

For professional investors only

Q2 2025

Forge Investment Outlook



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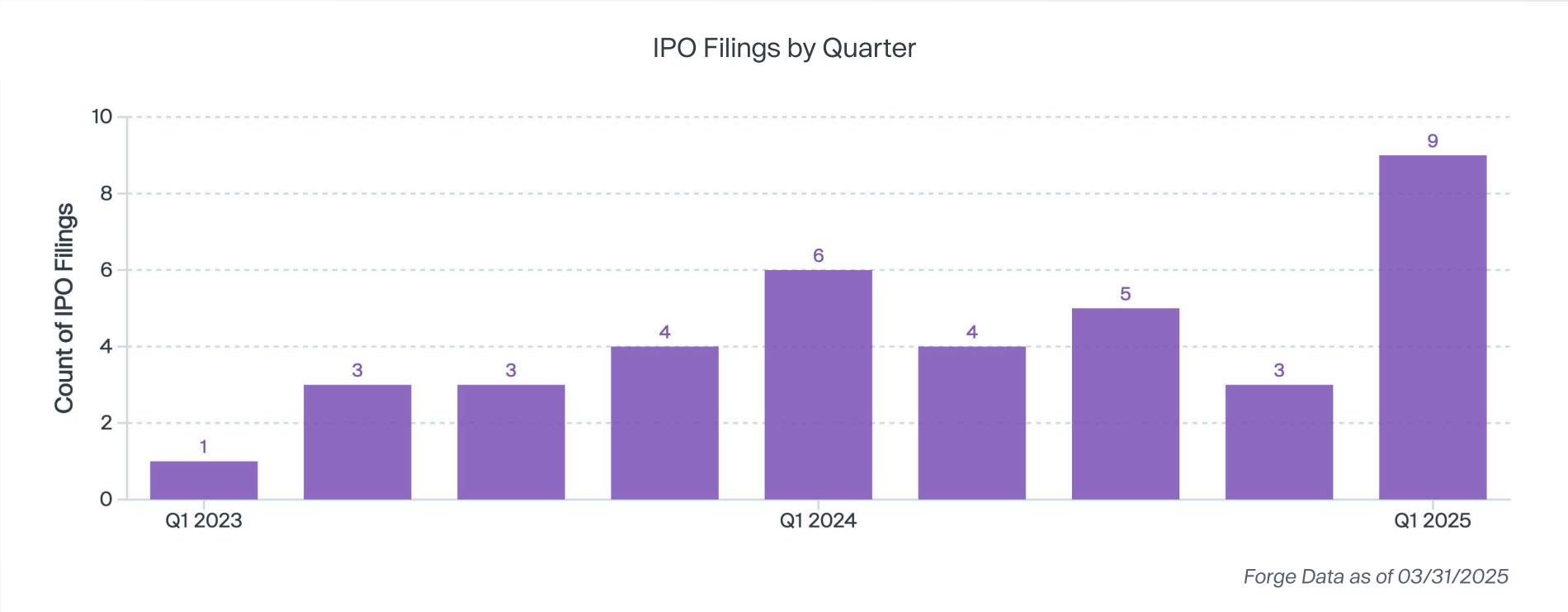
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EXECUTIVE SUMMARY

As the IPO Pipeline Strengthens, Will Tariffs Crash the Party?

Just before the announcement of global tariffs by the U.S. government roiled markets all over the world, there was Q1. During the quarter, a growing number of companies signaled that, after a more than three-year drought, they would finally seek to go public this year.

From that standpoint, there was a marked increase in S-1 filings during Q1 2025, which, absent massive macroeconomic shifts that closed the window yet again, could have indicated a recovery of the IPO market was on the horizon.



EXECUTIVE SUMMARY

The last three years have taught us, however, that there are no guarantees. Still, the waters were tested in Q1 2025 through CoreWeave's IPO. CoreWeave [CRWV] went public on March 28th despite a difficult market environment dominated by negative headlines. This ended a three-month drought for high-profile tech company IPOs going back to ServiceTitan [TTAN] in December 2024, but it was a bit of a rollercoaster to get there. The company priced its offering at \$40 a share, compared with an initial range of \$47 to \$55. It also only sold 37.5 million shares, which is about 23% less than expected.¹ Overall, it raised \$1.5 billion at a \$23 billion valuation, down from its reported target of \$4 billion at a \$35 billion valuation.²

These are still sizeable numbers by most standards, and it wouldn't be the first large tech IPO to face headwinds out of the gates. For example, Google and Facebook both experienced rocky starts to their public debuts. CoreWeave stock traded down in its first two days but has recently recovered.³ Only time will tell if this rough start was germane to CoreWeave or if other companies will test the IPO waters despite its initial results.

Though Q1 2025 brought some hope for a loosening of the IPO window, President Trump's "Liberation Day" marked a turn for markets globally that continues to play out. A broad range of tariffs were announced on April 2nd and, in many cases, were much higher than expected.⁴ That sent the public market into a tailspin, with the NASDAQ declining over 11% throughout the course of two days, completely changing the outlook for the U.S. economy. After two days of shock, multiple companies that had filed either confidentially or publicly decided to pause their IPOs processes.⁵ The list includes Klarna, Chime and StubHub among others. This is not to say these companies pulled their S-1s, but the timing of their public offerings has become much more uncertain. A lot can change in a short period of time, and it is likely that the next few weeks will determine whether the IPO window opens for unicorns in 2025.

1. [Reuters, 03/27/2025](#) | 2. [Reuters, 03/27/2025](#) | 3. [CNBC, 04/01/2025](#) | 4. [Reuters, 04/04/2025](#) | 5. [CNBC, 04/05/2025](#)

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Q2 2025

Three Key Takeaways from Q1 2025

The private market so far has remained resilient despite macro uncertainty and public market rout

Despite a barrage of negative headlines about tariffs, the faltering public market and the specter of a recession, the private market so far has remained resilient. The majority of Q1 2025 data painted a positive picture of the private market, adding to the existing momentum from Q4 2024. Each of the private market indices maintained by Forge was positive and outperformed the public market by a wide margin.

The Forge Private Market Index (FPMI) led the way with a 37.1% return for the quarter, followed by the Private Magnificent 7 (Mag7) at 31.2% and the Forge Accuidity Private Market Index (FAPMI) with 9.5%. Companies that contributed to this outperformance included Figure AI at a \$39.5 billion valuation⁶, PsiQuantum raising at a \$6 billion valuation⁷ and OpenAI raising a record-sized \$40 billion round at a \$300 billion valuation.⁸ So, while there were multiple drivers behind the performance of the private market indices, at a foundational level, those indices with more exposure to AI performed better.

6. [Bloomberg, 02/14/2025](#) | 7. [Reuters, 03/24/2025](#) | 8. [The New York Times, 03/31/2025](#)

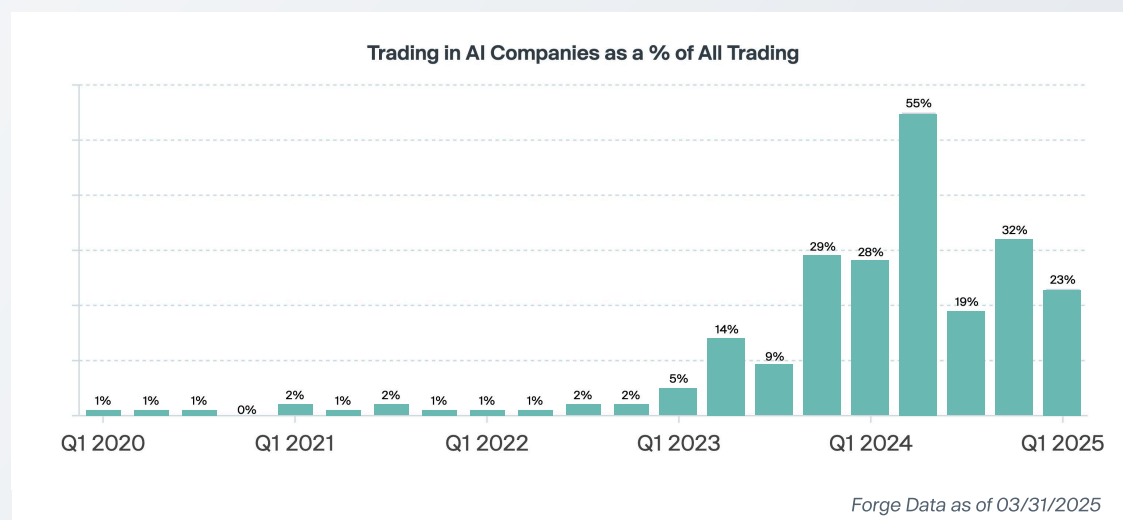
Q2 2025

Three Key Takeaways from Q1 2025

AI exuberance continues

AI continues to be a big performance driver for the private market. As a sector, many of the top AI companies are still private with most not indicating a desire to be public soon. Increased trading activity of private AI companies in the secondary market tends to coincide with major capital events like closing a fundraising round or tender offers, but as shown in the chart below, it has remained elevated since Q2 2023.

