

Q1 2026

Forge Investment Outlook



Disclaimers

About Forge

Forge Global Holdings, Inc. (together with its subsidiaries, "Forge") is a leading provider of marketplace infrastructure, data services and technology and investment solutions for the private market.

Legal Notices and Disclosures

©2025 Forge Global, Inc. and its affiliates. All rights reserved. Investing in private company securities is not suitable for all investors, is highly speculative, is high risk, and you should be prepared to withstand a total loss of your investment. Private company securities are highly illiquid and there is no guarantee that a market will develop for such securities. Each investment carries its own risks, and you should conduct your own due diligence regarding the investment, including obtaining independent professional advice. Past performance is not indicative of future results. This is not a recommendation, offer, solicitation of an offer, or advice to buy or sell securities by Forge Securities LLC ("Forge Securities") or any of its affiliates, nor an offer of brokerage services in any jurisdiction where Forge Securities is not permitted to offer brokerage services. Registered representatives of Forge Securities do not (1) advise any party on the merits of a particular transaction; (2) assist in the determination of fair value of any security; or (3) provide legal, tax, or transactional advisory services. Securities and investments are offered only to customers of Forge Securities, a registered broker-dealer and member of [FINRA & SIPC](#). Securities referenced in this article may be offered by Forge Securities, and certain Forge affiliates may act as principals in such transactions. See Forge's Disclosure Library ([Disclaimers & Disclosures](#) and [Form CRS](#)) for additional disclosures.

The information contained herein is based on currently available information, and Forge undertakes no obligation to update any of such information or to reflect new information or the occurrence of unanticipated events, except as required by law. While Forge believes such information forms a reasonable basis for the contents of this Investment Outlook, such information may be limited or incomplete, and this content should not be read to indicate that Forge has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. This Investment Outlook contains trademarks, service marks, trade names and copyrights of Forge and may contain those of other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with Forge or any of its respective affiliates, or an endorsement or sponsorship by or of Forge or such affiliates. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Investment Outlook may be listed without the TM, SM, (c) or (R) symbols, but Forge will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

The Forge Private Market Index ("FPMI") is calculated and disseminated by Forge Data LLC ("Forge Data") and is a mark of Forge Data. All rights reserved. The Forge Private Market Index is solely for informational purposes and is based upon information from sources believed to be reliable. It is not possible to invest in the Forge Private Market Index, and Forge Data makes no assurance that any investment products based on or underlying the Forge Private Market Index will accurately track index performance or provide positive investment performance. Forge Data is not an investment adviser and makes no representation regarding the advisability of investing in any asset classes or investment vehicles. Private company securities are highly illiquid, and the Forge Private Market Index may rely on a very limited number of trade and/or indication of interest ("IOI") inputs in its calculation. Brokerage products and services are offered by Forge Securities, a registered broker-dealer and member FINRA/SIPC. By downloading this content, you acknowledge that you have reviewed and are subject to the [Forge Private Market Index disclaimers and disclosures](#) which contains other important disclaimers, disclosures and restrictions related to the Forge Private Market Index. Additionally, if you are accessing this content away from [forgeglobal.com](#), you acknowledge that you have reviewed and are subject to Forge's [Terms of Use](#) with respect to use and distribution of information as if you were accessing this content on [forgeglobal.com](#).

Disclaimers

The Forge Accudity Private Market Index ("FAPMI") is a custom index calculated and disseminated by Forge Data LLC ("Forge Data") and is a mark of Forge Data. The FAPMI may rely on a very limited number of trade and/or IOI inputs in its calculation. The FAPMI is prepared and disseminated solely for informational purposes. While Forge has obtained information from sources it believes to be reliable, Forge does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives. Forge does not guarantee the accuracy, completeness, timeliness, or availability of the FAPMI, and is not responsible for any errors or omissions, regardless of the cause, or any results obtained from the use of the FAPMI. The FAPMI is derived from the performance and pricing activity of the underlying constituents based on secondary activity on the Forge platform and other private market trading platforms. The FAPMI is not intended to, and does not necessarily, represent the market price of any securities (i.e., the price at which you could buy or sell such securities). Neither reference to company names, nor inclusion of companies in the FAPMI, implies any affiliation between Forge and that company, any endorsement or sponsorship by Forge of any company or vice versa, or any partnership, joint venture or other commercial relationship between Forge and any company. Rights with respect to any company marks referred to herein are owned by the company.

Any investment products managed by third-parties which seek to track the FAPMI are not affiliated with Forge, and Forge and is not responsible for the approval of any investments, the management of, or the investment decisions with respect to any such third-party products. Forge makes no assurance that any such third-party investment products based on or underlying the FAPMI will accurately track index performance or provide positive investment performance. "Index Performance of Hypothetical \$10,000" chart full disclaimer with respect to Forge Accudity Private Market Index performance: The chart does not represent the performance of any actual investment, as you cannot invest in an index. Additionally, it assumes reinvestment of dividends and capital gains in the constituent securities but does not reflect any fees or commissions that may be incurred in purchasing or selling such securities, which would lower the figures shown if included. Further, \$10,000 may not be a sufficient amount to invest simultaneously in all securities contributing to the performance shown, which would further prevent an investor from matching the performance shown. The performance shown represents past performance, and past performance is not indicative of future results.

Forge Price™ is calculated and disseminated by Forge Data. All rights reserved. Forge Price™ is designed to reflect the up-to-date price performance of venture-backed, late-stage companies. 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). Secondary market transactions are sourced from Forge Securities LLC (an affiliate of Forge Data), a leading market platform, and data collected from other private market trading platforms.

The Forge Price™ is a mark of Forge Data. The Forge Price™ is solely for informational purposes and is based upon information from sources believed to be reliable, however, Forge Data makes no assurance as to the accuracy or reliability of this data. Forge Data is not an investment adviser and makes no representation regarding the advisability of investing in any asset or asset class. The Forge Price™ may rely on a very limited number of trade and/or IOI inputs in its calculation. Neither reference to company names, nor calculation of Forge Price™ for any particular company(ies) implies any affiliation between Forge or its affiliates and any such company, any endorsement or sponsorship of Forge or its affiliates by any such company or vice versa, or any partnership, joint venture or other commercial relationship between Forge or its affiliates and any such company. Rights with respect to any company marks referred to herein are, as between Forge and its affiliates and such company, owned by the company.

EXECUTIVE SUMMARY

Reflecting On The Roller Coaster That Was 2025

While it's not obvious from the market performance charts, 2025 was a year full of highs and lows. After a trickle of VC-backed IPOs in 2024, the year concluded with a promising end with ServiceTitan's debut in December.¹ However, 2025 began with eerie IPO silence through January, February and almost all of March. This silence was broken when CoreWeave went public on the second to last trading day in March,² only to be temporarily derailed by President Trump's "Liberation Day" tariff announcement on April 2nd.³ The public market reacted strongly, and QQQ and SPY performance declined double-digits for the month of April in less than a week. Multiple private companies, including Klarna, Chime and StubHub,^{4,5} halted their IPO processes and it appeared that the 2025 IPO resurgence was over almost before it started.

However, when faced with a "wall of worry",⁶ markets often absorb news, recalibrate and find their footing. By the end of April, the public market had almost fully recovered with SPY down 1.1% and QQQ up 0.6% for the month.⁷ By May, the IPO window was open again.⁸ Boosted by near-record fundraising,⁹ the private market moved forward undeterred.

Just when it looked like 2025 was going to end on an IPO high note, the longest [government shutdown](#) in history began on October 1st.¹⁰ With the shutdown, confidential and public IPO filings ground to a halt and the amount of uncertainty for most companies was too much to justify wading again into IPO waters. Even when the government shutdown officially ended on November 12th, the damage was already done to issuer appetite to launch IPOs. Only one notable company, robo-advisor Wealthfront, went public after November 13th and there was no rush of companies to launch IPOs by the end of 2025.¹¹

Coinciding with the government shutdown was President Trump's October 10, 2025 threat of a 100% tariff increases on Chinese imports.¹² This announcement once again shook the public markets and drove QQQ down 3.6% and SPY down 2.7%.¹³ In addition, many cryptocurrencies experienced double-digit percentage decreases.¹⁴ Once again the private market did not flinch, and the public market recovered within two weeks.¹⁵

While the IPO market in 2025 wasn't as strong as may have been expected, given the spring and summertime pace, there was hope the IPO market would improve in 2026. This sentiment was bolstered when several companies that were in position to launch IPOs in 2025, delayed them until 2026.¹⁶ This creates a deeper pipeline to begin 2026, potentially helping IPO momentum relative to 2025.

¹ [BDO, 08/23/2024](#) ² [CNBC, 03/28/2025](#) ³ [CNN, 04/02/2025](#) ⁴ [Forbes, 04/04/2025](#) ⁵ [CNBC, 04/04/2025](#) ⁶ [Investopedia, 11/04/2025](#) ⁷ [Forge Data as of 12/31/2025](#)

⁸ [CNBC, 05/16/2025](#) ⁹ [Forge Data as of 12/31/2025](#) ¹⁰ [NBC News, 10/02/2025](#) ¹¹ [Reuters, 12/12/2025](#) ¹² [CNBC, 10/11/2025](#) ¹³ [Forge Data as of 12/31/2025](#)

¹⁴ [FTI Consulting, 12/24/2025](#) ¹⁵ [Forge Data as of 12/31/2025](#) ¹⁶ [Insurance Journal, 11/21/2025](#)

EXECUTIVE SUMMARY

It is sometimes said that the private market lags the public market by three to six months due to the slower pace of information and less frequent calibration of valuations.¹⁷ This was not evident during 2025. Throughout all the public market volatility, the private market showed remarkable resilience and had one of its best performances in recent memory.

The 2025 private market performance chart by itself doesn't tell the whole story but taken in context with what was happening in the political and macroeconomic environment, an observer can better appreciate the market's strength throughout the year. While 2025 felt like a roller coaster, private market performance was overwhelmingly positive.

