

Q1 2024

Forge Investment Outlook



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Q4 Brings Shift as Private Market Shakes Off Frost

After a mixed third quarter, public equity markets roared back in the final months of 2023 as investors seized on dovish comments from the Fed.¹ As a result, U.S. equity markets soared to near-record highs — and indeed, the S&P 500 hit a record high for the first time in two years once the calendar turned to 2024.² But overall returns don't tell the whole story. The so-called “Magnificent Seven” stocks combined to rise 50% in 2023, while the remaining 493 stocks in the S&P 500 were up around 5% for the year.³

A similar dynamic occurred in the private market, as a small number of companies had an outsized impact on overall results. The Forge Private Market Index declined -5.0% in Q4,⁴ though the performance was driven by a handful of names rather than broad market performance. For example, three constituents in the Forge Private Market Index alone combined to contribute over half of the negative performance for the quarter.⁵

But there were brighter spots as well. AI companies grabbed headlines during the quarter, as boardroom drama at OpenAI⁶ temporarily dominated the news cycle and reinforced for investors how critical AI is for the growth segment of the market and potentially for the U.S. economy as a whole.⁶ We saw investor interest in AI, with AI companies leading Q4 trading activity on the Forge platform, even as companies from areas ranging from fintech, digital health, and video gaming all were among the most-traded names for the full year.⁸

In Q4, a number of core private market metrics showed meaningful shifts. The time between fundraising rounds decreased for the first time in more than two years, and more companies are raising down rounds or providing investors with more favorable protection terms. Meanwhile, bid-ask spreads on Forge Markets continued their relative consistency and hovered near the four-year average.

Looking ahead, 2024 is potentially poised for increasing IPO activity. As more companies see a path to liquidity, the private market could likely attract more attention from investors. But even in a potentially more favorable year, it seems likely that certain sectors and companies will thrive while others continue to face tougher roads ahead.

1. [Forbes](#) | 2. [Reuters](#) | 3. [Markets Insider](#) | 4. Forge Data, as of 12/31/23 | 5. Forge Data, as of 12/31/23 | 6. [CNBC](#) | 7. [McKinsey](#) | 8. Forge Data as of 1/26/24

Table of Contents

Year in Review

6. Forge Private Market Index Performance

7. Primary Funding

Market Performance

9. Q4 Forge Private Market Index Performance

10. Private Market Markups/Markdowns

11. Q4 Sector and Company Returns

12. Forge Private Market Index: Q4 Sector Returns

13. Most Traded Issuers in Q4

Primary Market Activity

15. Quarterly Funding Round Volume

16. Funding Round Step-Up Distribution

17. Time Between Funding Rounds

18. Investor Protections

Secondary Market Activity

20. Trade Price Distribution

21. Indications of Interest Bid/Ask Mix

22. Indications of Interest Bid-Ask Spread

23. Quarterly ROFR Rates

24. Company ROFR Activity

Mutual Fund Marks

26. Mutual Fund Mark Distribution

27. Mutual Fund Mark Prices vs. Trade Prices

Exit Activity

29. Exit Trends

30. Q4 Completed and Announced Exits

31. 2024 Anticipated IPOs

Three Key Takeaways from Q4

Performance within the private market showed a broad range of returns

There was a wide disparity of returns within and across sectors of the Forge Private Market Index in the quarter. In Q4, two names in the Industrial sector detracted significantly from overall performance, while the performance of companies within the Enterprise Software sector varied significantly.⁹

Select primary and secondary market data points hint a shift may be coming

Many private market metrics were relatively consistent quarter-over-quarter, but some data points in Q4 show a long-awaited departure from longer-term trends. Of note, for the first time in over two years, the time between funding rounds declined. Buy interest nearly matched sell interest in December 2023 and a significant number of companies in the Forge Private Market Index with negative full-year returns registered positive performance in Q4.

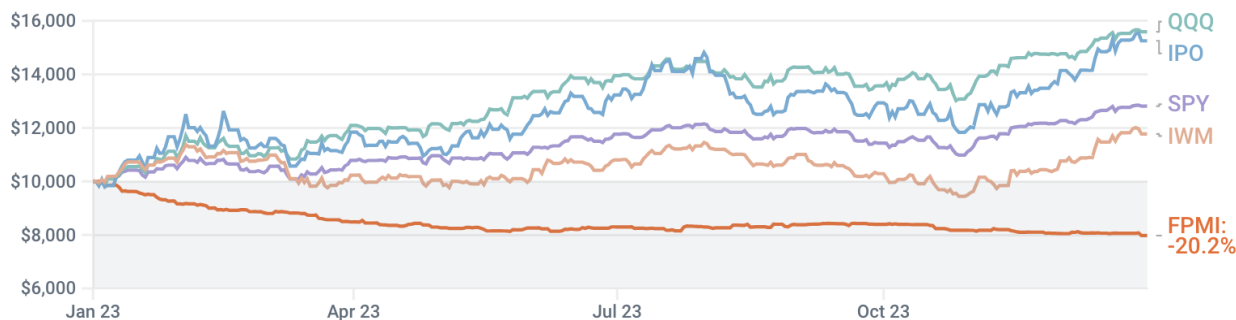
Reasons for optimism for the private market grow as prospective IPOs loom

After a deep freeze, exit activity appears poised to warm up in 2024, likely sparking more interest in private companies as they move toward liquidity events. The backlog of IPOs continues to increase, and several high-profile, late-stage companies may take the public market plunge in 2024, especially if macro conditions continue to stabilize.

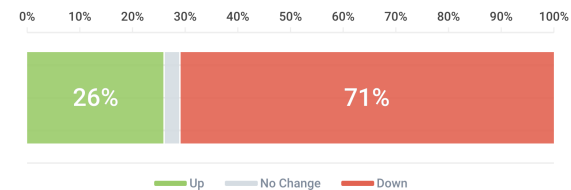
⁹. Forge Data as of 12/31/23

Year in Review – Forge Private Market Index Performance

The Forge Private Market Index (FPMI) dropped -20.2% in 2023 while the tech-heavy NASDAQ 100 (QQQ) gained 54.9%.



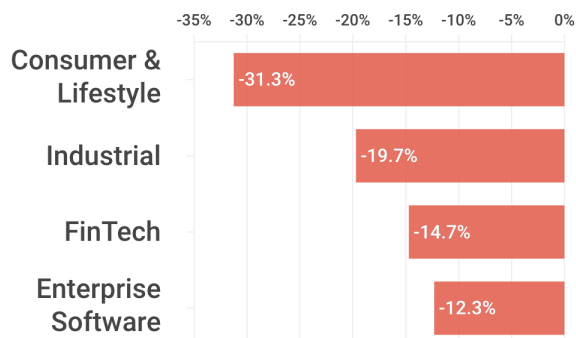
26% of names were marked up in the Forge Private Market Index in 2023.¹



Average performance for names marked up and down in the Forge Private Market Index



Sector Performance within Forge Private Market Index.²



The top gainers and losers in the Forge Private Market Index in 2023.³

Company	2023 Forge Price Return
Klaviyo	103.8%
Plenty	100.0%
Tradecraft	62.2%
OpenSea	57.9%
Mercury	43.0%
Cohesity	33.7%

● Highest Performing

Company	2023 Forge Price Return
Nuro	-69.0%
Roofstock	-72.4%
Sift Science	-73.2%
Thrasio	-78.2%
Indigo	-90.5%
Convoy	-100.0%

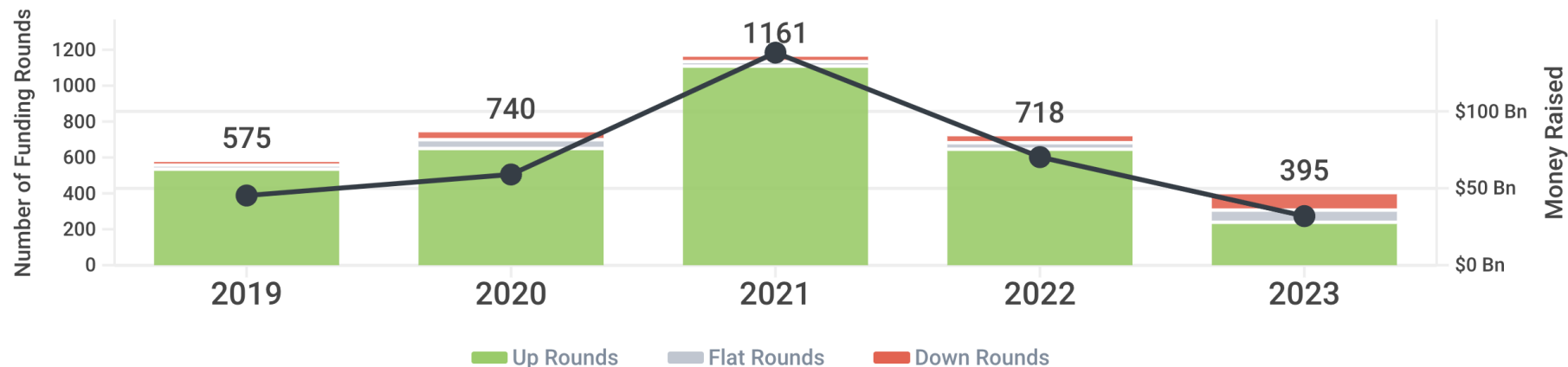
● Lowest Performing

Visualization Details

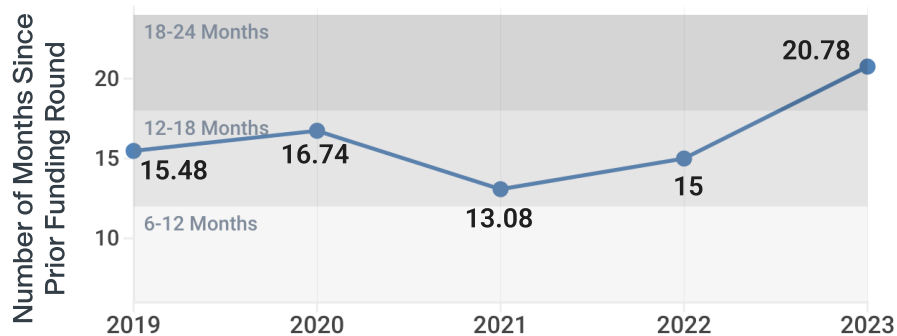
1. Percentage of companies in the Forge Private Market Index that were marked up, down, or flat in 2023. | 2. Sector performance follows the same methodology as the Forge Private Market Index, represented by the returns of individual companies (derived from Forge Price) in the Forge Private Market Index aggregated to the sector level. Only the four sectors with the most index constituents as of the end of Q4 are displayed. | 3. Represents the highest and lowest individual company returns (derived from Forge Price) for companies in the Forge Private Market Index in 2023. Forge Price is a derived price-per-share for private companies that incorporates a range of pricing signals like closed trades, bids, asks, and primary funding rounds.