During Q1 2025, Anthropic, OpenAI and Databricks all closed multi-billion funding rounds at significant valuation step-ups, which is particularly impressive considering each company was already among the largest companies in the private market by valuation prior to their latest raises. While each of these events is significant on its own, multiple massive rounds in the private market in a single quarter speak to strong investor interest in AI.



Q2 2025

Three Key Takeaways from Q1 2025

M&A market as an alternative exit route

With a potentially less-hawkish Federal Trade Commission (FTC) and more receptive capital markets, M&A appears to be a preferred alternative to IPOs for late-stage private companies seeking to exit as evidenced by the 13 M&A exits versus 4 IPOs. In the current evolving regulatory environment, there may now be more frequent marquee M&A exits that exceed \$1 billion.⁹ There were several large acquisition announcements in Q1 2025 which may point to a healthier M&A market at the top end. Notable deals include ServiceNow acquiring agentic AI platform Moveworks for \$2.85 billion¹⁰ and CoreWeave buying AI developer platform Weights & Biases for approximately \$1.7 billion.¹¹ The most promising announcement was that Google reengaged with cloud security company, Wiz, which resulted in a \$32 billion deal, making it the largest cybersecurity acquisition of all time.¹²

Previously, Google had attempted to purchase Wiz for \$23 billion in July 2024, but Wiz had regulatory approval doubts and walked away. Perhaps the new administration gave Wiz more confidence this time around, which would be a positive sign for other large technology M&A transactions that may have been sidelined due to regulatory concerns.

9. [Crunchbase, 03/24/2025](#) | 10. [TechCrunch, 03/10/2025](#) | 11. [The Information, 03/2025](#) | 12. [The Wall Street Journal, 03/18/2025](#)

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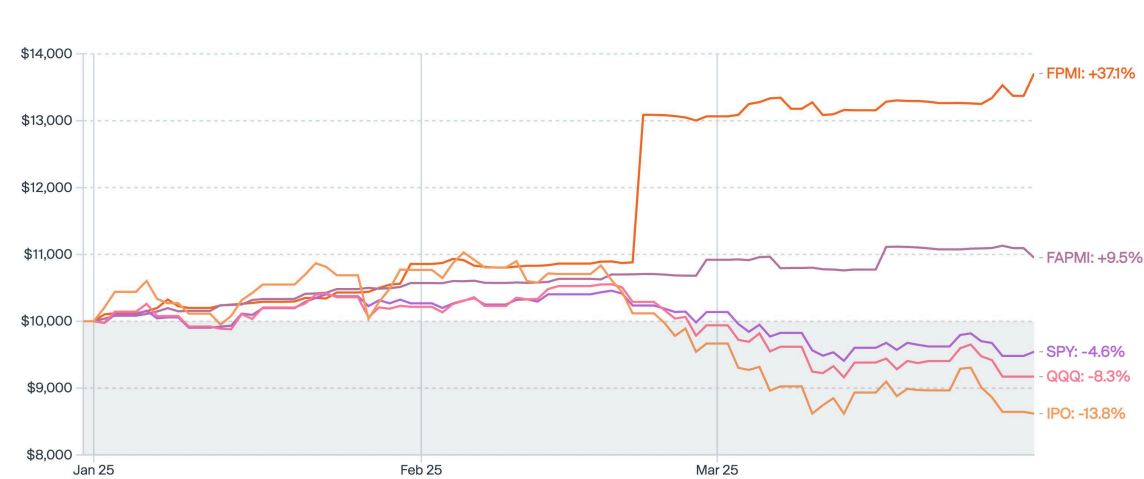
Market Performance

MARKET PERFORMANCE

Q1 2025 Private Market Performance Boosted by AI as the Public Market Faltered

Both the Forge Private Market Index (FPMI) and Forge Accuity Private Market Index (FAPMI) outperformed public market indices by a wide margin. During Q1 2025, FPMI returned 37.1%, while FAPMI returned 9.5%. For the public market indices, SPY ETF fared the best with a -4.6% return, while the QQQ returned -8.3% followed by the IPO ETF at -13.8%. Overall, it was a rocky quarter for the public market, as disappointing news surrounding tariffs and international relations resulted in negative returns while the private market benefited from valuation increases in key companies.

Q1 Forge Private Market Index Performance



	L1M	L3M	L12M
FPMI	4.92%	37.08%	39.98%
FAPMI	0.27%	9.51%	24.16%
SPY	-5.86%	-4.55%	8.30%
QQQ	-7.72%	-8.28%	6.42%
IPO	-10.86%	-13.82%	-9.35%

Forge Data as of 03/31/2025

Visualization Details

Performance of exited companies is based on the closing price per share on the first day of trading publicly relative to their pre-IPO Forge Price on 03/31/2025.



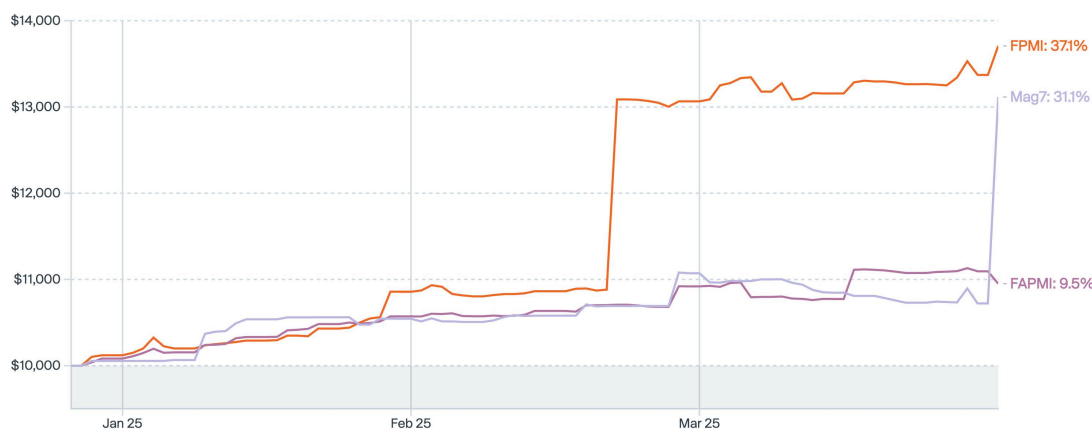
MARKET PERFORMANCE

All Three Forge Indices Showed Strong Gains Led by the Forge Private Market Index

The private market built upon a strong Q4 2024 with an even stronger Q1 2025 performance. Equal-weighted FPMI led the way with a 37.1% return and was closely followed by the Private Magnificent 7 (Mag7). The Mag7, which includes SpaceX, Fanatics, Rippling, Databricks, Scale AI, Stripe and OpenAI finished with a 31.2% return. The FAPMI also had strong performance, returning 9.5% in the quarter. The FPMI was boosted by holdings in Figure AI (+1,140%) and OpenAI (+75%), while the Mag7 benefited from strong OpenAI (+75%), Stripe (+40%) and Databricks (12%) performance. The FAPMI was helped by larger holdings in Anduril (+43%) and Stripe (+40%), but doesn't hold Figure AI.

Significant events in the quarter which contributed to the outsized performance included OpenAI raising \$40 billion, led by SoftBank, at a \$300 billion valuation. In addition, Stripe held a tender offer at a \$91.5 billion valuation, which approached the company's peak valuation of \$95 billion from 2021.¹³

Q1 Forge Private Market Index Performance



	L1M	L3M	L12M	L3Y
FPMI	4.92%	37.08%	39.98%	-29.81%
FAPMI	0.27%	9.51%	24.16%	-41.06%
MAG7	18.37%	31.15%	93.58%	

Forge Data as of 03/31/2025

Visualization Details

This chart shows the Q1 2025 performance of (i) the equal-weighted FPMI, (ii) the modified cap-weighted FAPMI) and (iii) the Mag7. In an equal-weighted index, constituents are assigned an equal weight, while in a cap-weighted index the weight depends on the market capitalization of the constituent. Market capitalization in the private market is represented by Forge Price valuation.

13. [Reuters, 02/27/2025](#)

MARKET PERFORMANCE

Percentage of Forge Private Market Index Markups Hit Highest Level Since Q3 2021

More than half of FPMI companies were marked up during Q1 2025, with a 67.6% average increase. The percentage of companies marked down decreased to 28% with an average markdown of -11.7%. The number of markups continues to bounce off the bottom set in Q2 2022.