One Year Performance of Private Market Indices vs. Public Market Indices



¹⁷ [Rosenblatt Securities, 06/2022](#)

Table of Contents

Market Performance

- 11. Private Market Indices Finish 2025 With Strength
- 13. Energy And Transportation Lead Broad Sector Gains
- 14. Aerospace & Defense And AI Lead Thematic Basket Gains In Q4 2025 As Cyber Reverses Course
- 16. 16 Of The 25 Most-Traded FPMI Companies Posted Gains In Q4 2025

Primary Market Activity

- 18. Funding Round Environment Strong in Q4
- 19. Step-Up Multiples Climb in Q4 2025
- 20. Recent Vintages Continue to Drive
- 21. New Unicorn Count Reaches Highest Level Since 2022
- 22. Prediction Market Leaders Amongst Top Q4 Unicorn Revaluations

Secondary Market Activity

- 25. Market Composition Shifts Toward 2024-2025 Vintages
- 26. Top-Decile Premiums Persist As Broader Pricing Softens
- 27. Strong Buy Interest Persists In Q4 2025
- 28. Right of First Refusal (ROFR) Levels Ease In Q3 2025

Mutual Fund Marks

- 31. Mutual Fund Marks Further Decline At The Tails Of The Distribution

Exit Activity

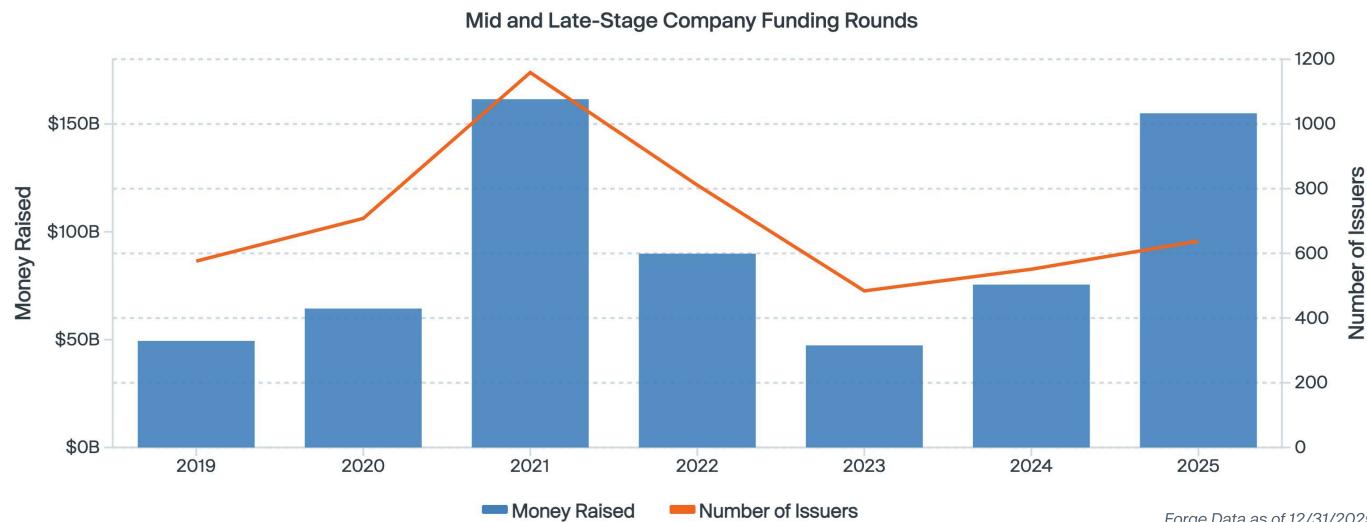
- 34. Q4 2025 Exit Environment Surpasses Previous Quarter's Highs
- 35. Q4 2025 Completed And Announced Exits

Three Key Takeaways From 2025

Company funding during 2025 approached 2021 levels

Mid and late-stage company funding bounced back in a big way – more than doubling 2024 levels and approaching the zero-interest-rate policy (ZIRP) days of 2021.¹⁸ Total 2025 funding came in at \$154.9B compared to \$75.5B in 2024 and \$161.5B in 2021. The 2025 list of largest funding rounds was topped by OpenAI's massive \$40B raise,¹⁹ followed by Anthropic's \$16.7B across multiple rounds²⁰ and Databricks' \$5.1B across two rounds.²¹

Notably, this capital was deployed across a far smaller group of companies: 638 in 2025 versus 1,159 in 2021, resulting in a significant increase in average capital raised per company – from \$139.3 million in 2021 to \$242.9 million in 2025. This concentration may be due to investors increasingly identifying and backing perceived category leaders earlier. Despite total funding levels comparable to 2021, there are few indications of a deceleration heading into 2026.



¹⁸ Axios, 02/26/2024

¹⁹ CNBC, 03/31/2025

²⁰ Forge Data, 12/31/2025

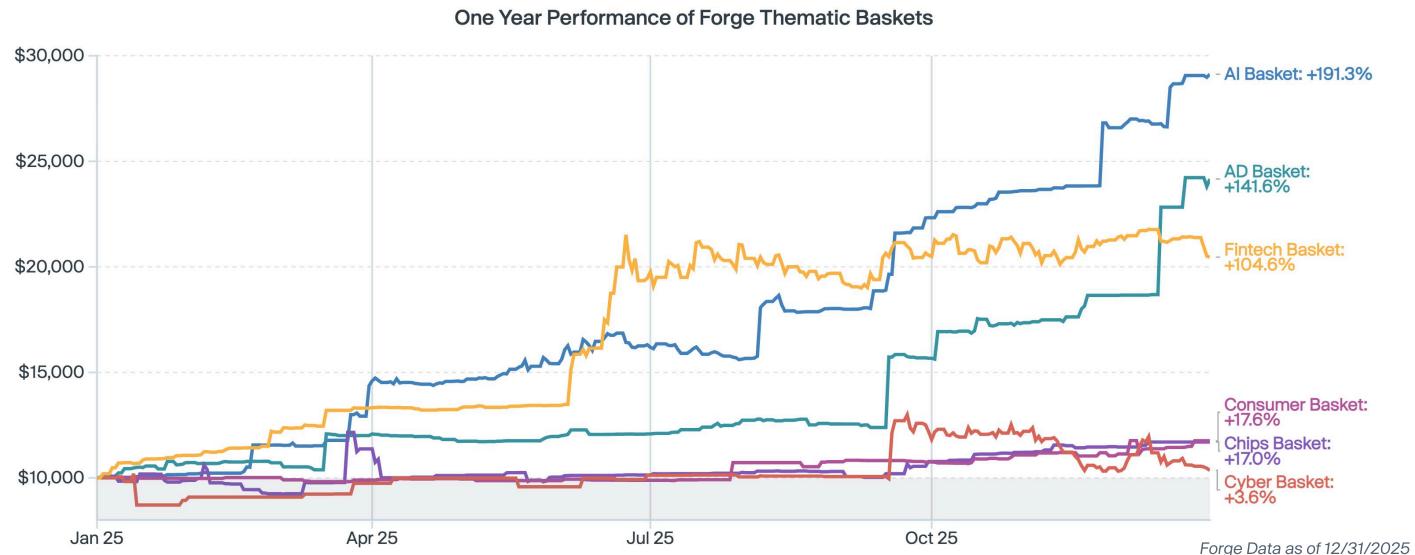
²¹ Forge Data, 12/31/2025

Three Key Takeaways From 2025

AI was the private market performance leader for 2025

Amid sustained investor and media focus,²² artificial intelligence emerged as the clear market leader in 2025, with the Forge AI Basket outperforming^{23, 24} all other thematic baskets. Driven by large-scale capital raises from companies such as OpenAI, Anthropic and Databricks – each of which reached unprecedented private-market valuations²⁵ – the AI Basket appreciated 191.3% for the year, surpassing Aerospace & Defense (+141.6%) and Fintech (+104.6%).

While both AI and Aerospace & Defense delivered gains consistently throughout 2025, Fintech performance was front-loaded, with the majority of appreciation occurring in the first half of the year and only a modest 5.2% gain in the second half. Trading activity mirrored this performance concentration, with AI companies accounting for 45% of total trading volume in 2025, underscoring the theme's dominance in private-market investor activity.



²³ The Forge AI thematic basket is currently composed of 19 AI companies identified pursuant to Forge's internal AI taxonomy. While Forge believes the taxonomy it currently applies is reasonable based on information collected and analyzed by Forge, this taxonomy may be updated from time to time to reflect new information and trends. Accordingly, the performance of this basket may not be comparable to prior or future periods.

²² [CNN, 12/30/2025](#)

²⁴ Forge's thematic baskets currently include the following types of baskets: the Artificial Intelligence (AI) basket, Aerospace & Defense basket, Chips basket, Consumer basket, Cybersecurity basket and Fintech basket. While Forge believes the taxonomy it currently applies is reasonable based on information collected and analyzed by Forge, this taxonomy may be updated from time to time to reflect new information and trends. Note, the performance of Forge's thematic baskets may not be comparable to prior or future periods.

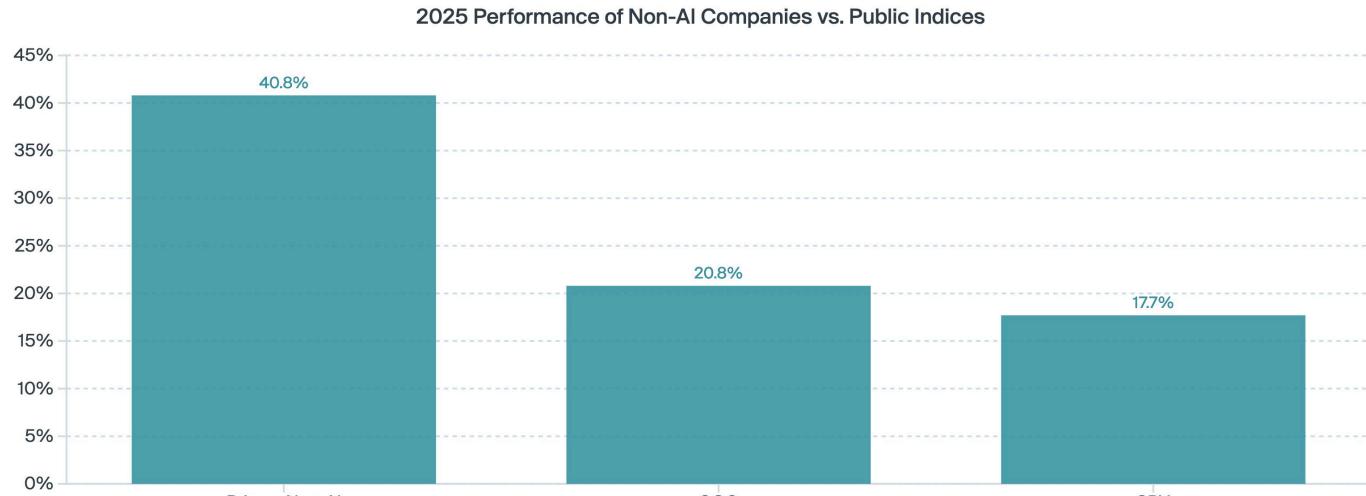
²⁵ [The New York Times, 01/14/2026](#)

Three Key Takeaways From 2025

Non-AI companies contribute positively to the private market

Despite the outsized attention and performance of artificial intelligence, non-AI companies delivered solid and broadly positive returns in 2025. Within the Forge Private Market Index (FPMI), 71% of non-AI constituents were marked up during the year, comparing favorably with the 78% of AI companies that experienced valuation increases. On a mean one-year basis, non-AI companies generated returns of 40.8%, versus 80.2% for AI peers. While AI meaningfully outperformed, a 40%+ return remains exceptional by historical standards and exceeded public market benchmarks by a wide margin, including the S&P 500 (SPY, +17.7%) and the Nasdaq-100 (QQQ, +20.8%).