Year in Review - Primary Funding

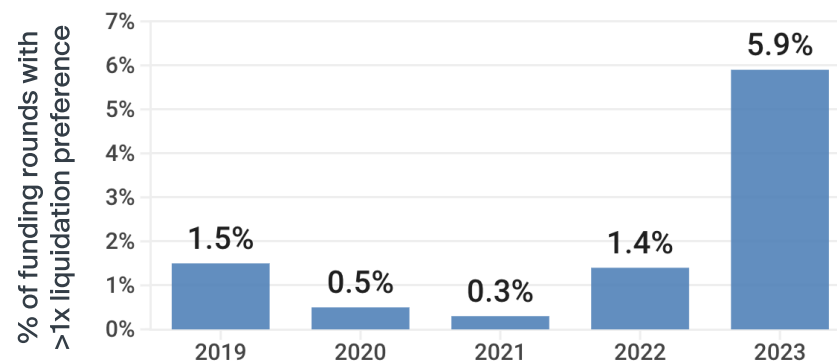
Funding round counts were down 45% in 2023 and down rounds accounted for 23% of all funding rounds.¹



Median time between funding rounds rose 38% in 2023 as companies tried to avoid difficult terms.²



Far more funding rounds came with increased investor protection in 2023.³



Visualization Details

1. Number of funding rounds and amount raised for Mid- and Late-stage companies on the Forge platform. Forge defines Mid- and Late-stage based on a set of rules incorporating funding rounds, money raised, implied valuation, and company age. | 2. Average time (in months) that elapsed between a company's most recent and previous funding round for Mid- and Late-stage companies on the Forge platform. | 3. Percentage of funding rounds in each year that carry a liquidation preference >1x. Liquidation preference value refers to how much return on investment an investor receives in the case of a non-IPO exit event.

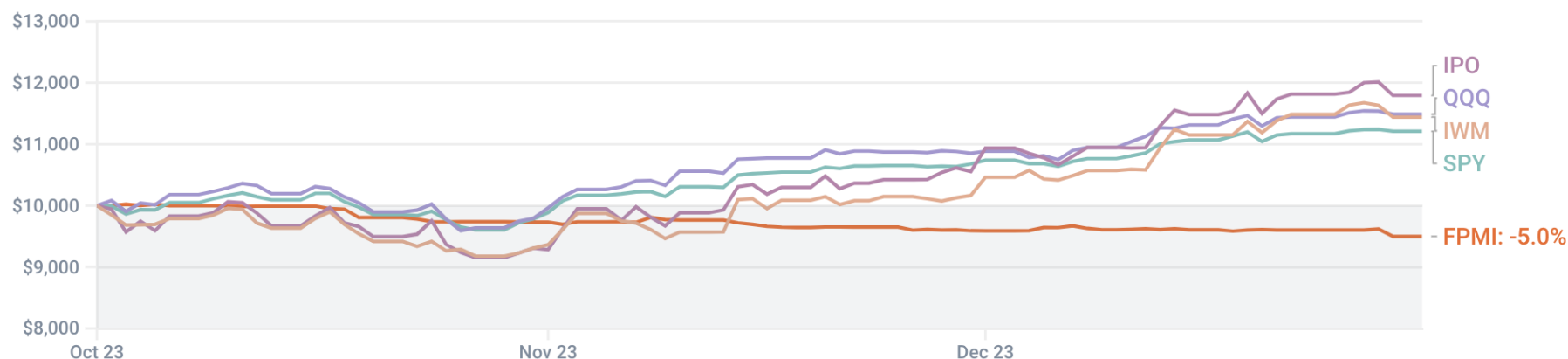
Market Performance

MARKET PERFORMANCE

The Private Market Declined in Q4, Driven by a Few Significant Detractors

In the fourth quarter, the Forge Private Market Index (FPMI) declined -5.0%. This downturn was primarily attributed to the performance of three companies: Convoy, Flexport, and Indigo. Convoy, whose price was marked down -100% after ceasing operations in November, detracted -1.3% from the overall quarterly performance. Meanwhile, Flexport and Indigo detracted -0.7% and -1.2%, respectively. Combined, these three companies detracted -3.2% from the Forge Private Market Index for the quarter.

Q4 Forge Private Market Index Performance



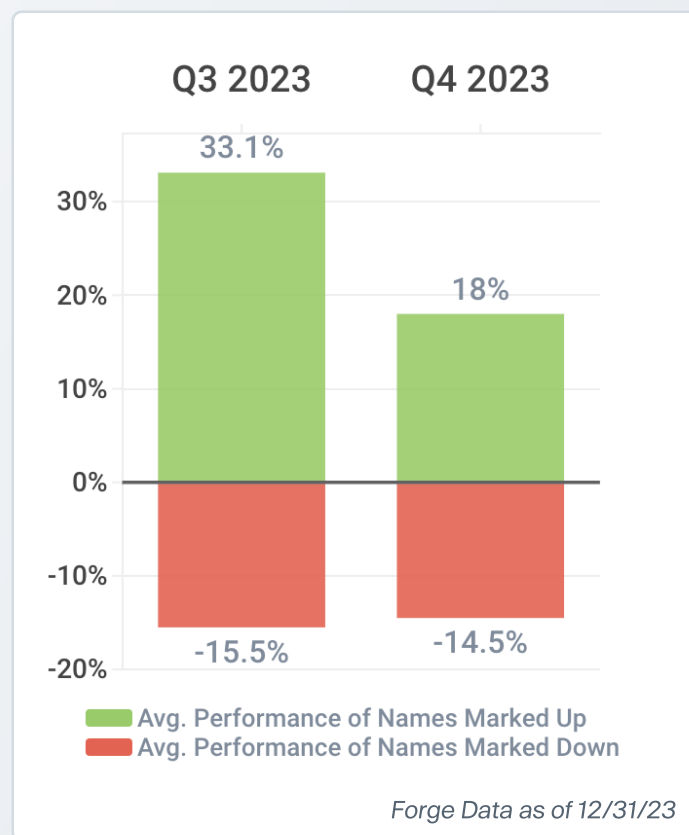
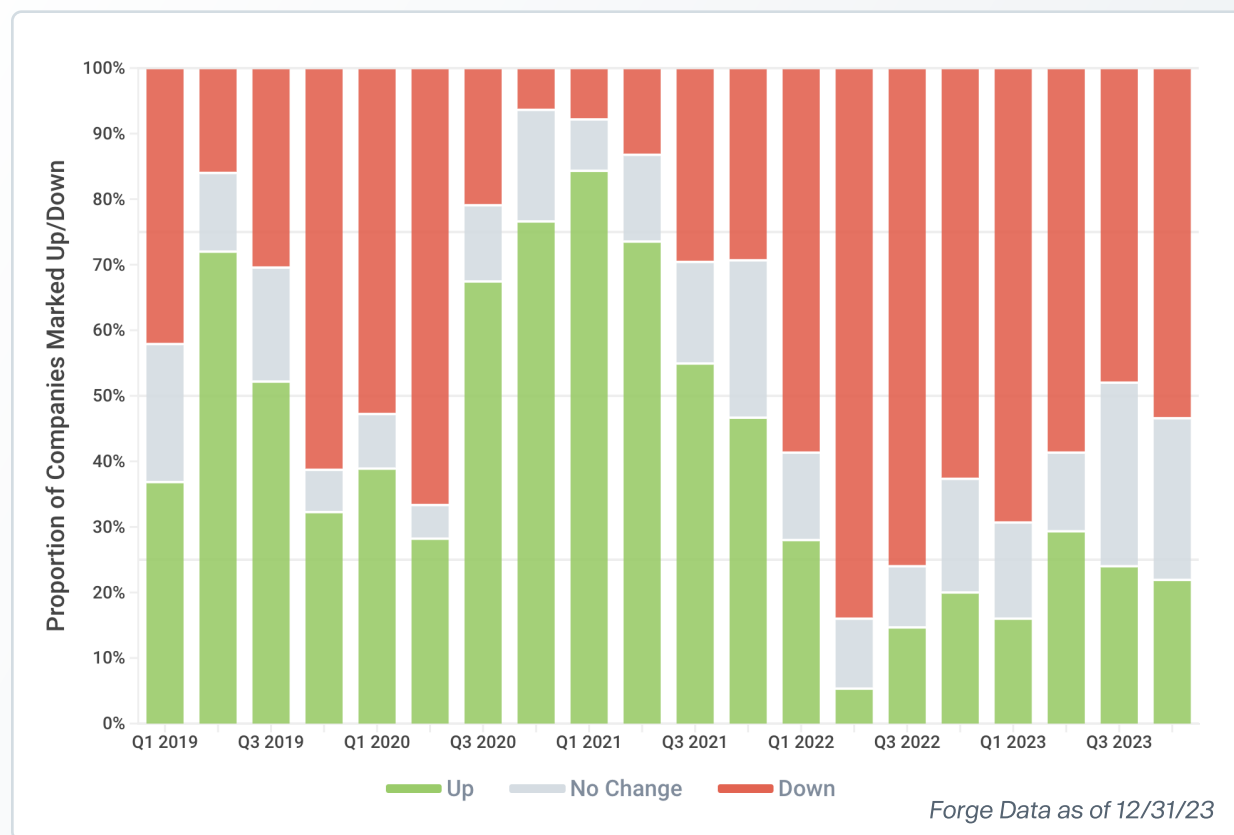
The Forge Private Market Index underperformed public equity markets in Q4, as measured by public equity ETFs QQQ, SPY, IPO, and IWM. The tech-heavy NASDAQ 100 ETF (QQQ) rose 5.8% for the quarter and the S&P 500 ETF (SPY) rose 5.0%.

