Ibotta standing out among a small handful of Q2 IPOs. The long-term outlook for IPOs remains strong, with names like Stripe, Databricks, Fanatics, Chime, Klarna, and Liquid Death waiting in the wings – but investors remain uncertain as to when these companies will complete the process.⁵

Looking deeper, a number of core private market metrics suggest that the environment for investors could remain strong. At the end of Q2, the bid/ask spread for companies traded on Forge Markets fell to its lowest level in a year and the top 25% of companies traded at a slight premium to their primary valuation for the first time in 2024. In a potential sign of seller confidence, the number of companies with sell-side indications of interest (IOIs) fell to the lowest level since November 2022.⁶

After two turbulent years, private market investors may be embracing this period of good news and harnessing its momentum while hoping it continues well into the future.

1. Yahoo Finance as of 7/10/24 | 2. Forge Data as of 7/10/24 | 3. Forge Data as of 7/10/24 | 4. Coinbase as of 7/10/24 | 5. [Techopedia 7/9/24](#) | 6. Forge Data as of 7/10/24

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Three Key Takeaways from Q2

The private market continued its upward movement in Q2

The Forge Private Market Index outperformed the Russell 2000 and Renaissance IPO index in Q2, though it trailed the large-cap S&P 500 and NASDAQ 100 indices. Fintech was the strongest performer among eligible sectors this quarter, and more companies in the index were marked up versus marked down

Investor enthusiasm remains high despite reduced primary fundraising

Although Q2 saw slightly less money raised and fewer primary rounds than Q1, there are multiple signs that investors remain positive on private companies. New unicorns are being minted across diverse sectors and recently funded companies continue their trend of raising up-rounds

Secondary market metrics continue suggesting investor optimism

Secondary market investors showed sustained interest in AI and fintech companies in Q2, as evidenced by a bid-ask spread of 6.4% (compared to the 3-year median of 11.4%), as well as completed trade data that demonstrated an improved discount to primary valuations on average. Meanwhile, companies exercised their right of first refusal (ROFR) at slightly higher rates quarter-over-quarter.

Market Performance

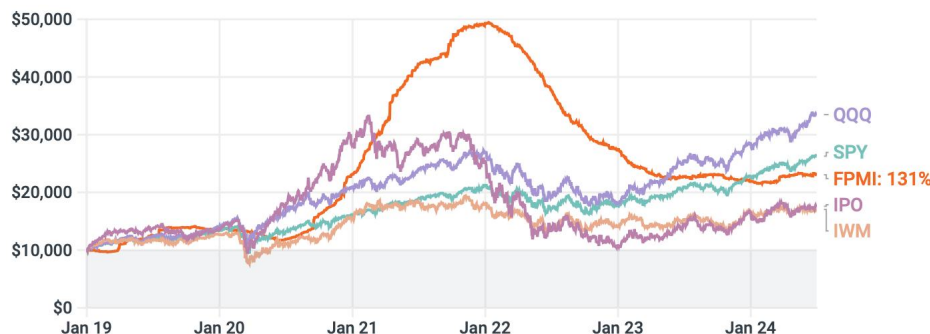
MARKET PERFORMANCE

Forge Private Market Index Outpaces Comparable Public Market Benchmarks While Slightly Trailing Large Caps

The Forge Private Market Index (FPMI) rose 0.8% in Q2 2024, trailing the SPY (S&P 500) and QQQ (NASDAQ 100) ETFs but outpacing the IWM (Russell 2000) and IPO (Renaissance IPO) ETFs during the same period. In some ways, the Forge Private Market Index is more comparable to the Russell 2000 than the S&P 500. The median market cap for companies in the Forge Private Market Index is \$1.55 billion, compared to \$900 million in the Russell 2000 and \$35 billion in the S&P 500.^{1 2}

	L1M	Q2 2024	YTD	L12M	L3Y	L5Y
Forge Private Market Index	-0.20%	0.83%	5.36%	1.23%	-18.27%	12.85%
SPY	3.86%	4.72%	15.24%	25.47%	11.86%	17.07%
QQQ	6.64%	8.25%	17.68%	31.49%	12.02%	22.36%
IWM	-0.85%	-2.98%	2.17%	11.38%	-2.24%	7.71%
IPO	2.79%	-2.88%	6.94%	23.30%	-15.23%	5.22%

Q2 Forge Private Market Index Performance



Forge Data as of 6/30/24

Visualization Details

Performance of exited companies is based on the closing price per share on the first day of trading publicly relative to their pre-IPO Forge Price on 6/30/24. Last three years (L3Y) and last five years (L5Y) columns in the table reflect annualized returns.

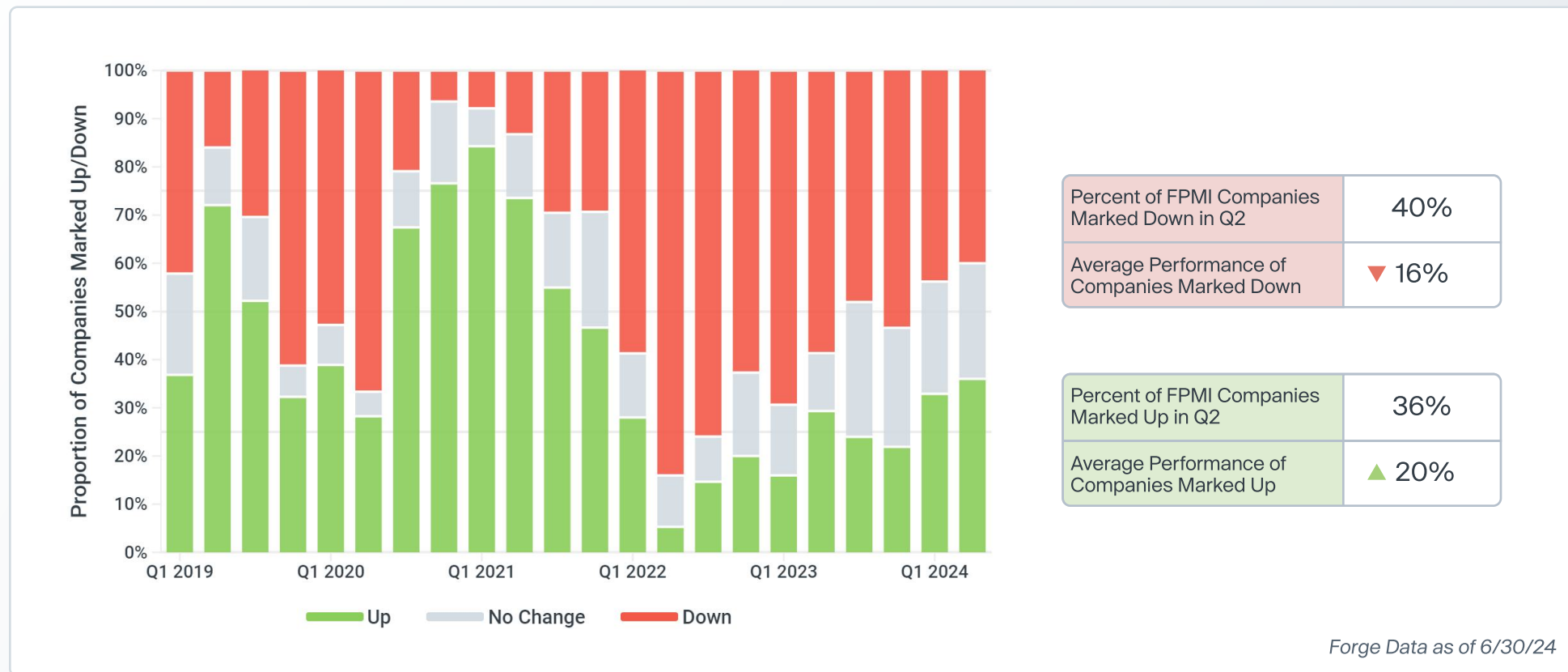
1. FTSE Russell | 2. SPG Global



MARKET PERFORMANCE

Forge Private Market Index Continues Increasing Trend of Individual Companies Being Marked Up, Fewer Markdowns

In the second quarter, 36% of companies in the Forge Private Market Index were marked up, continuing an upward trend that started in Q3 2022 and representing the highest percentage of markups since Q4 2021. Nine companies were marked up by >20%, and the average performance of companies marked up was +20%, a decline from last quarter's average 33% markup of companies marked up in Q1. 40% of companies were marked down in Q2 2024, an improvement on last quarter – although the average markdown increased slightly to -16% from -14%.



