

LATE-STAGE PRIVATE COMPANIES

The new growth investing

KEY TAKEAWAYS

01

Late-stage private companies are no longer just steppingstones to an IPO—they have matured into powerful growth engines. Many are achieving valuations, revenue and scale on par with public counterparts, creating opportunities for investors to access significant growth before companies ever list on an exchange.

02

Returns that were once captured primarily in the public market are increasingly shifting to private investors. Unicorns that went public between 2019 and 2025 showed a median annual appreciation of 65.7% between reaching \$1 billion valuation and IPO, underscoring how much value creation now occurs while companies remain private.

03

Innovation is frequently concentrated in the private market, where pure-play leaders in AI, fintech and space and defense technology are thriving. By allocating to late-stage private companies, investors can diversify portfolios, gain exposure to transformative themes not fully available in public equities and potentially enhancing long-term performance.

WHY THE PRIVATE MARKET SHOULD NOT BE IGNORED

In an era where innovation often scales behind closed doors, some of the most compelling opportunities for growth-oriented investors may no longer be confined to the public market. The traditional boundary between public and private capital markets has grown increasingly porous, reshaping the investment landscape in the process. Once viewed as a steppingstone toward public listing, the private market has matured into a dynamic arena where companies not only incubate, but thrive, often at valuations and operational scales once reserved for their public counterparts.

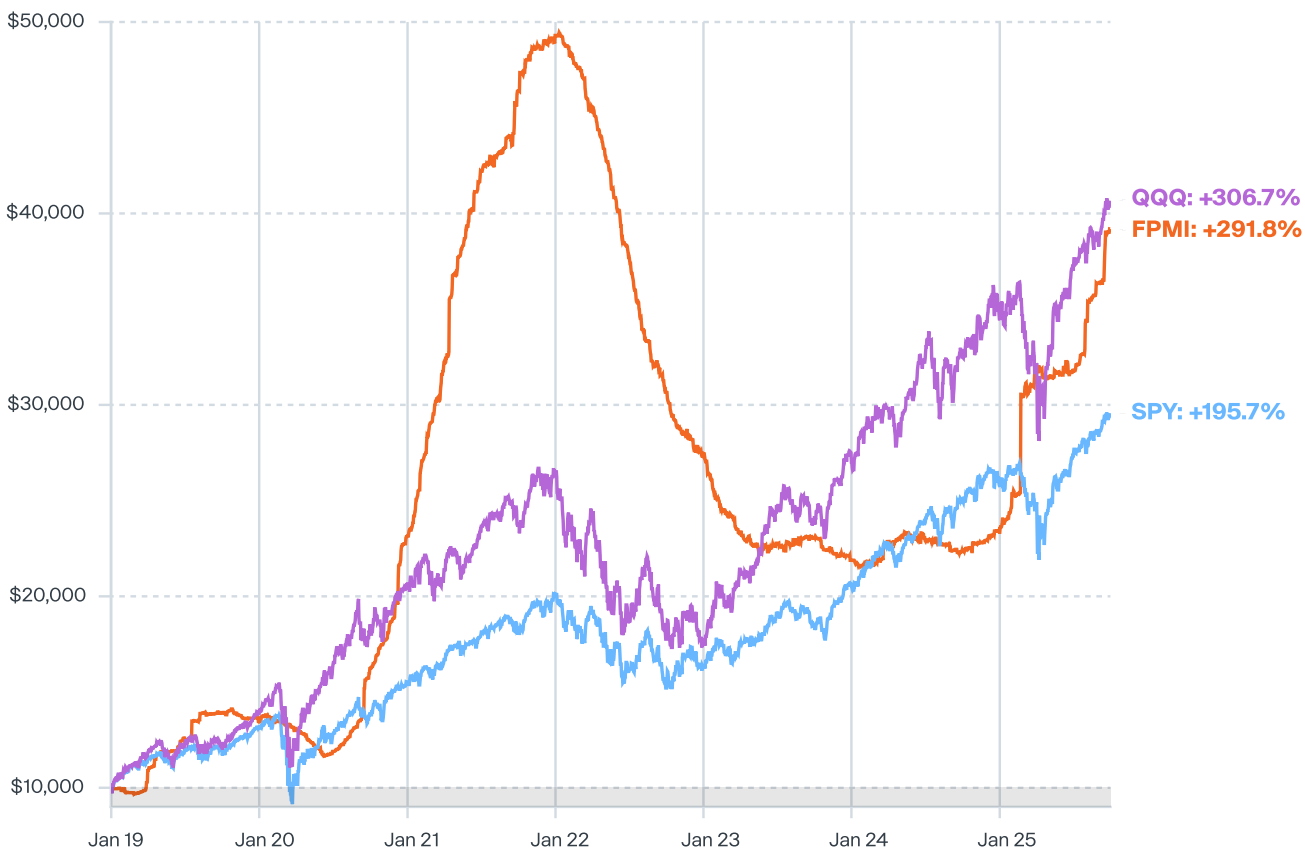
This evolution presents investors with a timely and powerful proposition: gain access to private companies that are larger, more established and more diverse than ever before—all before they ring the opening bell. As companies delay IPOs in favor of the strategic and operational flexibility afforded by private capital, the late-stage private market has emerged as fertile ground for both innovation and investment returns. Whether it's category-defining leaders in artificial intelligence (AI), fintech or space technology, some of the most transformative growth stories of our time are unfolding away from the public market spotlight.

This report explores why late-stage private companies deserve a permanent seat at the table in institutional and sophisticated individual portfolios. We examine their performance characteristics, the shifting structural forces enabling private growth and the rising accessibility of private market participation. The message is clear: the private market is no longer a precursor to value—it is increasingly where value is created.

PERFORMANCE POTENTIAL

While the private market is not necessarily a substitute for the Nasdaq-100 given the market cap disparity,¹ it can be a complement and potentially enable greater returns prior to a public listing. Over the past 5 years, the broad-based Forge Private Market Index (FPMI) has shown competitive performance with major U.S. indices such as the Nasdaq-100 and S&P 500, and even displayed some return diversification characteristics during different time periods. In this context, investing in a portfolio of private companies may be beneficial to an investor's portfolio diversification strategy.

