

Q2 2026

Forge Investment Outlook



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A record quarter redefines the late-stage private market

Q1 2026 marked a defining quarter for the late-stage VC-backed private market, characterized by record-setting capital concentration, uneven IPO execution and resilient index performance despite a more volatile public market backdrop. While public equities weakened into March amid rising macro uncertainty, the private market continued to complete record-sized transactions and climb higher.

The most consequential development of the quarter was the sheer magnitude of capital raised at the top end of the private market. Total funding among Forge-tracked mid- and late-stage companies reached \$210 billion, driven overwhelmingly by a small number of transactions involving [OpenAI](#), [Anthropic](#), xAI (now part of [SpaceX](#)) and [Waymo](#).¹ These financings were not traditional late-stage growth rounds. They were infrastructure-oriented capital raises underwritten by strategic partners and large institutional allocators, supporting compute capacity, physical networks and large-scale deployment.^{2 3 4 5} As a result, headline fundraising totals increasingly reflected outcomes for a few systemically important issuers rather than broad-based improvement in capital availability for all private companies.

IPO activity followed a similar pattern of divergence. The year began with improving sentiment and a meaningful backlog of late-stage candidates, but execution slowed as public market volatility increased.⁶ While several companies completed IPOs early in the quarter, issuance effectively stalled by March. The early year pause reflected timing and risk management rather than diminished issuer preparedness.⁷ While issuance slowed, investor and intermediary attention increasingly concentrated around a narrow set of very large, complex transactions, with SpaceX emerging as the clearest example, suggesting that the next phase of the IPO cycle will be constrained more by market capacity and deal scale than by the size of the candidate pool.

Private market pricing behavior further reinforced this structural shift. Forge indices delivered [strong gains in Q1](#), materially outperforming public benchmarks.⁸ Beneath the headline performance, repricing was selective. Some companies experienced markdowns as higher rates and tighter financial conditions weighed on longer-dated growth profiles, but those moves were generally modest. At the same time, category leaders and infrastructure scale platforms continued to reprice higher by much larger magnitudes, driving index level returns through asymmetric upside rather than broad participation.⁹

¹ Forge Data as of 03/31/2026 ² [OpenAI, 03/31/2026](#) ³ [xAI, 01/06/2026](#) ⁴ [Waymo, 02/02/2026](#) ⁵ [Anthropic, 02/12/2026](#) ⁶ [Bloomberg, 03/31/2026](#)

⁷ [Crunchbase, 03/18/2026](#) ⁸ Forge Data as of 03/31/2026 ⁹ Forge Data as of 03/31/2026

EXECUTIVE SUMMARY

Taken together, Q1 2026 confirmed that the late-stage private market is evolving into a narrower but more consequential part of the capital markets ecosystem. Capital formation, pricing outcomes and liquidity expectations are increasingly concentrated around a small group of very large issuers, with future outcomes shaped less by generalized risk appetite and more by execution capacity at scale.

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Three Key Takeaways from Q1

Unprecedented fundraising kicks off 2026

Q1 2026 marked a new high point for late-stage private market fundraising. Total capital raised among Forge tracked mid- and late-stage companies reached \$210 billion, more than three times the prior quarterly peak and exceeding the total raised in any previous full year.¹⁰ As in Q1 2025, when OpenAI dominated activity, headline funding levels were shaped primarily by a small number of transactions rather than broad participation.

This concentration was pronounced. Four transactions accounted for \$188 billion of the quarterly fundraising total: OpenAI (\$122 billion), Anthropic (\$30 billion), xAI (\$20 billion, now part of SpaceX) and Waymo (\$16 billion).¹¹ OpenAI alone raised more capital in a single round than had previously been raised collectively in any full quarter by all VC-backed private companies.¹² By sector, \$176 billion flowed into AI companies, rising to \$196 billion when autonomous systems – including autonomous driving and robotics – are included, leaving the remainder to all other mid- and late-stage companies.¹³

Outside these four issuers, late-stage companies raised \$22 billion during the quarter. This figure is not weak in historical context; more than half of the quarters since 2019 recorded lower totals. However, it underscores how little of the record headline activity accrued to the broader market.¹⁴ The late-stage landscape is increasingly bifurcated, with a small number of platforms accessing capital at an extraordinary scale while most companies operate in a materially different funding environment.

The structure of these financings helps explain this divergence. These were not traditional VC-led growth rounds, but large-scale capital deployments led by strategic partners and mega allocators capable of underwriting long-duration, balance sheet-intensive investments.¹⁵ ¹⁶ ¹⁷ Each of the four companies now carries a private valuation exceeding \$100 billion, with SpaceX valued at approximately \$1.25 trillion, positioning them closer to large-cap public issuers than to the historical venture cohort.¹⁸

¹⁰ Forge Data, 03/31/2026 ¹¹ Forge Data 03/31/2026 ¹² [The Wall Street Journal, 03/30/2026](#) ¹³ Forge Data, 03/31/2026 ¹⁴ Forge Data, 03/31/2026 ¹⁵ Forge Data, 03/31/2026