Visualization Details

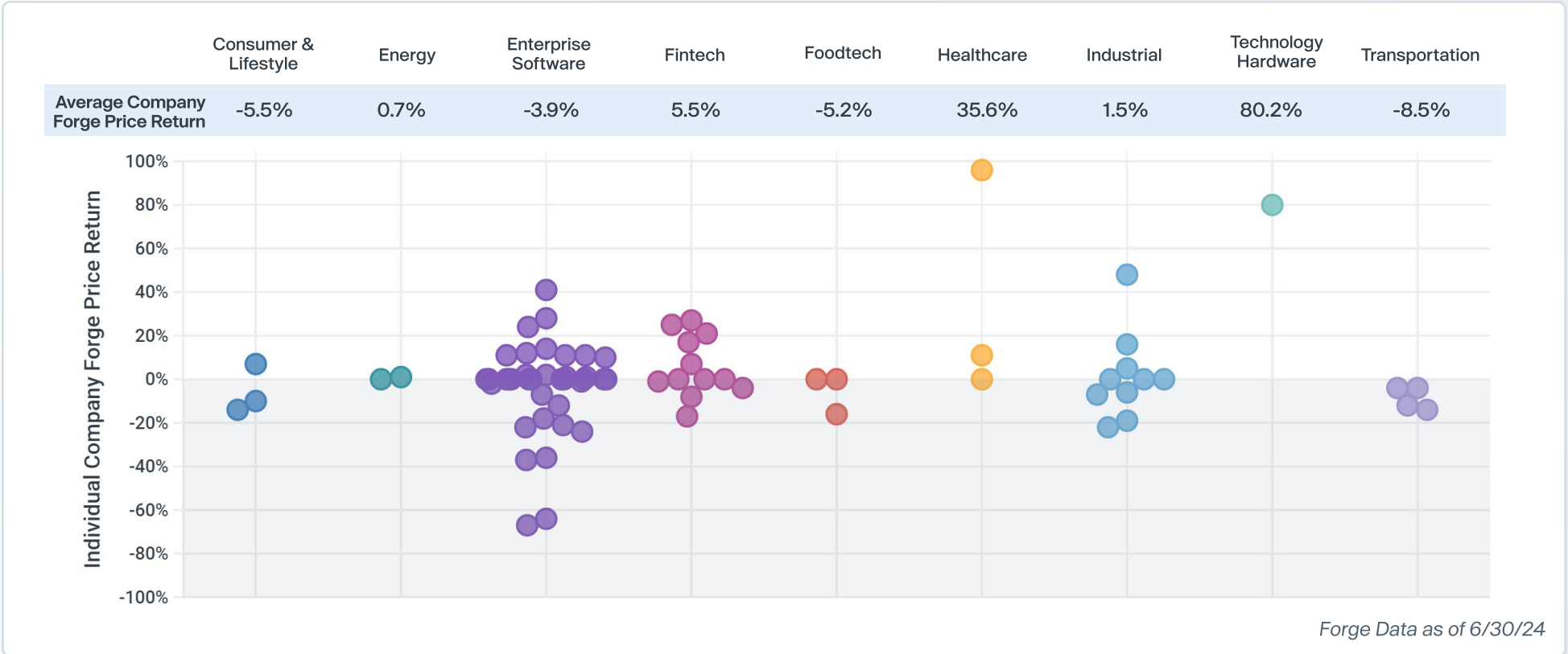
The chart on the left shows the percentage of companies in the Forge Private Market Index that were marked up, down, or flat quarterly since Q1 2019. The tables on the right show the average percentage Forge Price increase/decrease for companies marked up or down in Q2 2024.



MARKET PERFORMANCE

Forge Private Market Index: Q2 Sector and Company Returns

The Forge Private Market Index once again showed some disparity when looking at sector and individual company performance. The strongest performing company this quarter was Cityblock Health, whose Forge Price rose +96%, followed by AI leader Cerebras (+80%) and industrial firm EquipmentShare (+48%). If the Technology Hardware and Healthcare sectors had larger numbers of companies within them, they would have been the top performers in the index¹. Only two sectors (FoodTech and Transportation) failed to deliver at least one company with a positive Forge Price performance. Once again, Enterprise Software experienced broad-based weakness despite strong quarters from Rippling (+41%), Harness (+28%), SambaNova Systems (+24%), and Dataminr (+14%).



Visualization Details

This chart shows the Q2 2024 performance of each of the 75 companies within the Forge Private Market Index, organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate the private market space relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors. At the end of Q2 2024, 9 sectors included index-eligible companies.

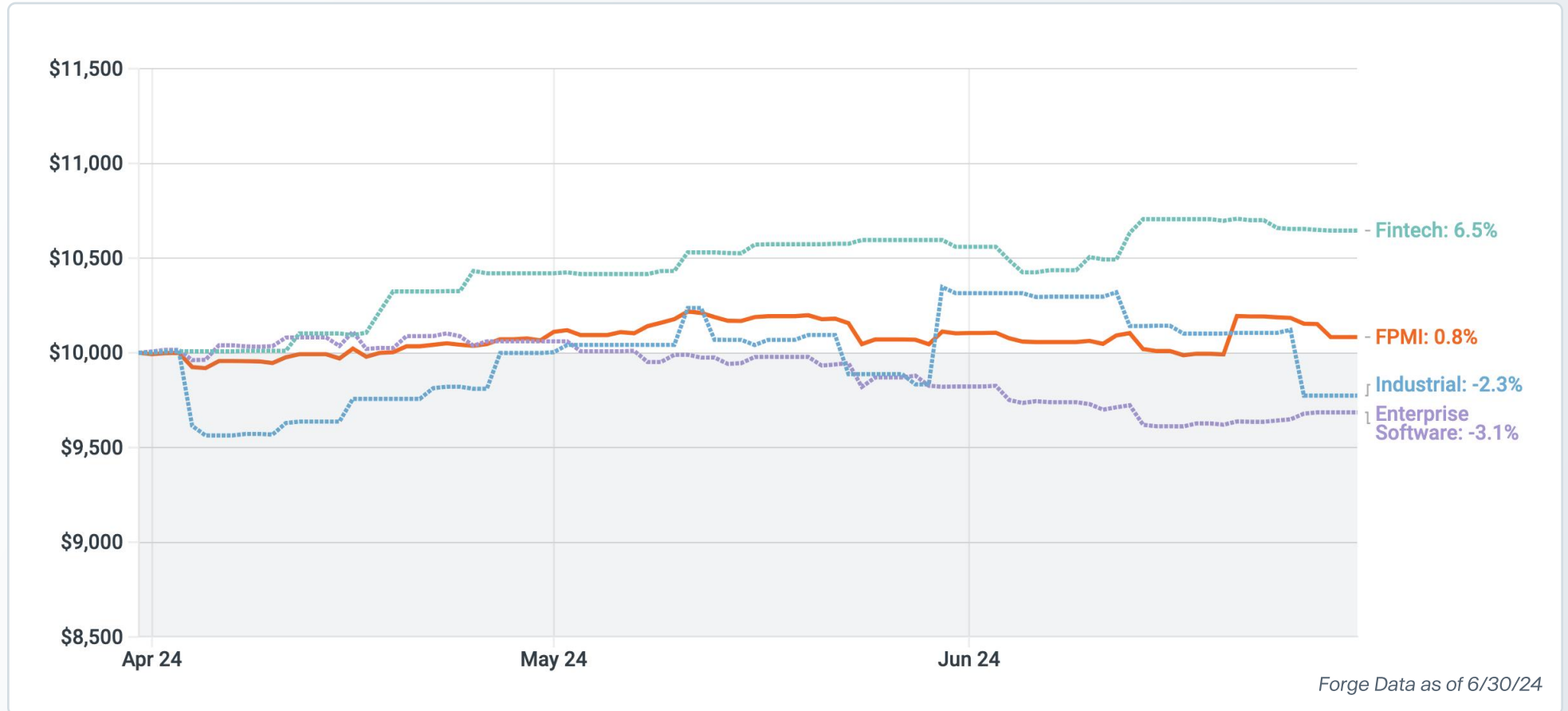
¹ Sectors are required to have at least five constituent companies in order to consider the sector in rankings by performance.



MARKET PERFORMANCE

Forge Private Market Index: Q2 Sector Returns

For the second consecutive quarter, FinTech posted the strongest performance. FinTech was once again led by crypto exchange Kraken (+27%), but the story is not entirely blockchain related. Enterprise finance platform Ramp (+25%) and consumer bank Chime (+21%) also delivered strong performances in the quarter. As was the case in Q1, Enterprise Software was the lagging sector – notably, its two strongest performers (Rippling +41% and Harness +28%) outpaced even the best performing FinTech names, but the sector was brought down by laggards Asapp (-64%) and Starburst Data (-67%).



Visualization Details

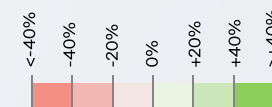
Sector performance lines follow the same methodology as the Forge Private Market Index (FPMI), powered by the Forge Price returns of individual companies in the FPMI aggregated to the sector level. Only the three sectors with the most index constituents are displayed.



MARKET PERFORMANCE

Issuer Activity: Q2 2024

Continuing last quarter's trend among frequently traded companies, more companies were marked up than down in Q2 2024 with four companies seeing gains of 40% or more. AI chipmaker Cerebras was the top performing company in the quarter (+80.2%) and led all index constituents over the last 12 months (+287.7%).