	Dec 2023	Q4 2023	2023	L3Y	ITD*
Forge Private Market Index	-1.0%	-5.0%	-20.2%	-5.5%	118.8%
SPY	5.0%	12.1%	28.1%	39.1%	125.0%
QQQ	5.8%	14.9%	55.9%	35.6%	184.5%
IWM	12.6%	14.4%	17.7%	7.7%	66.8%
IPO	11.7%	17.9%	52.5%	-41.5%	64.6%

MARKET PERFORMANCE

Forge Private Market Index Shows Slightly More Companies Priced Down

In Q4, 53% of companies in the Forge Private Market Index were marked down. On average, these companies were marked down -14.5%. Meanwhile, 22% of index constituents were marked up, similar to the percentage in Q3. However, the average positive performance of marked-up companies was less than that in Q3. In Q4, 25% of Forge Private Market Index constituents remained flat.



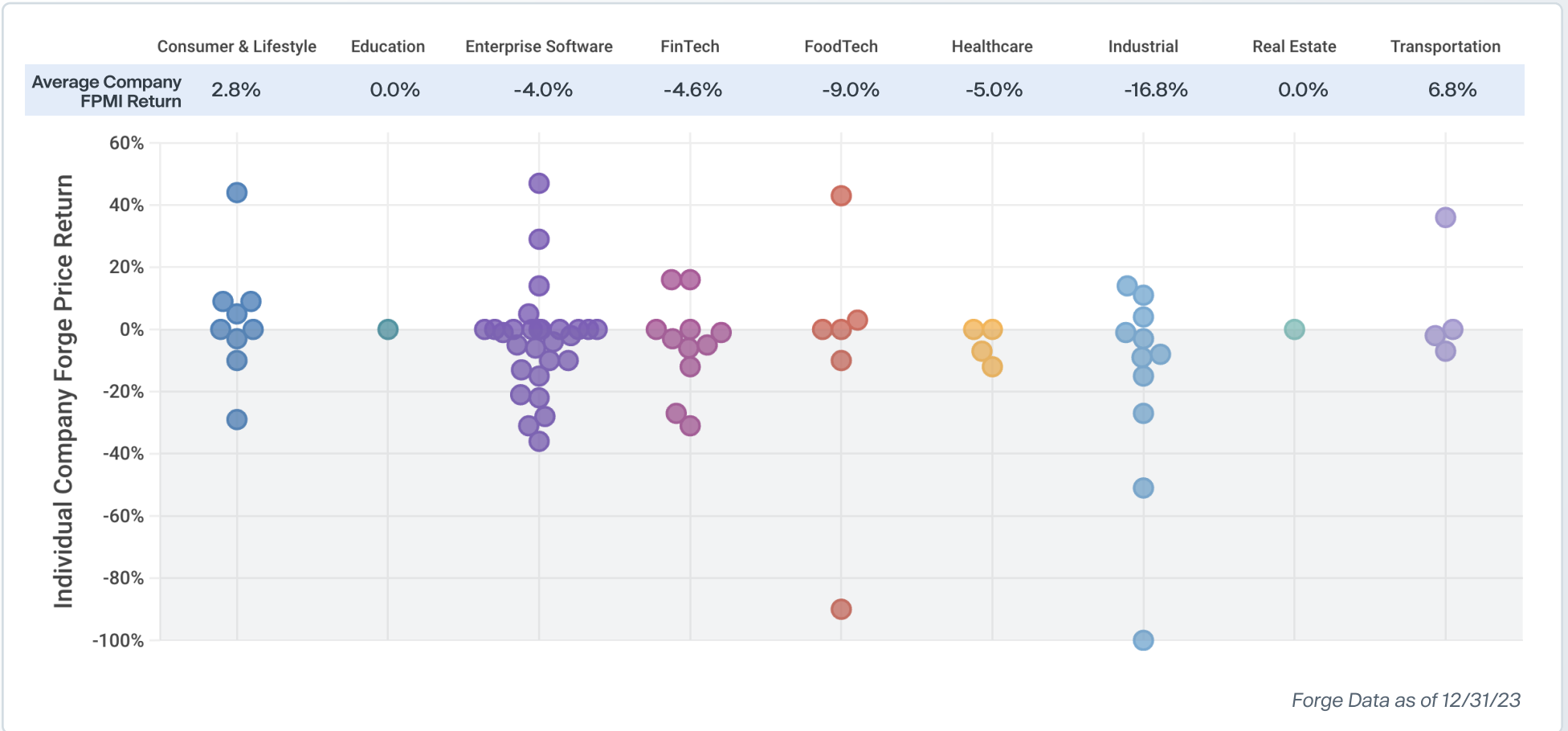
Visualization Details

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 chart on the right shows the average percentage valuation increase/decrease for companies marked up or down.

MARKET PERFORMANCE

Forge Private Market Index: Q4 Sector and Company Returns

Within the Forge Private Market Index (FPMI), the returns of individual companies varied widely. Overall, in Q4 only the Transportation and Consumer & Lifestyle sectors saw modestly positive average performance of +6.8% and +2.8%, respectively. The Industrial sector (-16.8%) was the most significant detractor, along with Healthcare (-5.0%) and Enterprise Software (-4.0%).



Visualization Details

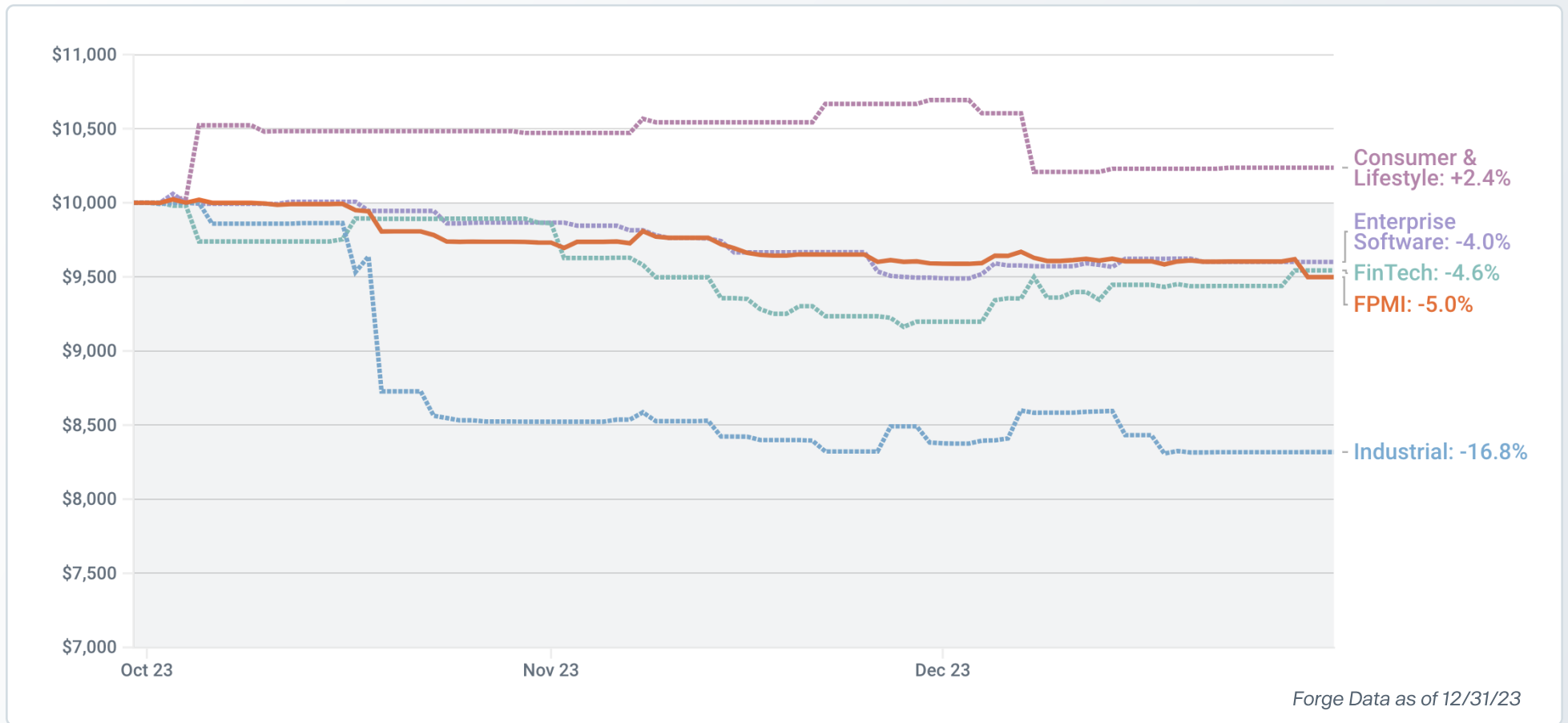
This chart shows the Q4 performance of each of the 75 companies within the Forge Private Market Index, organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate the private market space relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors. At the end of Q4, only nine sectors included index-eligible companies.



MARKET PERFORMANCE

Forge Private Market Index: Q4 Sector Returns

The Industrial sector, with a decline of -16.8%, weighed on the Forge Private Market Index (FPMI) in Q4. This downturn was largely due to digital freight company Convoy halting its operations, which resulted in a complete loss (-100%), and Flexport's considerable underperformance, with a decrease of -51%, amid broader challenges in the Logistics subsector.