Five-Year Performance of Forge Private Market Index (FPMI) vs. SPY vs. QQQ



Forge Data as of 09/30/2025

	YTD	L12M	L3Y	L5Y	Since Inception
FPMI	68.0%	75.6%	8.6%	19.3%	22.4%
SPY	15.1%	19.0%	24.9%	16.3%	17.4%
QQQ	18.4%	26.0%	32.0%	171%	23.1%

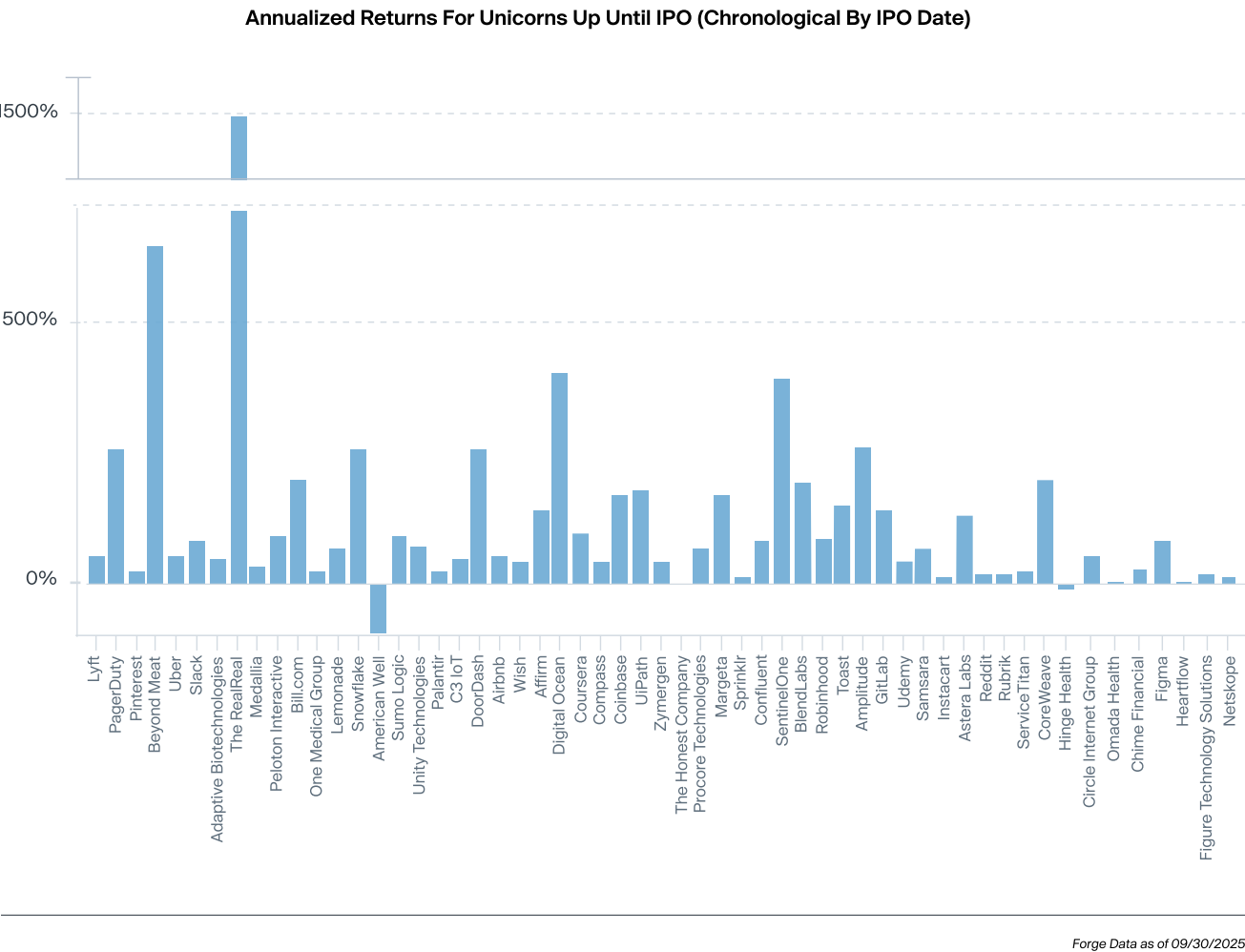
FPMI inception date 01/01/2019
Forge Data as of 09/30/2025

¹ [HarbourVest, 12/16/2024](#)

RETURNS MAY CONTINUE TO SHIFT TO PRIVATE INVESTORS

With the private market showing it is competitive with the public market on return opportunities, the chance for investors to potentially earn outsized returns prior to an IPO is increasing. Given what the market has signaled recently, no longer do investors have to find a company that is valued in the tens of millions of dollars and hold it until it hopefully goes public at a valuation in the hundreds of millions of dollars. Companies are now staying private with valuations in the billions or even hundreds of billions of dollars.²

A private market investor can gain access to shares of a company when it becomes a unicorn—a private company that is valued over \$1 billion—and hold those shares until the IPO or look for opportunities to get liquidity earlier. This substantially changes the risk dynamic of investing in late-stage companies. Reviewing companies that have gone public since 2019 indicates the amount of growth that can potentially take place once a company becomes a unicorn, but before the company goes public. The median annual appreciation for this group of companies from when they become a unicorn until IPO is 65.7%.



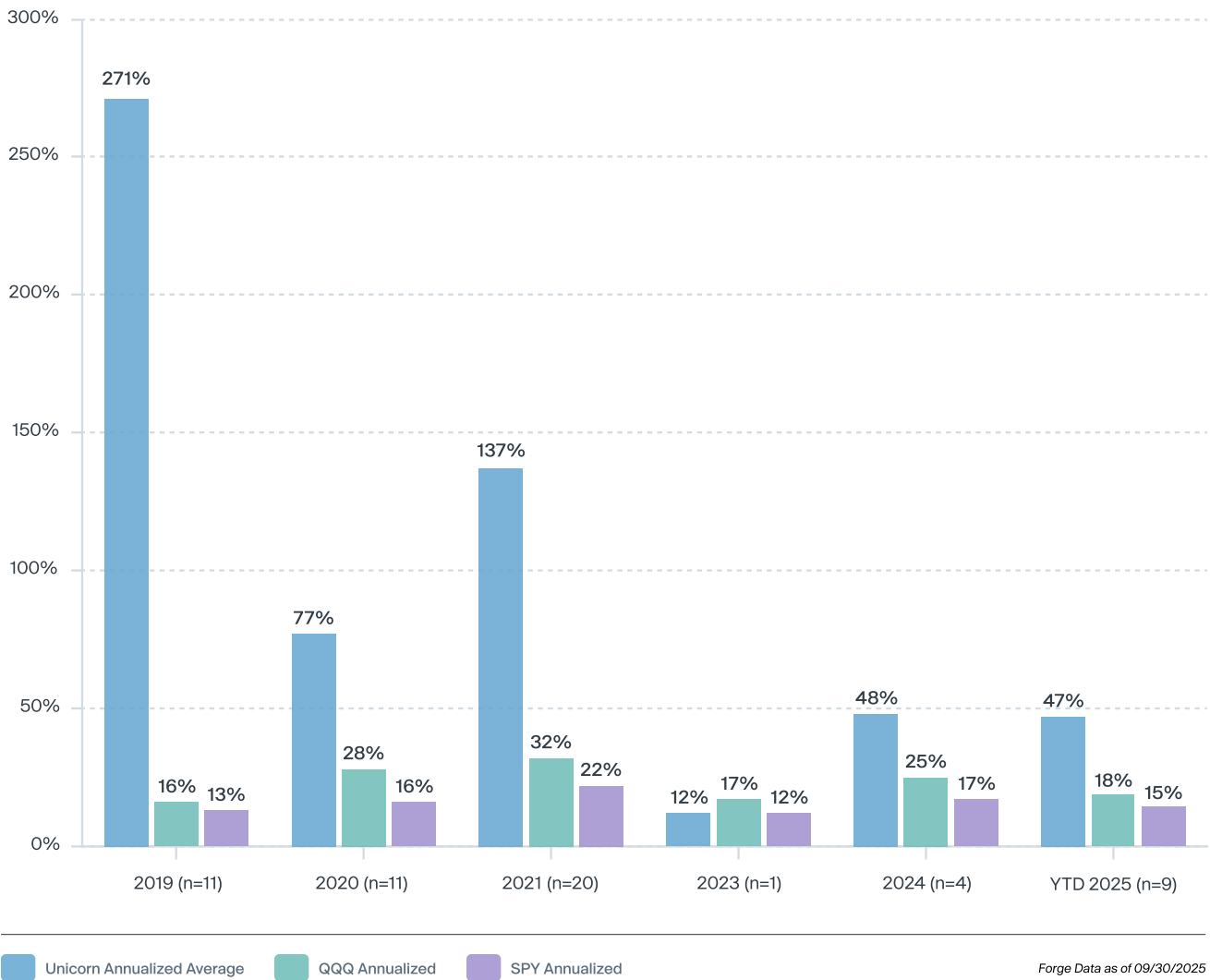
² [Crunchbase News, 08/27/2025](#)