Company	Sector	Subsector	Forge Price Return - Q2	Forge Price Return - L12M
Anduril	Industrial	Aerospace & Defense	5.0%	15.4%
Cerebras	Technology Hardware	Computing Hardware	80.2%	287.7%
Chainalysis	Fintech	Blockchain Software	-1.4%	15.4%
Chime	Fintech	Digital Banking	21.4%	-25.8%
Databricks	Enterprise Software	Data Intelligence	11.3%	51.8%
Dataminr	Enterprise Software	Data Intelligence	13.5%	-1.7%
Epic Games	Consumer & Lifestyle	Gaming	-13.8%	-7.0%
EquipmentShare	Industrial	Construction	48.5%	-9.5%
Fanatics	Consumer & Lifestyle	Clothing, Fashion, Beauty & Apparel	-6.6%	-33.2%
Flexport	Industrial	Logistics	-21.9%	-67.2%
Gecko Robotics	Industrial	Robotics	0.0%	68.4%
Inrix	Enterprise Software	Data Intelligence	-2.2%	-59.3%
Kraken	Fintech	Blockchain	26.9%	53.2%
Netskope	Enterprise Software	Cybersecurity	1.2%	27.3%
Ramp	Fintech	Payments	25.0%	26.0%
Redwood Materials	Energy	Energy Storage	1.5%	24.3%
Workrise	Enterprise Software	Human Resources	18.2%	-17.6%
Rippling	Enterprise Software	Human Resources	40.9%	54.3%
SambaNova Systems	Enterprise Software	Data Intelligence	23.5%	48.9%
SandboxAQ	Enterprise Software	Cybersecurity	43.2%	-31.6%
SpaceX	Industrial	Aerospace & Defense	15.8%	56.3%
Tanium	Enterprise Software	Cybersecurity	0.4%	-16.3%
Vectra AI	Enterprise Software	Cybersecurity	10.8%	35.5%
xAI	Enterprise Software	Data Intelligence	0.0%	0.0%

Visualization Details

Forge Data as of 6/30/24

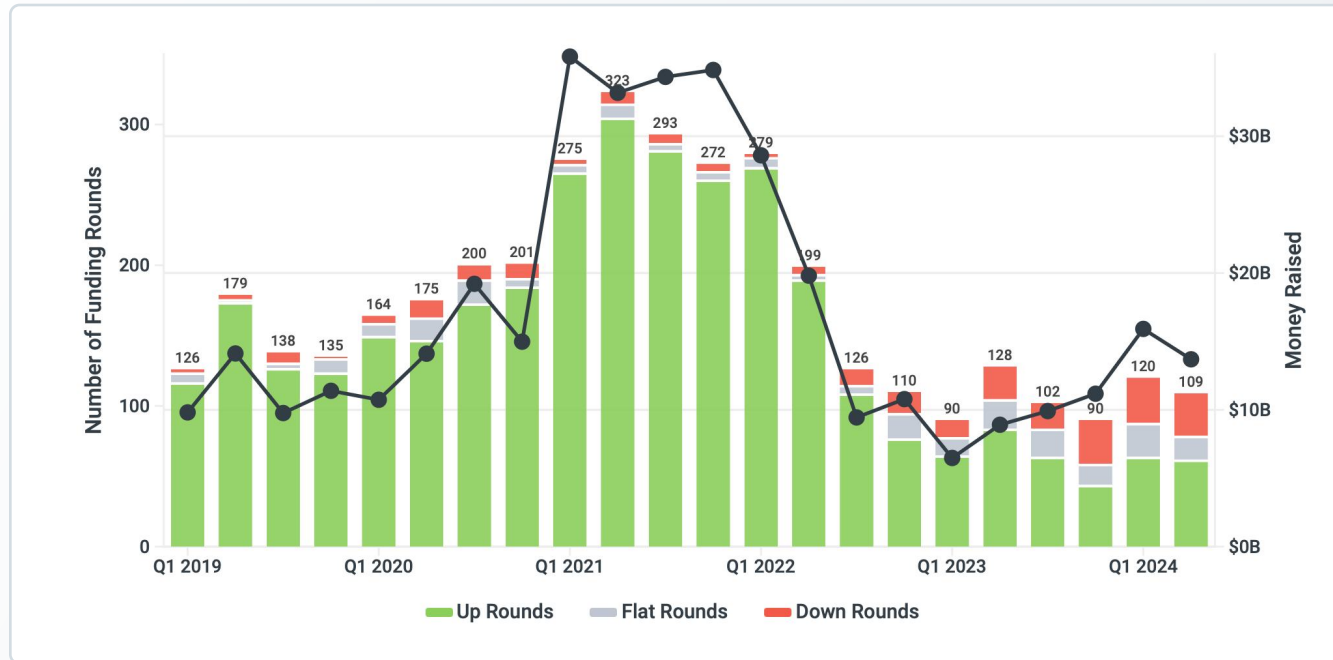
This table shows companies in the Forge Private Market Index with frequent trading volume in Q2 2024 in alphabetical order. It includes the company's Forge Sector, Subsector, and Q2 and last-one-year (L1Y) Forge Price returns in the Forge Private Market Index. If the company's first Forge Price is less than one year ago, the L1Y return uses the first price date as a starting point.

Primary Market Activity

PRIMARY MARKET ACTIVITY

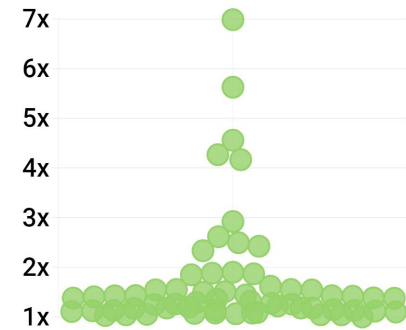
Slight Decrease in Number of Primary Fundraising Rounds and Amount Raised

Primary fundraising took a step backward in Q2 as companies tracked on the Forge platform raised \$13.69 billion across 109 rounds¹, both slight declines from Q1. The broad proportion of up, flat, and down rounds remained consistent. Meanwhile, two AI companies – Coreweave and HeyGen – saw >5X step-ups in their primary valuations this quarter, continuing the growth trend from this sector.

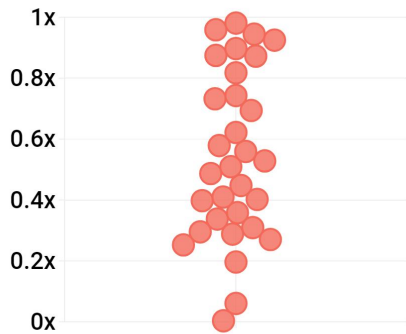


Q2 2024 Step Up/Down Distribution

Step Ups: [# of rounds here]



Step Downs: [# of rounds here]



Forge Data as of 6/30/24

Visualization Details

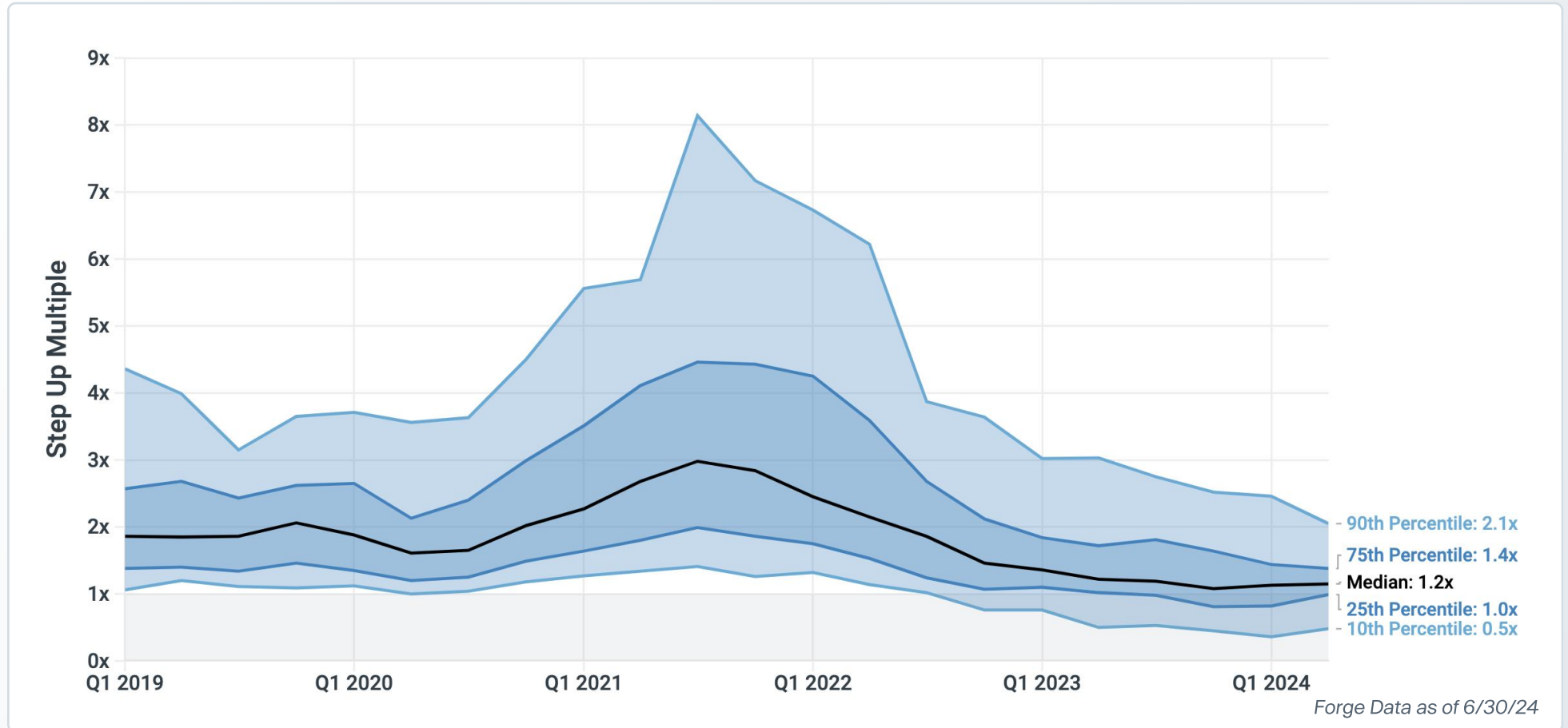
On the left y-axis, the bar chart counts the number of up, flat, or down rounds for Mid- and Late-stage companies in each quarter on the Forge platform. On the right y-axis, the line chart plots the total amount of money raised by Mid- and Late-stage companies in each quarter since 2019. Forge defines Mid- and Late-stage based on a set of rules incorporating funding rounds, money raised, implied valuation, and company age. The chart on the right plots individual companies against the valuation step-up and step-down multiple that they received.