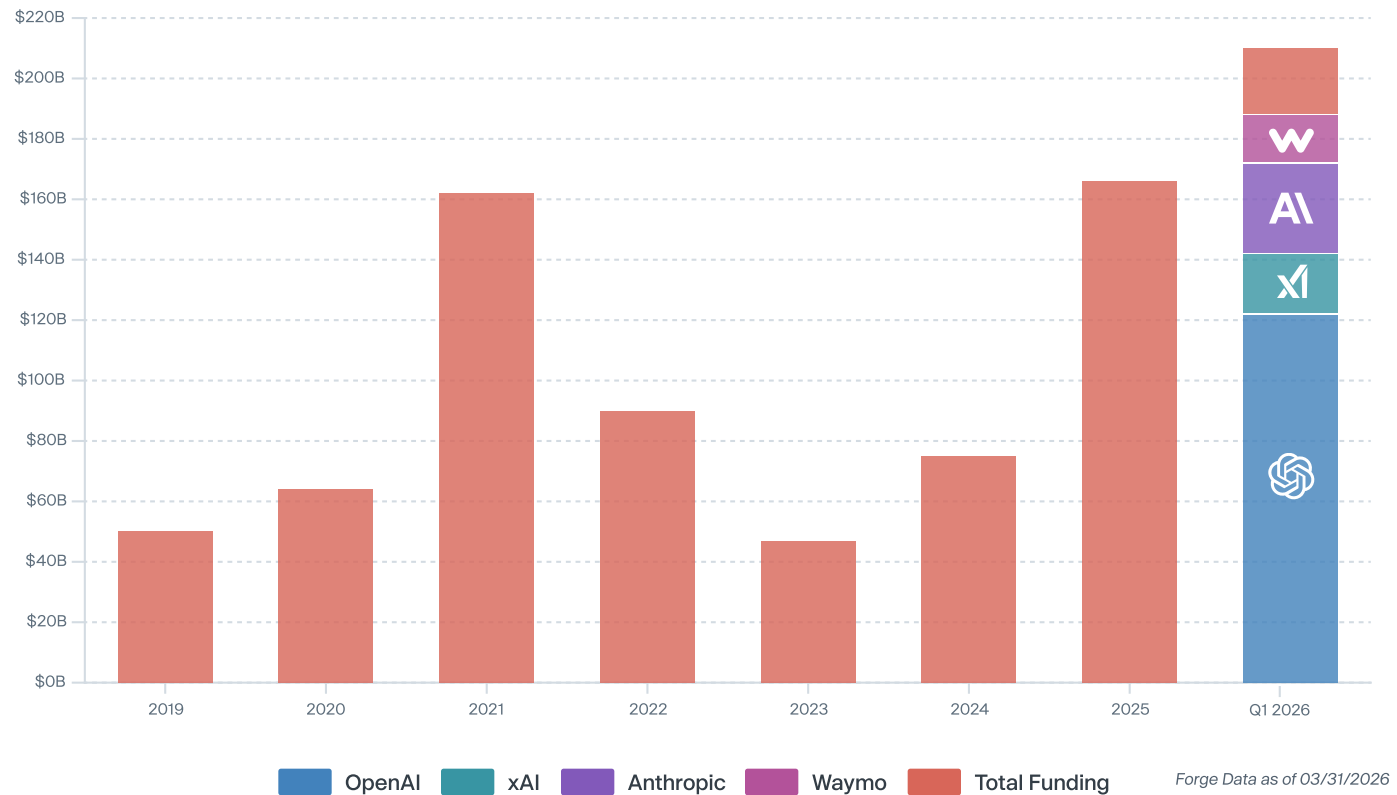
¹⁶ [Investor's Business Daily, 03/30/2026](#) ¹⁷ [Crunchbase News, 04/01/2026](#) ¹⁸ [Reuters, 04/08/2026](#)

Three Key Takeaways from Q1

Unprecedented fundraising kicks off 2026

Use of proceeds reinforces this shift. Capital is being deployed toward compute capacity, specialized hardware, energy-intensive infrastructure and physical network expansion, rather than incremental product development. For institutional investors, the implication is a late-stage private market that is narrower but more consequential: liquidity outcomes are increasingly tied to a small number of very large potential IPOs, where the binding constraint is likely to be public market absorption capacity rather than private market capital availability.

Total Money Raised by Mid- and Late-Stage Companies

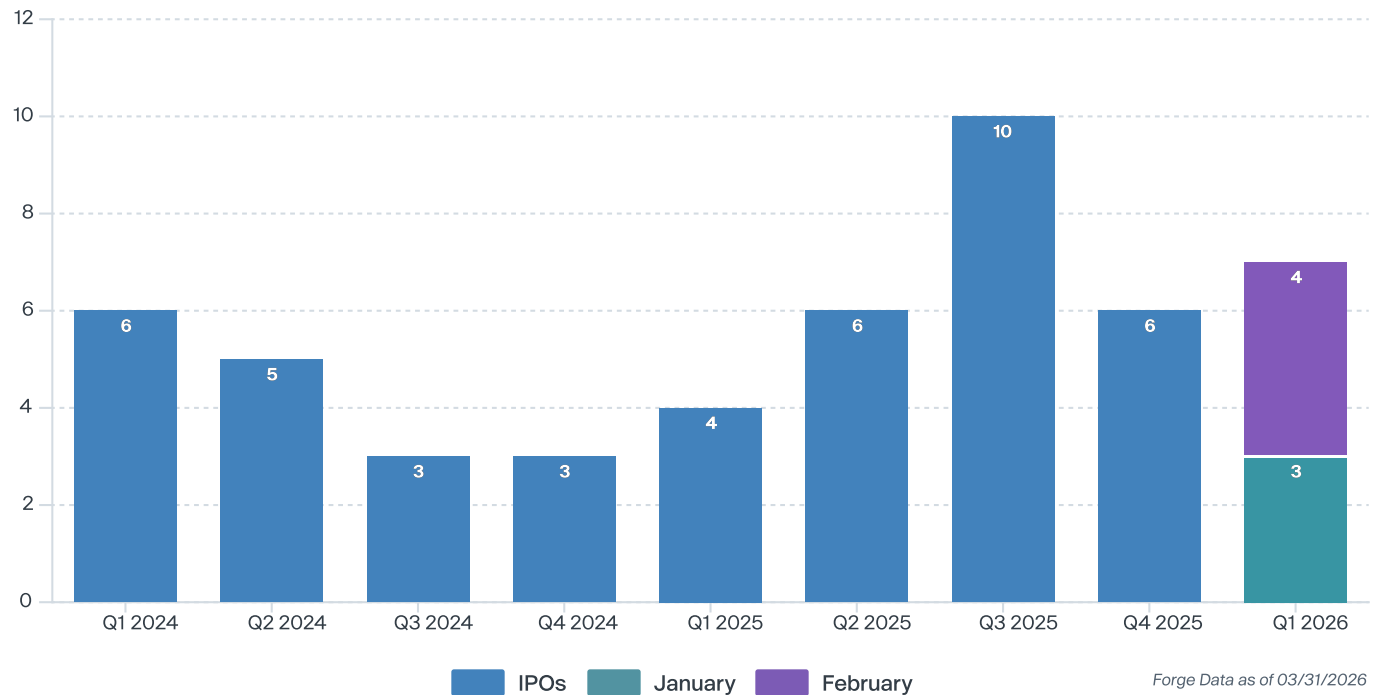


Three Key Takeaways from Q1

IPO momentum faded into March

The [IPO market entered 2026](#) with improving sentiment and a sizable backlog of late-stage candidates, but execution proved uneven through Q1. Following an active January and early February, issuance slowed materially as public markets reacted to a technology driven selloff, stress in segments of private credit and escalating geopolitical conflict in the Middle East.¹⁹ Within the mid- and late-stage universe tracked by Forge, seven companies went public in the first two months of the year, with [EquipmentShare](#) the most notable entrant across Forge’s broad market indices. By March, new issuance had largely paused.²⁰