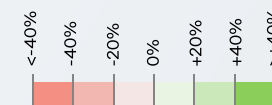
Visualization Details

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

MARKET PERFORMANCE

Issuer Activity: Q4

Of the 15 companies on the list that posted negative full-year 2023 performance, 6 companies rebounded with positive returns in Q4.



Company	Sector	Subsector	Forge Price Return - Q4	Forge Price Return - 2023
Addepar	Fintech	Fintech Software	-5.0%	-27.1%
Anduril	Industrial	Aerospace & Defense	4.2%	15.0%
Anthropic	Enterprise Software	Data Intelligence	157.7%	403.0%
Automation Anywhere	Enterprise Software	Productivity	28.8%	-25.0%
Cerebras	Technology Hardware	Computing Hardware	6.6%	-23.4%
Chainalysis	FinTech	Blockchain Software	-5.7%	-24.4%
Chime	FinTech	Digital Banking	-30.7%	-45.9%
Dataminr	Enterprise Software	Data Intelligence	-22.4%	-24.8%
Epic Games	Consumer & Lifestyle	Gaming	-2.7%	-40.5%
Flexport	Industrial	Logistics	-50.6%	-68.8%
Harness	Enterprise Software	Software Development	-3.0%	3.5%
Kraken	Fintech	Blockchain	-0.6%	-54.4%
Mercury	Fintech	Digital Banking	16.3%	43.0%
Netskope	Enterprise Software	Cybersecurity	5.4%	-7.4%
Outreach	Enterprise Software	Sales & Marketing / Adtech	-13.4%	-47.3%
Postman	Enterprise Software	Software Development	46.9%	13.6%
Ramp	Fintech	Payments	5.9%	-1.4%
Rappi	Transportation	Delivery Services	36.2%	-16.1%
Redwood Materials	Energy	Energy Storage	0.0%	0.7%
Ripple	Fintech	Payments	0.4%	17.7%
Rubrik	Enterprise Software	Cybersecurity	-1.9%	14.9%
SpaceX	Industrial	Aerospace & Defense	10.8%	20.6%
Tanium	Enterprise Software	Cybersecurity	-4.4%	-34.6%
Vectra Networks	Enterprise Software	Cybersecurity	22.3%	-36.3%
Zipline International	Transportation	Delivery Services	-2.0%	23.3%

Visualization Details

Forge Data as of 12/31/23

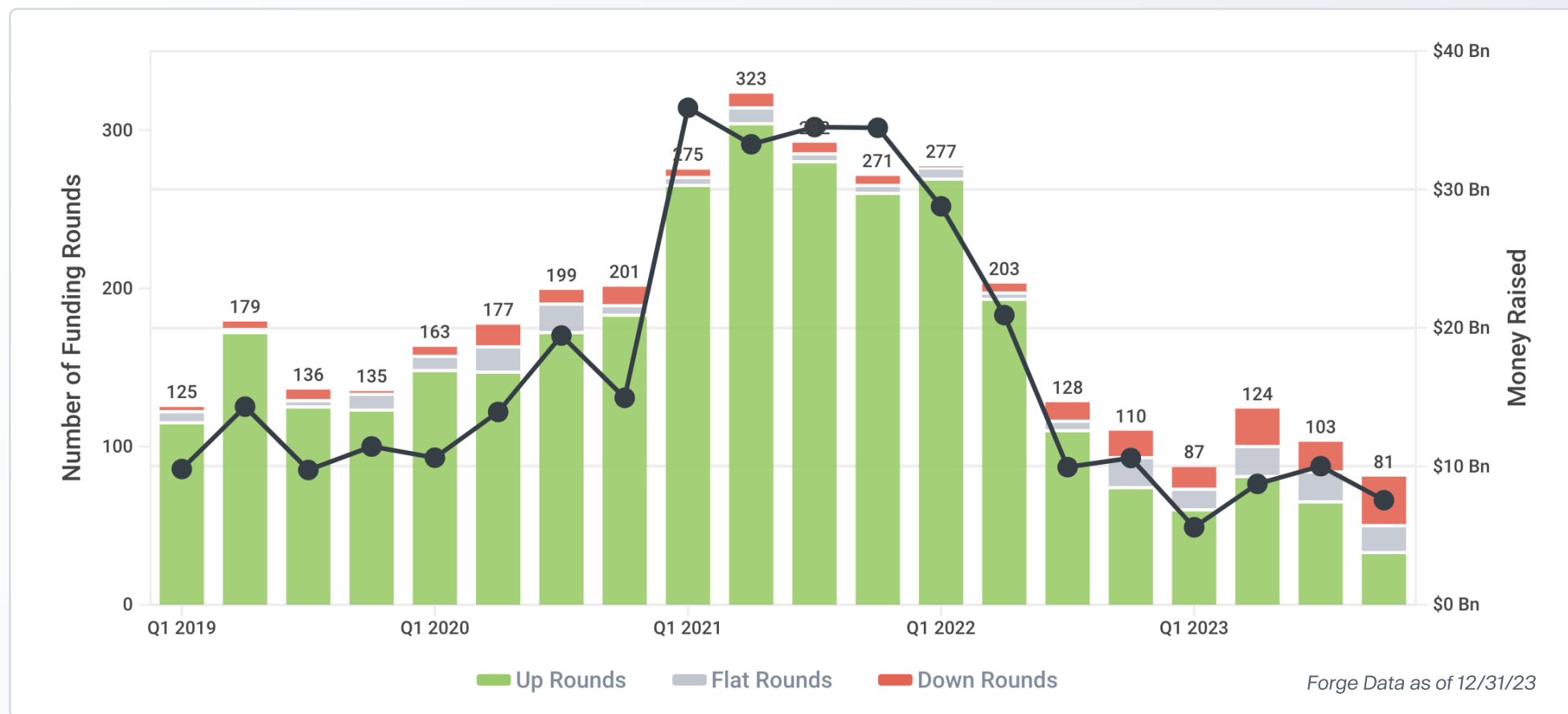
This table shows companies with the most trading volume in Q4 in alphabetical order. It includes the company's Forge Sector, Subsector, Q4, and 2023 Forge Price returns.

Primary Market Activity

PRIMARY MARKET ACTIVITY

Primary Funding Remained Subdued While Down Rounds Increased

In Q4, 38% of the funding rounds on the Forge platform were down rounds, marking the highest quarterly proportion on the Forge platform since 2019. This quarter concluded a year that witnessed the lowest number of funding rounds and the least capital raised in the past five years.



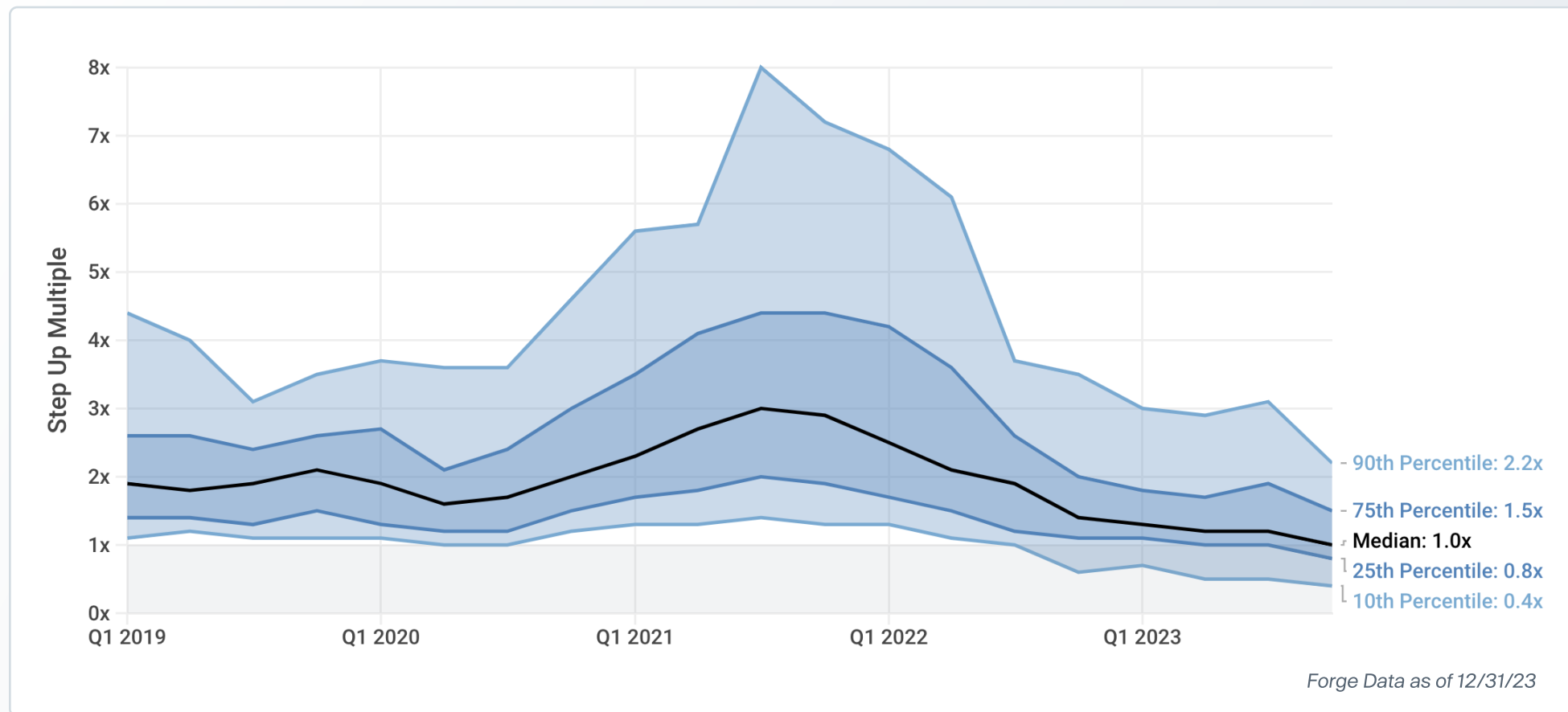
Visualization Details

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.