1. Data is solely based on publicly available information as of the date of this Investment Outlook. Additional rounds that occurred in this quarter could be reported after this date. These additional rounds will be reflected in future Investment Outlooks referencing the total number of rounds for this quarter.

PRIMARY MARKET ACTIVITY

Top Companies Receive Smaller Step-Ups as Median Remains Flat

Broadly speaking, primary valuation step-ups remain in a holding pattern. Q2 saw a slight movement, as the median private company increased its primary valuation by 1.2x, but this was largely bolstered by valuation improvements from the bottom 25% of companies. The top 10% of companies increased their valuations by 2.1x, the 11th straight quarter that this segment of the market has seen a decline in the magnitude of step-ups.



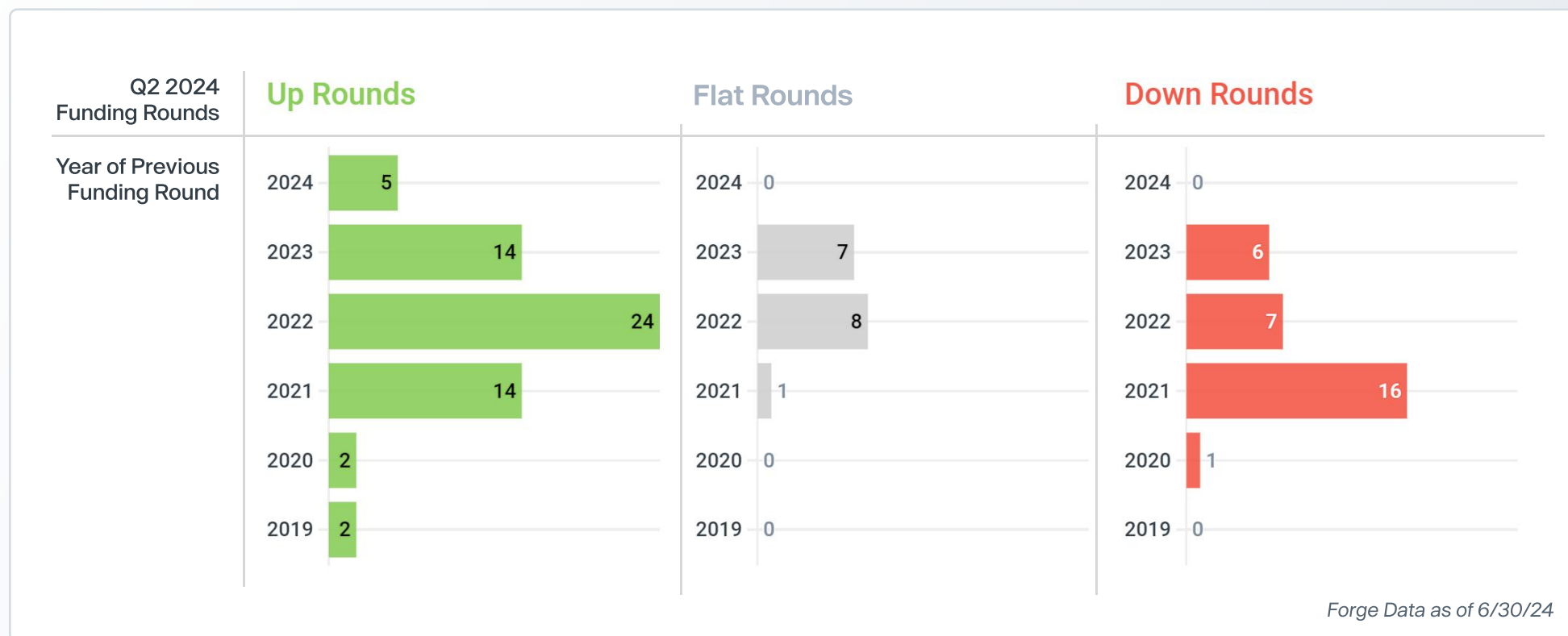
Visualization Details

This chart plots the distribution of step-ups for Mid- and Late-stage companies raising primary round funding in each quarterly period since 2019.

PRIMARY MARKET ACTIVITY

Valuation Increases Favor Firms that Raised Recently, Enduring Tougher Financing Environments

Continuing the trend reported last quarter, companies that raised down-rounds in Q2 2024 were more likely to have raised their most recent primary funding round in 2021 – a reminder that the exuberance from that period is not carrying over. But there are signs of resilience showing in the data. Companies that grew their valuation were more likely to have raised primary funding in 2022 or 2023, both notoriously challenging years, and these valuation gains may reflect a level of durability and defensibility that investors have been seeking since the frothy period ended.



Visualization Details

The header row shows the number of up, flat, or down rounds for Mid- and Late-stage companies in Q2 2024 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q2 2024.

PRIMARY MARKET ACTIVITY

Unicorns Minted Across a Broad Range of Sectors in Q2

Primary fundraising data shows companies from a diverse array of sectors becoming unicorns this quarter, with new companies valued > \$1 billion across blockchain, cybersecurity, enterprise software, fintech, AI / data intelligence, and social networking.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change			
				\$0	\$1B	\$2B	\$3B
Monad	Blockchain Software	\$224M	2.2x				\$2.9B
Cognition	Data Intelligence	\$174M	1.8x				\$1.9B
Huntress	Cybersecurity	\$179M	1.9x				\$1.6B
Filevine	Business Operations	\$49M	1.8x				\$1.6B
Altruist	Capital Markets	\$169M	1.4x				\$1.5B
Magic	Data Intelligence	\$322M	2.1x				\$1.5B
Flex	Personal Finance	\$124M	1.2x				\$1.3B
BillionToOne	BioTech & Pharma	\$130M	1.4x				\$1.3B
Reka AI	Data Intelligence	\$61M	4.2x				\$1.2B
Celestial AI	Data Intelligence	\$100M	2.6x				\$1.2B
Farcaster	Social	\$149M	4.3x				\$1.0B

Forge Data as of 6/30/24











Visualization Details

The chart shows companies on the Forge platform that became unicorns (>\$1B valuation) from an increase in valuation due to a primary funding round in Q2 2024. Companies are ordered by post-money valuation in descending order.











PRIMARY MARKET ACTIVITY

Largest Step-Ups and Step-Downs for Companies that were already Unicorns

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up
				1x 8x
Coreweave	Data Intelligence	 \$1,149M	\$19.0B	 6.99x
Perplexity	Data Intelligence	 \$234M	\$3.0B	 2.50x
Scale AI	Data Intelligence	 \$899M	\$13.8B	 1.55x
Island	Cybersecurity	 \$175M	\$3.0B	 1.55x
Sword Health	Healthcare Providers & Services	 \$30M	\$3.0B	 1.50x

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down
				0x 1x
Cityblock Health	Healthcare Providers & Services	 \$38M	\$1.6B	 0.25x
Harness	Software Development	 \$30M	\$3.7B	 0.29x
Flock Freight	Logistics	 \$25M	\$1.3B	 0.30x
Roofstock	Real Estate Products & Services	 \$244M	\$1.9B	 0.31x
Sila Nanotechnologies	Energy Storage	 \$375M	\$3.3B	 0.40x