Mid- and Late-Stage IPOs by Quarter



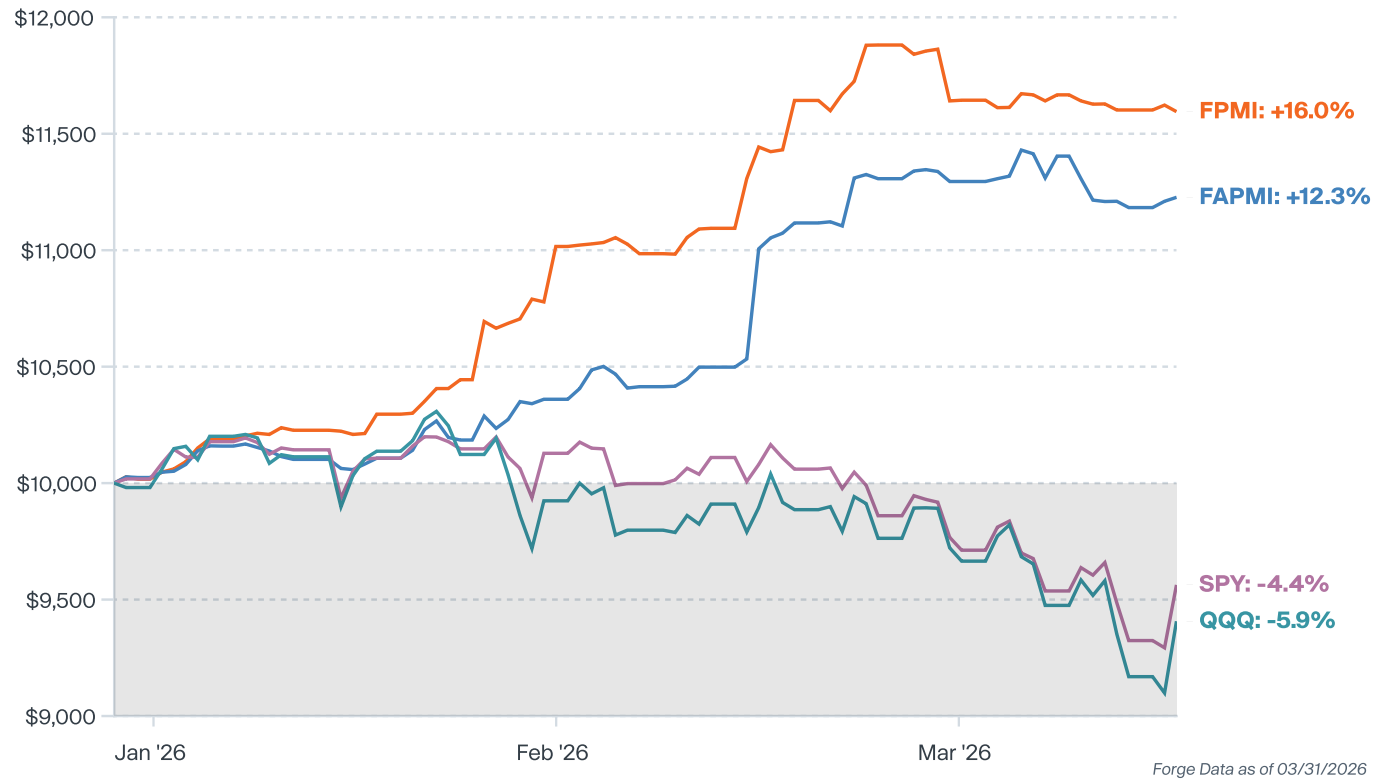
¹⁹ [Bloomberg, 03/31/2026](#) ²⁰ Forge Data as of 03/31/2026

Three Key Takeaways from Q1

Private market gains defied public turmoil

Forge private market indices delivered strong gains in Q1 2026, extending momentum despite a volatile public market backdrop. While public equities retrenched amid heightened macro uncertainty, the Forge Private Market Index rose 16.0% and the Forge Accuidity Private Market Index gained 12.3%.²¹ Private pricing remained constructive even as risk premia rose elsewhere.