Percent of FPMI Companies Marked Down in Q1	28%
Average Performance of Companies Marked Down	▼ -11.7%

Percent of FPMI Companies Marked Up in Q1	62%
Average Performance of Companies Marked Up	▲ 67.6%

Forge Data as of 03/31/2025

Visualization Details

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

MARKET PERFORMANCE

Forge Private Market Index: Q1 2025 Sector and Company Returns

During Q1 2025, 19 of 50 companies in the FPMI appreciated over 10% showing that, while AI may be the largest contributor, other sectors are positively participating as well. Leading performers were Figure AI (+1,140%), PsiQuantum (+177%) and OpenAI (+75%), while lagging performers were Attentive (-40%) and FloQast (-33%).



Forge Data as of 03/31/2025

Visualization Details

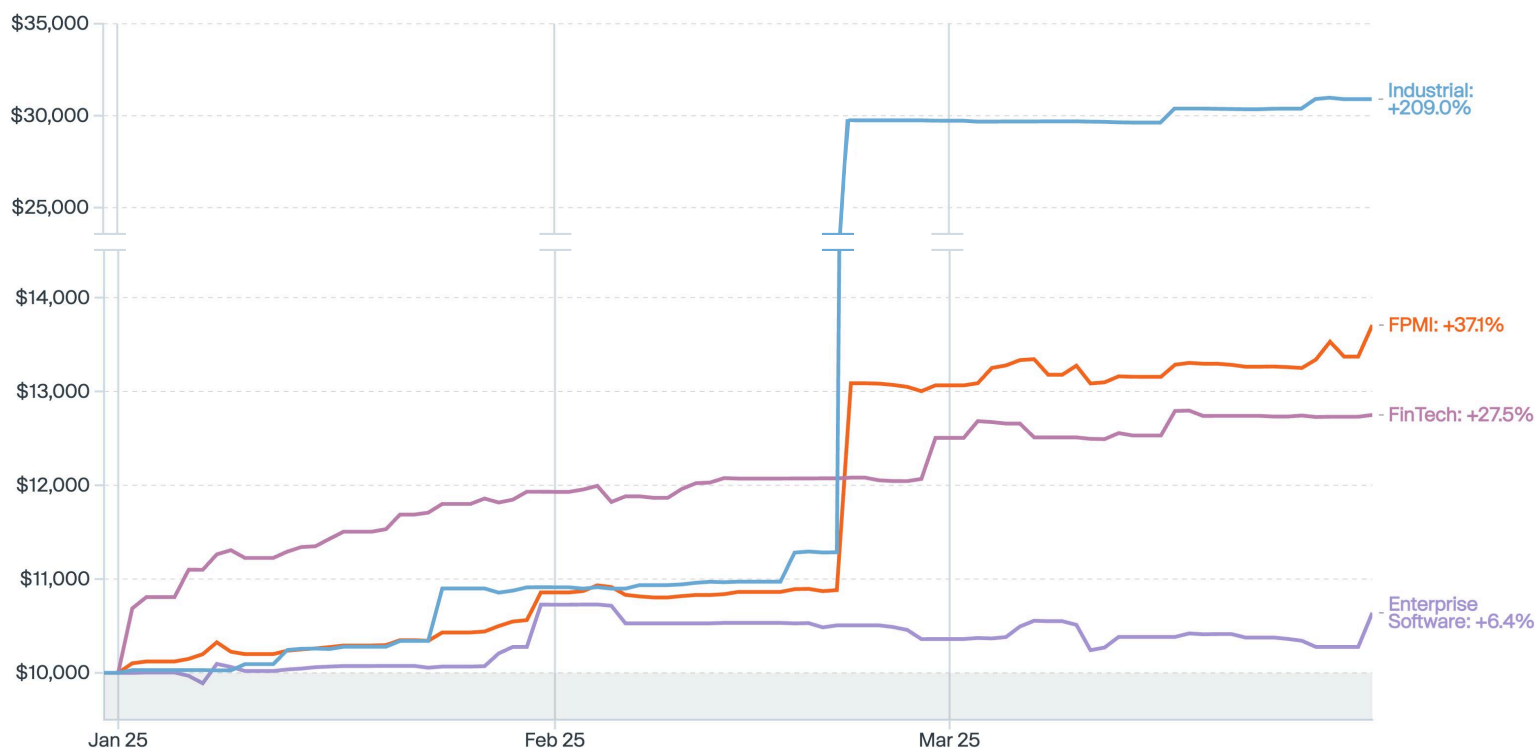
This chart shows the Q1 2025 performance of each of the 50 companies in the FPMI organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate the private market space relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors.¹⁴ At the end of Q1 2025, eight sectors included index-eligible companies. Data intelligence is the subsector that includes artificial intelligence (AI).

14. [Forge Private Market Index](#)

MARKET PERFORMANCE

Forge Private Market Index: Q1 2025 Sector Returns

The industrial sector, which includes some AI companies, led this quarter with a 209% gain. Figure AI (+1,140%), Shield AI (+56%) and Anduril (+43%) were the biggest contributors to the gain as each company raised new rounds at significant set-ups. Although overshadowed by the industrial sector, fintech showed steady positive returns of 28% for Q1 2025 with Stripe (+40%), Kraken (+39%), Ripple (+29%), Ramp (+27%) and Chime (+26%) contributing the most.



Forge Data as of 03/31/2025

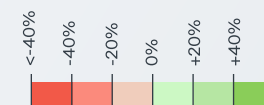
Visualization Details

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

MARKET PERFORMANCE

Issuer Activity: Q1 2025

Of the 25 most-traded issuers on the Forge platform, 17 recorded positive Forge Price returns in Q1 2025, with 10 posting gains above 20%. Industrial, but still AI-driven, companies like Figure AI (+1,140%), Shield AI (+56%) and Anduril (+43%) led the charge. In addition, quantum computing company PsiQuantum (+177%) also had impressive performance.



Company	Sector	Subsector	Forge Price Return - Q1	Forge Price Return - L1Y
Addepar	FinTech	FinTech Software	-6.2%	95.3%
Anduril	Industrial	Aerospace & Defense	42.8%	97.3%
Anthropic	Enterprise Software	Data Intelligence	7.2%	100.4%
Cerebras	Technology Hardware	Computing Hardware	-10.7%	127.3%
Chainalysis	FinTech	Blockchain Software	-4.2%	-31.7%
Chime	FinTech	Digital Banking	25.7%	59.5%
Databricks	Enterprise Software	Data Intelligence	11.7%	54.2%
Dataminr	Enterprise Software	Data Intelligence	-15.1%	11.2%
Figure AI	Industrial	Robotics	1140.4%	1367.5%
Floqast	Enterprise Software	Business Operations	-32.9%	-19.8%
Glean	Enterprise Software	Data Intelligence	28.2%	134.7%
Groq	Technology Hardware	Computing Hardware	-3.1%	47.0%
Kraken	FinTech	Blockchain	39.2%	173.4%
Lambda	Enterprise Software	Data Intelligence	20.7%	77.3%
Liquid Death	FoodTech	Food Products & Services	1.3%	-1.5%
Netskope	Enterprise Software	Cybersecurity	11.3%	15.7%
Perplexity	Enterprise Software	Data Intelligence	6.3%	1277.4%
PsiQ	Technology Hardware	Computing Hardware	76.9%	554.5%
Ramp	FinTech	Digital Banking	27.0%	96.0%
Ripple	FinTech	Payments	29.3%	148.9%
Sambanova Systems	Enterprise Software	Data Intelligence	11.6%	95.4%
SandboxAQ	Enterprise Software	Data Intelligence	-15.0%	225.1%
Shield AI	Industrial	Aerospace & Defense	55.7%	60.7%
SpaceX	Industrial	Aerospace & Defense	1.1%	88.3%
xAI	Enterprise Software	Data Intelligence	0.0%	2065.0%

Forge Data as of 03/31/2025

Visualization Details

This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company's Forge Sector, Subsector, Q1 and year-to-date (2025) Forge Price returns in the FPMI. If the company's first Forge Price is after the beginning of 2024, the YTD return uses the first price date as a starting point.

Primary Market Activity

PRIMARY MARKET ACTIVITY

Late-Stage Funding at Record Levels

Up round counts for Q1 2025 continued to move higher off the lows set in Q4 2023. With funding amounts reaching record levels, Q1 2025 saw strong capital-raising activity with over \$60 billion raised across 149 funding rounds. The largest contributor was OpenAI's \$40 billion round, an all-time record.¹⁵ Foundational AI company, Anthropic, with its \$3.5 billion round at a \$61.5 billion valuation was also a factor in the funding activity.



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.