Forge Data as of 6/30/24

Visualization Details

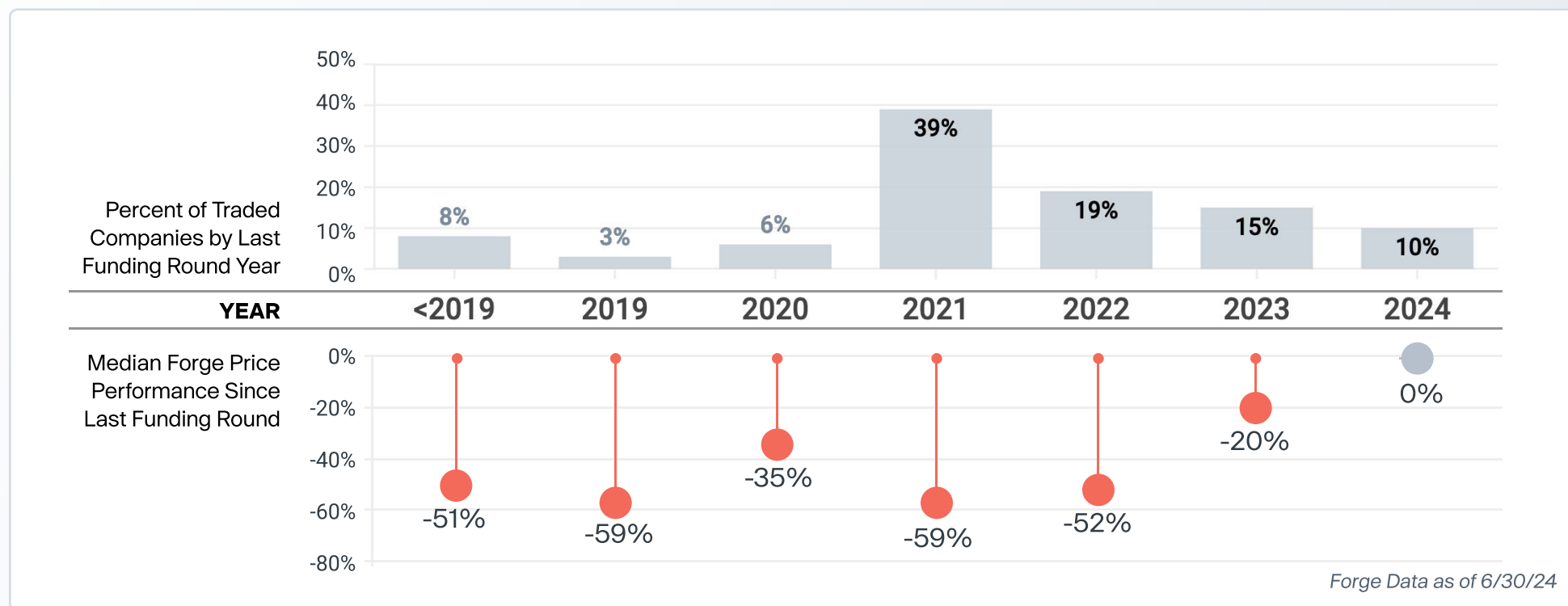
The first chart shows the top five companies on the Forge platform that raised a funding round with the largest funding round price-per-share step-ups. The second chart shows the five companies on the Forge platform that raised a funding round with the largest funding round price-per-share step-downs.

Secondary Market Activity

SECONDARY MARKET ACTIVITY

Recent Cohorts Continue to Show Secondary Market Pricing Closer in Line with Primary Valuations

Of companies that have traded on the Forge platform, 25% raised their most recent primary funding round in 2023-2024, up from 18% last quarter. Forge Price suggests that investors can anticipate smaller discounts on these companies, most likely because they operate in higher-demand spaces like AI and last raised money during a period when investors were more being more selective with their capital. Meanwhile, 39% of companies last raised primary funding in 2021, and investors can now expect a median -59% discount for that cohort based on their Forge Price, a slightly deeper discount than last quarter.



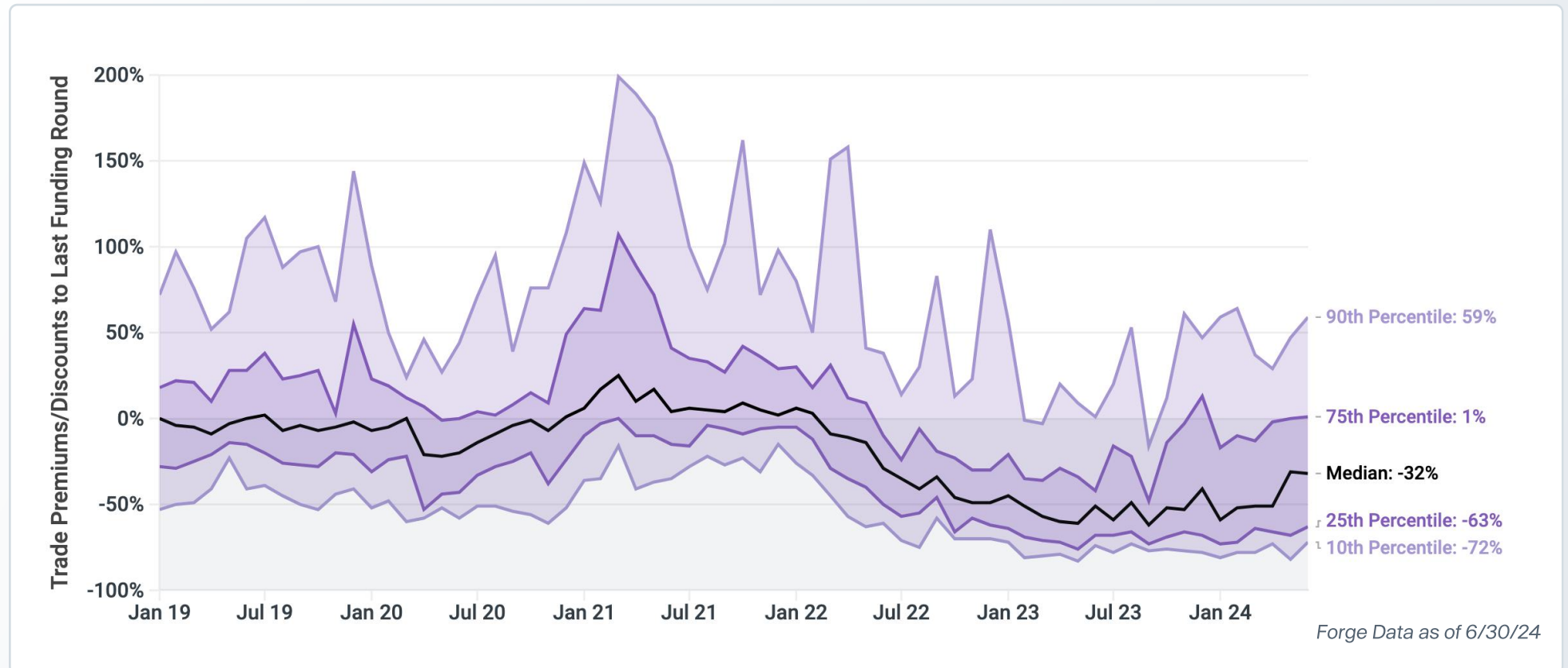
Visualization Details

The top chart shows the year of the last funding round for companies that have traded on the Forge platform. The bottom chart shows the median Forge Price discount to the last funding round of companies whose last funding round was in the specified year.

SECONDARY MARKET ACTIVITY

Q2 Brings Notable Shift as Median Private Companies Trade at Smallest Discount to Primary Valuations in 2 Years

Private companies on Forge Markets ended the quarter trading at a median discount of -32%, a significant shift that represents the best performance since June 2022, in large part due to investors trading AI companies with less discounts compared to more deeply discounted SaaS companies. While the top 10% of companies have tended to remain priced at a premium, at the close of Q2 the top 25% of companies traded at a 1% premium to their primary round valuation – the first time in 2024 that this number was above 0% for this larger cohort.