Quarterly Performance of Private Market Indices vs. Public Market Indices



²¹ Forge Data, 03/31/2026

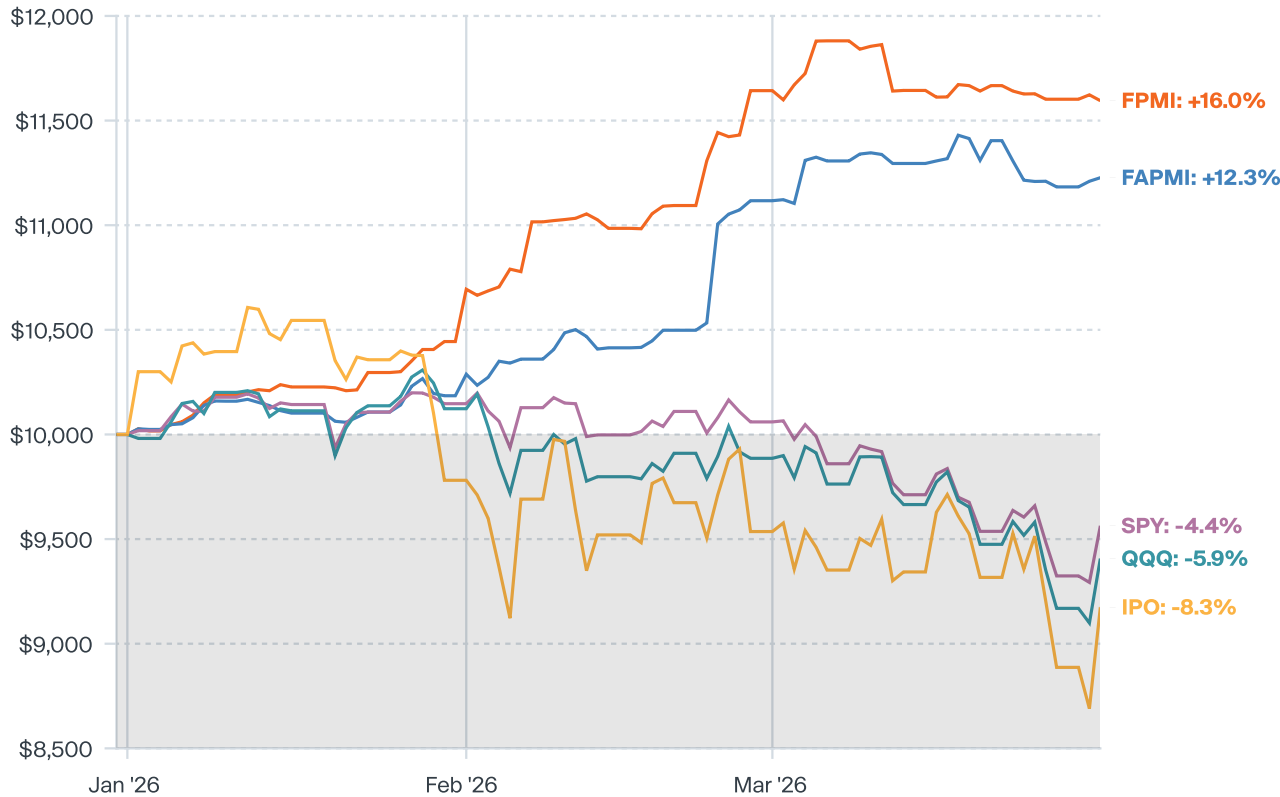
Market Performance

MARKET PERFORMANCE

Broad-based Private Market Rally Outpaces Public Equities

Private markets extended their momentum into 2026, ending Q1 well ahead of public benchmarks despite modest softness in March. The Forge Private Market Index (FPMI) rose 16.0% and the Forge Accuidity Private Market Index (FAPMI) gained 12.3%, materially outperforming the S&P 500 (SPY, -4.4%) and the Nasdaq-100 (QQQ, -5.9%). Gains were broad-based, with advances outpacing declines. Top performers included [Cerebras](#) (167.3%), [Stripe](#) (99.6%) and [Shield AI](#) (76.8%).

Q1 2026 Forge Private Market Index Performance

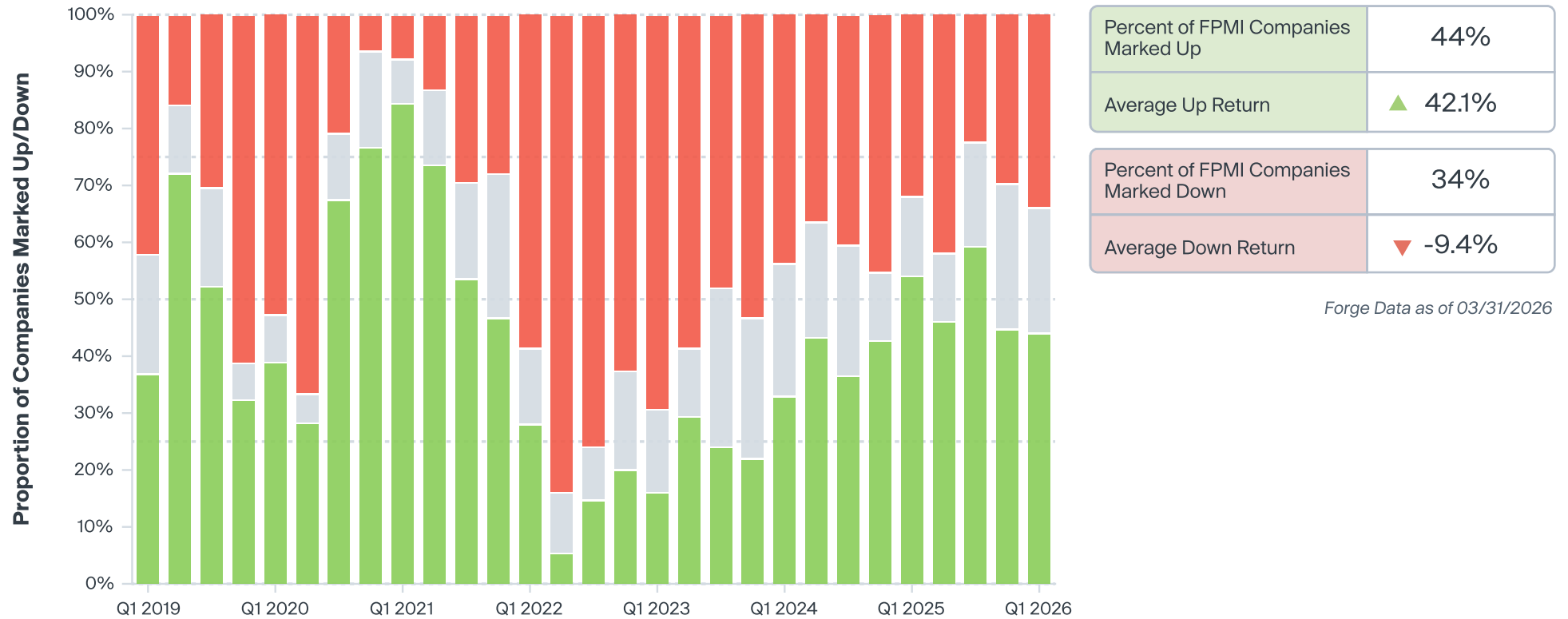


| | L1M | L3M | YTD | L12M |
|-------|--------|--------|--------|--------|
| FPMI | -0.41% | 15.95% | 15.95% | 64.68% |
| FAPMI | 0.98% | 12.27% | 12.27% | 66.91% |
| SPY | -4.93% | -4.37% | -4.37% | 17.59% |
| QQQ | -4.84% | -5.93% | -5.93% | 23.68% |
| IPO | -3.79% | -8.26% | -8.26% | 12.05% |

Forge Data as of 03/31/2026

Upside Magnitude Dominates as Gains Outpace Losses

Beneath the FPMI's 16.0% Q1 return, markups continued to outweigh markdowns not just in frequency, but meaningfully in magnitude. While 44% of companies were marked up and 34% were marked down - reflecting some moderation in breadth - the average gain among advancers was 42.1%, compared with an average decline of just 9.4%. As a result, overall repricing dynamics remained decisively skewed to the upside, even as participation narrowed modestly.