RETURNS MAY CONTINUE TO SHIFT TO PRIVATE INVESTORS (CONT'D)

Analyzing each company that became a unicorn and subsequently went public from 2019 to 2025 (56 total) reveals that, compared to public market indices over the same time period, unicorns that went on to IPO generated returns in excess of the public market in four of the five years.

The year that unicorns underperformed, 2023, contained only one IPO that year, Instacart, which is not enough statistically significant data to draw a conclusion. Previously, though, going public was thought to be the best way to realize a company's full potential value. However, the dynamics of today's private market may be changing that rationale.

Average Annualized Returns of Unicorns to IPO vs. QQQ vs. SPY



PURE-PLAY INNOVATION THAT’S OFTEN ONLY AVAILABLE IN THE PRIVATE MARKET

Not only has the private market shown that its performance is outpacing the public market at times, but by not investing in private companies, investors may be missing exposure to companies with growth potential in their portfolios. This becomes even more pronounced when you consider companies that specialize in AI, as an example.

While there are a number of public companies that will benefit directly from AI, many of them have other slower growth business lines that offset a company’s AI-related returns. [Magnificent 7](#) companies like Alphabet, Meta and Microsoft all have significant AI initiatives, but also have software, advertising or social media business lines that comprise a more significant portion of each company’s business model.

Conversely, many of the highest valuation, private AI companies are still largely focused on AI, while investors should still appreciate the risk of investing in a non-diversified company. For example, consider:

Anthropic


AI

Anthropic is an AI safety and research company founded in 2021 that focuses on building reliable steerable systems. The company develops advanced AI models under the Claude™ brand and prioritizes aligning AI behavior with human intentions to ensure safe and ethical use of its technologies.

\$183B

VALUATION ³

xAI




xAI was founded by Elon Musk in 2023 and is shorthand for "eXplainable AI." xAI's mission is to understand the true nature of the universe using AI. xAI develops advanced AI models and acquired one of Musk's other ventures, X (formerly Twitter) in March 2025.

\$113B

VALUATION ⁴

Scale AI




Scale AI is a data infrastructure company founded in 2016 that provides high-quality training data for AI applications. It helps organizations build and deploy AI models by offering data labeling, annotation and management services across areas like computer vision, natural language processing and autonomous systems. Meta recently acquired 49% of the company for \$14.3 billion.

\$29B

VALUATION ⁵

Perplexity



Perplexity is an AI-powered search and answer engine founded in 2022. It combines large language models with real-time web data to provide accurate, up-to-date answers and citations for user queries.

\$20B

VALUATION ⁶

³ [CNBC, 09/02/2025](#) ⁴ [eWeek, 06/06/2025](#) ⁵ [TechCrunch, 06/13/2025](#) ⁶ [TechCrunch, 09/10/2025](#)

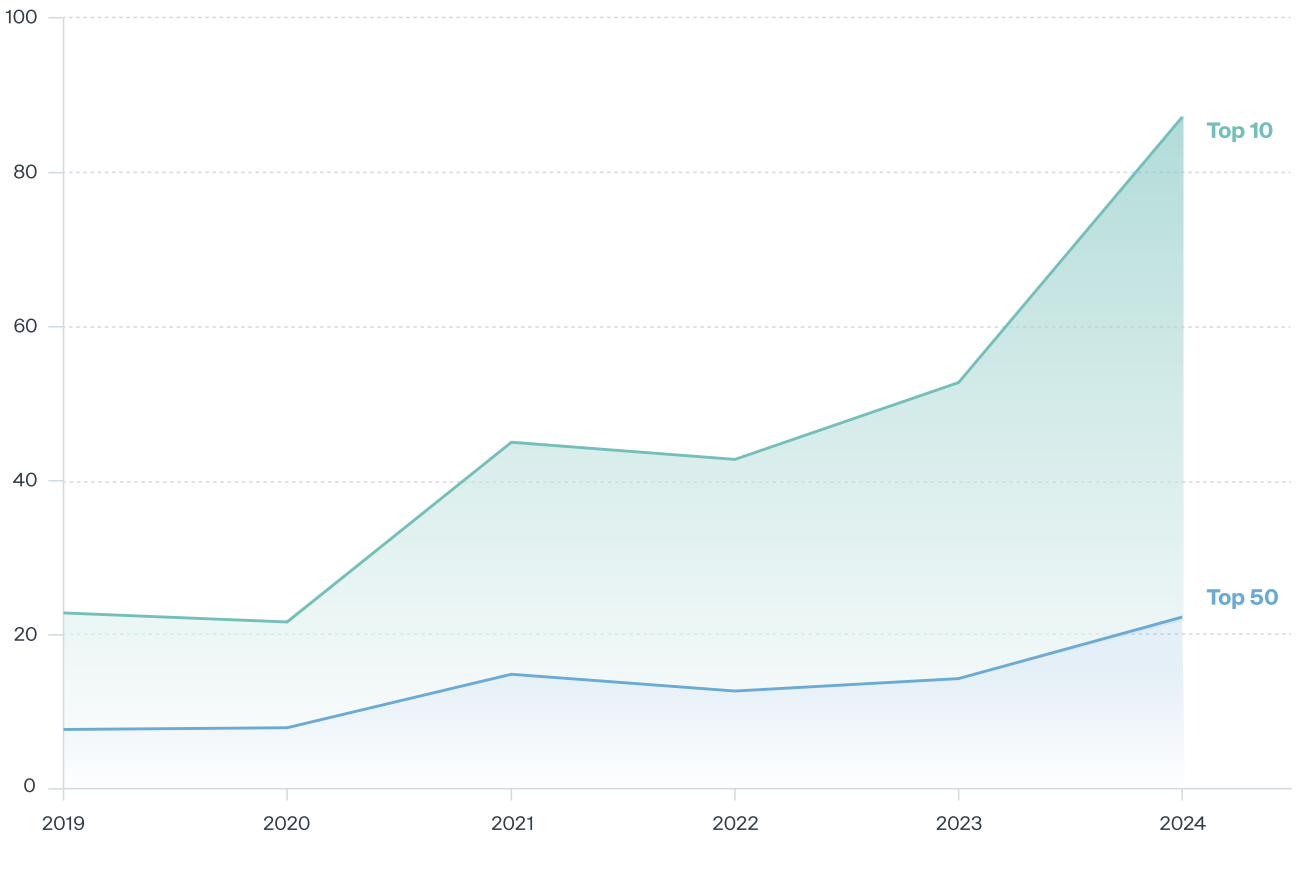
Today's private
companies do not
resemble yesterday's