Visualization Details

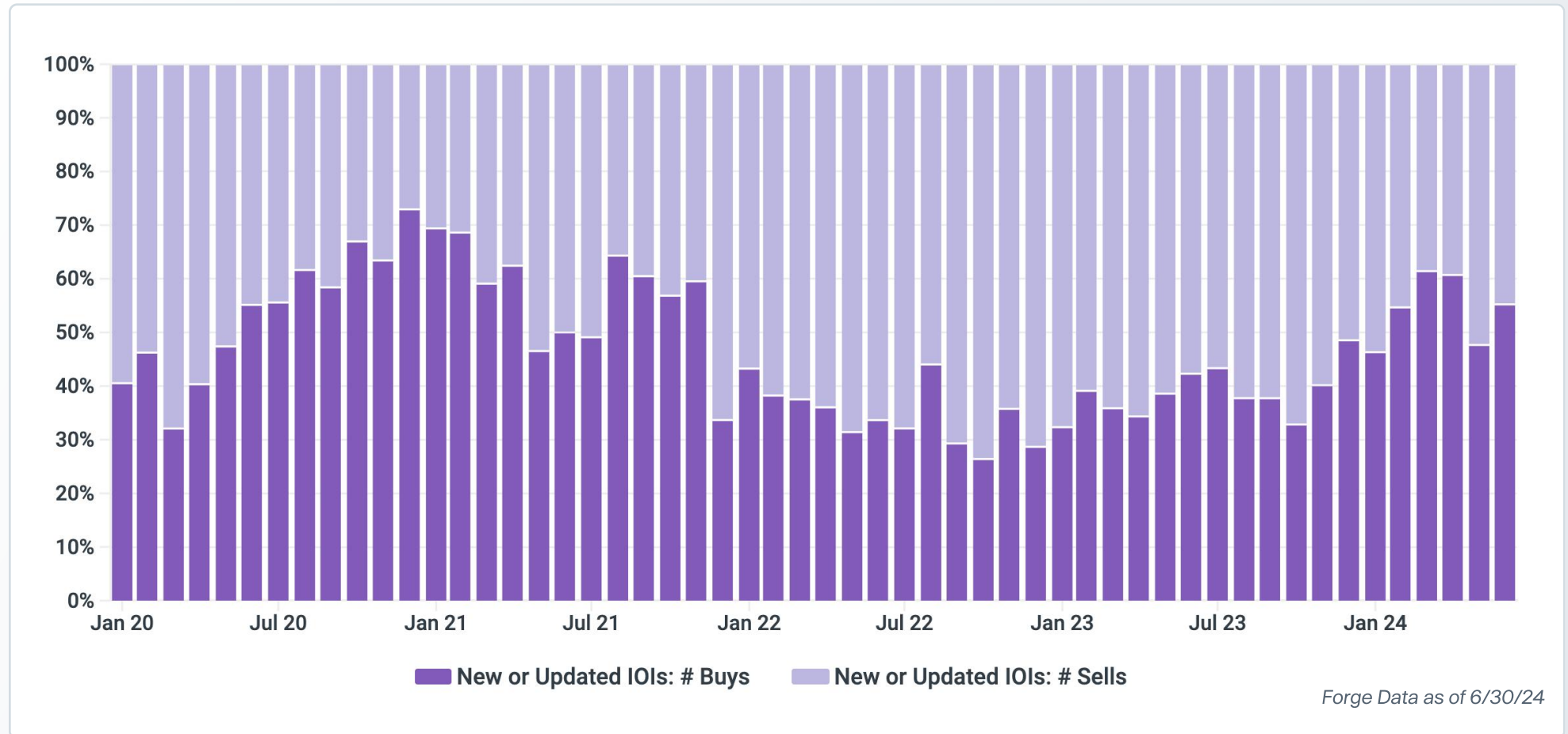
This chart plots the distribution of monthly secondary market premiums/discounts to a company's last primary funding round on Forge Markets trades executed since January 2019.



SECONDARY MARKET ACTIVITY

Investment Interest Remains Skewed to the Buy-Side on Forge Markets in Q2 2024

As of the end of Q2, the buy-side represented 55.2% of all IOIs on Forge Markets, a small decline from this year's high of 61.4% in March but overall showing a continuation of the buy-side trend that started at the beginning of the year. Thus far in 2024, only two months have seen more sell-side than buy-side demand.



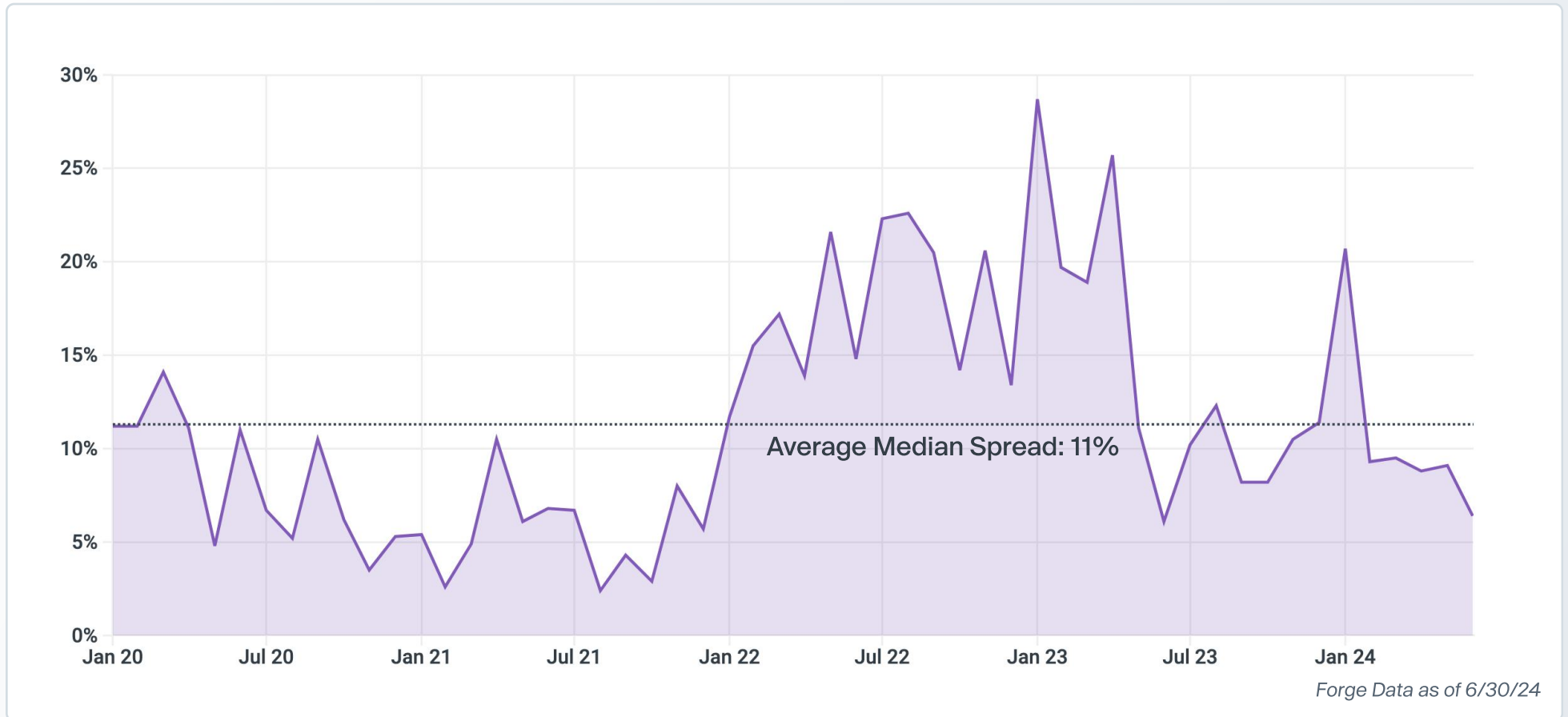
Visualization Details

This chart plots the monthly proportion of new or updated buy and sell IOIs on the Forge platform.

SECONDARY MARKET ACTIVITY

Q2 Ends with Bid-Ask Spread at One Year Low

At the close of Q2, the bid/ask spread for companies trading on Forge Markets fell to 6.4% – a notable drop from May, and a one-year low overall. This suggests that investors are expressing interest in private companies at relatively closer prices.



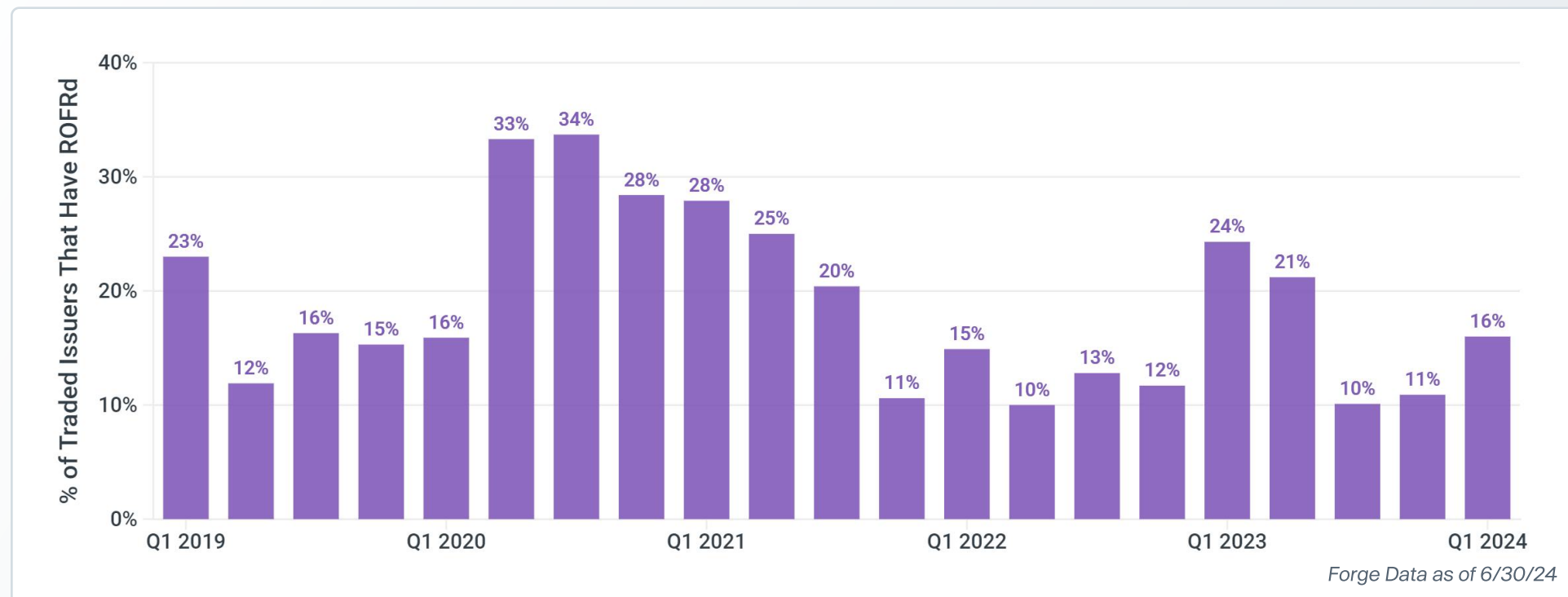
Visualization Details

This chart shows the median IOI spread on the Forge platform since January 2020. In January, Forge updated the methodology for calculating spreads to use the median, rather than the average, of individual issuer IOIs before calculating the median across all issuers. This change in methodology resulted in the three-year average median spread moving from approximately 14% to 11%. The new methodology for calculating spreads will be used going forward.