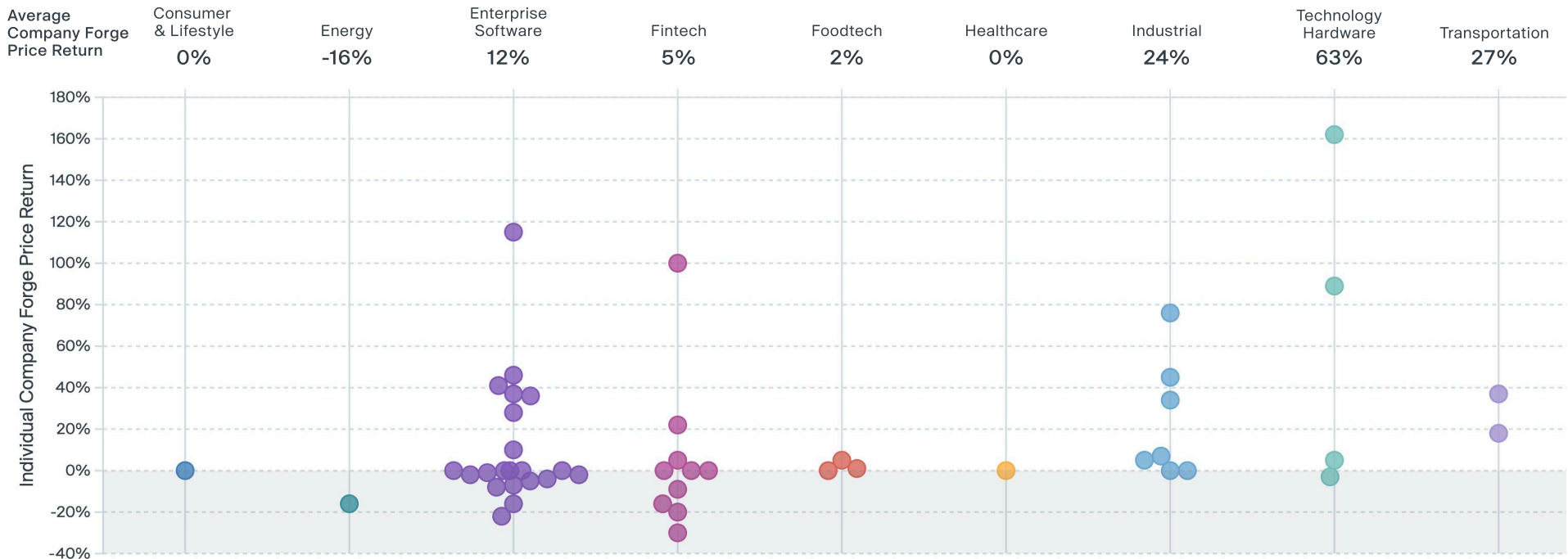
Visualization Details

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 Q1 2026.

MARKET PERFORMANCE

Technology Hardware and Transportation Lead Sector Gains

Sector performance in Q1 2026 was positive across most of the FPMI, though gains were less uniform than in the prior quarter. [Technology Hardware](#) delivered the strongest average Forge Price return at +63%, led by outsized appreciation in [Cerebras](#) (+162%) and [Ayar Labs](#) (+89%). [Transportation](#) followed at +27%, supported by [Zipline International](#) (+18%) and [Lyten](#) (+37%), while [Industrial](#) gained +24% on strong performances from [Shield AI](#) (+76%), [SpaceX](#) (+45%), and [EquipmentShare](#) (+34%). Meanwhile, [Energy](#) was the only negative sector at -16%, reflecting market softness in [Redwood Materials](#) (-16%).



Forge Data as of 03/31/2026

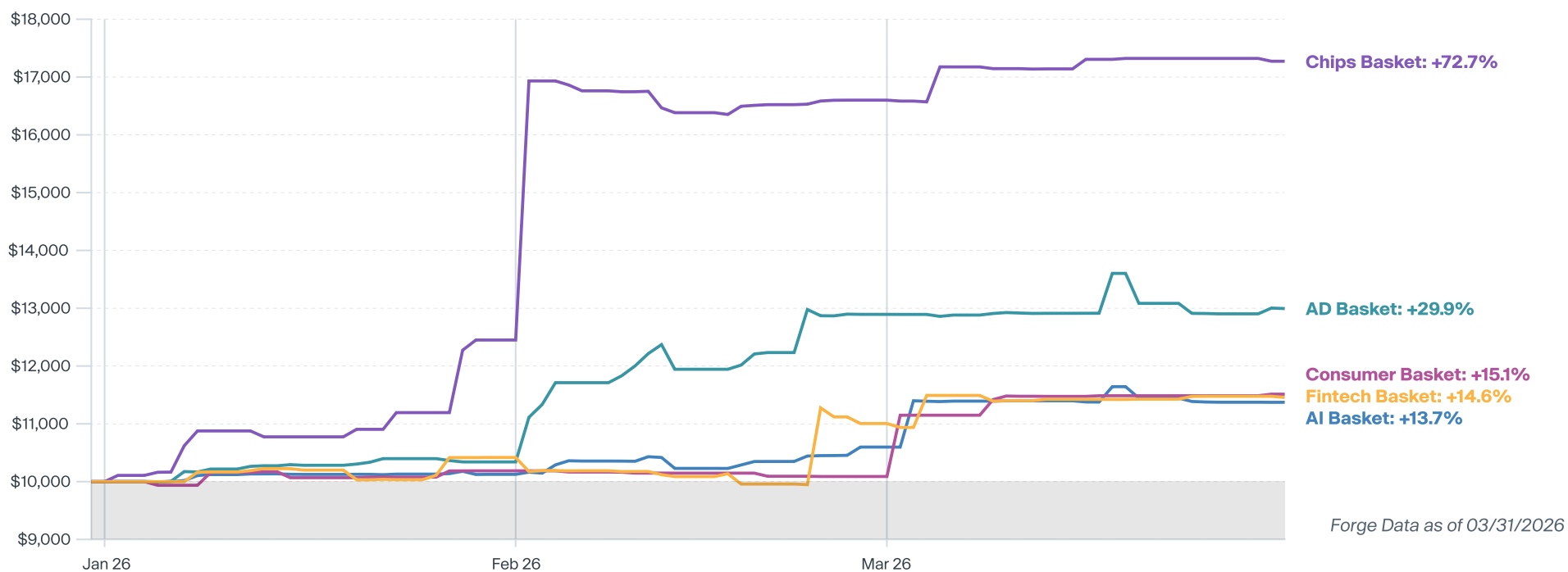
Visualization Details

This chart shows the Q1 2026 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 Q1 2026, eight sectors included index-eligible companies. Data intelligence is the subsector that includes AI.