Strong individual performers – including prediction market platform Polymarket, corporate expense management provider Ramp, and blockchain payments company Rippling, each of which recorded Forge Price™ increases exceeding 100% – contributed to this broad-based strength. The results underscore that, even in an AI-dominated market environment, attractive private-market opportunities extended well beyond the AI sector.



Market Performance

MARKET PERFORMANCE

Private Market Indices Finish 2025 Strong

The strength of private markets persisted through year-end, with Q4 2025 extending the momentum established earlier in the year. The Forge Private Market Index ([FPMI](#)) advanced 16.0% during the quarter, while the Forge Accudity Private Market Index ([FAPMI](#)) gained 12.6%, materially outperforming public market benchmarks, including the S&P 500 (SPY, +2.7%) and the Nasdaq-100 (QQQ, +2.5%). Performance was driven in part by continued appreciation among private-market bellwethers such as Anduril (+46%), Anthropic (+68%), and SpaceX (+76%), which contributed meaningfully to index outperformance.

Q4 2025 Forge Private Market Index Performance



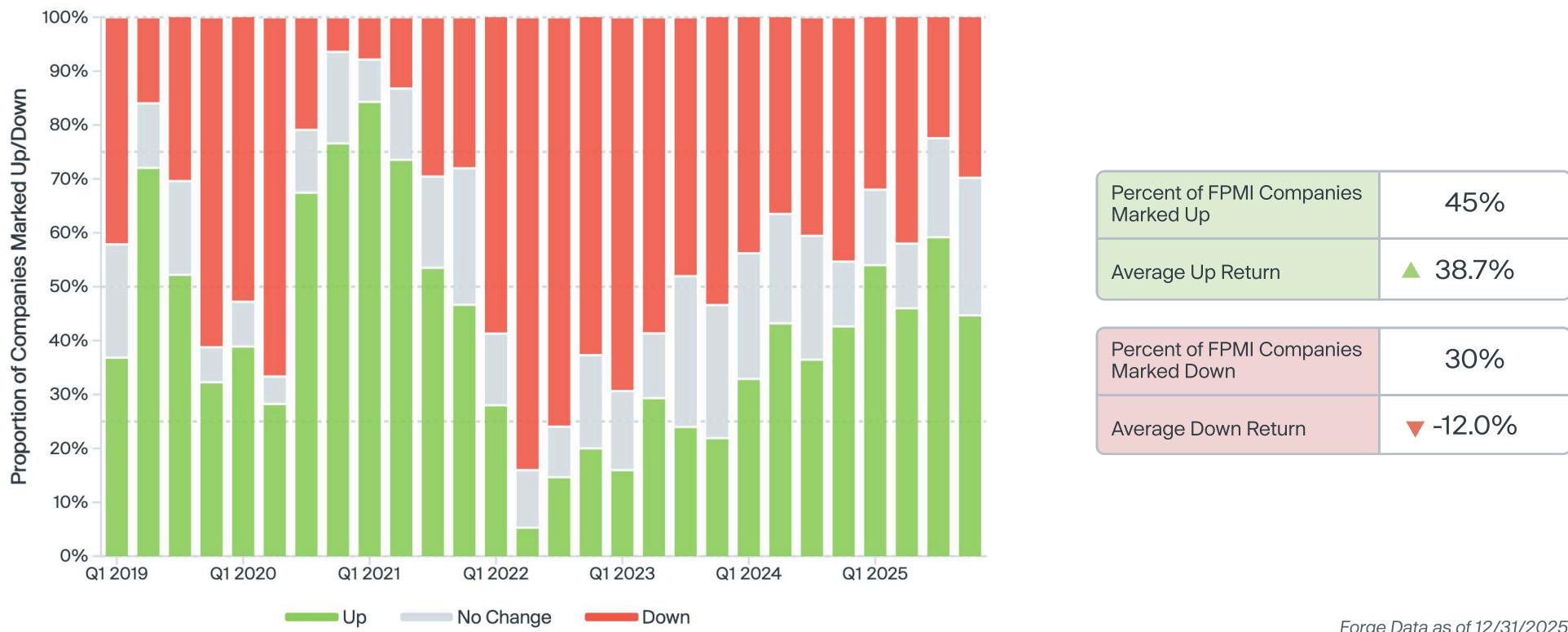
	L1M	L3M	L12M
FPMI	4.73%	16.00%	94.68%
FAPMI	6.33%	12.55%	62.80%
SPY	0.08%	2.66%	17.71%
QQQ	-0.67%	2.45%	20.77%
IPO	-1.06%	-7.89%	5.45%

Forge Data as of 12/31/2025

MARKET PERFORMANCE

Upside Outweighs Downside While Breadth Dips Below Q3 Heights

Beneath the FPMI's 16.0% Q4 return, 45% of companies were marked up and 30% were marked down - a modest softening from Q3, when 59% saw gains. Still, mark-ups not only outpaced mark-downs in frequency but also in magnitude: the average increase was 38.7%, compared with an average decline of -12.0%.

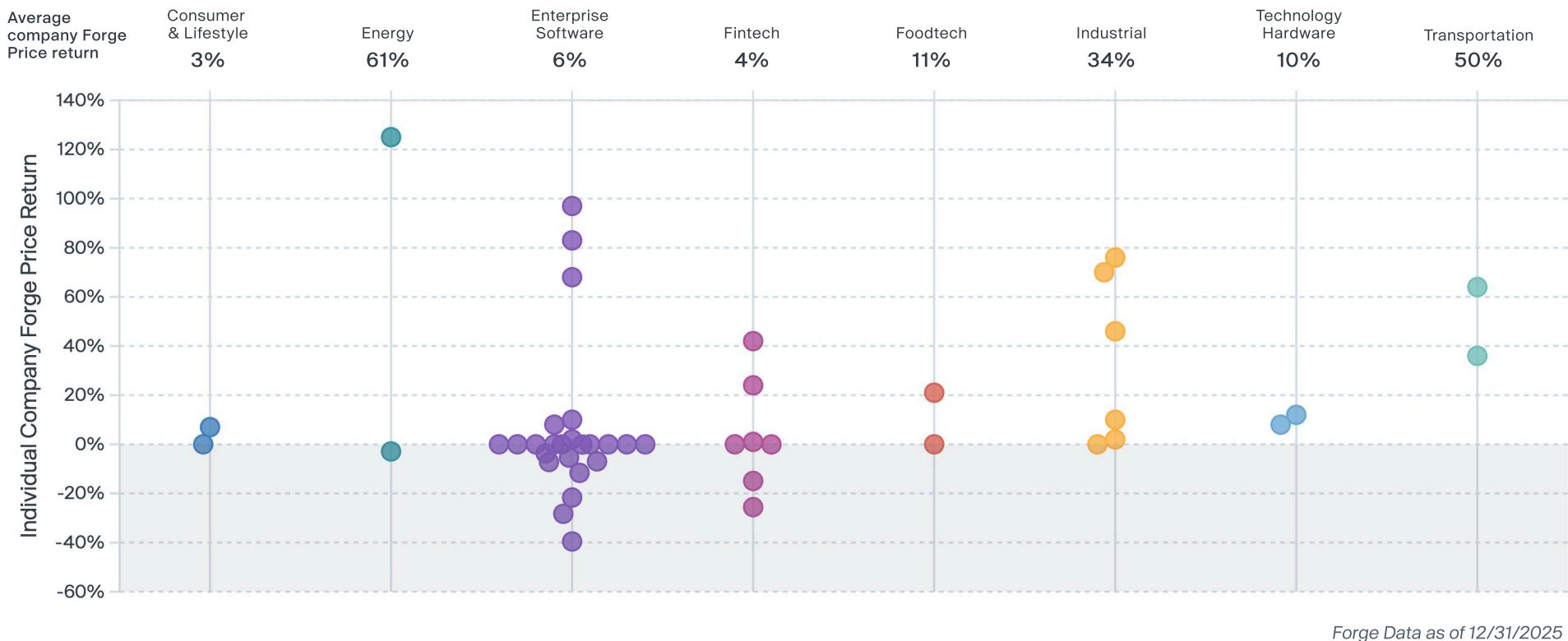


Visualization Details

The chart above shows the percentage of companies in the Forge Private Market Index (FPMI) that were marked up, down or flat quarterly since Q1 2019. The second table above shows the share of the FPMI companies marked up versus down, as well as the average percentage of Forge Price increase/decrease for companies marked up or down in Q4 2025.

Energy And Transportation Lead Broad Sector Gains

All eight sectors represented in the FPMI performed positively in Q4 2025, with [Energy](#) (+61%) and [Transportation](#) (+50%) delivering the strongest performances. Leading the Energy sector was Tae Technologies (+125%), while Zipline International (+64%) led the Transportation sector. In third place, the [Industrial](#) sector returned 34%, with notable performances from SpaceX (+76%), EquipmentShare (+70%), and Anduril (+46%). While sectors like [Fintech](#) and [Enterprise Software](#) delivered sub-double-digit returns, individual names for each sector performed well, including Ramp (+42%), Consensys (+24%), xAI (+97%) and Harness (+83%), respectively.