THE PRIVATE MARKET IS NOT JUST FLEDGING COMPANIES

What results from the evolving maturity of the private market is a collection of some companies that are often larger, more established and more diverse than investors might expect. In years past, being a private company was just a pit stop on a founder's journey to creating a larger and more sustainable enterprise.

In today's private market, being a private company may no longer be a steppingstone, but rather it can be considered a longer-term stage of growth that is not necessarily dependent on an opportunity to become a public company. This potentially allows a company to grow and mature into an organization more akin to a public company from a valuation perspective. Analyzing the fifty largest private companies in terms of market capitalization and how their total valuation has changed over time shows that, on average, companies have gotten larger over a five-year period. Particularly when focusing on the ten largest companies, there has been an even more dramatic increase in market value from an average valuation of \$22.8 billion in 2019 to \$87.2 billion in 2024. This compares favorably to an average market capitalization of companies in the S&P 500 of \$105 billion.⁷

Average Size of the Largest Private Companies



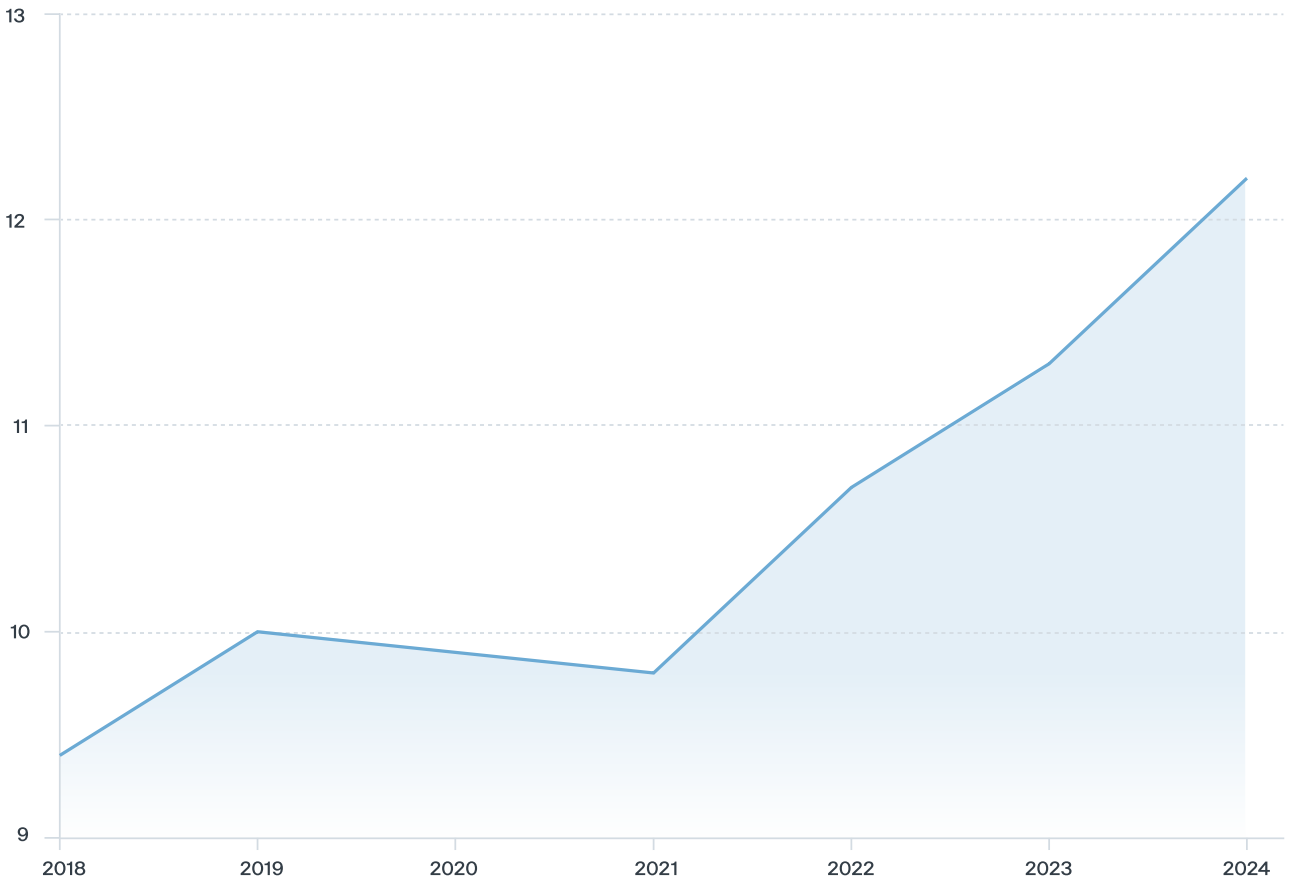
Forge Data as of 12/31/2024

⁷ [YCharts, 06/30/2025](#)

THE FORGE PRIVATE MARKET INDEX SHOWS A SIMILAR TREND

Data for the FPMI constituents tells a similar story. Index companies have seen a steady increase in age over the past five years. On average, FPMI companies were 9.4 years old in 2018 and stand at 12.2 years old in 2024.⁸

Average Company Age in FPMI



Forge Data as of 12/31/2024

⁸ Index constituents change over time because of companies leaving the Index due to IPO or acquisition, or company additions and deletions from Index rebalancing.

AN OVERVIEW OF THE TOP PRIVATE COMPANIES

The current largest private companies by valuation have been in business for at least a decade and generate on average over \$6 billion of revenue per year. They also cover diverse industries within technology like space travel, payments, military defense and AI. If public, many of these companies would have similar revenue or market capitalization characteristics to those in the S&P 500.⁹

OpenAI

Founded 2015

OpenAI is an AI research and deployment company with a mission to ensure that artificial general intelligence (AGI) benefits all of humanity. OpenAI develops cutting-edge AI technologies, including large language models (LLM) like ChatGPT.