PRIMARY MARKET ACTIVITY

Valuation Step-Ups Close to Flat for Median Companies

In Q4, the median company raised capital at a flat valuation compared to its previous funding round, reflected by a 1.0x step-up. The prevailing trend is that most companies are not achieving substantial valuation increases during fundraising, with even top-performing companies experiencing step-ups that fall short of those seen in 2019.



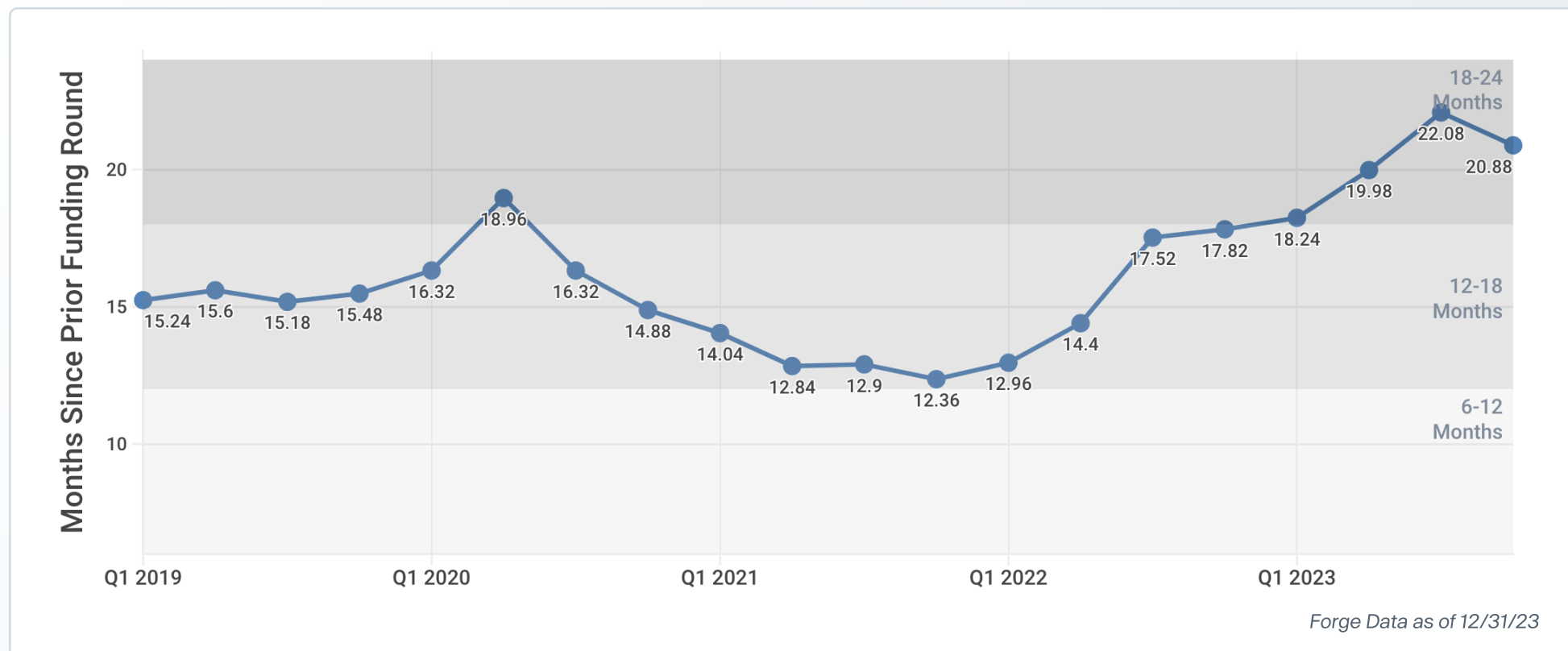
Visualization Details

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

Time Between Funding Rounds Dropped for the First Time in Over Two Years

Although fewer companies raised money this quarter, for the first time in nine quarters the median duration between funding rounds decreased. Throughout 2022 and 2023, companies have been extending their operational runway to postpone fundraising amidst challenging conditions. However, the decrease in Q4 suggests that certain companies were compelled to re-enter negotiations to secure vital capital infusions.



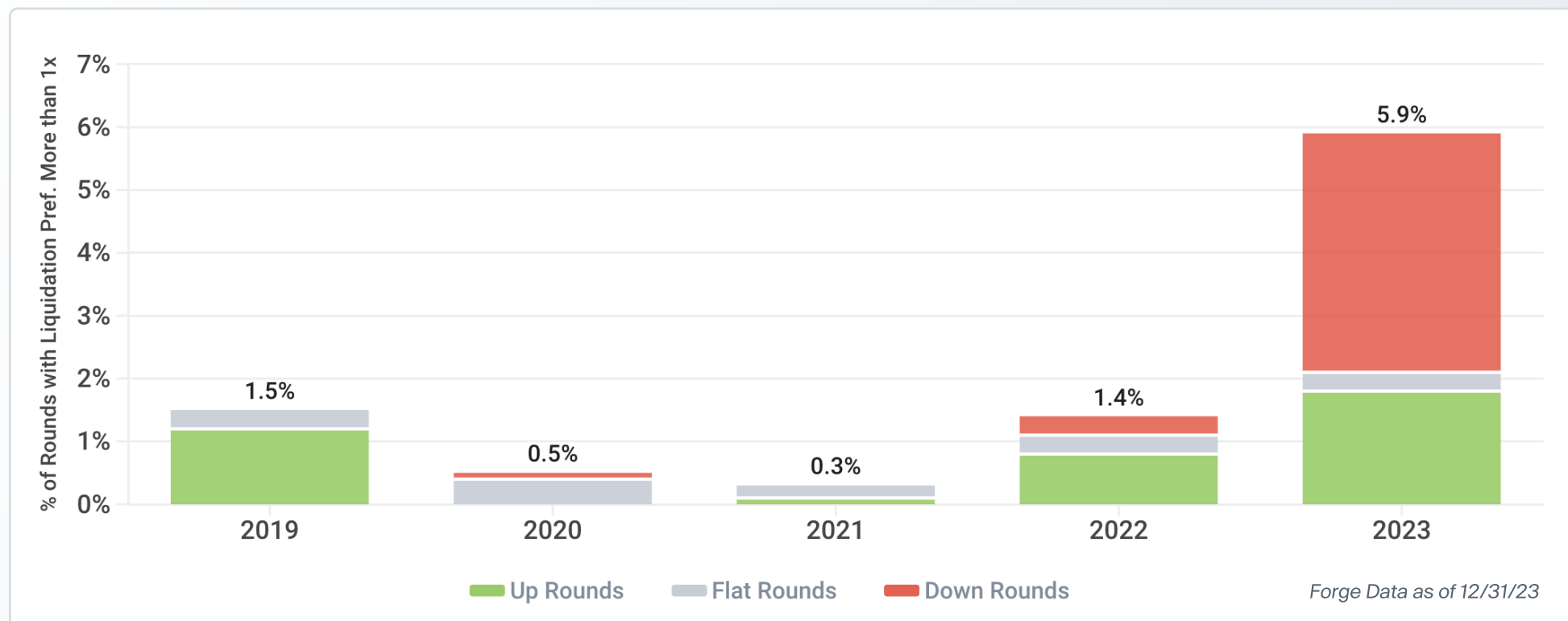
Visualization Details

This chart plots the average time (in months) that elapsed between a company's most recent and previous funding round for Mid- and Late-Stage companies on the Forge platform.

PRIMARY MARKET ACTIVITY

Investors Demanded Higher Protections in Primary Funding Rounds

In 2023, nearly 6% of funding rounds included liquidation preferences greater than 1x, regardless of whether they were up, down, or flat rounds. This suggests that an increasing number of companies who raised capital did so under strenuous conditions, conceding substantial investor protections that may adversely affect earlier shareholders.