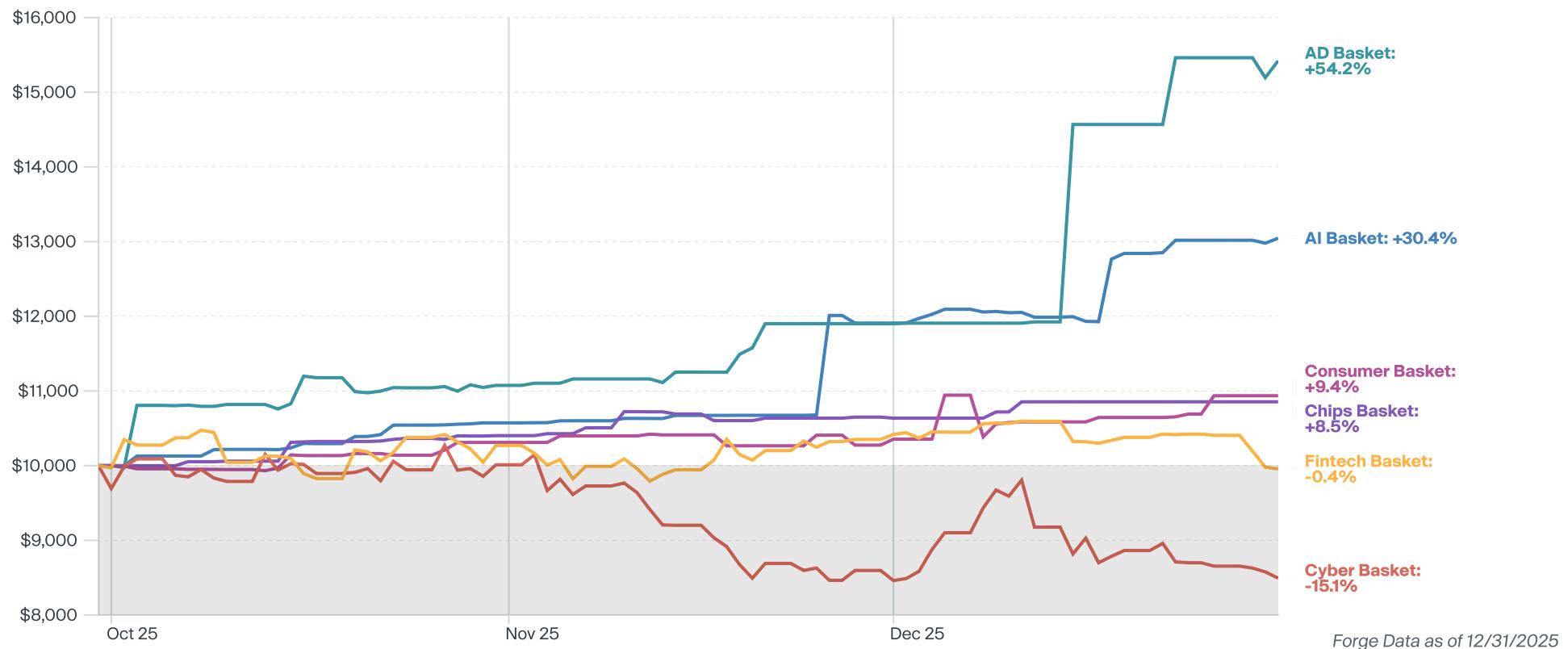


Visualization Details

This chart shows the Q4 2025 performance of each of the 50 companies in the Forge Private Market Index (FPMI), organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate private market sectors relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors. At the end of Q4 2025, eight sectors included index-eligible companies. Data intelligence is the subsector that includes AI.

Aerospace & Defense and AI Lead Thematic Basket Gains In Q4 2025 As Cyber Reverses Course

Four of Forge's six thematic baskets delivered positive returns in Q4 2025, led by Aerospace & Defense (+54.2%) and Artificial Intelligence (+30.4%). Standout performers included Anduril (+46.2%) and SpaceX (+80%) in Aerospace & Defense, and Anthropic (+68.4%), xAI (+97.3%), Databricks (+31.7%), and Zipline (+64.2%) in AI. Cybersecurity (-15.1%) and Fintech (-0.4%) lagged, weighed down by Kraken (-14.1%), Chainalysis (-25.6%), and Netskope (-4.6%).



Visualization Details

Here, Forge presents our thematic baskets — curated baskets of private companies with shared revenue drivers and end-market exposure — designed to help investors better disaggregate private market performance along distinct investment themes.

MARKET PERFORMANCE

Aerospace & Defense And AI Lead Thematic Basket Gains In Q4 2025 As Cyber Reverses Course

Q1 2024		Q2 2024		Q3 2024		Q4 2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025	
Aerospace & Defense 18.83%		Chips 74.32%		Artificial Intelligence 16.39%		Chips 38.31%		Artificial Intelligence 43.69%		Fintech 46.24%		Artificial Intelligence 36.90%		Aerospace & Defense 54.20%	
Consumer 14.85%		Artificial Intelligence 37.38%		Chips 13.60%		Aerospace & Defense 36.18%		Fintech 33.06%		Artificial Intelligence 13.50%		Aerospace & Defense 29.66%		Artificial Intelligence 27.76%	
Cyber 8.64%		Aerospace & Defense 8.56%		Aerospace & Defense 8.13%		Artificial Intelligence 21.86%		Aerospace & Defense 20.07%		Cyber 3.87%		Cyber 20.44%		Consumer 9.36%	
Fintech 6.94%		Fintech 7.31%		Cyber 2.78%		Cyber 16.18%		Chips 13.77%		Aerospace & Defense 0.66%		Consumer 8.77%		Chips 8.55%	
Chips 3.03%		Cyber -3.99%		Fintech 2.73%		Fintech 10.58%		Consumer -1.03%		Consumer -0.11%		Chips 6.35%		Fintech -0.44%	
Artificial Intelligence -3.40%		Consumer -5.60%		Consumer -9.92%		Consumer 0.73%		Cyber -2.53%		Chips -10.91%		Fintech 5.62%		Cyber -15.06%	

Thematic Performance		December		Q4 2025		YTD		Since Inception*	
Artificial Intelligence			9.53%		30.45%		191.27%		450.81%
Aerospace & Defense			29.56%		54.20%		141.62%		358.99%
Chips			1.92%		8.55%		17.01%		230.18%
Consumer			6.44%		9.36%		17.60%		15.68%
Cybersecurity			-1.19%		-15.06%		3.57%		29.00%
Fintech			-3.81%		-0.44%		104.60%		166.71%

Forge Data as of 12/31/2025

Visualization Details

The top table reflects quarterly performance of Forge's private thematic baskets, while the bottom table shows similar performance metrics across a few different periods.

MARKET PERFORMANCE

16 of the 25 Most-Traded FPMI Companies Posted Gains In Q4 2025

Of the 25 most-traded FPMI companies on the Forge marketplace, 16 showed positive price gains during the quarter, while only five declined. The average gain among positive performers was 68.5%, significantly influenced by outsized moves in Polymarket and xAI, both of which saw sharp Forge Price appreciation following valuation-resetting funding rounds. By contrast, the average loss amongst negative performers was just over -7%. Over the past year, 22 companies posted positive returns with 12 more than doubling in value. Of those 12 companies, half were in Forge's AI thematic basket.



Company	Sector	Subsector	Forge Price Return - Q4	Forge Price Return - L1Y
Anduril	Industrial	Aerospace & Defense	46.2%	248.1%
Anthropic	Enterprise Software	Data Intelligence	68.4%	386.7%
Apptronik	Industrial	Robotics	2.9%	2154.3%
Cerebras	Technology Hardware	Computing hardware	11.5%	0.6%
Consensys	Fintech	Blockchain	25.2%	40.6%
Cresta	Enterprise Software	Business Operations	42.0%	31.4%
Databricks	Enterprise Software	Data Intelligence	31.7%	104.5%
Dataminr	Enterprise Software	Data Intelligence	7.7%	-30.2%
EquipmentShare	Industrial	Construction	69.7%	73.1%
Gecko Robotics	Industrial	Robotics	2.0%	46.9%
Glean	Enterprise Software	Data Intelligence	-5.4%	56.5%
Groq	Enterprise Software	Data Intelligence	-6.9%	70.2%
Intercom	Enterprise Software	Sales & Marketing / Adtech	0.0%	117.4%
Kraken	Fintech	Blockchain	-14.1%	116.6%
Mercury	Fintech	Digital Banking	2.5%	79.2%
OpenAI	Enterprise Software	Data Intelligence	0.0%	153.2%
Polymarket	Fintech	Blockchain	559.5%	1723.5%
PsiQuantum	Technology Hardware	Computing hardware	11.9%	148.1%
Ramp	Fintech	Digital Banking	42.0%	199.1%
Redwood Materials	Energy	Energy Storage	-4.4%	-5.2%
Ripple	Fintech	Payments	-5.1%	166.1%
SandboxAQ	Enterprise Software	Data Intelligence	0.0%	-10.0%
SpaceX	Industrial	Aerospace & Defense	80.0%	99.0%
xAI	Enterprise Software	Data Intelligence	97.3%	261.6%
Zipline	Transportation	Delivery services	64.2%	88.6%

Forge Data as of 12/31/2025

Visualization Details

This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company's Forge Sector, Subsector, Q3 2025 and last one year Forge Price returns in the FPMI

Primary Market Activity

PRIMARY MARKET ACTIVITY

Funding Round Environment Strong In Q4

Private company funding exceeded \$32 billion for Q4, an increase of \$2 billion from the total raised from last quarter, but below the record \$61 billion raised in Q1 of 2025. This quarter-over-quarter funding increase was accompanied by an uptick in up rounds from 130 to 149, and a decrease in down rounds from 32 to 28.



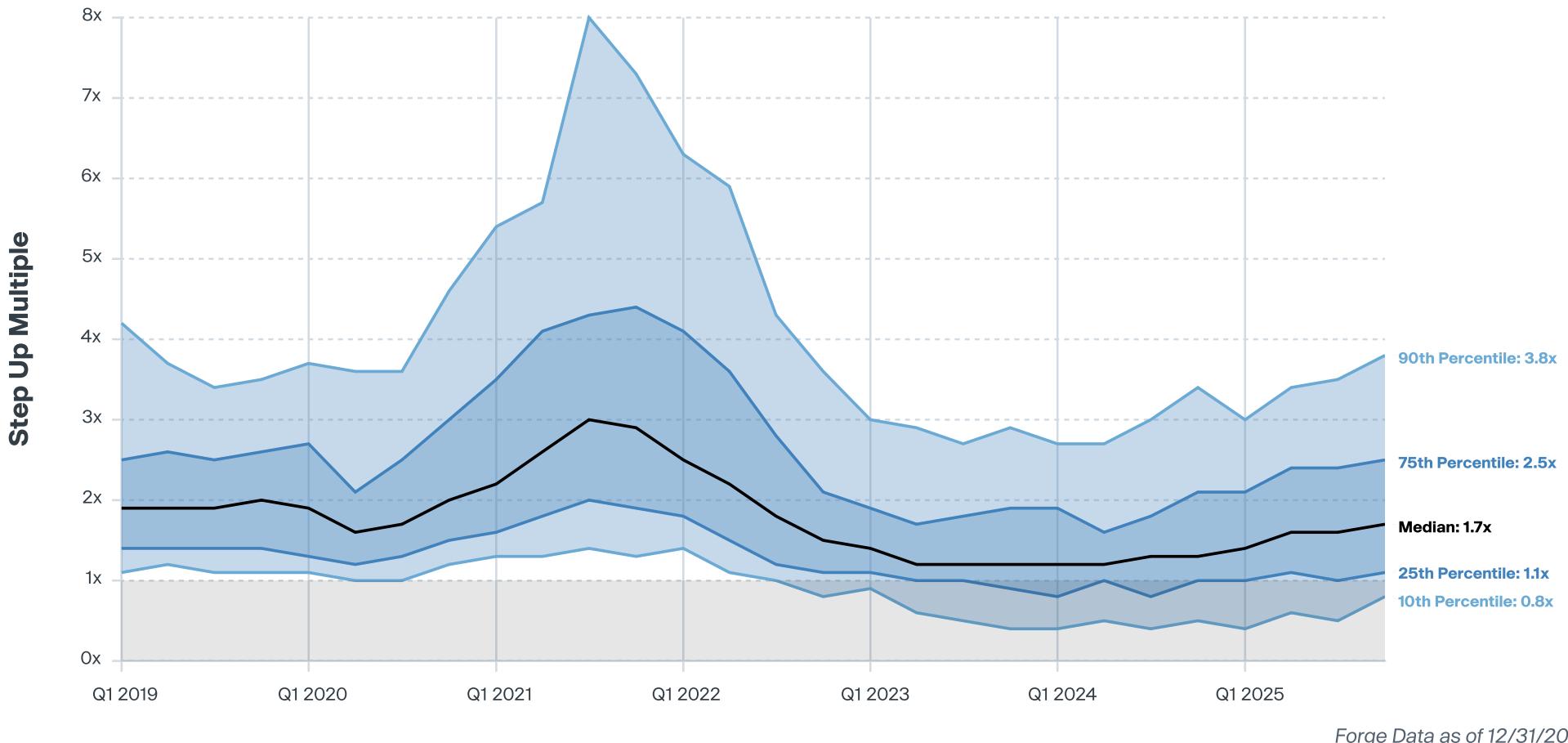
Visualization Details

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.