\$500B

\$3.7B

VALUATION ¹⁰

REVENUE ¹¹

SpaceX

Founded 2002

SpaceX is a space travel company founded by Elon Musk with a mission to reduce space transportation costs and enable the colonization of Mars. SpaceX designs, manufactures, and launches advanced rockets and spacecraft.

\$400B

\$15.5B

VALUATION ¹²

REVENUE ¹³

Stripe

Founded 2010

Stripe is a fintech company that provides payment processing software and APIs for businesses of all sizes. Stripe's technology enables companies to accept online payments, manage revenue, and handle financial operations.

\$106.7B

\$5.1B

VALUATION ¹⁵

REVENUE ¹⁶

Databricks

Founded 2013

Databricks is a cloud-based data and AI platform founded by the creators of open source analytics software [Apache Spark](#). It provides tools for data engineering, machine learning, and analytics, enabling organizations to unify their data, analytics and AI workloads.

\$100B

\$2.7B

VALUATION ¹⁴

REVENUE

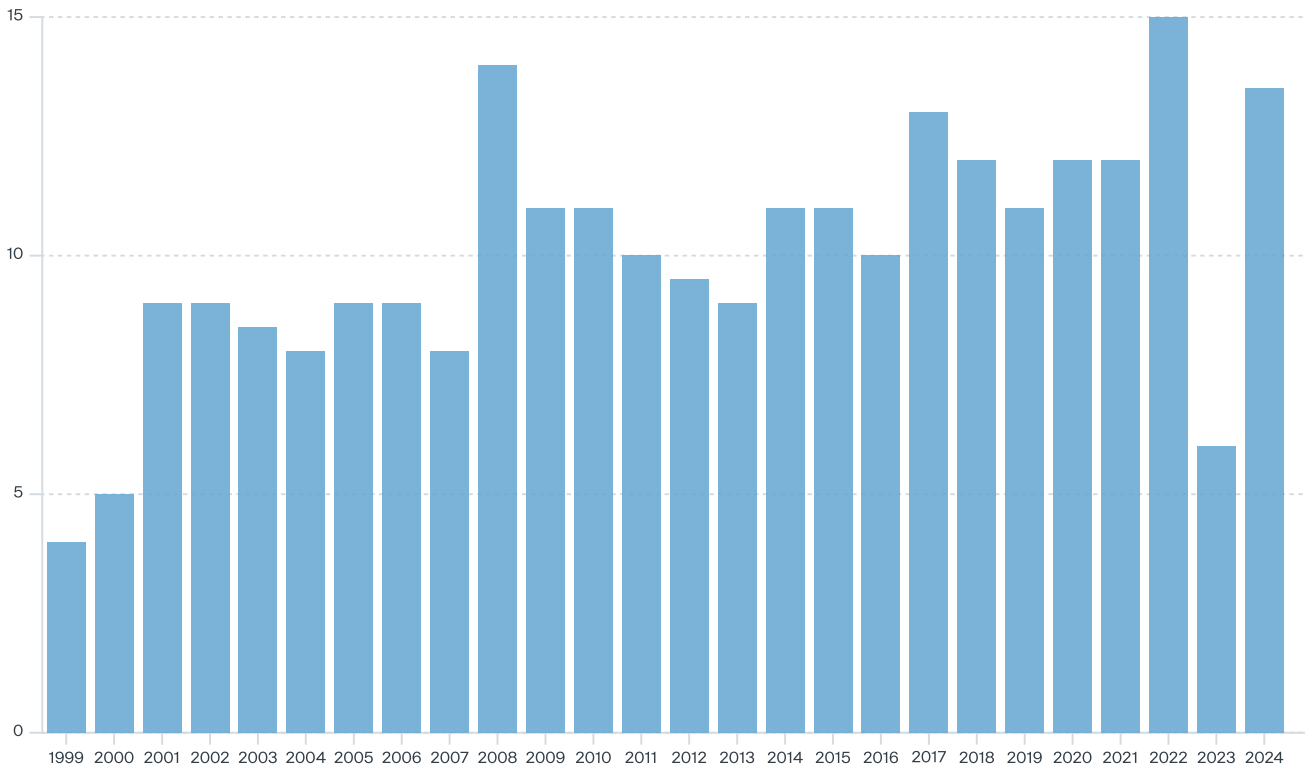
⁹ [Fidelity, 03/24/2024](#) ¹⁰ [CNBC, 08/15/2025](#) ¹¹ [Bloomberg, 03/26/2025](#) ¹² [Bloomberg, 07/15/2025](#) ¹³ [Reuters, 06/03/2025](#) ¹⁴ [Databricks, 08/19/2025](#)
¹⁵ [Axios, 09/23/2025](#) ¹⁶ [The Information, 03/26/2025](#)

Waiting for an IPO is
missing the point

COMPANIES ARE STAYING PRIVATE LONGER

The increased valuations and scale of private companies is borne out by the trend of companies staying private longer. In 2024, the median age of a company launching an IPO was 13.5 years, which grew from a median age of just 4 years in 1999.¹⁷

Median Age of Company at IPO



Source: [University of Florida](#)

This trend also leads to an increased opportunity set for investors as private companies that have achieved unicorn status are similar to public companies in terms of stock valuation and revenue scale.