Visualization Details

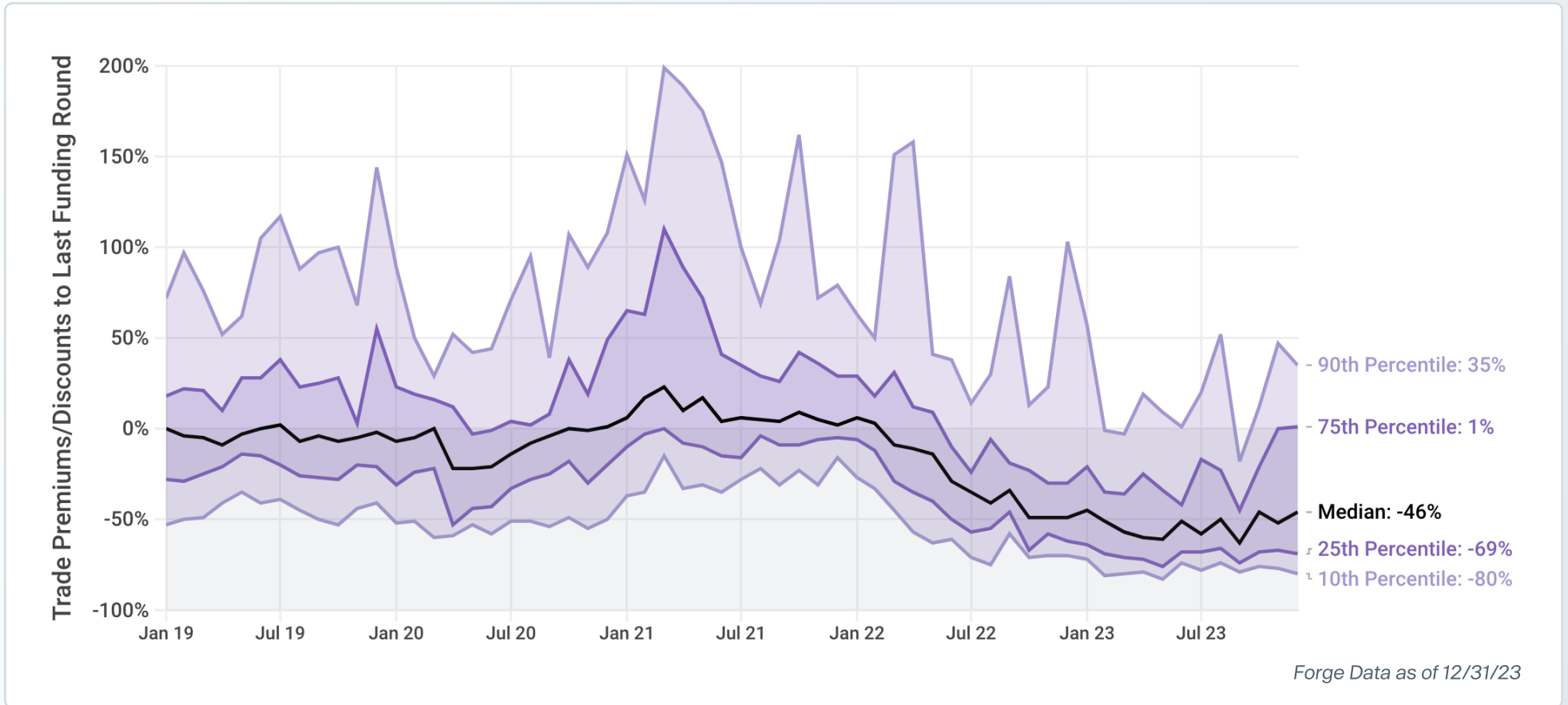
This chart plots the percentage of funding rounds in each year that carry a liquidation preference >1x. The bars are then split based on if those funding rounds were up, down, or flat rounds relative to the company's previous valuation.

Secondary Market Activity

SECONDARY MARKET ACTIVITY

Trade Premiums/Discounts Stayed Roughly in Line with Q3

Following a record low in median secondary trade prices during September 2023, Q4 was a period of relative stability with prices marginally moving higher. Throughout Q4, the premium/discount for the median company compared to the last primary funding round was a discount of -46%.



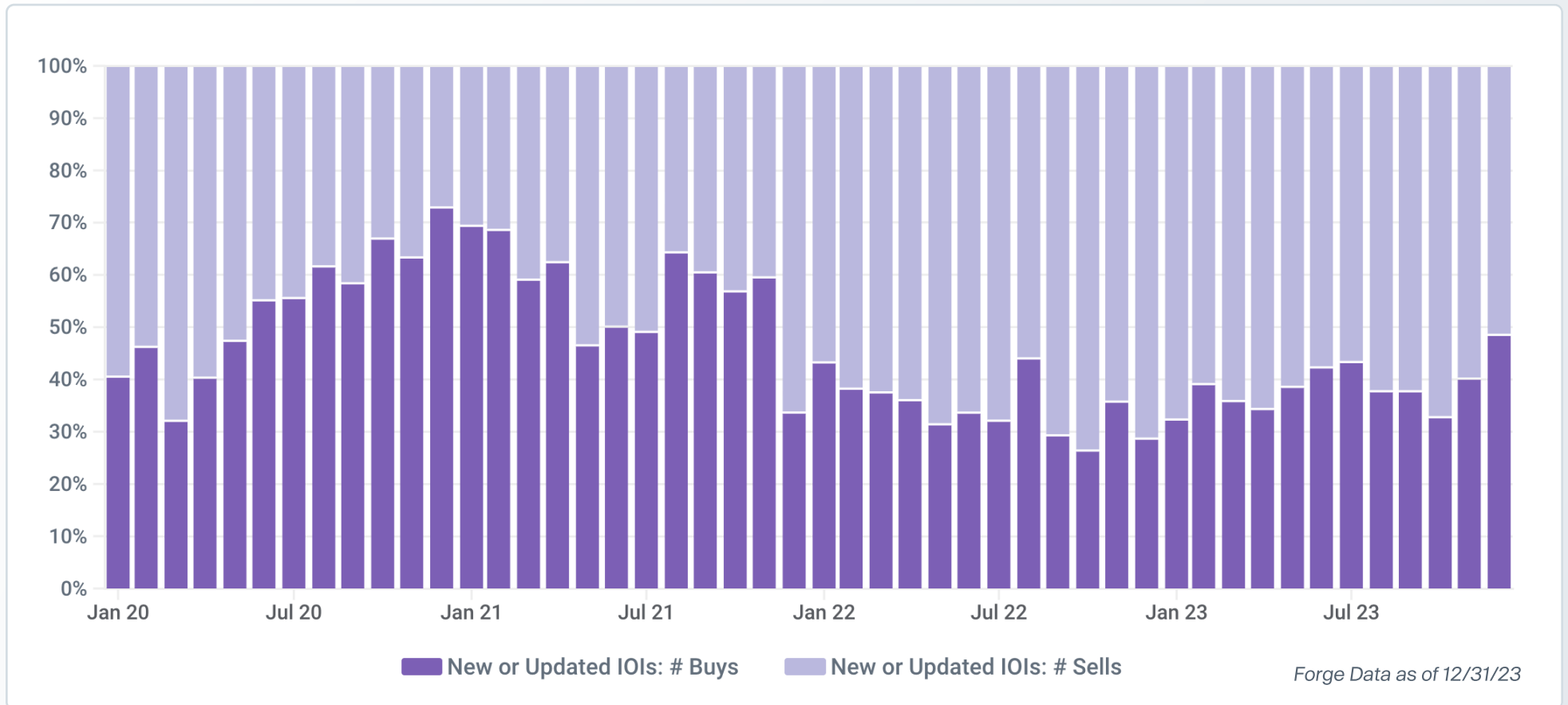
Visualization Details

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

The Proportion of Buy IOIs Reached a 25-Month High

In December 2023, 48.5% of new or updated Indications of Interest (IOIs) on the Forge platform were buy-side IOIs, nearly matching the proportion of sell-side IOIs. This occurred after a long period of sell interest significantly outpacing buy interest.



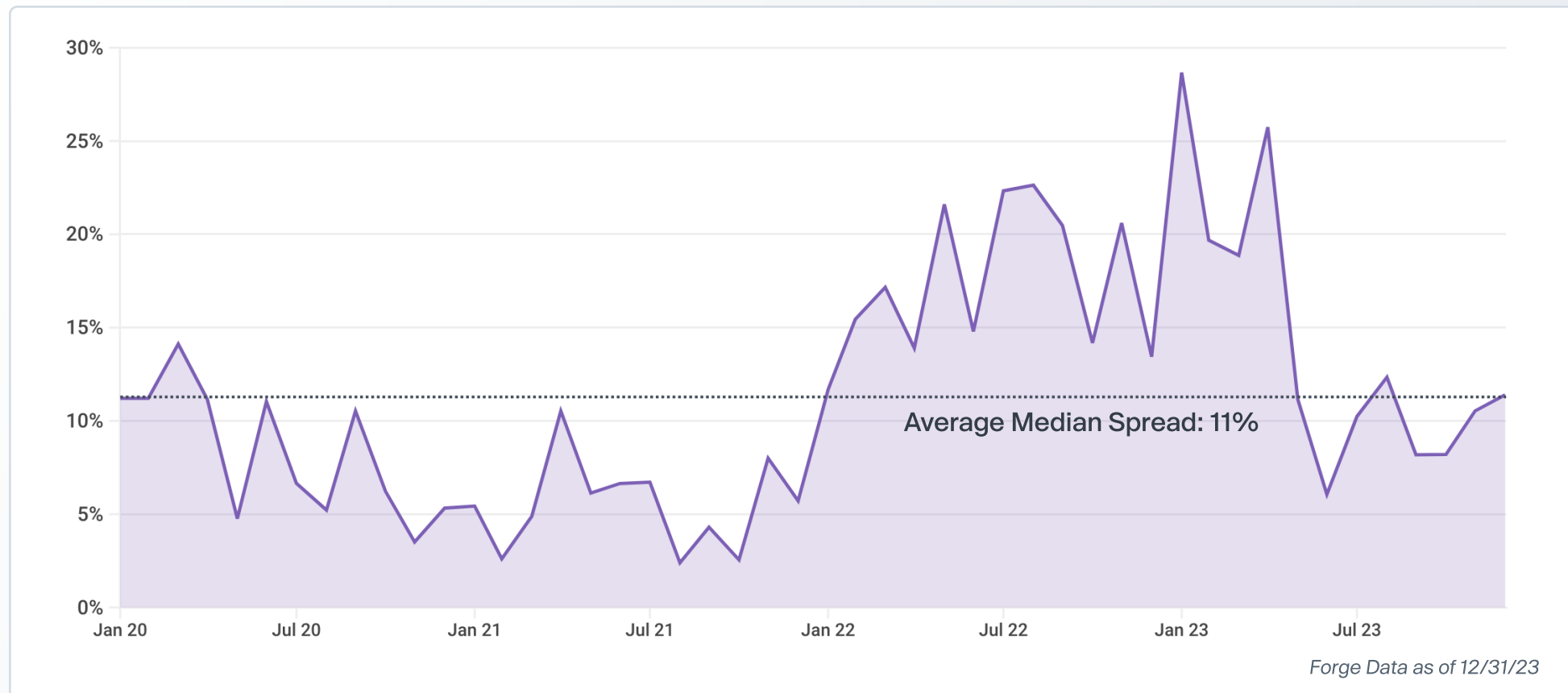
Visualization Details

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

SECONDARY MARKET ACTIVITY

Bid-Ask Spreads Remained Consistent

The spread between buy and sell IOIs was roughly in line from Q3 to Q4, hovering around the four-year average (from January 1, 2020, to December 31, 2023) of 11.4%.