MARKET PERFORMANCE

Chips and Aerospace & Defense Lead Thematic Basket Gains in Q1 2026

All five of Forge's thematic baskets delivered positive returns in Q1 2026, led by Chips (+72.7%) and Aerospace & Defense (+29.9%). Standout performers included Cerebras (+162.1%) and Ayar Labs (+88.6%) in Chips, while SpaceX (+45.1%), Shield AI (+76.4%) and [Stoke Space](#) (+55.7%) drove gains in Aerospace & Defense. Consumer (+15.1%), Fintech (+14.6%) and Artificial Intelligence (+13.7%) also finished the quarter higher. Consumer performance was led by [Whoop](#) (+167.4%), while Fintech benefited from Stripe (+99.6%) and [Polymarket](#) (+22.1%). In Artificial Intelligence, OpenAI (+45.9%) and [Replit](#) (+78.7%) were among notable contributors.



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

Chips and Aerospace & Defense Lead Thematic Basket Gains in Q1 2026

| Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| 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% | Chips 72.73% |
| 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% | Aerospace & Defense 29.94% |
| Fintech 6.94% | Aerospace & Defense 8.56% | Aerospace & Defense 8.13% | Artificial Intelligence 21.86% | Aerospace & Defense 20.07% | Aerospace & Defense 0.66% | Consumer 8.77% | Consumer 9.36% | Consumer 15.13% |
| Chips 3.03% | Fintech 7.31% | Fintech 2.73% | Fintech 10.58% | Chips 13.77% | Consumer -0.11% | Chips 6.35% | Chips 8.55% | Fintech 14.56% |
| Artificial Intelligence -3.40% | Consumer -5.60% | Consumer -9.92% | Consumer 0.73% | Consumer -1.03% | Chips -10.91% | Fintech 5.62% | Fintech -0.44% | Artificial Intelligence 13.73% |

| Thematic Performance | March | Q1 | YTD | L12M | Since Inception* |
|-------------------------|--------|--------|--------|---------|------------------|
| Artificial Intelligence | 7.31% | 13.73% | 13.73% | 130.53% | 526.41% |
| Aerospace & Defense | 0.78% | 29.94% | 29.94% | 161.50% | 494.41% |
| Chips | 4.05% | 72.73% | 72.73% | 77.65% | 470.34% |
| Consumer | 14.12% | 15.13% | 15.13% | 36.80% | 33.19% |
| Fintech | 4.10% | 14.56% | 14.56% | 76.16% | 205.56% |

Forge Data as of 03/31/2026

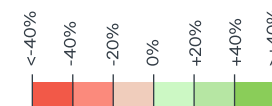
Visualization Details

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

Gains Lead Declines Amongst Top-Traded Companies

Of the 25 most-traded FPMI companies on the Forge marketplace, 12 recorded positive Forge Price returns in Q1 2026, 10 declined and three were unchanged. The average gain among positive performers was 48.0%, driven by Cerebras (+167.3%), Stripe (+99.6%), Shield AI (+76.8%) and SpaceX (+44.9%). The average loss among decliners was -12.0%, with the largest pullbacks from [Upgrade](#) (-30.9%), [Ripple](#) (-22.6%) and [Kraken](#) (-21.4%). Despite some declines in Q1, 22 of the 25 companies showed positive returns over the past year.



| Company | Sector | Subsector | Forge Price Return - Q1 | Forge Price Return - L1Y |
|---------------------|---------------------|---------------------------------|-------------------------|--------------------------|
| Anduril | Industrial | Aerospace & Defense | 6.0% | 41.1% |
| Apptironik | Industrial | Robotics | 5.2% | 136.6% |
| Automation Anywhere | Enterprise Software | Productivity | 41.4% | 30.6% |
| Cerebras | Technology Hardware | Computing hardware | 167.3% | 180.2% |
| Consensys | FinTech | Blockchain | -8.7% | 28.4% |
| Databricks | Enterprise Software | Data Intelligence | -0.7% | 81.9% |
| Gecko Robotics | Industrial | Robotics | 0.0% | 42.5% |
| Glean | Enterprise Software | Data Intelligence | -7.5% | 12.4% |
| Kraken | FinTech | Blockchain | -21.4% | 31.2% |
| Lambda | Enterprise Software | Cloud/Networking Infrastructure | 27.1% | 124.8% |
| Lightmatter | Technology Hardware | Computing hardware | -2.8% | 3.4% |
| Liquid Death | FoodTech | Food Products & Services | 0.0% | -8.9% |
| Lyten | Transportation | Electric Vehicles | 36.8% | -12.1% |
| Neuralink | Healthcare | Medical Devices | 0.0% | 41.5% |
| OpenAI | Enterprise Software | Data Intelligence | 43.3% | 133.1% |
| Polymarket | FinTech | Blockchain | 22.1% | 1605.1% |
| PsiQuantum | Technology Hardware | Computing hardware | 5.1% | 43.2% |
| Redwood Materials | Energy | Energy Storage | -17.2% | -18.6% |
| Ripple | FinTech | Payments | -22.6% | 63.8% |
| SandboxAQ | Enterprise Software | Data Intelligence | -1.5% | 4.2% |
| Shield AI | Industrial | Aerospace & Defense | 76.8% | 97.2% |
| SpaceX | Industrial | Aerospace & Defense | 44.9% | 185.9% |
| Stripe | FinTech | Payments | 99.6% | 101.5% |
| Upgrade | FinTech | Digital Banking | -30.9% | 58.5% |
| Zipline | Transportation | Delivery services | -7.0% | 82.9% |