PRIMARY MARKET ACTIVITY

Step-Up Multiples Climb In Q4 2025

Median step-ups rose modestly in Q4 2025 to 1.7x from 1.5x in Q3, signaling continued strength in primary market pricing. At the top end, the 90th percentile step-up for mid- and late-stage raises climbed to 3.8x, while the 10th percentile improved to 0.8x. As a result, valuation dispersion widened, driven by outsized gains at the high end rather than further weakness at the low end.



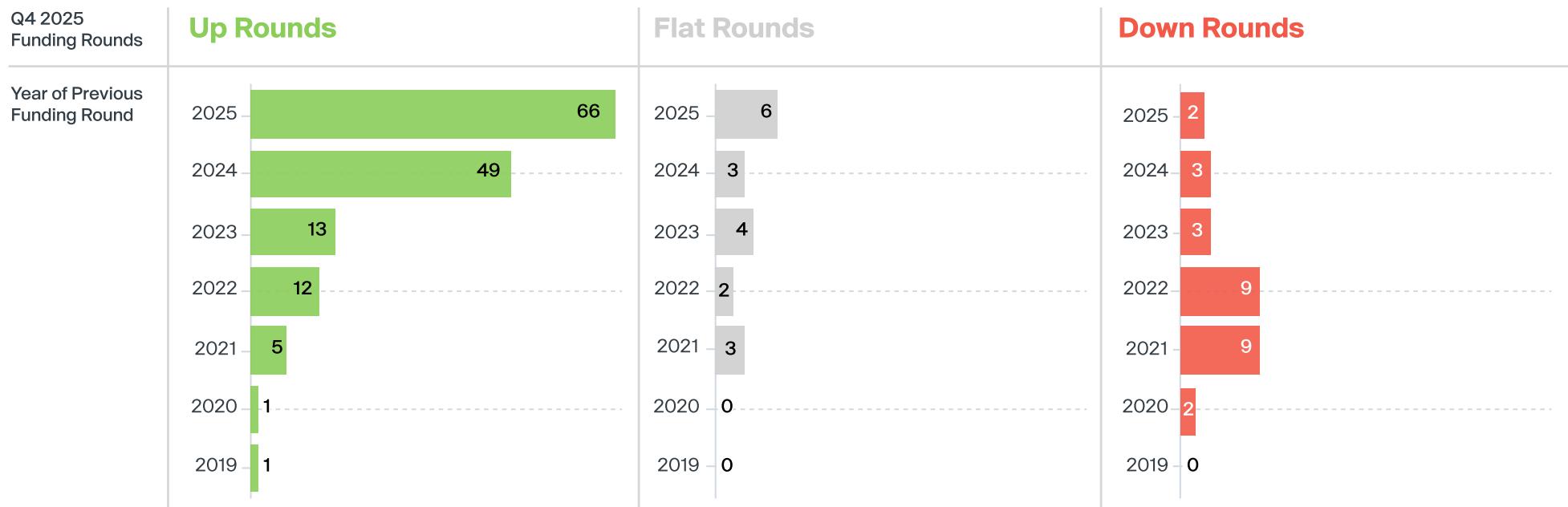
Visualization Details

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

PRIMARY MARKET ACTIVITY

Recent Vintages Continue To Drive Up-Rounds

Up rounds strengthened in Q4 2025, rising to 76% of all mid- and late-stage funding rounds on the Forge marketplace, up from 69% in Q3. As in recent quarters, most up-round activity came from companies that had raised more recently, primarily in 2024-2025. Down rounds accounted for just 14% of activity and were concentrated among issuers whose prior raises occurred earlier in the cycle, typically in 2021-2022.



Forge Data as of 12/31/2025

Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q4 2025 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q4 2025.

²¹ [Forge Investment Outlook, Q2 2025](#)

PRIMARY MARKET ACTIVITY

New Unicorn Count Reaches Highest Level Since 2022

Thirty-nine companies reached [unicorn](#) status in Q4 2025, the highest quarterly total since 2022 and up from Q3. Of these, eight exceeded \$2 billion valuations, and 27 achieved step-ups greater than 2x. Notable standouts include Reflection AI, leading the cohort at \$8 billion, and Unconventional AI, which entered unicorn territory through an unusually large \$475 million seed round.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change			
				\$0	\$1.0B	\$2B	\$3B
Reflection AI	Data Intelligence	\$1.1B	8.3x	●			→ \$8.0B
Unconventional	Software Development	\$436.4M	-	●			→ \$4.5B
Fireworks AI	Data Intelligence	\$250M	6.3x	●			→ \$4B
Base Power	Other Energy	\$1B	3.0x	●			→ \$4B
Ricursive Intelligence	Data Intelligence	\$195.5M	4.8x	●		→ \$3.8B	
K2 Space	Aerospace & Defense	\$228.8M	3.9x	●		→ \$3B	
Suno	Data Intelligence	\$40M	4.1x	●		→ \$2.5B	
Gamma	Productivity	\$68.2M	14.4x	●		→ \$2.1B	
Rain	Other Fintech	\$247.6M	2.5x	●		→ \$2B	
Imprint	Payments	\$135.7M	1.6x	●		→ \$1.9B	
Radiant	Clean Energy	\$300M	2.2x	●		→ \$1.8B	
LMArena	Data Intelligence	\$150M	1.1x	●		→ \$1.7B	
Oxide	Computing hardware	\$225M	3.1x	●		→ \$1.6B	
Hadrian	Aerospace & Defense	\$151.3M	1.8x	●		→ \$1.6B	
webAI	Data Intelligence	\$9.5M	2.3x	●		→ \$1.6B	
Render	Productivity	\$100.1M	2.0x	●		→ \$1.5B	
Boom Supersonic	Aerospace & Defense	\$5.3M	4.7x	●		→ \$1.5B	
ShopMy	Sales & Marketing / Adtech	\$70M	3.5x	●		→ \$1.5B	
Nirvana Insurance	Insurance	\$100M	1.7x	●		→ \$1.5B	
Kailera Therapeutics	BioTech & Pharma	\$603.2M	1.4x	●		→ \$1.4B	
Yassir	Ridesharing	\$105M	2.2x	●		→ \$1.4B	
Tulip	Consumer & Lifestyle Enterprise Software	\$120M	1.4x	●		→ \$1.3B	
Lila Sciences	Software Development	\$490.2M	-	●		→ \$1.3B	
Chai Discovery	BioTech & Pharma	\$130M	2.0x	●		→ \$1.3B	

Forge Data as of 12/31/2025

Visualization Details

The table shows companies on the Forge marketplace that became unicorns (> \$1 billion valuation) from an increase in valuation due to a primary funding round Q4 2025. Companies are ordered by post-money valuation in descending order.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change			
				\$0	\$1.0B	\$2B	\$3B
Scribe	Productivity	\$75M	4.5x		 \$1.3B		
Lumilens	Media	\$55M	2.1x		 \$1.2B		
Goodfire	Data Intelligence	\$161.7M	4.0x		 \$1.2B		
Preply	Other Education	\$100M	2.3x		 \$1.2B		
Sesame AI	Business Operations	\$248.1M	3.6x		 \$1.2B		
Alpaca	Capital Markets	\$0M	3.0x		 \$1.1B		
Midi Health	Digital Health	\$100M	2.1x		 \$1.1B		
World Labs	Data Intelligence	\$128.2M	3.9x		 \$1.1B		
Oishii	Food Products & Services	\$95M	1.1x		 \$1.1B		
Proof	Business Operations	\$9.1M	1.1x		 \$1.1B		
RapidSOS	Medical Devices	\$93.9M	1.2x		 \$1.5B		
Mark43	Industrial software	\$54M	3.1x		 \$1.4B		
Lighter	Social	\$68M	4.1x		 \$1.4B		
Govini	Data Intelligence	\$150M	116.6x		 \$1.3B		
Eve	Productivity	\$14.5M	5.6x		 \$1.3B		

Forge Data as of 12/31/2025

Visualization Details

The table shows companies on the Forge marketplace that became unicorns (> \$1 billion valuation) from an increase in valuation due to a primary funding round Q4 2025. Companies are ordered by post-money valuation in descending order.

PRIMARY MARKET ACTIVITY

Prediction Market Leaders Amongst Top Q4 Unicorn Revaluations

The largest step-ups among unicorns were led by prediction market and blockchain platform Polymarket, which raised at a 5.8x price-per-share multiple, followed by Generative AI startup Mercor (4.6x) and Ripple (4.0x). On the downside, OpenTrons (0.04x) and Octane Lending (0.2x) recorded the steepest step-downs. The strong revaluations for Polymarket and Kalshi underscore growing investor interest in prediction markets.

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up				
				1x	2x	3x	4x	5x
Polymarket	Blockchain	\$1B	\$9B	1x				5.8x
Mercor	Human Resources	\$350M	\$10B	1x				4.6x
Ripple	Payments	\$500M	\$40B	1x				4.0x
Kalshi	Capital Markets	\$300M	\$5B	1x				3.6x
Lovable	Data Intelligence	\$325M	\$6.6B	1x				3.5x

Forge Data as of 12/31/2025

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down	
				0x	1x
OpenTrons	Robotics	\$18M	\$162M	0.04x	1x
Octane Lending	Lending	\$3M	\$1.3B	0.17x	1x
Plume	Home Products	\$52M	\$1.2B	0.43x	1x
Virta Health	Healthcare providers & services	\$30M	\$1.2B	0.47x	1x
Alpaca	Capital Markets	\$2M	\$1.2B	0.53x	1x

Forge Data as of 12/31/2025

Visualization Details

The first table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share step-ups.