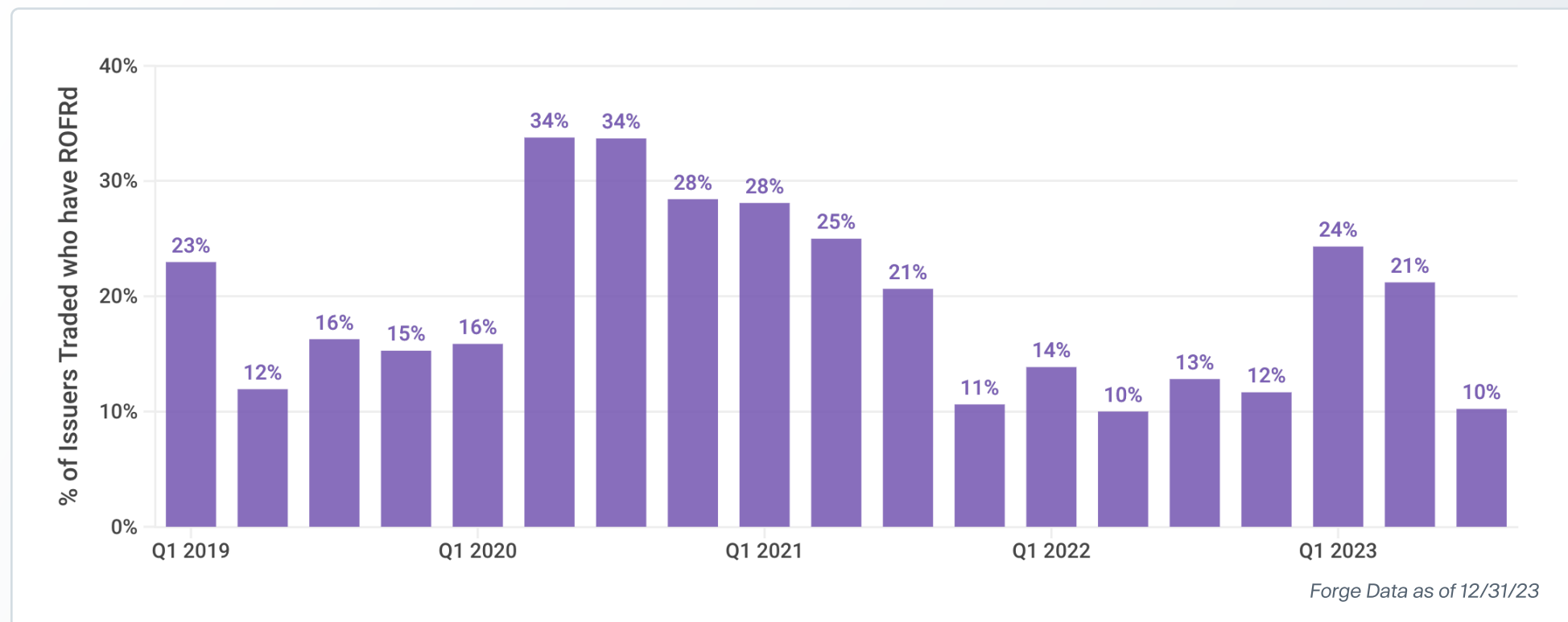
Visualization Details

This chart shows the median IOI spread on the Forge platform since January 2020. Median IOI spread is calculated by taking the median spread of new buy and sell IOIs on the Forge platform for each eligible company, then calculating the median across all companies. For Q4 and going forward, the methodology for calculating spreads has been updated 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 11.4%. This change was done to reduce the impact of outlier bid/asks when calculating company spreads.

SECONDARY MARKET ACTIVITY

Right of First Refusal (ROFR) in Q3

After increasing for the first two quarters of 2023 as more companies exercised their Right of First Refusal (ROFR) at what may have been opportunistically low prices, ROFR rates returned closer to 2022 levels in Q3 2024.



Visualization Details

This chart shows the percent of issuers that traded in a given quarter that exercised Right of First Refusal (ROFR) trades. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR 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 ROFR in Q3

Company	Sector	Subsector	Implied Valuation from Max Q4 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
6sense	Enterprise Software	Sales & Marketing / Adtech	\$2.1 Bn	-59%
Anduril	Industrial	Aerospace & Defense	\$9.8 Bn	+15%
Aviatrix	Enterprise Software	Cybersecurity	\$0.5 Bn	-75%
Liquid Death	Foodtech	Food Products and Services	\$1.0 Bn	-30%
Outreach	Enterprise Software	Sales & Marketing / Adtech	\$1.0 Bn	-77%
Ripple	Fintech	Payments	\$4.1 Bn	-59%
Socure	Enterprise Software	Cybersecurity	\$1.4 Bn	-69%
The Farmer's Dog	Consumer & Lifestyle	Other Consumer & Lifestyle	\$2.6 Bn	-4%
Thrive Market	Foodtech	Food Products and Services	\$0.6 Bn	-54%

Forge Data as of 12/31/23

Visualization Details

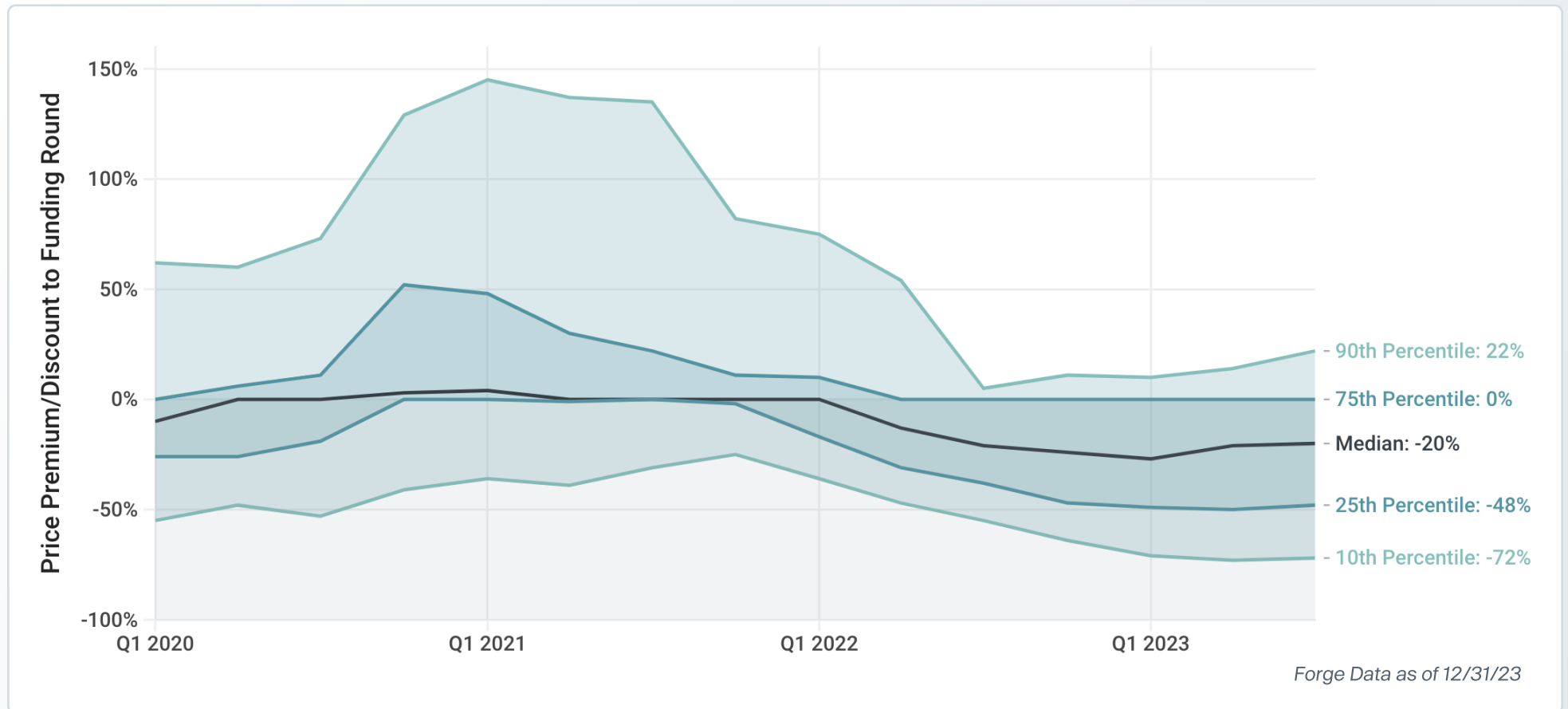
This table shows companies that have executed their ROFR in Q3 in alphabetical order. Implied Valuation from Max ROFR Price is based on the percent difference from the most recent funding round price per share. Since ROFR periods can be up to 90 days or longer, the data in the chart above is delayed by one quarter.

Mutual Fund Marks

MUTUAL FUND MARKS

Median Mutual Fund Marks (MFMs) Consistent from Q2 to Q3

Mutual funds remained largely consistent in pricing private companies in Q3 compared to Q2.