Forge Data as of 03/31/2026

Visualization Details

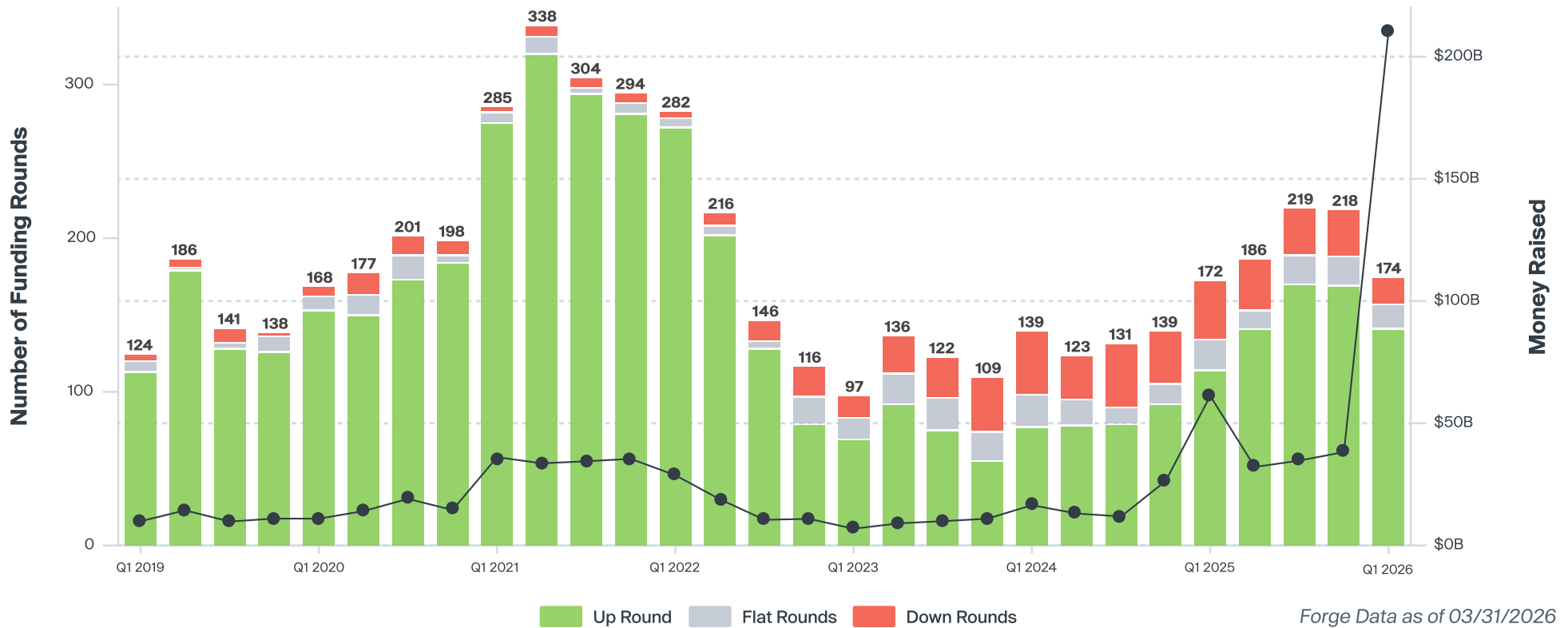
This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company's Forge Sector, Subsector, Q1 2026 and last one year Forge Price returns in the FPMI.

Primary Market Activity

PRIMARY MARKET ACTIVITY

Unprecedented Funding in Q1 2026

Private company funding soared to \$210 billion in Q1 2026 - over 3X the previous record of \$61 billion in Q1 2025. This surge was driven by OpenAI's \$122 billion raise, along with \$30 billion from Anthropic, \$20 billion from xAI (now SpaceX) and \$16 billion from Waymo - 4 of the 5 largest rounds in history. While the total number of rounds dipped slightly from the prior quarter (with Q1's total likely to rise as more deals are reported), the share of up rounds remained high at over 80% - a level last seen in 2022.



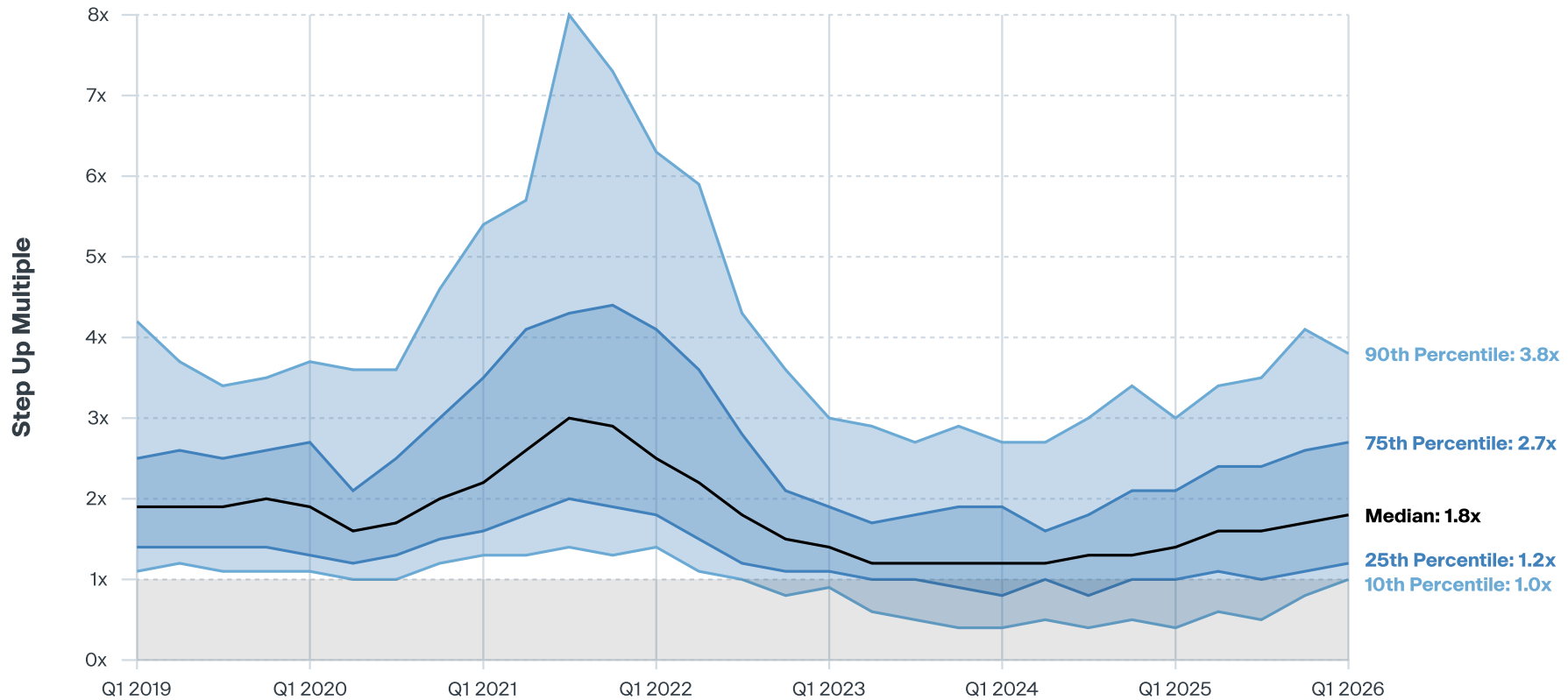
Visualization Details

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 marketplace. 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 Q1 2026

Median step-ups rose modestly in Q1 2026 to 1.8X from 1.7X in Q4 2025, signaling continued strength in primary market pricing. At the top end, the 90th percentile step-up for mid- and late-stage raises eased slightly to 3.8X from 4.1X, while the 10th percentile improved to 0.9X from 1.0X. Overall, the distribution shifted modestly higher, with pricing strength becoming somewhat more balanced across the market rather than increasingly concentrated at the top end.