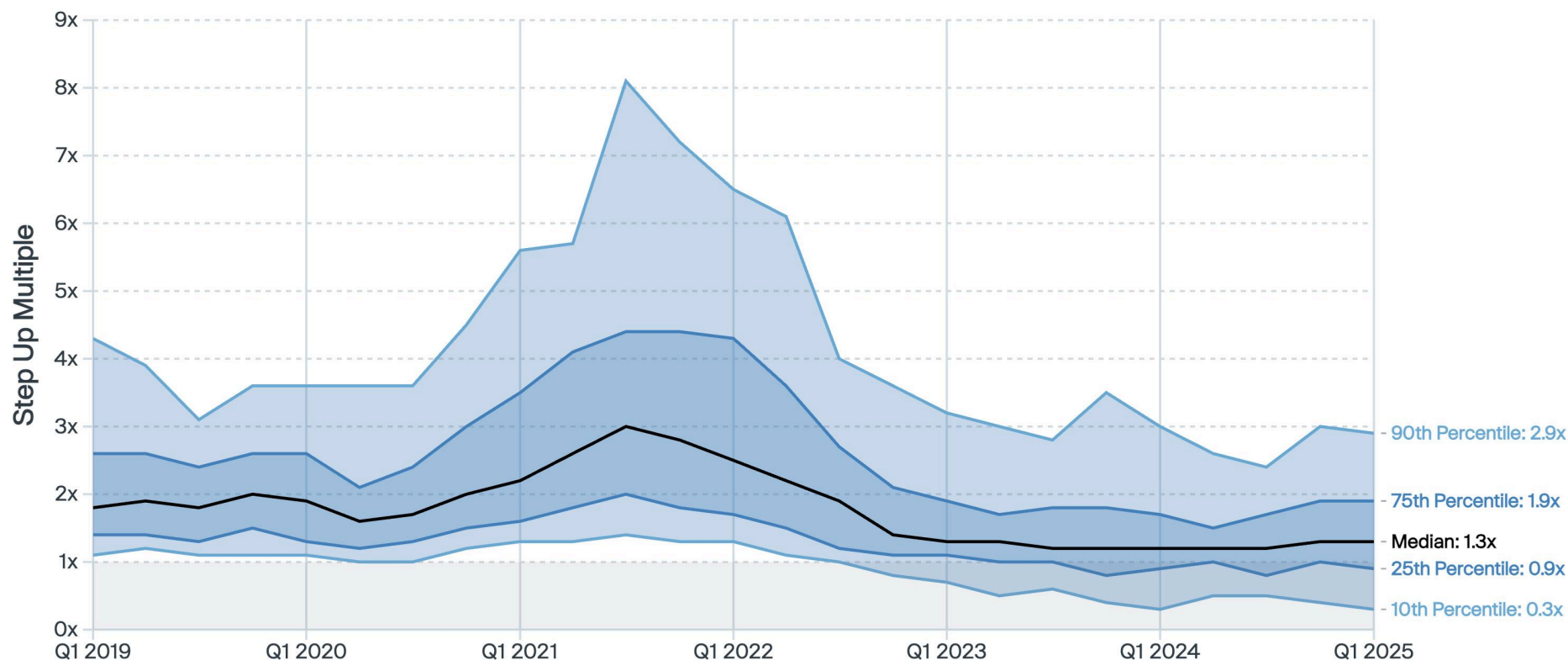
On the right y-axis, the line chart plots the total amount of money raised by mid- and late-stage companies in each quarter since 2019. Forge defines mid- and late-stage based on a set of rules incorporating funding rounds, money raised, implied valuation and company age.

15. [CNBC, 03/31/2025](https://www.cnbc.com/2025/03/31/ai-funding.html)

PRIMARY MARKET ACTIVITY

For the Sixth Straight Quarter, the Median Step-Up Remained Steady

Focusing on median primary valuation step-ups, the trend remained steady for the sixth straight quarter. While top decile valuation mark-ups remained elevated, they were down slightly from Q4. In addition, the remaining percentiles all showed modest decreases from the previous quarter.



Forge Data as of 03/31/2025

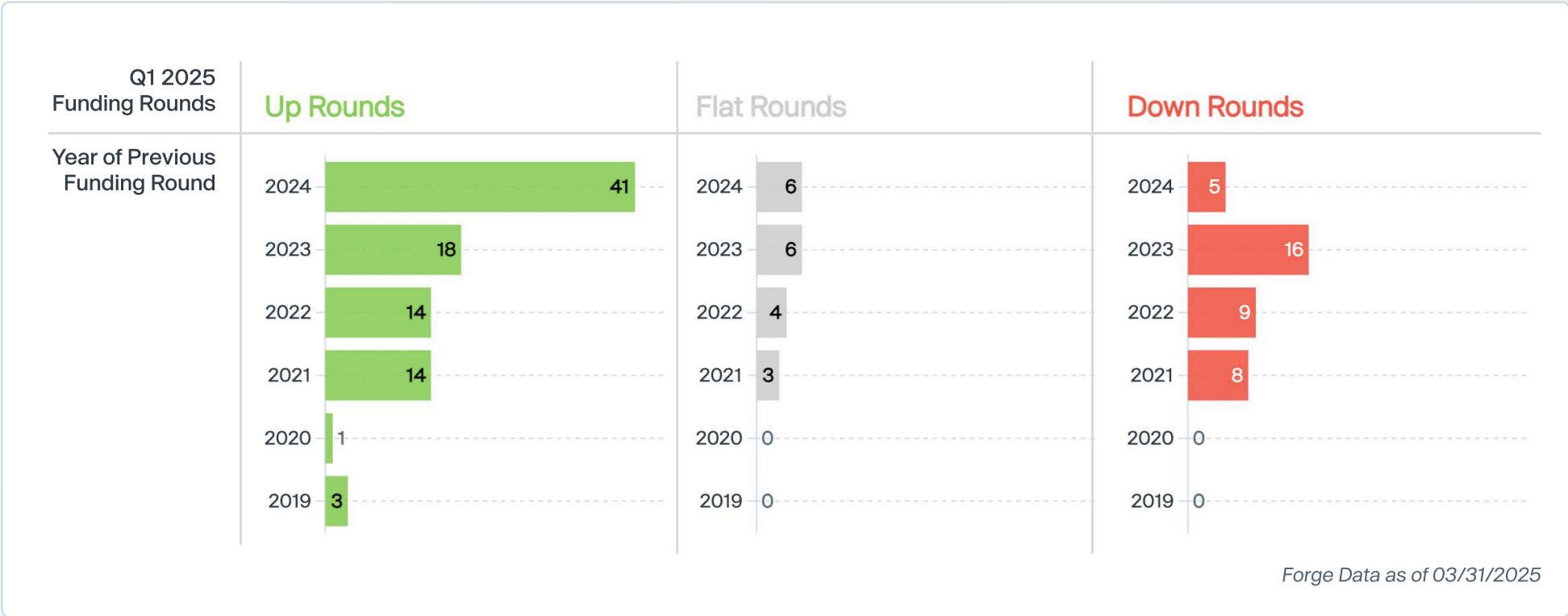
Visualization Details

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

Recent Raises Dominated Up Rounds

Over 45% of Q1 2025 up rounds were by companies that had already raised money in 2024. While 42% of down rounds were by companies that last raised in 2023. Almost 45% of companies that last raised in 2021 or 2022 had a down round in Q1 2025.



Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q1 2025 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q1 2025.

PRIMARY MARKET ACTIVITY

New Q1 2025 Unicorns Originated from Diverse Sectors

Companies that raised money at valuations over \$1 billion, or unicorns, in Q1 2025 were spread across a number of subsectors. The highest counts came from business operations and healthcare software with three companies each.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change			
				\$0	\$1.0B	\$2B	\$3B
Peregrine	Business Operations	\$149M	6.0x				● \$2.5B
MaintainX	Business Operations	\$149M	2.3x				● \$2.2B
Supabase	Data Management / Storage	\$100M	2.2x				● \$2.0B
The Bot Company	Data Intelligence	\$150M	3.6x				● \$2.0B
Olipop	Food Products & Services	\$20M	6.6x				● \$1.9B
Aptronik	Robotics	\$278M	8.2x				● \$1.8B
Hippocratic AI	Healthcare Software	\$141M	2.7x				● \$1.6B
Fleetio	Healthcare Software	\$218M	2.3x				● \$1.5B
Etched	Computing Hardware	\$85M	3.6x				● \$1.5B
Underdog Fantasy	Gaming	\$70M	2.1x				● \$1.3B
Clay	Business Operations	\$36M	2.3x				● \$1.3B
Hightouch	Data Management / Storage	\$57M	2.0x				● \$1.2B
Netradyne	Transportation Software	\$90M	1.3x				● \$1.1B
OpenEvidence	Healthcare Software	\$75M	1.5x				● \$1.0B

Forge Data as of 03/31/2025

Visualization Details

The table shows companies on the Forge platform that became unicorns from an increase in valuation due to a primary funding round in Q1 2025. Companies are ordered by post-money valuation in descending order.