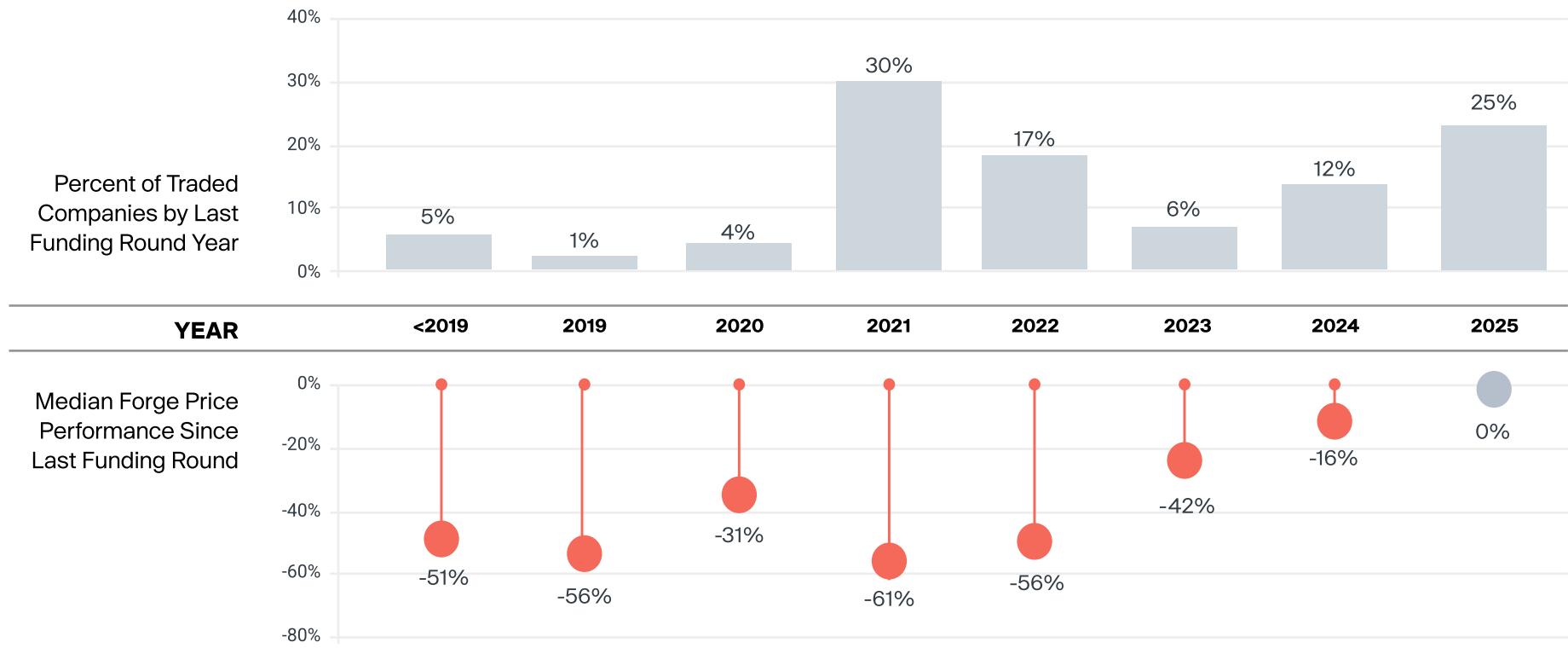
The second table shows the top two companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share step-downs.

Secondary Market Activity

SECONDARY MARKET ACTIVITY

Market Composition Shifts Toward 2024-2025 Vintages

Following a strong fundraising quarter, 25% of companies with active or historical trading on the Forge marketplace last raised in 2025, and 37% have raised within the past two years. The 2021 vintage remains the largest cohort, though its share has edged down from 32% to 30% as newer vintages gain representation. Secondary market discounts, meanwhile, were largely unchanged across vintages from Q3 to Q4.



Forge Data as of 12/31/2025

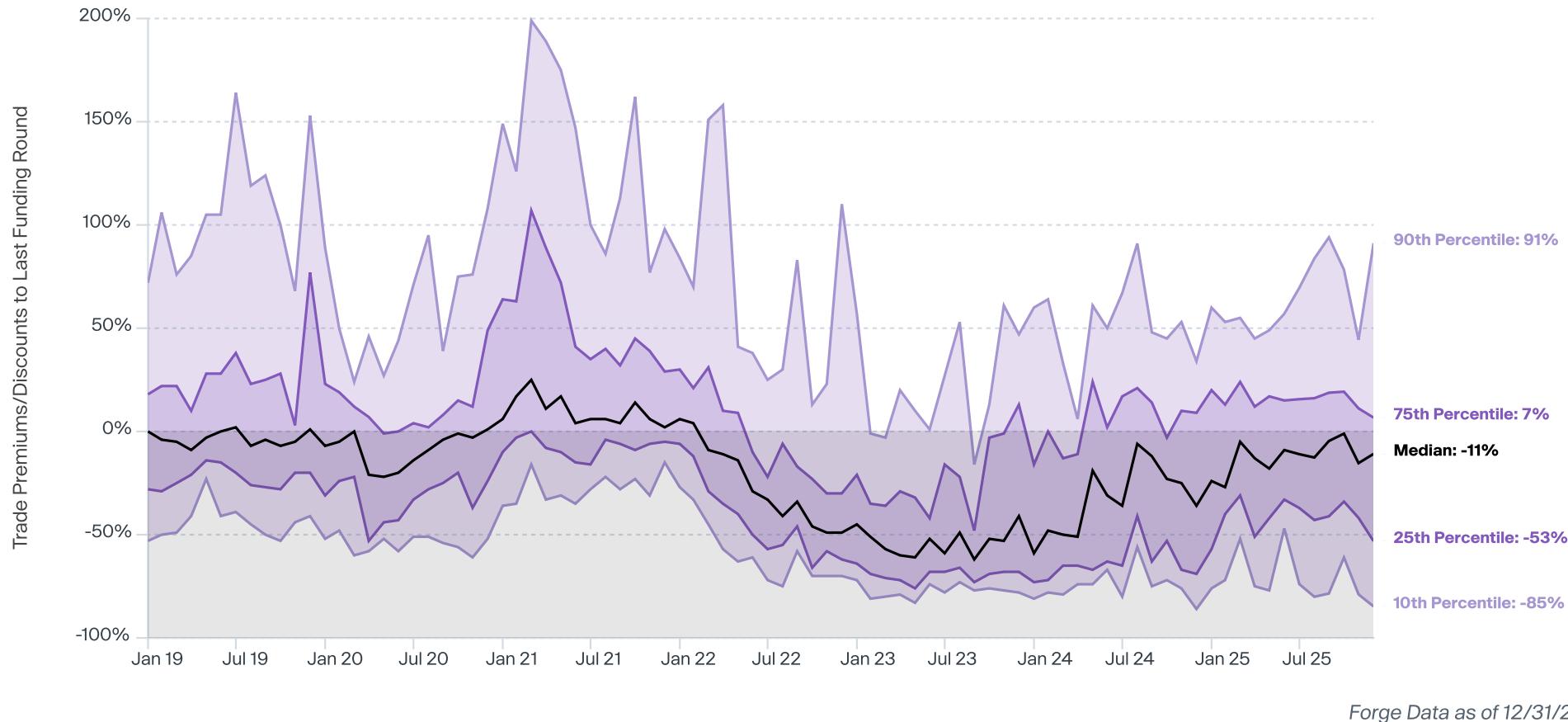
Visualization Details

The top chart shows the year of the last funding round for companies that have traded on the Forge marketplace. 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

Top-Decile Premiums Persist As Broader Pricing Softens

Trade premiums and discounts softened modestly but broadly in Q4 versus Q3. 90th percentile premiums remained elevated but eased slightly from 94% to 91%, while the median shifted from -5% to -11%. At the lower end, the 10th percentile saw deeper discounts, widening from -78% to -85%, the steepest since Q4 2024. These movements contrast with broader strength across trading activity and will warrant continued monitoring in the quarters ahead.



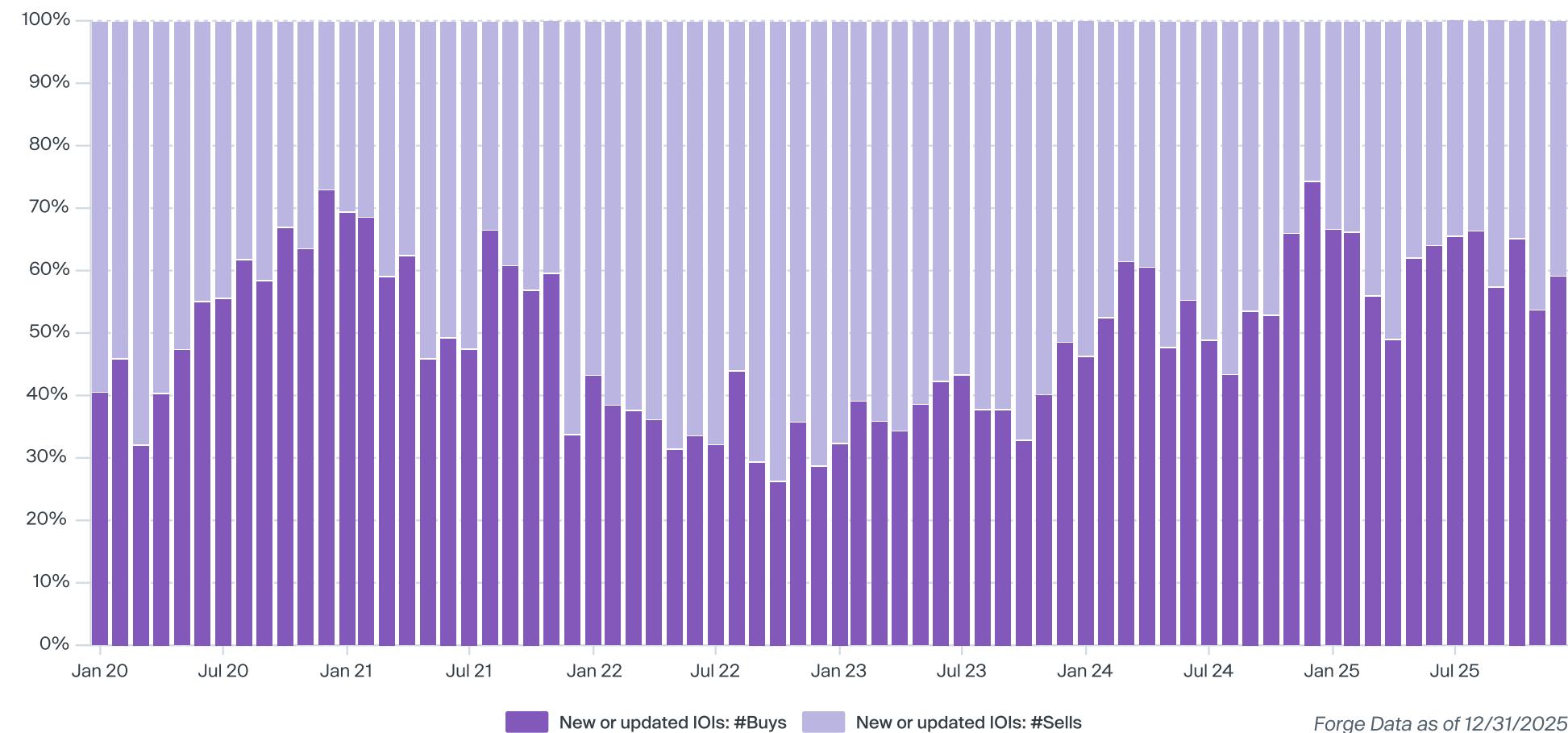
Visualization Details

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

SECONDARY MARKET ACTIVITY

Strong Buy Interest Persists In Q4 2025

Buy and sell interests remained strong in Q4 2025. The quarter ended with an increase in the buy-to-sell ratio at 59% buys and 41% sells, up from September's 57%-43% ratio. It was also an uptick versus November when we saw 46% sells – the second highest sell ratio of 2025.