SECONDARY MARKET ACTIVITY

Number of Companies Exercising their Right of First Refusal (ROFR) Continues to Increase

In the first quarter, 16% of companies exercised their right of first refusal (ROFR) on trades, up slightly from Q4 2023 and the third consecutive month that this percentage has grown. Despite the increase, this rate still trails peak periods – a reminder that private companies tend to exercise restraint in buying back stock when prices are broadly on an upward trajectory. As noted in the visualization details, extended ROFR periods mean that this data is delayed by one quarter.



Visualization Details

This chart shows the percent of issuers that traded in a given quarter that exercised their ROFR on trades. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR option for a set period (often 30 days) to step in and buy the stock back itself (or assign this right to a large investor) at the price negotiated by the seller and buyer. In addition to the company exercising a ROFR, certain large investors may have ROFR or co-sale rights they can exercise in this context. If the company (and/or investor) waives this right, the seller can proceed to sell the stock to the buyer at the negotiated price. Since ROFR periods can be up to 90 days or longer, the data in the chart above is delayed by one quarter.

SECONDARY MARKET ACTIVITY

Companies Exercising Right of First Refusal (ROFR)

Company	Sector	Subsector	Implied Valuation from Max Q1 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
Harness	Enterprise Software	Software Development	\$1.9B	+59%
Glean	Enterprise Software	Data Intelligence	\$3.4B	+52%
Anduril	Industrial	Aerospace & Defense	\$11.8B	+39%
Liquid Death	Foodtech	Food Products & Services	\$1.1B	-24%
Addepar	Fintech	Fintech Software	\$1.4B	-33%
Ripple	Fintech	Payments	\$4.4B	-56%
Chime	Fintech	Digital Banking	\$8.7B	-65%

Forge Data as of 6/30/24

Visualization Details

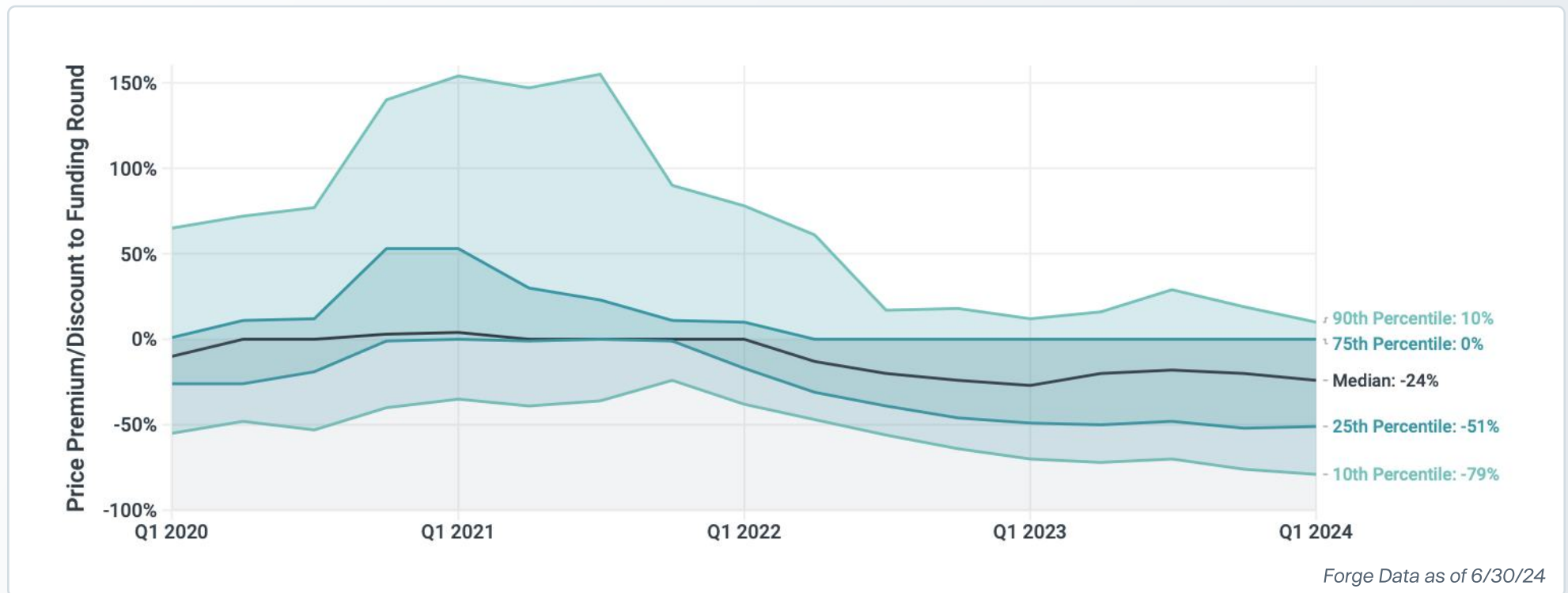
This table shows companies that have executed their ROFR in Q2 2024 in alphabetical order. “Implied Valuation from the Max ROFR Price” is based on the percent difference from the most recent funding round price per share and the maximum Forge Price of a ROFR'd trade.

Mutual Fund Marks

MUTUAL FUND MARKS

Mutual Funds Still Price Top Companies at a Premium, but the Gap is Narrowing

For the third straight quarter, mutual funds lowered the premium at which they are valuing top companies. In Q1 2024, mutual funds priced the top 10% of companies at a 10% premium, down from 29% in Q3 2023. The median company in a mutual fund portfolio is now priced at a -24% discount to its primary fundraising valuation. As a reminder, mutual fund marks lag the current market by one quarter. It remains to be seen if these valuations will rise as the broader AI trend takes hold in these large portfolios.



Visualization Details

This chart plots the quarterly distribution of premiums/discounts to the last primary funding round at which public mutual funds are valuing their private company holdings since Q1 2020. Mutual funds are required to report holdings quarterly and the data is released later, explaining why this data is up to Q1 2024.

MUTUAL FUND MARKS

Secondary Valuations and Mutual Fund Marks Diverged in Q1 2024

The gap between mutual fund marks and secondary market valuations widened in Q1 2024, as the median secondary market discount to a company's primary valuation ended at -51% compared to the median mutual fund mark of -24%. Notably, secondary market valuations are updated on a monthly basis compared to mutual funds which are updated on a quarterly basis (and a one-quarter lag), providing investors with more time-sensitive data that they can use when understanding current valuations.