PRIMARY MARKET ACTIVITY

Largest Step-Ups and Step-Downs Amongst Existing Unicorns

This quarter marked robust activity for preexisting unicorns raising step-up rounds. Shown in the table are the top five by multiple of step-ups and step-downs. Overall, there were 36 unicorns in total that raised step-up rounds, which compares to 16 previous unicorns that raised step-down rounds.

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up		
				1x	3x	6x
Colossal Biosciences	BioTech & Pharma	\$200M	\$10.2B			5.67x
Anysphere	Data Intelligence	\$899M	\$9.7B		3.09x	
Saronic	Autonomous Vehicles	\$599M	\$4.0B		3.04x	
Phantom	Blockchain	\$149M	\$3.3B		2.27x	
Celestial AI	Data Intelligence	\$163M	\$2.6B		2.00x	

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down		
				0x		1x
ONE	Energy Storage	\$27M	\$169M	0.17x		
Carbon Health	Healthcare Providers & Services	\$40M	\$452M	0.27x		
Mythical Games	Gaming	\$50M	\$470M	0.27x		
Eikon Therapeutics	BioTech & Pharma	\$400M	\$1.5B		0.36x	
ABL Space Systems	Construction	\$56M	\$394M		0.41x	

Visualization Details

Forge Data as of 03/31/2025

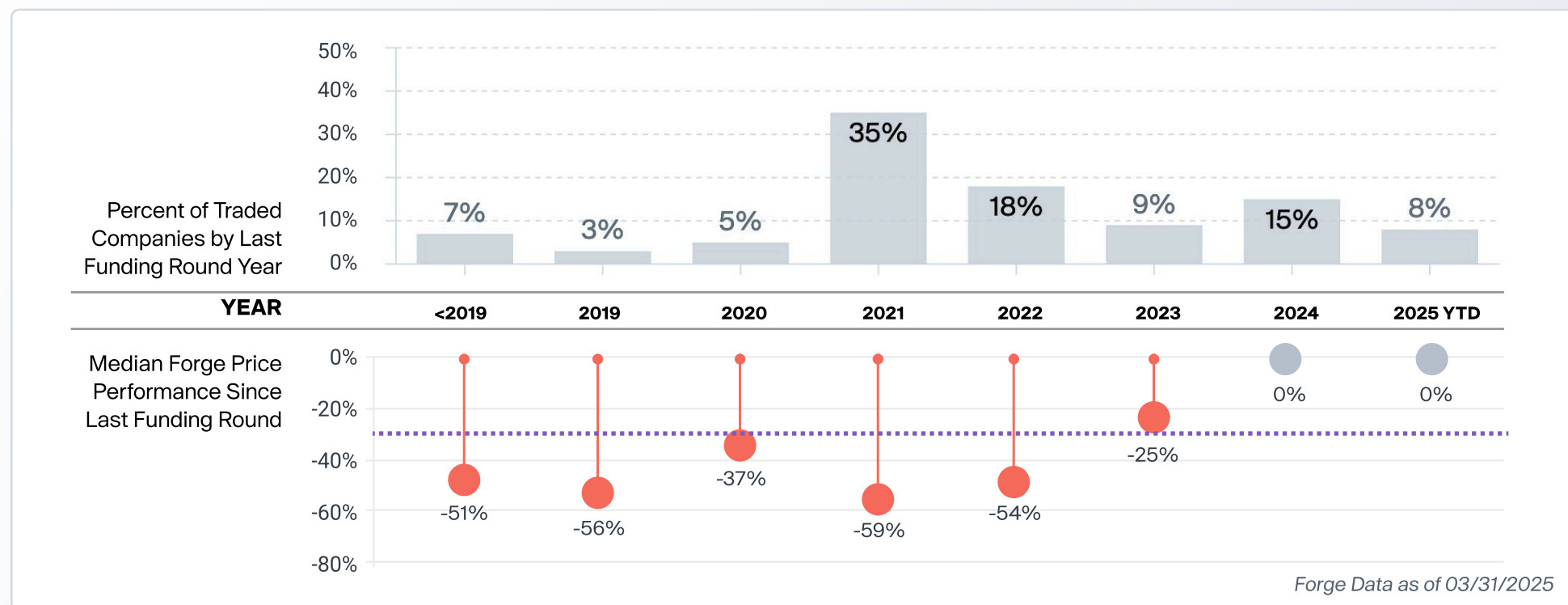
The first table shows the top five companies on the Forge platform that raised a funding round with the largest funding round price-per-share step-ups. The second table shows the top five companies on the Forge platform that raised a funding round with the largest funding round price-per-share step-downs.

Secondary Market Activity

SECONDARY MARKET ACTIVITY

Over Half of Late-Stage Private Companies Have Not Sought New Equity Capital Since 2021/2022

Looking across the companies that trade on the Forge platform, 53% have not raised primary capital since 2021/2022. Companies that last raised in each of these years have seen median Forge Price decreases over 50%, reflecting the excessive valuations seen during that time period.



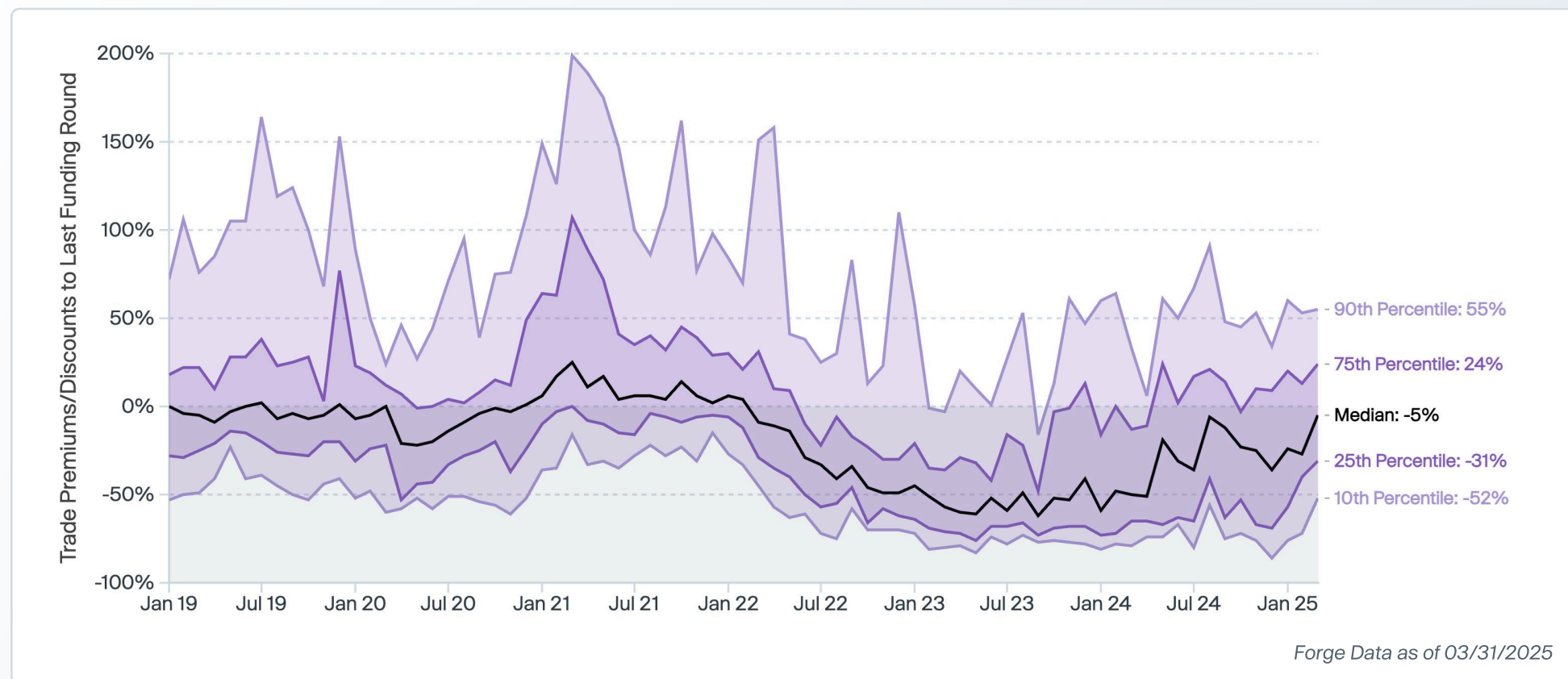
Visualization Details

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

SECONDARY MARKET ACTIVITY

Secondary Pricing Perked Up in Q1 2025

All percentiles of secondary trading premium/discounts improved in the quarter. This includes the 50% percentile companies almost reaching par (0%) for the first time since Q1 2022. While the 90th percentile companies have hugged the 50% premium range since Q4 2023, the 75th percentile has shown steady improvement since Q3 2023.