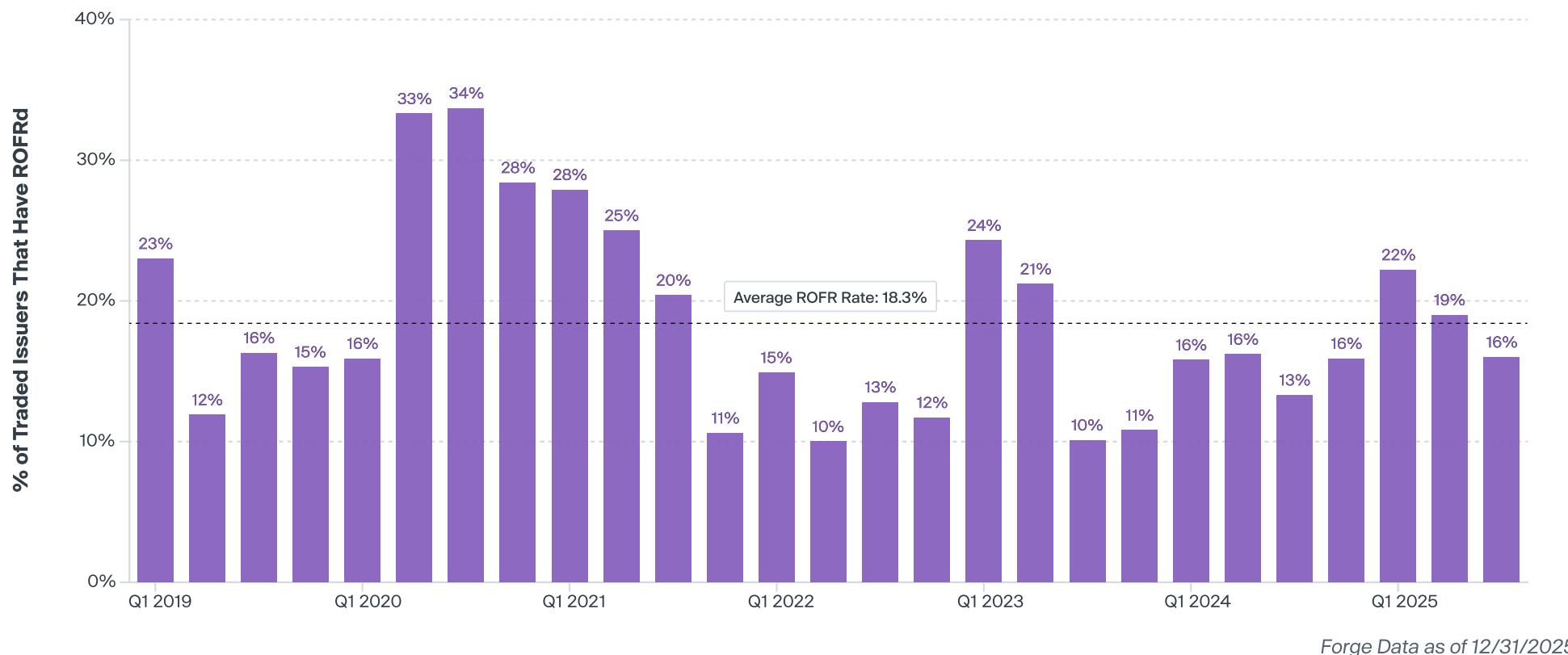
Visualization Details

This chart plots the monthly proportion of new or updated buy and sell indications of interest (IOIs) on the Forge marketplace.

SECONDARY MARKET ACTIVITY

Right Of First Refusal (ROFR) Levels Ease In Q3 2025

The percentage of companies that executed a right of first refusal (ROFR) continued its decline into Q3 reaching the 16% level, slightly below the 18% longer term average.



Visualization Details

This chart shows the percent of issuers that traded on the Forge marketplace in a given quarter that exercised their ROFR. 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. Since ROFR periods can be up to 90 days or longer, the data in the chart above is delayed by one quarter. "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 trade.

SECONDARY MARKET ACTIVITY

Right Of First Refusal (ROFR) Levels Ease In Q3 2025

Company	Subsector	Implied Valuation from Max Q3 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
Addepar	FinTech software	\$3.2B	-2% 
Cresta	Business Operations	\$713M	-5% 
Databricks	Data Intelligence	\$120B	 20%
Kraken	Blockchain	\$14.5B	-28% 
Ripple	Payments	\$24.4B	-38% 
The Farmer's Dog	Food Products & Services	\$4.1B	 65%
Zipline	Delivery services	\$3.2B	-36% 

Forge Data as of 12/31/2025

Visualization Details

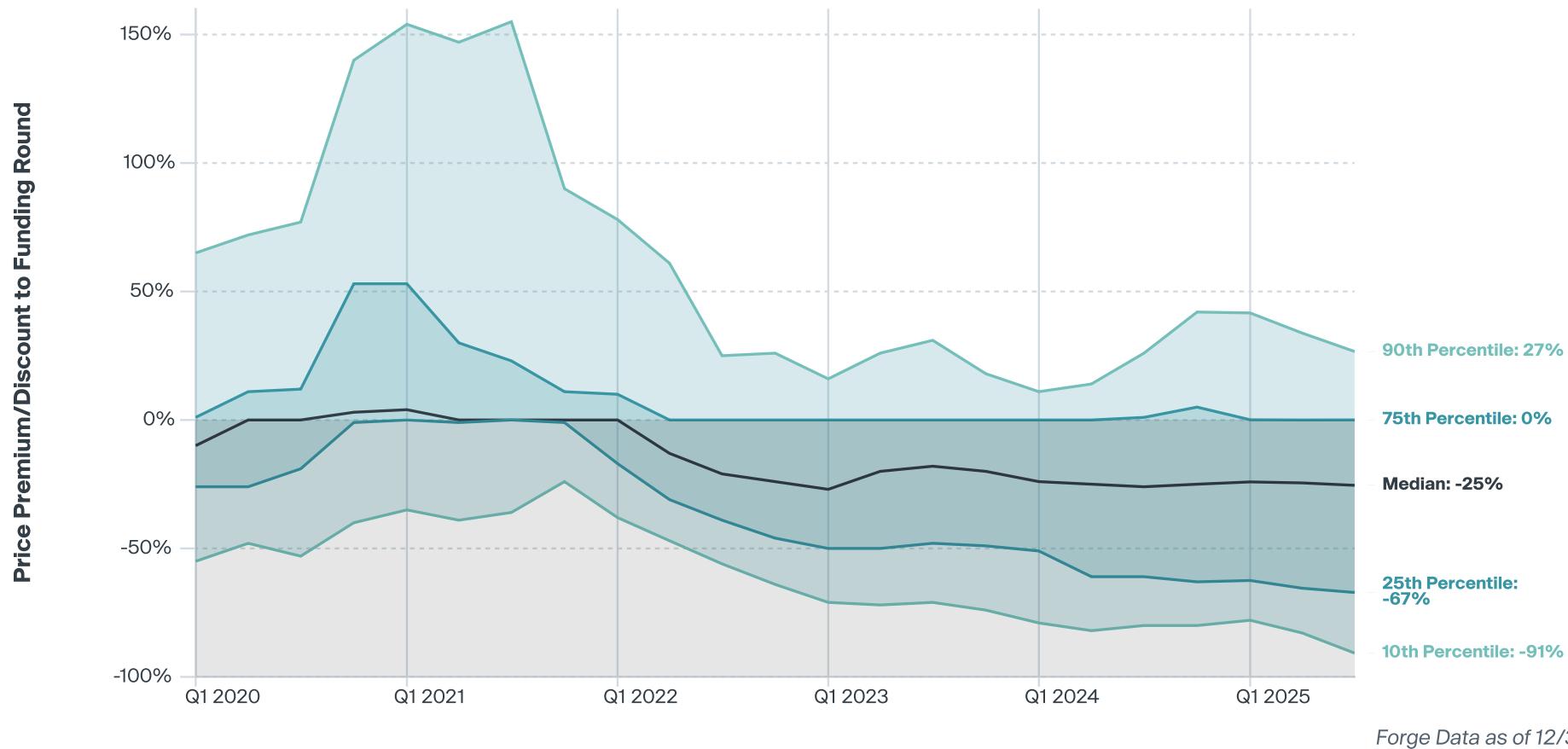
This chart shows the percent of issuers that traded on the Forge marketplace in a particular quarter that exercised their ROFR. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR option for a set period (often 30 days) to step in and buy the stock back itself (or assign this right to a large investor) at the price negotiated by the seller and buyer. Since ROFR periods can be up to 90 days or longer, the data in the chart above is delayed by one quarter. "Implied Valuation from 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 trade.

Mutual Fund Marks

MUTUAL FUND MARKS

Mutual Fund Marks Further Decline At The Tails Of The Distribution

While median mutual fund marks remained relatively unchanged from Q3 to Q4, the 90th percentile moved from 34% to 27%, and the 10th percentile moved from -83% to -91%.