Visualization Details

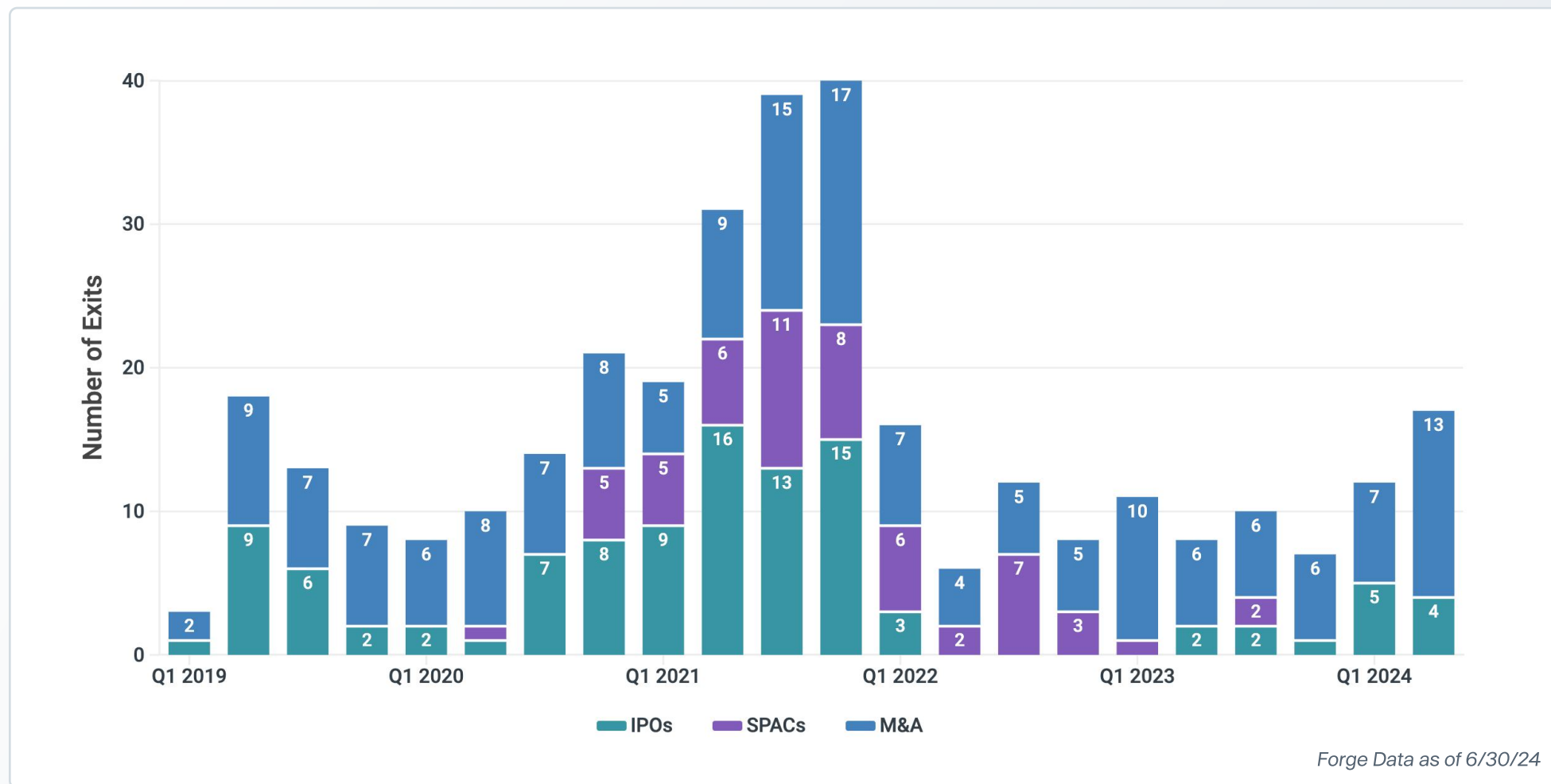
This chart plots the median premium/discount to the last funding round on public mutual fund marks versus the median premium/discount on secondary trades in each month since 2020. Mutual funds are required to report holdings quarterly and the data is released a period of time thereafter, which is why data is up to Q1 2024.

Exit Activity

EXIT ACTIVITY

Increase in M&A Activity in Q2

There were 13 M&A events in Q2 2024, highlighted by AlphaSense acquiring Tegus, Harness acquiring Split, DraftKings acquiring Jackpocket, and Privateer acquiring Orbital Insight. Although there were only four IPOs in the quarter, they included two fairly prominent VC-backed tech companies: Rubrik and Ibotta.



Visualization Details

This page shows aggregated quarterly exit events since Q1 2019, where at least one of the parties is a Mid- and Late-stage company covered on the Forge platform.

EXIT ACTIVITY

Q2 2024 Completed & Announced Exits

IPOs

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Contineum Therapeutics	Healthcare	Biotech & Pharma	N/A	4/4/24
Pipeline Therapeutics	Healthcare	Biotech & Pharma	\$244M	4/4/24
Ibotta	Fintech	Personal Finance	\$1.0B	4/18/24
Rubrik	Enterprise Software	Cybersecurity	\$4.0B	4/24/24
Rapport Therapeutics	Healthcare	Healthcare Software	\$409M	6/7/24
Tempus	Healthcare	Biotech & Pharma	\$8.9B	6/14/24

Completed Mergers & Acquisitions

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Dia&Co	Consumer & Lifestyle	Clothing, Fashion, Beauty & Apparel	\$424M	4/3/24
Orbital Insight	Enterprise Software	Data Intelligence	\$349M	4/14/24
Skytap	Enterprise Software	Software Development	\$386M	5/13/24
Mynd	Real Estate	Real Estate Software	\$318M	5/16/24
Eden Health	Healthcare	Healthcare Providers & Services	\$382M	5/20/24
Jackpocket	Consumer & Lifestyle	Entertainment	\$780M	5/23/24
Tegus	Enterprise Software	Data Intelligence	\$3.3B	6/11/24
Split	Enterprise Software	Software Development	\$353M	6/11/24

Anticipated M&A Transactions and IPOs Based on Q1 2024 Activity

Company	Sector	Subsector	Last Funding Round Valuation	Event Date	Status
Alumis	Healthcare	Biotech & Pharma	\$702M	6/7/24	S1 Filed
Cerebras	Technology Hardware	Computing Hardware	\$2.9B	6/20/24	IPO Confidentially Filed
Exabeam	Enterprise Software	Cybersecurity	\$2.7B	5/15/24	M&A Announced
Lacework	Enterprise Software	Cybersecurity	\$8.3B	6/10/24	M&A Announced

Visualization Details

Forge Data as of 6/30/24

This page shows individual exit events in Q2 2024 where a Mid- and Late-stage company covered on the Forge platform is acquired or participated in an IPO or SPAC. "LFR" refers to the last primary funding round of the acquired company. This page also shows filings and announced M&A activity for companies on the Forge platform that have not yet gone public. "LFR" refers to the last primary funding round of the acquired company.



EXIT ACTIVITY

Forge Price™ and Rubrik IPO Pricing

On its last day as a private company, Rubrik's Forge Price™ was \$34.57. The next day, Rubrik went public at a debut price of \$32 and closed its first day of trading at \$37. This is another example of how secondary market data can potentially inform public market pricing – in this case, Rubrik's Forge Price™ was within 10% of both its debut price and its first day closing price. As a reminder, Forge Price™ is determined based on a proprietary model incorporating the pricing inputs from primary founding round information and secondary market transactions, including indications of interest (IOIs).



Sector
Subsector
Year Founded
Total Funding
Last Round Valuation

Enterprise Software
Cybersecurity
2013
\$556M
\$4.0B

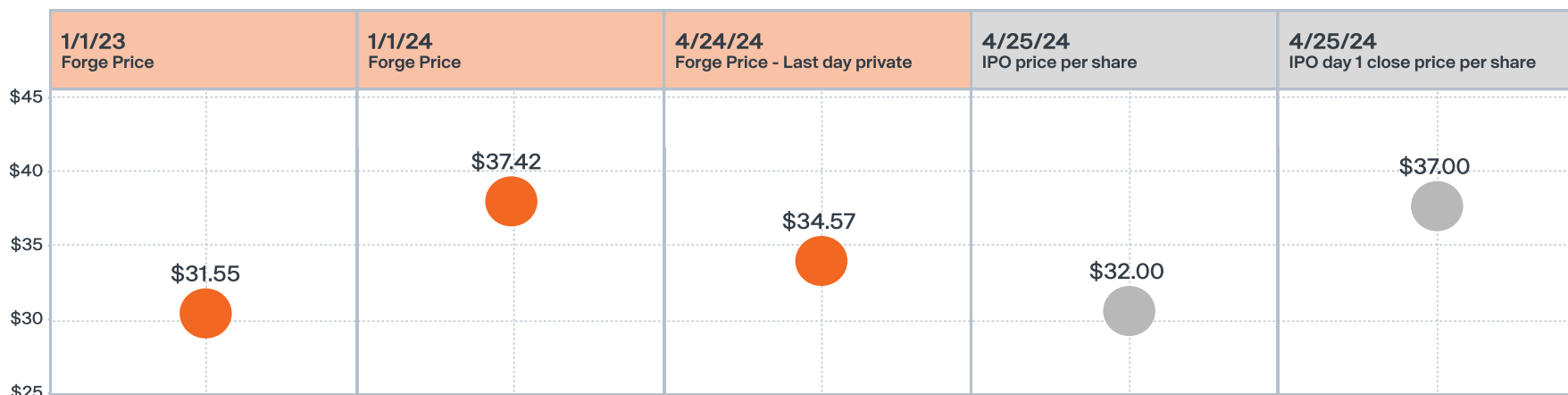
Description

Rubrik is a cybersecurity company that aims to secure the world's data. They pioneered Zero Trust Data Security to help organizations achieve business resilience against cyberattacks, malicious insiders, and operational disruptions.

SHARE PRICE

PRE-IPO

IPO



Forge Data as of 6/30/24

Visualization Details

This page shows Rubrik's pre-IPO and post-IPO prices per share at select dates. For pre-IPO, Forge Price is charted.



Authors



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Andrew Alden, CFA, serves as Senior Director of Quantitative Research at Forge Global, where he leads a research team focused on the private market. Prior to this role, Andrew launched Semantiqa, an investment management firm, which focused on the public-market growth equities space. Andrew has also held researcher positions at WeatherStorm Capital and Lattice Strategies (now Hartford Funds).



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Austin Deyan

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Austin Deyan is a Principal, Capital Markets, at Forge Global. Austin has over six years of deal experience in the private secondary markets, where he serves major institutional clients globally. Before joining Forge in 2017, Austin spent two years with J.P. Morgan Asset Management.



Contact Us

If you are new to Forge and would like to discuss the private secondary markets in greater detail, please reach out to institutions@forgeglobal.com. We will assign you a private securities specialist who can guide you through broader market trends or company specific real-time pricing/trading history.