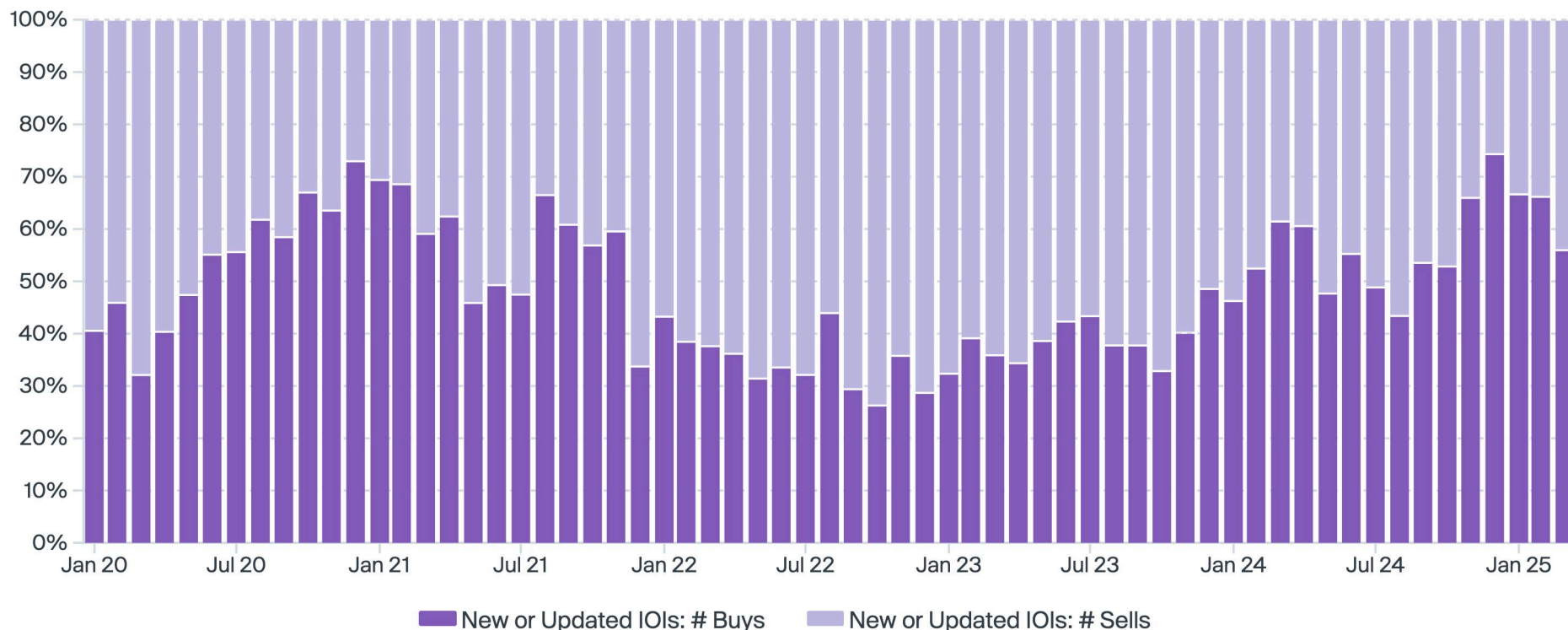
Visualization Details

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

SECONDARY MARKET ACTIVITY

Buy-Side Interest Remained High, Though Down from Peak Q4 2024 Levels

After a big Q4 2024, buy-side interest trailed off but remained strong. This may reflect the sheer volume that SpaceX commanded last quarter.



Forge Data as of 03/31/2025

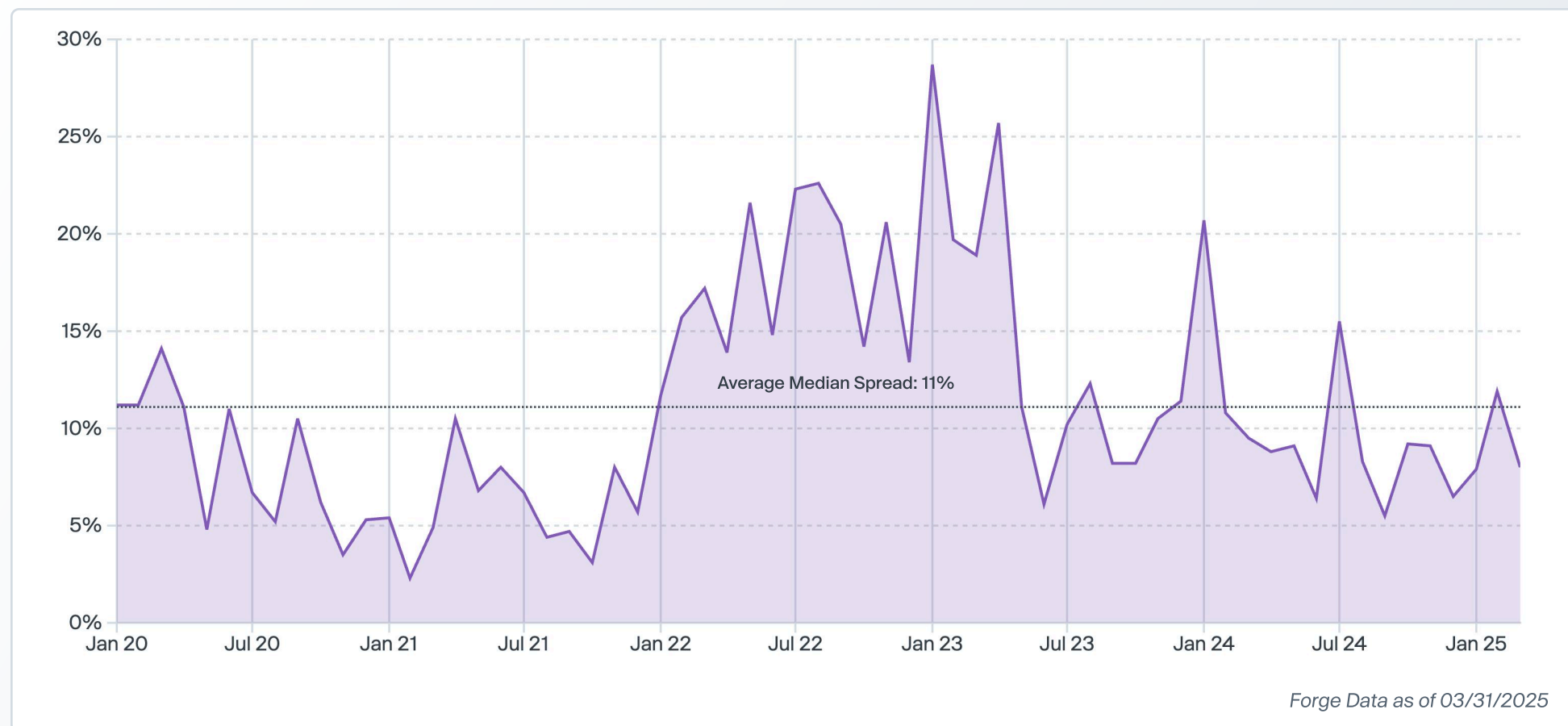
Visualization Details

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

SECONDARY MARKET ACTIVITY

Q1 2025 Bid/Ask Spread Continued Downtrend Despite February Spike

Despite a spike in February 2025, the median bid/ask spread continued its downward trend overall settling at 8% in March 2025. This tends to be volatile data, so it is best to look at the longer-term trend rather than the quarterly gyrations.