RUNNING A PUBLIC COMPANY MAY BE LESS ATTRACTIVE

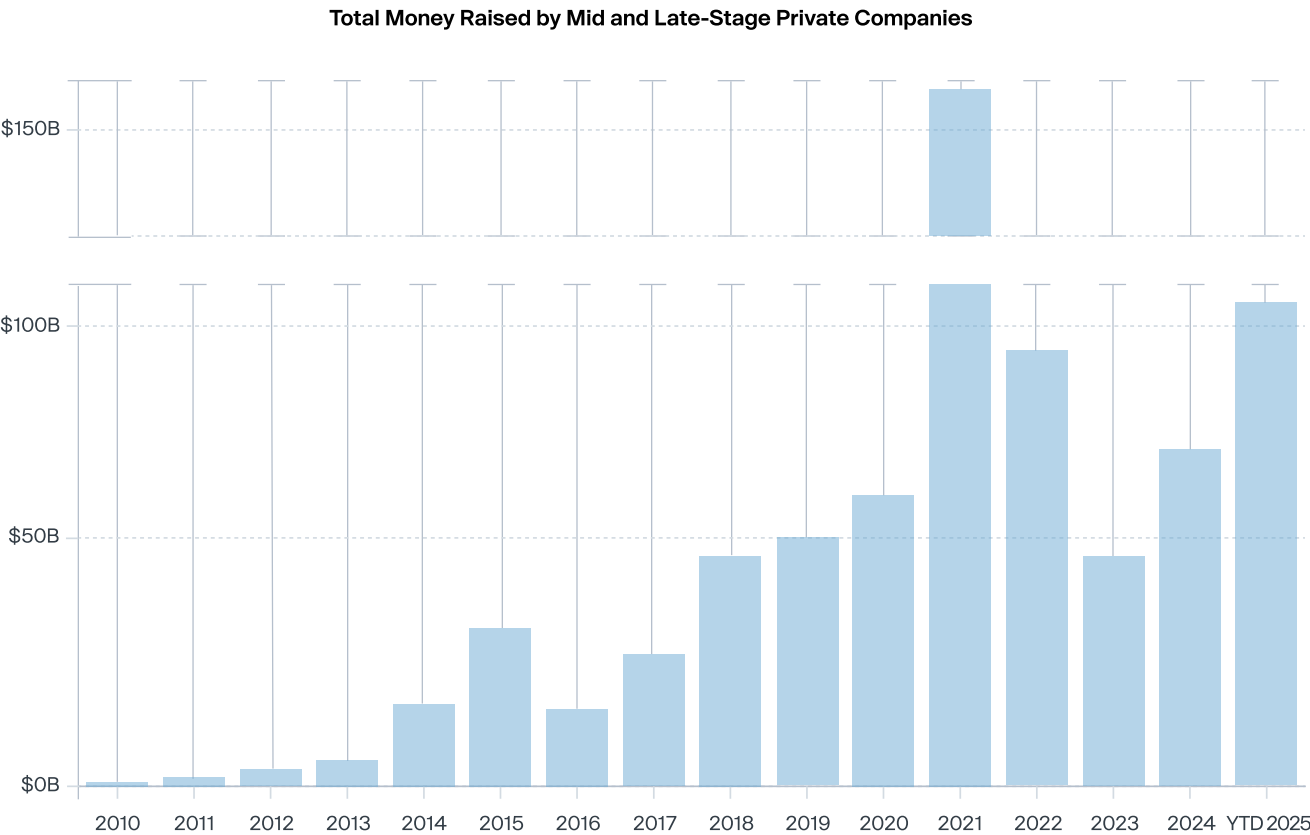
Being a public company comes with many challenges, which may be a factor in companies choosing to stay private longer. There is increased legal, operational and other costs which result from regulatory compliance of being a public company.¹⁸ Being public also exposes the company to a different investor demands, (e.g. shorter-term expectations (i.e., “making the quarter” and focusing on stock price fluctuations)) and offers less autonomy to management than a private company.

¹⁷ [University of Florida, 06/03/2025](#) ¹⁸ [Investopedia, 03/31/2025](#)

CAPITAL IS AVAILABLE FROM MORE THAN THE TRADITIONAL PRIVATE SOURCES

The rise of non-traditional private investors willing to invest in private companies has enabled companies to stay private longer. Through increased attention on private companies by growth equity funds, crossover funds, mutual funds, sovereign wealth funds and, most recently, corporate venture capital programs,¹⁹ private companies can raise hundreds of millions and sometimes billions of dollars²⁰ when needed without rushing into a decision on an IPO.

The growth in capital raised by mid to late-stage companies grew from \$15.7 billion in 2016 to \$114.4 billion so far in 2025, or over \$152 billion on an annualized basis, reinforces that there are more, and larger pools, of capital actively investing in private companies.



Forge Data as of 09/30/2025

¹⁹ [Cambridge Associates, 12/01/2021](#) ²⁰ [Crunchbase News, 07/08/2025](#)

RECOMMENDED IPO CRITERIA SETS A HIGH BAR

Additionally, the suggested financial and valuation criteria compiled from Forge institutional clients for a company to offer their shares in an IPO have only become more difficult to achieve as investors have recalibrated expectations post-2021. IPOs can be a competitive process and successful IPOs, generally, have demonstrated financial returns before they are considered an attractive offering by the public markets. These returns can include having multiple product or service offerings, revenue scale, attractive growth characteristics and a minimum market capitalization.

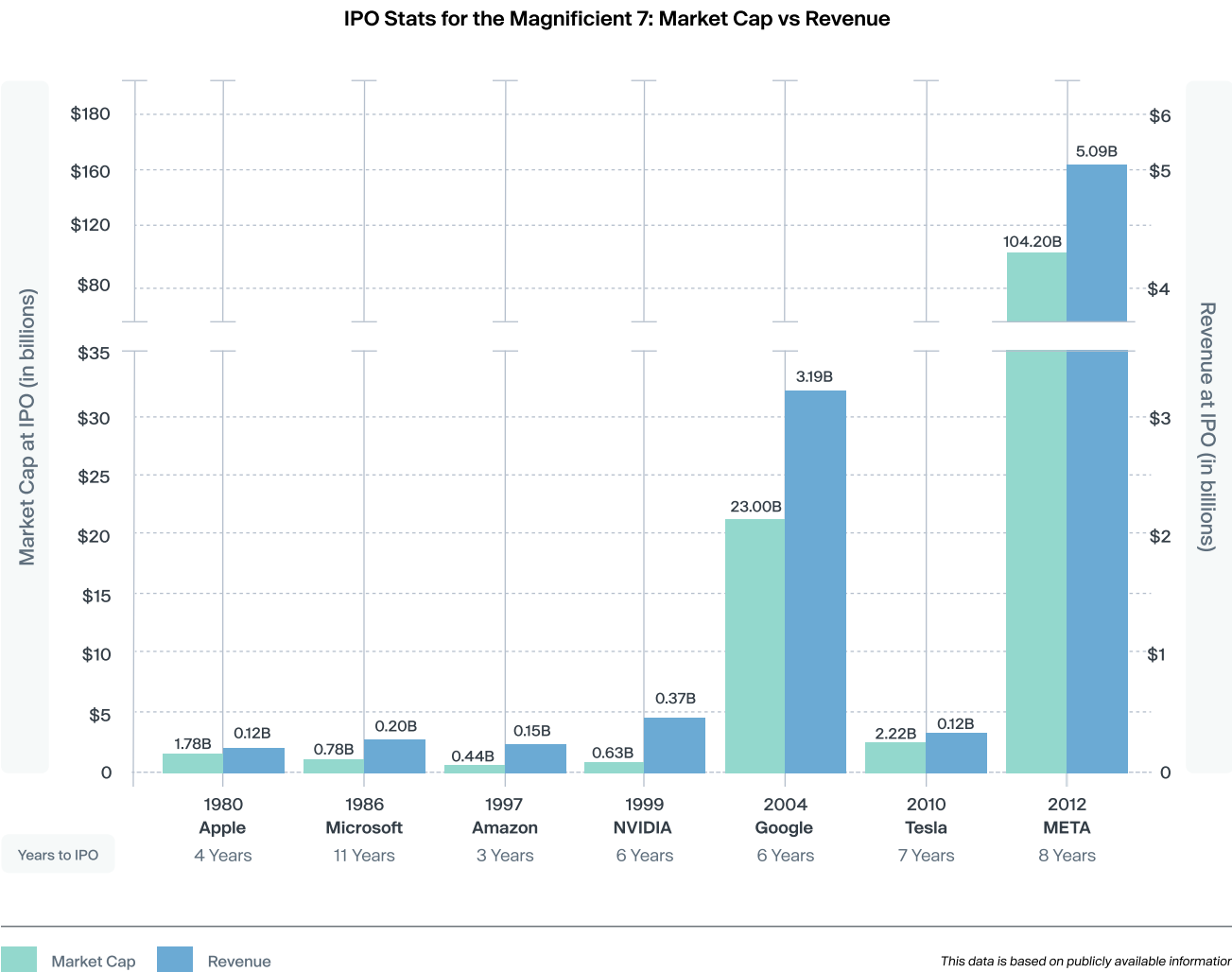
Feedback provided by a sampling of Forge’s institutional investor clients during 2025 indicate the preferred characteristics for a VC-backed company seeking to offer theirs shares in an IPO in the United States on a major exchange include:

REVENUE GROWTH OF AT LEAST	POTENTIAL PUBLIC MARKET CAPITALIZATION OF AT LEAST
20% Y/Y	\$2B
ANNUAL REVENUE GREATER THAN	MULTIPLE PRODUCTS OR SERVICES THAT GENERATE MATERIAL
\$300MM	Revenue

What these criteria point to is scale and the demonstrated success of the business model. Satisfying these criteria also allow a company to attract attention in the form of sell-side analyst coverage, which can help a company gather more investor awareness. The alternative is that some companies do not garner a stable institutional investor base and have a declining or stagnant share price.

WHAT IPOs USED TO LOOK LIKE

To understand how the private market has changed, examining the Magnificent 7 stocks at the time of their IPOs paints a revealing picture. When looking at the Magnificent 7 companies that went public before the 2000s, none of them were at or above the average age of companies going public in 2025 nor did any of them achieve all the previously mentioned thresholds. In fact, only Microsoft at 11 years old²¹ was near the age of the average company at IPO in 2024 and Amazon at a tender 3 years since founding,²² was an immature company by today's standards.



While this highlights the amount of value that the Magnificent 7 have created as public companies, in today's market environment where issuers are delaying IPOs, we believe more of the value appreciation would have benefited private investors. While they are generational companies, Meta and Google were unusual in having multibillion dollar valuations at the time of their IPOs.

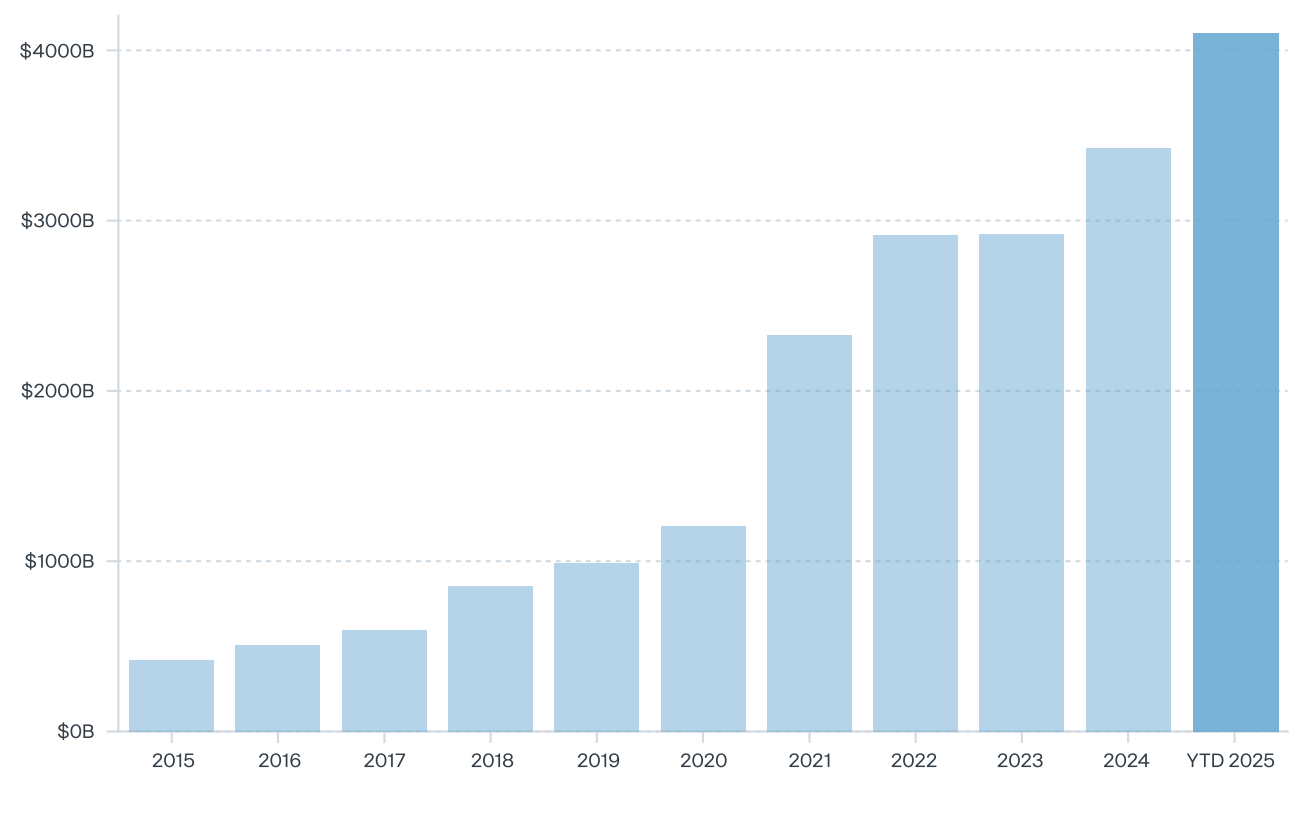
²¹ Fox Business, 08/22/2024 ²² TechCrunch, 06/28/2017

The private market
continues to grow
market share

PRIVATE MARKET TOTAL VALUE HAS GROWN RELATIVE TO THE PUBLIC MARKET

Companies staying private longer with increased financial scale creates a private market that has grown in size and sophistication. The total valuation of mid and late-stage private companies tracked by Forge has grown rapidly over the past 10 years. In 2015 it was a modest \$421 billion and as of Q3 2025 it now stands at \$4.1 trillion. When the valuation of mid to late-stage companies of the private market is compared to the market cap of the S&P 500, the private market was just 2.2% of the S&P 500 in 2015.²³ Now as of Q3 2025, notwithstanding public market appreciation, the total value of the private market is 7.8% of the S&P 500—an increase of over 250%.