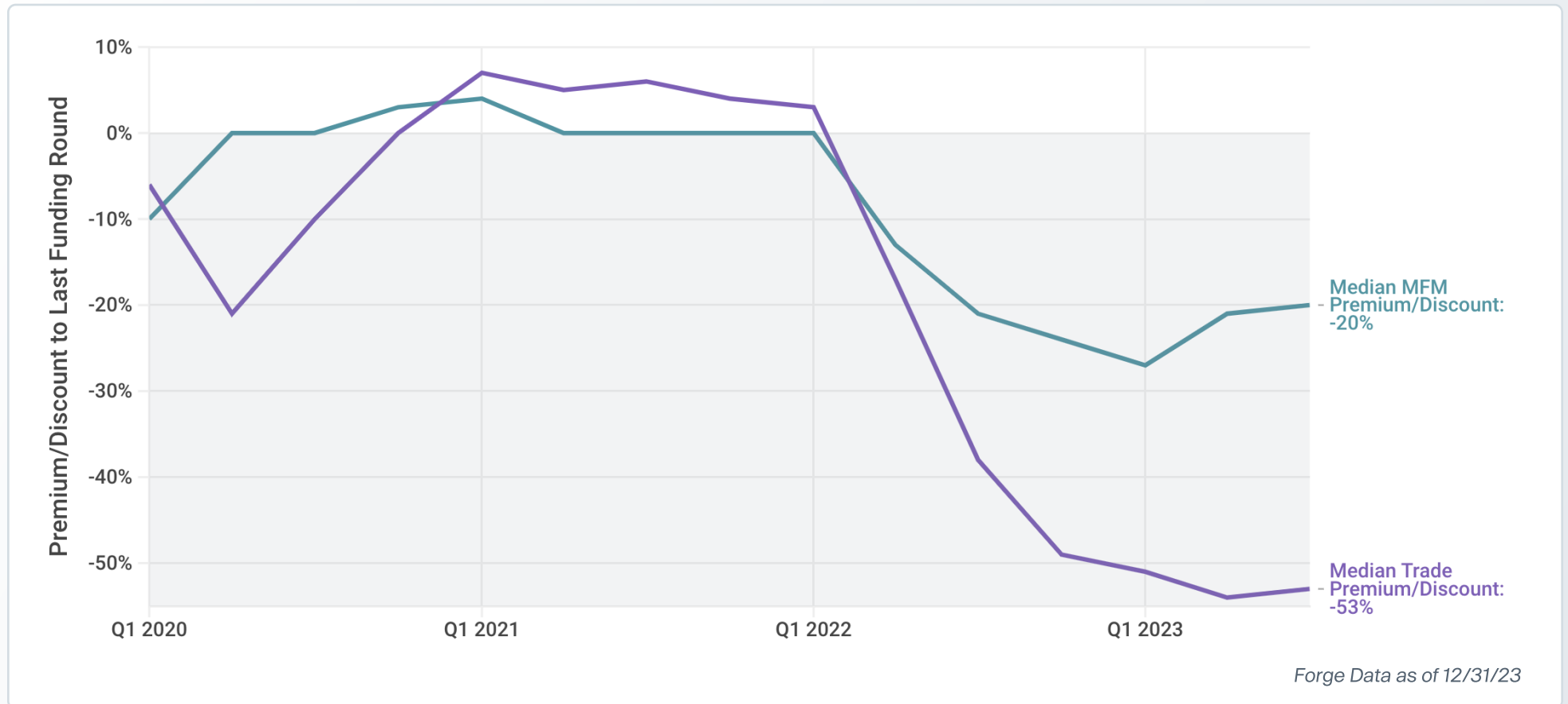
Visualization Details

This chart plots the quarterly distribution of premium/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 Q3 2023.

MUTUAL FUND MARKS

Disparity Between Mutual Fund Marks and Secondary Market Pricing Stayed Stable

In Q3, both trade prices and mutual fund marks moved in the same upward direction after diverging in Q2.



Visualization Details

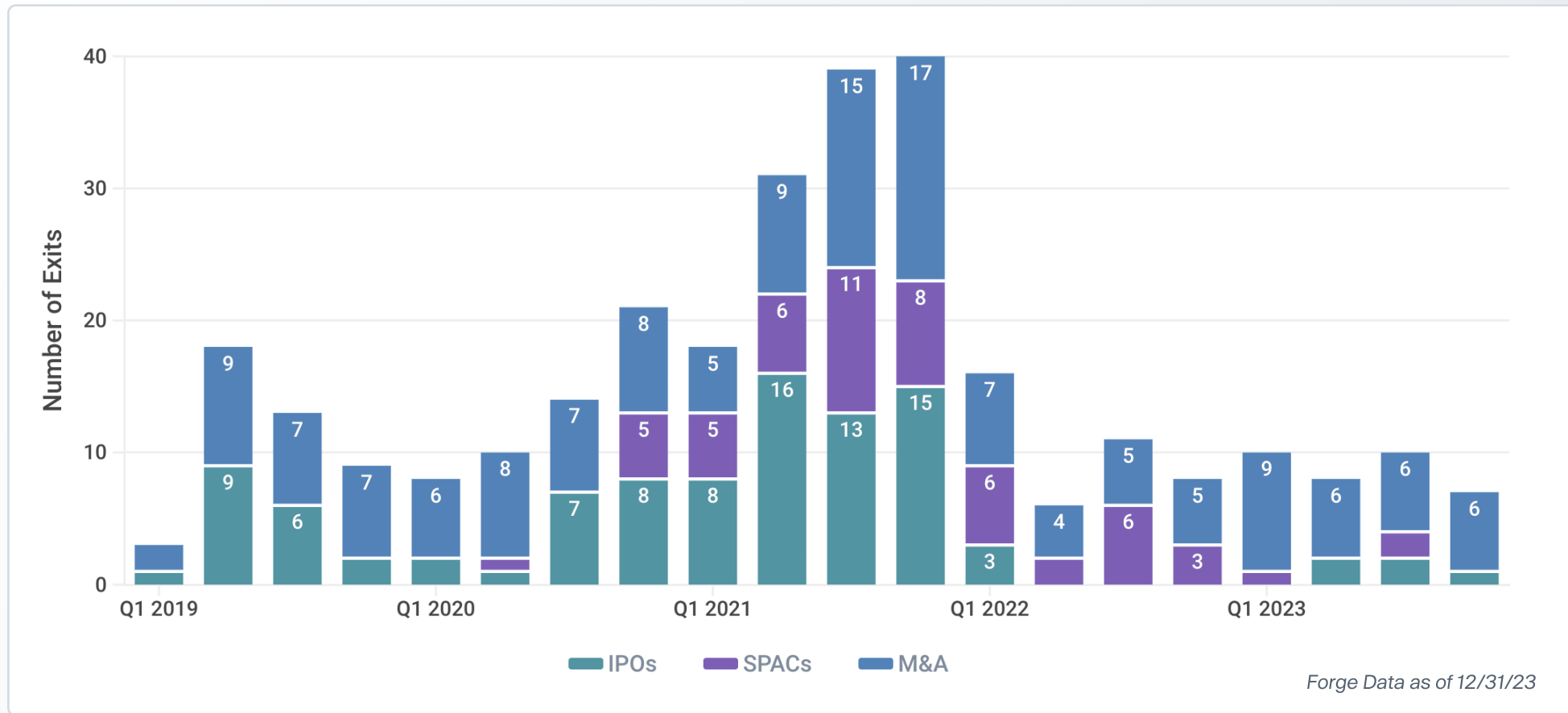
This chart plots the median premium/discount to the last funding round on public mutual fund marks versus the median premium/discount on secondary trades in each quarter since 2020. Mutual funds are required to report holdings quarterly and the data is released a period of time thereafter, explaining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

Exit Activity

EXIT ACTIVITY

Exits Remained Low in Q4

Exit activity remained consistent and low in Q4, as only one company covered on the Forge platform (Cargo Therapeutics) completed an IPO during the quarter.



Visualization Details

This page shows aggregated quarterly exit events since Q1 2019 where a Mid- or Late-stage company covered on the Forge platform is acquired or participated in an IPO or SPAC.

EXIT ACTIVITY

Q4 Completed & Announced Exits

IPOs

Completed

Company	Sector	Subsector	Last FR Valuation	Exit Date
Cargo Therapeutics (\$CRGX)	Healthcare	Biotech & Pharma	\$302 MM	11/10/2023

Completed Mergers & Acquisitions

Company	Sector	Subsector	Last FR Valuation	Exit Date
AllStripes	Healthcare	Digital Health	\$308 MM	10/23/2023
InVision	Enterprise Software	Communication & Collaboration	\$2.02 Bn	11/7/2023
Loom	Enterprise Software	Communication & Collaboration	\$1.54 Bn	11/30/2023
Nuvolo	Enterprise Software	Business Operations	\$314 MM	11/2/2023
Relievan Medsystems	Healthcare	Medical Devices	\$361 MM	11/17/2023
Veev	Real Estate	Real Estate Products & Services	\$1.01 Bn	12/21/2023

Forge Data as of 12/31/23

Visualization Details

This page shows individual exit events in Q4 where a Mid- or 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.

EXIT ACTIVITY

2024 Anticipated IPOs, as Indicated by 2023 Filings

After two years of minimal IPO activity, the backlog of companies that have filed and not yet exited continues to grow,¹⁰ with ticket marketplace SeatGeek and beverage company Liquid Death among the more recognizable names.

IPO Filings

Company	Status	Filing Date	Sector	Last FR Valuation	Last FR Date
Astera Labs	Confidentially Filed	10/4/2023	Technology Hardware	\$3.15 Bn	11/17/2022
Carmot Therapeutics	S1 Filed	11/17/2023	Healthcare	\$697 MM	5/25/2023
Chia	Confidentially Filed	4/14/2023	Fintech	\$458 MM	5/24/2021
Fractyl	S1 Filed	12/14/2023	Healthcare	\$873 MM	6/16/2021
Ibotta	Confidentially Filed	11/2/2023	Fintech	\$1.00 Bn	8/6/2019
Lendbuzz	Confidentially Filed	12/19/2023	Fintech	\$1.07 Bn	7/25/2023
Liquid Death	Confidentially Filed	7/12/2023	Foodtech	\$1.48 Bn	11/27/2023
Seatgeek	Confidentially Filed	4/19/2023	Consumer & Lifestyle	\$1.24 Bn	8/31/2022
Triller	S1 Filed	8/2/2023	Consumer & Lifestyle	N/A	N/A

Forge Data as of 12/31/23
 10. [Ernst & Young](#), January 18, 2024

Visualization Details

This page shows companies on the Forge platform that have filed but not yet gone public. “Last FR” refers to the last primary funding round of the acquired company.

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