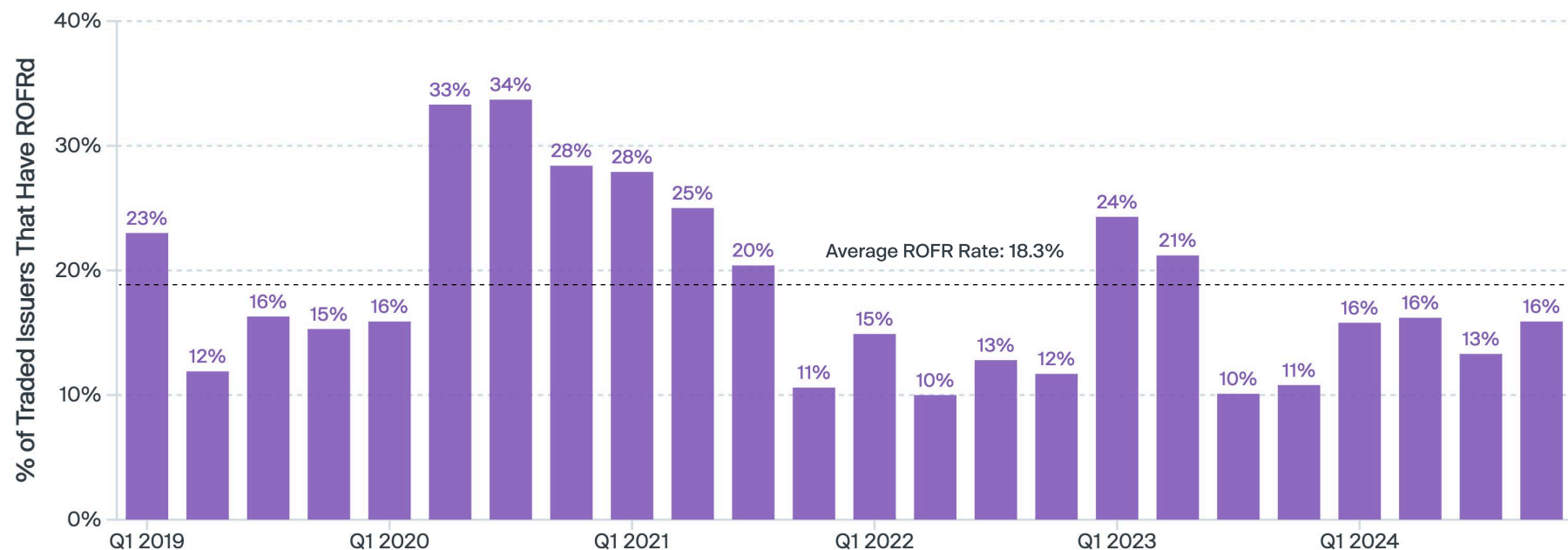
Visualization Details

This chart shows the median indication of interest (IOI) spread on the Forge platform since January 2020.

SECONDARY MARKET ACTIVITY

Q4 2024 Right of First Refusal Rates Were In Line with 1H 2024

The percentage of companies subject to a right of first refusal (ROFR) during Q4 2024 increased slightly to 16% from 13% in Q3 2024. This is still slightly below the long-term average of 18%. Over 1/3 of companies were purchased at a premium to their last round.



Forge Data as of 12/31/24

Visualization Details

This chart shows the percent of issuers that traded 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 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

Q4 2024 Right of First Refusal Rates Were In Line with 1H 2024

Company	Subsector	Implied Valuation from Max Q3 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
Suno	Data Intelligence	\$539M	+37%
The Farmer's Dog	Food Products & Services	\$2.5B	+30%
Kraken	Blockchain	\$5.5B	+21%
Ripple	Payments	\$10.0B	11%
Placer AI	Data Intelligence	\$1.5B	-50%
Flex	Lending	\$1.4B	-50%
Motive	Logistics	\$2.8B	-65%
Figure	Lending	\$3.2B	-70%
Nuro	Autonomous Vehicles	\$8.6B	-95%

Forge Data as of 12/31/24

Visualization Details

This chart shows the percent of issuers that traded 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 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.

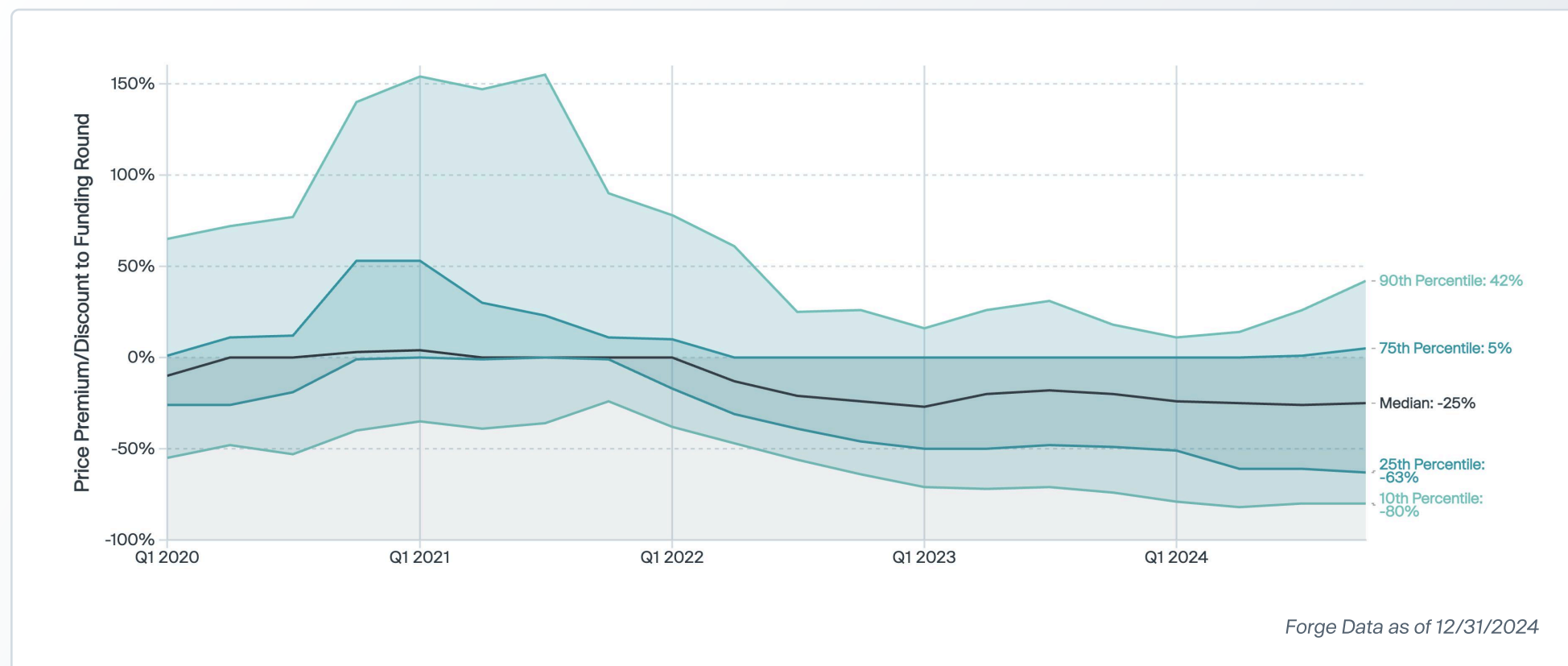
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Mutual Fund Marks

MUTUAL FUND MARKS

Top Companies Show Further Increased Premiums in Mutual Funds

Companies in the top decile were marked by mutual funds at premiums not seen since Q2 2022. The remaining percentiles remained stable with the median ticking up slightly to -25%, up from -26% in Q3 2024.



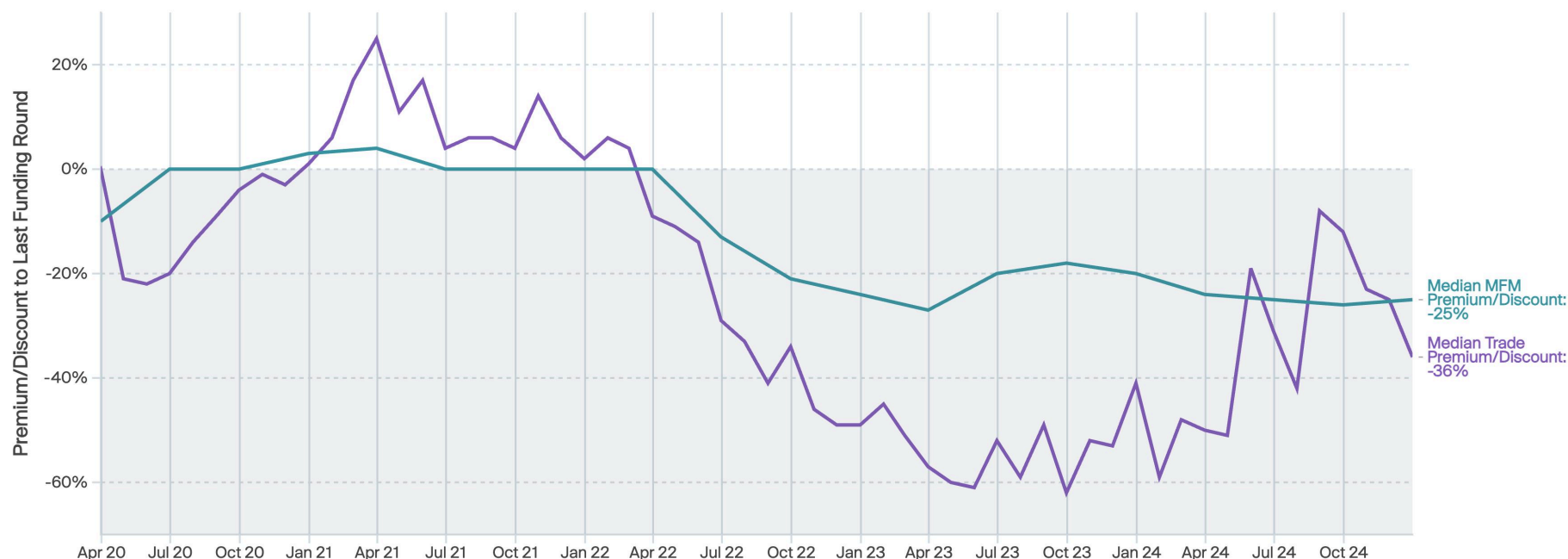
Visualization Details

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 Q4 2024.