Visualization Details

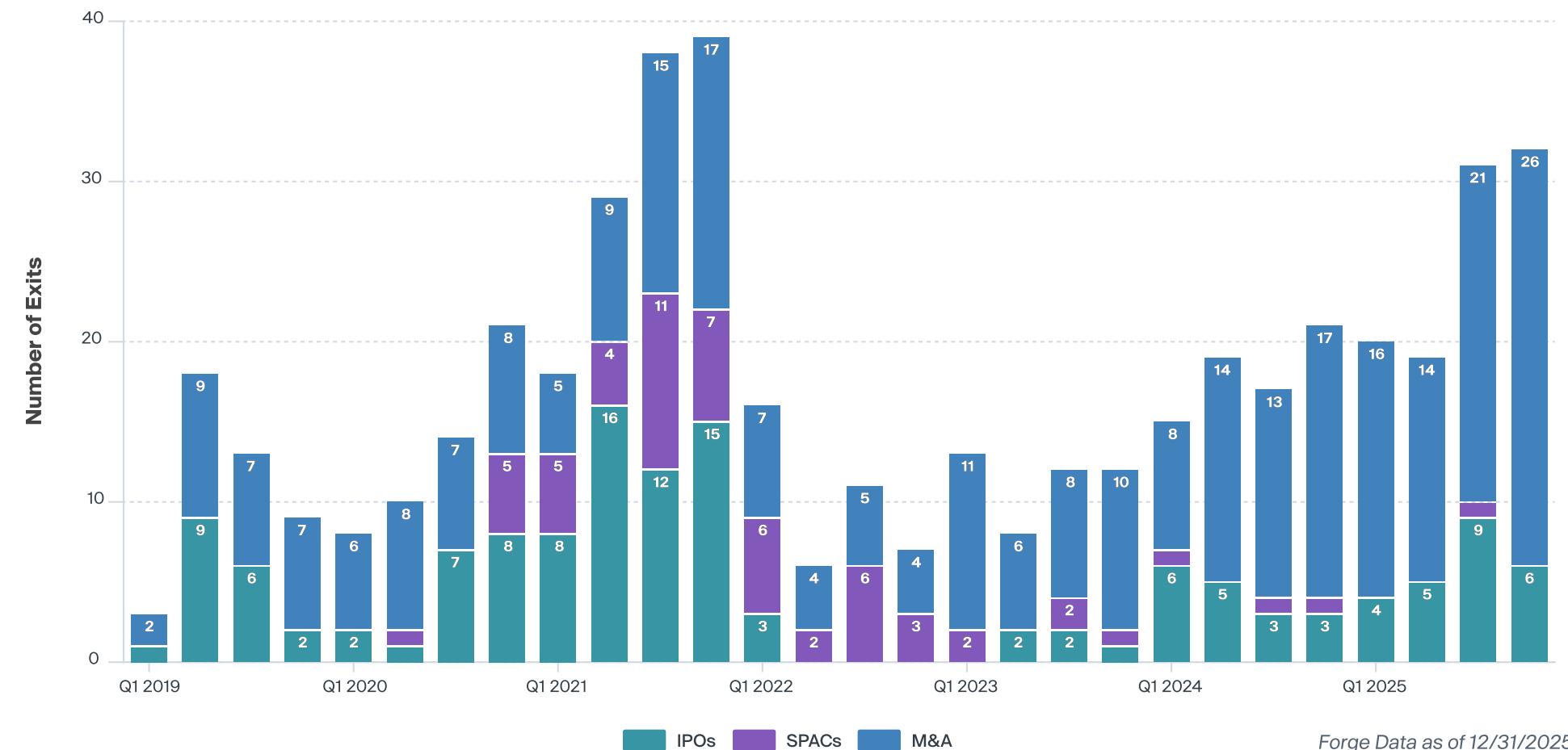
This chart plots the quarterly distribution of premiums/discounts to the last primary funding round at which public mutual funds are valuing their private company holdings since Q1 2020. Mutual funds are required to report holdings quarterly and the data is released later. This explains why the data that is showcased is up to Q3 2025.

Exit Activity

EXIT ACTIVITY

Q4 2025 Exit Environment Surpasses Previous Quarter's Highs

M&A and IPO activity remained strong in Q4 2025, reaching levels not seen since 2021. M&A activity specifically recorded another record high with 26 transactions, eclipsing the record of 21 established last quarter.



Visualization Details

This chart 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 marketplace.

Q4 2025 Completed And Announced Exits

IPOs

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
MapLight Therapeutics	Healthcare	BioTech & Pharma	\$883.2M	10/27/2025
Navan	Enterprise Software	Business Operations	\$9.2B	10/30/2025
Beta Technologies	Industrial	Aerospace & Defense	\$4.1B	11/4/2025
Evommune	Healthcare	BioTech & Pharma	\$346.4M	11/5/2025
BillionToOne	Healthcare	BioTech & Pharma	\$1.2B	11/5/2025
Wealthfront	FinTech	Capital Markets	\$1.4B	12/12/2025
Insilico Medicine	Healthcare	Healthcare software	-	12/30/2025

Forge Data as of 12/31/2025

Visualization Details

This page shows individual exit events in Q4 2025 where a mid- and late-stage company covered on the Forge marketplace was acquired or participated in an IPO or SPAC. This page also shows filings and announcements of M&A activity for companies on the Forge marketplace that have not yet gone public.

Q4 2025 Completed and Announced Exits

Completed Mergers & Acquisitions

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Paradox	Enterprise Software	Human Resources	\$1.6B	10/1/2025
Prepared	Enterprise Software	Other Enterprise Software	\$541.4M	10/2/2025
The Browser Company	Consumer & Lifestyle	Consumer Applications	\$390.5M	10/21/2025
Kyruus	Healthcare	Healthcare providers & services	\$359.8M	10/23/2025
Guideline	Enterprise Software	Business Operations	\$1.2B	11/3/2025
Urbint	Energy	Energy efficiency	\$348.7M	11/3/2025
Aisera	Enterprise Software	Productivity	\$622.6M	11/4/2025
Sojern	Enterprise Software	Sales & Marketing / Adtech	\$280.6M	11/5/2025
Pachama	Enterprise Software	Data Intelligence	\$370.9M	11/10/2025
Stytch	Enterprise Software	Cybersecurity	\$1B	11/14/2025
Balbix	Enterprise Software	Cybersecurity	\$244.8M	11/18/2025
Elektrofi	Healthcare	BioTech & Pharma	\$402.8M	11/18/2025
Stance	Consumer & Lifestyle	Clothing, Fashion, Beauty & Apparel	\$386.2M	11/19/2025
Nutcracker Therapeutics	Healthcare	BioTech & Pharma	\$1.1B	11/21/2025
Cybereason	Enterprise Software	Cybersecurity	\$806.3M	11/25/2025
Statsig	Enterprise Software	Business Operations	\$1.1B	12/2/2025
Catchpoint	Enterprise Software	Data Intelligence	\$157.3M	12/2/2025
SalesLoft	Enterprise Software	Sales & Marketing / Adtech	\$1B	12/3/2025
Limitless	Enterprise Software	Communication & Collaboration software	\$335.4M	12/5/2025
BlackSwan Technologies	Enterprise Software	Business Operations	\$472.3M	12/7/2025
Spiff	Enterprise Software	Business Operations	\$260.2M	12/10/2025
Securiti	Enterprise Software	Cybersecurity	\$575M	12/11/2025
Moveworks	Enterprise Software	Data Intelligence	\$2.1B	12/15/2025
Graphite	Enterprise Software	Software Development	\$326M	12/19/2025
Tuneln	Consumer & Lifestyle	Entertainment	\$248.4M	12/19/2025
Eagle Eye Networks	Enterprise Software	Cybersecurity	\$1.5B	12/29/2025

Forge Data as of 12/31/2025

Visualization Details

This page shows individual exit events in Q4 2025 where a mid- and late-stage company covered on the Forge marketplace was acquired or participated in an IPO or SPAC. This page also shows filings and announcements of M&A activity for companies on the Forge marketplace that have not yet gone public.

Q4 2025 Completed And Announced Exits

Anticipated M&A Transactions and IPOs Based on Q4 2025 Activity

Company	Sector	Subsector	Last Funding Round Valuation	Event Date	Status
dbt Labs	Enterprise Software	Data Intelligence	\$4.2B	10/13/2025	M&A Announced
Nalu	Healthcare	Medical Devices	\$382.6M	10/17/2025	M&A Announced
Skyloom Global	Enterprise Software	Communication & Collaboration software	\$333M	11/17/2025	M&A Announced
Chronosphere	Enterprise Software	Cloud/Networking Infrastructure	\$1.6B	11/19/2025	M&A Announced
Tackle.io	Enterprise Software	Sales & Marketing / Adtech	\$1.3B	12/1/2025	M&A Announced
Celestial AI	Enterprise Software	Data Intelligence	\$2.5B	12/2/2025	M&A Announced
Metronome	Enterprise Software	Data Intelligence	\$525.1M	12/2/2025	M&A Announced
Bluejay Therapeutics	Healthcare	BioTech & Pharma	\$371.8M	12/8/2025	M&A Announced
Arthrosi Therapeutics	Healthcare	BioTech & Pharma	\$385M	12/13/2025	M&A Announced
Qualified.com	Enterprise Software	Sales & Marketing / Adtech	\$709.8M	12/17/2025	M&A Announced
TAE Technologies	Energy	Clean Energy	\$5.5B	12/18/2025	M&A Announced
Eaze	Consumer & Lifestyle	E-commerce	\$775M	12/22/2025	M&A Announced
Groq	Enterprise Software	Data Intelligence	\$6.9B	12/24/2025	M&A Announced
Observe	Enterprise Software	Productivity	\$812.9M	12/26/2025	M&A Announced
Teamshares	FinTech	FinTech software	\$825.2M	11/12/2025	SPAC Announced
Kraken	FinTech	Blockchain	\$20B	11/19/2025	IPO Confidentially Filed
Freenome	Healthcare	BioTech & Pharma	\$2.2B	12/5/2025	SPAC Announced
EquipmentShare	Industrial	Construction	\$3.6B	12/9/2025	IPO S1 Filed
Motive	Industrial	Logistics	\$2.9B	12/23/2025	IPO S1 Filed

Forge Data as of 12/31/2025

Visualization Details

This page shows individual exit events in Q4 2025 where a mid- and late-stage company covered on the Forge marketplace was acquired or participated in an IPO or SPAC. This page also shows filings and announcements of M&A activity for companies on the Forge marketplace that have not yet gone public.

Authors



Andrew Alden, CFA

VICE PRESIDENT OF QUANTITATIVE RESEARCH

Andrew Alden, CFA, serves as Vice President 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.



Shane Larkin

SENIOR DIRECTOR OF FUNDAMENTAL RESEARCH

Shane Larkin is an investment professional with experience across private and public markets. He brings an analytical mindset shaped by his engineering and business background, with expertise in due diligence, financial modeling and market research. He holds an MBA from Cornell's Johnson Graduate School of Management.



Louis Metzger

SENIOR DATA ANALYST

Louis is a Senior Data Analyst at Forge Global, focusing on valuations and private market trends. Before joining Forge, Louis worked in corporate finance at Initiative Media and was a startup founder.

Contributor

Howe Ng

CHIEF STRATEGY OFFICER

Howe Ng is the Chief Strategy Officer at Forge Global. Prior to Forge, Howe held senior roles at BlackRock and Barclays Global Investors, including in their iShares ETF and Systematic Active Equity Portfolio Management divisions. He also served as Chief Operating Officer at Nipun Capital, an alternative asset management firm focusing on EM and Asian strategies.



Contact Us

If you are new to Forge and would like to discuss the private market 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 pricing/trading history.