Total Private Market Implied Valuation for Mid and Late-Stage Companies



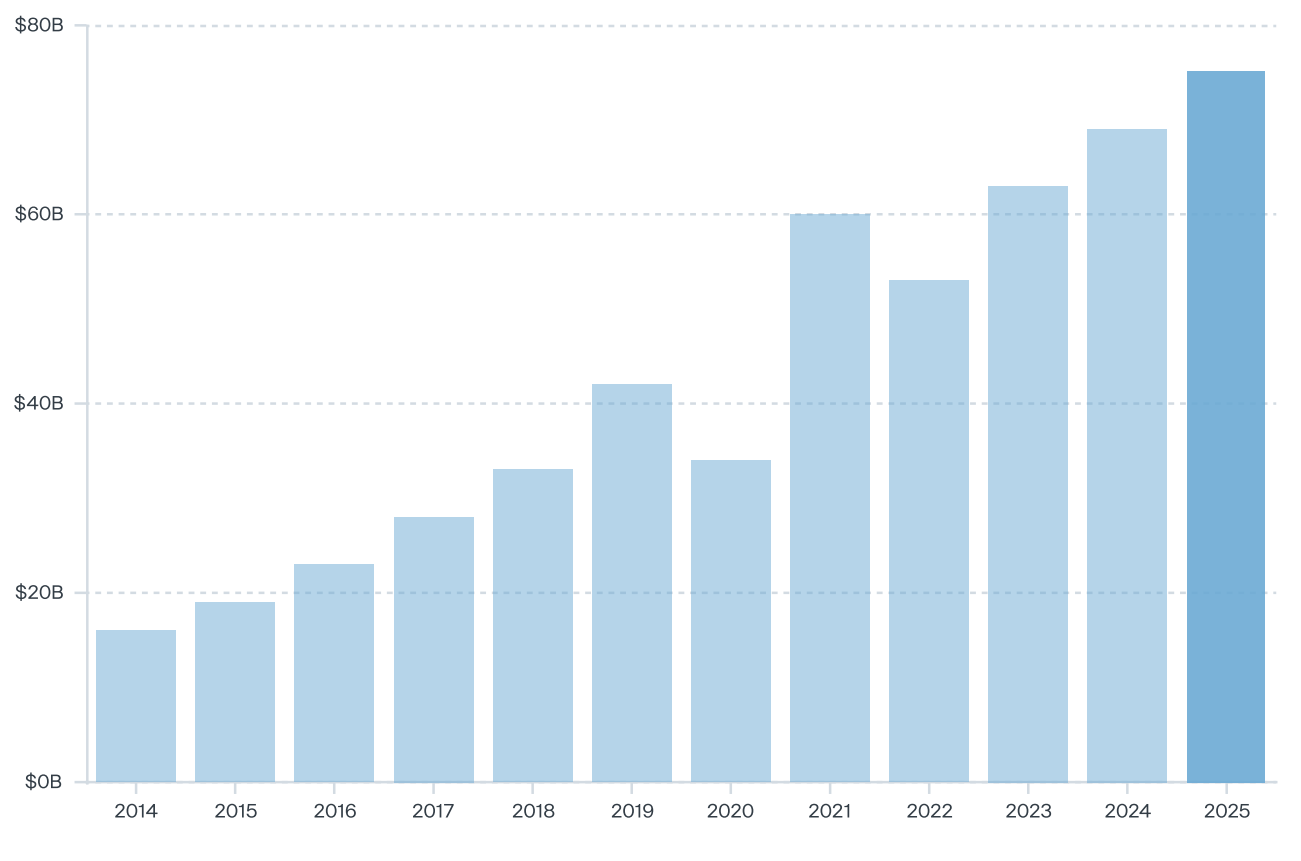
Forge Data as of 09/30/2025

²³ Forge Data, 09/30/2025

SECONDARY TRADING LIQUIDITY SHOWS STRONG GROWTH

In addition to growth in size, the private market has seen expanding liquidity as well. Focusing on venture capital direct secondaries, which is what many secondary platforms specialize in, there has been trading volume growth over the past twelve years despite a prolonged downturn from 2022-2023. This speaks to the volume and depth that the secondary market has achieved in the past 10 years with an almost 4x increase in liquidity.²⁴

Total Private Market Volume



Source: Industry Ventures

²⁴ [Industry Ventures, 01/16/2025](#)

There are unique
risks associated with
private market
investing

Like any investment, investing in private companies is not without risks. Some of the risks, including possible loss of an investment, are familiar to public market investors, while others are distinct to the private market.

THERE ARE UNIQUE RISKS ASSOCIATED WITH PRIVATE INVESTING

Limits on liquidity and timing

Public market investors can buy or sell shares at any time and for any reason. However, private shares do not share this feature. An investor's potential inability to sell shares at a desired time, whether because of lack of investor interest or application of holding periods, is known as "illiquidity", and means that patience is warranted for those seeking to invest in private markets. In addition, private companies have more discretion than public companies and can choose not to approve share sales, limit who participates in a tender offer and how much they can sell.

Private market investments can mask volatility

Private companies may have infrequent trading of their shares and there may be no public source or estimate of the fair market value. As a result, there is no assurance your private investments are priced by the minute, day or even week. Some companies may only have a valuation update quarterly or yearly.

Buyer uncertainty on purchases

Even if an investor has found a buyer directly or through a secondary platform, private companies may choose to interject themselves into the place of the proposed buyer and buy shares themselves. This process is known as a right of first refusal (ROFR) and it gives private companies another method to control who owns shares. A ROFR period typically takes up to 30 days during which a company may choose to buy the shares themselves or assign the right to a preferred investor. From a seller's perspective, the price they receive is the same but the possibility of an issuer exercising a ROFR could dampen buyer interest.

Information rights

The release of information is another aspect private companies use to exert control. Unless a shareholder is specifically granted information rights, private companies have fewer obligations to provide detailed financial and operational information compared to public companies. More transparent information rights are beneficial as they allow an investor access to company information including financial, valuation and operating information. How private companies handle information varies and can range from allowing no information, to providing information to select investors on a negotiated basis, to publicly reporting information.

AGAIN, IT'S NO LONGER NECESSARY TO WAIT FOR AN IPO

What has historically separated late-stage private companies from public market growth companies has now blurred. Today's private companies are more mature, larger and—thanks to secondaries, tender offers and a growing cast of non-traditional private investors—may have greater liquidity opportunities than their predecessors. While returns are never certain or guaranteed, for growth-orientated portfolios, that means the private market is no longer a limited allocation but a place where a meaningful share of future returns may be generated before an IPO is contemplated (if ever).

Ignoring late-stage private companies may reduce access to certain opportunities. First, given the current environment, it potentially forfeits exposure to transformative themes, with AI as the current poster child, whose pure-play leaders still reside outside the public market. Second, it misses the growth opportunities seen by unicorns that have significantly increased market capitalization while remaining private, while appreciating that enhanced valuations may not guarantee future performance. Third, it cedes a diversified source of performance: broad-based private market indices have demonstrated return patterns that do not move in lockstep with the S&P 500 or Nasdaq-100, especially across shifting market regimes.

For growth investors, allocating exclusively to public equities may mean ignoring the next wave of potential investment opportunities. Integrating a disciplined slice of late-stage private exposure can enhance an already diversified portfolio, potentially capture outsized growth earlier and position portfolios for exposure to category-defining companies. Late-stage private companies, in short, have become too big and too compelling to stay on the periphery.

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