MUTUAL FUND MARKS

Mutual Fund Premium/Discount Held Steady, While Trades Surged Higher

Last quarter's near parity between Mutual Fund Marks and Median Trade Premium/Discount quickly faded. The Mutual Fund Mark premium/discount held relatively steady at -25%. However, trades rose to -5% from -36% last quarter. Note that the below chart does not reflect Q1 2025 Trade Median Trade Premium/Discount since mutual fund data lags by one quarter.



Forge Data as of 12/31/2024

Visualization Details

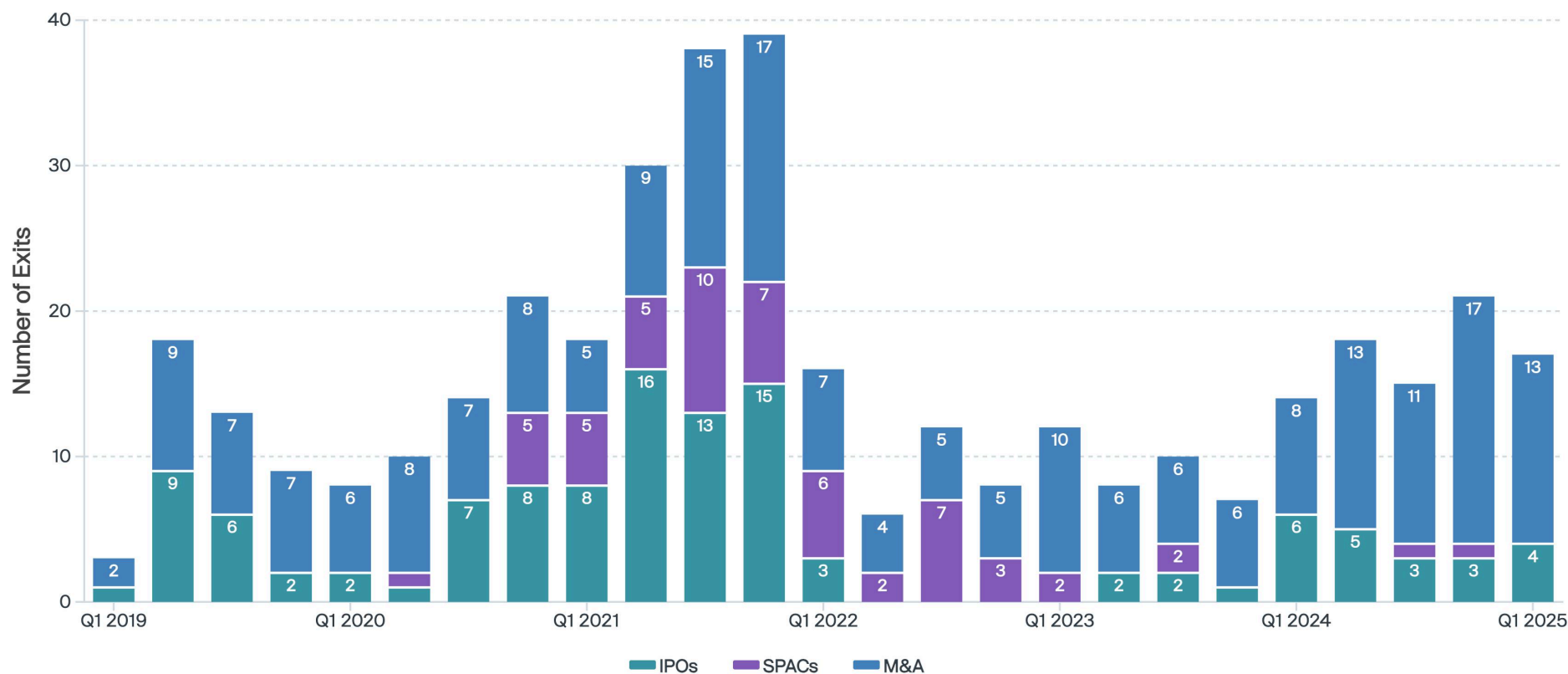
This chart plots the median premium/discount to the last funding round on public mutual fund marks versus the median premium/discount on secondary trades in each month since 2020. Mutual funds are required to report holdings quarterly and the data is released later, which is why data is up to Q4 2024.

Exit Activity

EXIT ACTIVITY

Exit Activity Remained Elevated as M&A Continues to be Most Common Outcome

As highlighted earlier, while the IPO pipeline has strengthened, few companies have yet to make it to the finish line. And although not at Q4 2024's level of 17, Q1 2025's 13 M&A exits continued to show promising activity.



Forge Data as of 03/31/2025

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 platform.

EXIT ACTIVITY

Q1 2025 Completed and Announced Exits

IPOs

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Maze Therapeutics	Healthcare	Healthcare Software	\$552M	1/31/25
Sionna Therapeutics	Healthcare	BioTech & Pharma	\$523M	2/7/25
Aardvark Therapeutics	Healthcare	BioTech & Pharma	\$267M	2/14/25
CoreWeave	Enterprise Software	Cloud/Networking Infrastructure	\$18.9B	3/28/25

Completed Mergers & Acquisitions

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Divvy Homes	Real Estate	Real Estate Products & Services	\$1.7B	1/10/25
mParticle	Enterprise Software	Data Management/Storage	\$692M	1/16/25
Bear Robotics	Industrial	Robotics	\$285M	1/23/25
Cape Analytics	Real Estate	Real Estate Software	\$340M	1/23/25
Autograph	FinTech	Blockchain	\$1.2B	1/23/25
Quartet Health	Healthcare	Digital Health	\$646M	1/29/25
Jetty	Real Estate	Real Estate Software	\$422M	2/6/25
Humane	Consumer & Lifestyle	Consumer Electronics	\$826M	2/28/25
Scorpion Therapeutics	Healthcare	BioTech & Pharma	\$821M	3/5/25
Gretel	Enterprise Software	Data Management/Storage	\$312M	3/19/25
NEXT Insurance	FinTech	Insurance	\$2.5B	3/19/25
Alto Pharmacy	Healthcare	Digital Health	\$799M	3/27/25
MANTL	FinTech	FinTech Software	\$345M	3/31/25

Forge Data as of 03/31/2025

Visualization Details

This page shows individual exit events in Q1 2025 where a mid- and late-stage company covered on the Forge platform is acquired or participated in an IPO or SPAC. This page also shows filings and announced M&A activity for companies on the Forge platform that have not yet gone public.

EXIT ACTIVITY

Q1 2025 Completed and Announced Exits

Anticipated M&A Transactions and IPOs Based on Q1 2025 Activity

Company	Sector	Subsector	Last Funding Round Valuation	Event Date	Status
Sion Power	Energy	Energy Storage	\$425M	1/17/25	S1-Filed
Odyssey Therapeutics	Healthcare	BioTech & Pharma	\$709M	1/17/25	S1-Filed
Envoy	Enterprise Software	Business Operations	\$1.4B	2/11/25	S1-Filed
MNTN	Enterprise Software	Sales & Marketing/AdTech	\$2.2B	2/28/25	S1-Filed
Hinge Health	Healthcare	Digital Health	\$6.2B	3/10/25	S1-Filed
Klarna	FinTech	Lending	\$6.7B	3/14/25	S1-Filed
Stubhub	Consumer & Lifestyle	Entertainment	N/A	3/21/25	S1-Filed
eToro	FinTech	Capital Markets	N/A	3/24/25	S1-Filed
Traceable	Enterprise Software	Cybersecurity	\$493M	2/10/25	M&A Announced
Weights & Biases	Enterprise Software	Data Intelligence	\$1.3B	3/4/25	M&A Announced
Center	FinTech	Lending	\$521M	3/6/25	M&A Announced
Moveworks	Enterprise Software	Data Intelligence	\$2.1B	3/10/25	M&A Announced
Beacon	FinTech	FinTech Software	\$670M	3/12/25	M&A Announced
Wiz	Enterprise Software	Cybersecurity	\$12.5B	3/18/25	M&A Announced
Dren Bio	Healthcare	BioTech & Pharma	\$285M	3/20/25	M&A Announced

Forge Data as of 03/31/2025

Visualization Details

This page shows individual exit events in Q1 2025 where a mid- and late-stage company covered on the Forge platform is acquired or participated in an IPO or SPAC. This page also shows filings and announced M&A activity for companies on the Forge platform that have not yet gone public.

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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 real-time pricing/trading history.