Forge Data as of 03/31/2026

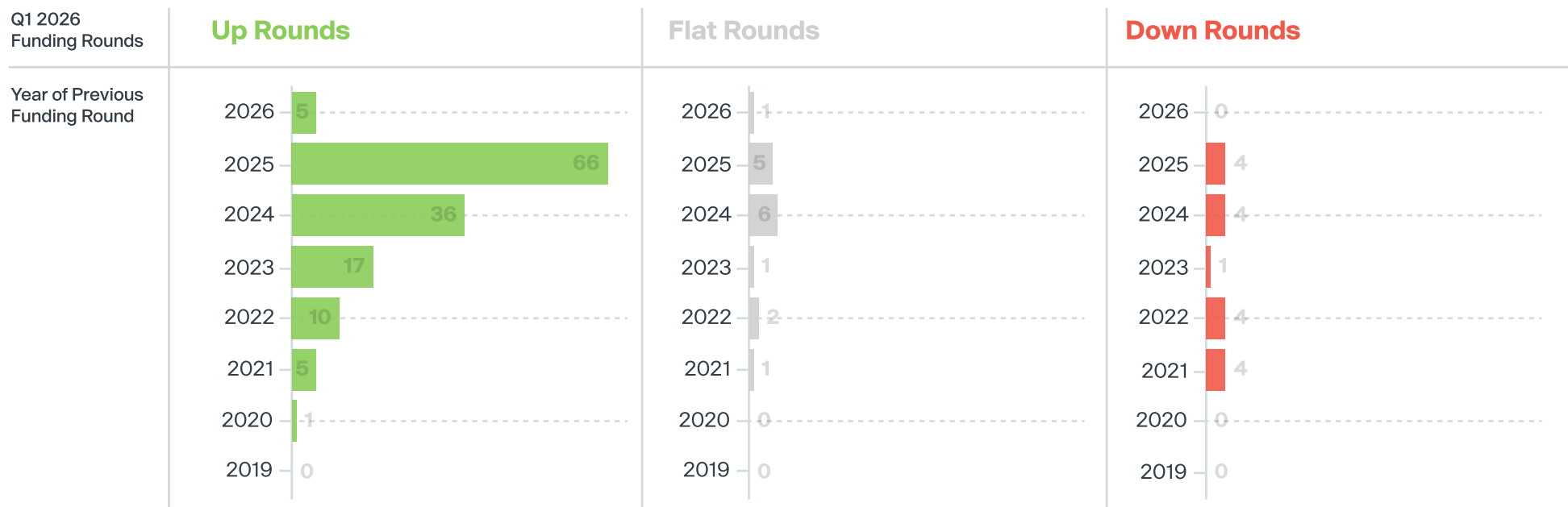
Visualization Details

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 Q1 2026, rising to 81% of all mid- and late-stage funding rounds on the Forge marketplace, up from 78% in Q4. 2024 and 2025 vintages accounted for the largest share of rounds and the majority of up-round activity. Down rounds accounted for just 10% of activity overall, but were proportionally more common among issuers whose prior raises occurred earlier in the cycle, particularly in the 2021 and 2022 vintages, where 40% and 25% of rounds, respectively, were down rounds.



Forge Data as of 03/31/2026

Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q1 2026 on the Forge marketplace. The subsequent bars show the year of the previous funding round for those companies that raised in Q1 2026.

PRIMARY MARKET ACTIVITY

New Unicorn Count Near Recent Highs

Forty-four companies reached unicorn status in Q1 2026, falling only one short of the Q4 2025 count – which was the previous highest quarterly total since 2022. Of these, eight achieved \$2 billion valuations or greater, and seven achieved funding round price-per-share step-ups of 5X or greater. Notable standouts included the German AI-robotics startup, [Neura Robotics](#), which led the cohort at a \$5.7 billion valuation, and [MatX](#), which reached a \$4.7 billion valuation on an 8.0X step-up.

| Company | Subsector | Money Raised | Funding Round Price per Share Step-Up | Valuation Change | | | |
|------------------------|--|--------------|---------------------------------------|------------------|--------|----------|-----------|
| | | | | \$0 | \$1.0B | \$2B | \$3B |
| Neura Robotics | Robotics | \$586.8M | 6.7x | | | | >> \$5.7B |
| MatX | Computing hardware | \$248.2M | 8.0x | | | | >> \$4.7B |
| Humans& | Productivity | \$437.1M | NA | | | | >> \$4.5B |
| Nexthop.ai | Business Operations | \$238.1M | 6.1x | | | | >> \$4.2B |
| Astranis | Communications equipment | \$250M | 2.1x | | | ● \$2B | |
| Ledgebrook | Blockchain software | \$42.2M | 2.6x | | | ● \$2B | |
| Mind Robotics | Other Industrial | \$500M | 4.4x | | | ● \$2B | |
| WorkOS | Cloud/Networking Infrastructure | \$35.8M | 3.2x | | | ● \$1.7B | |
| Bedrock Robotics | Other Industrial | \$240.9M | 4.5x | | | ● \$1.7B | |
| Rhoda AI | Other Enterprise Software | \$293.8M | NA | | | ● \$1.6B | |
| CookUnity | Delivery services | \$25M | 1.8x | | | ● \$1.6B | |
| Frore Systems | Computing hardware | \$143M | 2.1x | | | ● \$1.6B | |
| Omni | Business Operations | \$126.5M | 2.1x | | | ● \$1.6B | |
| Axiom AI | Education software | \$128.2M | 4.4x | | | ● \$1.6B | |
| Whop | E-commerce | \$100M | 1.8x | | | ● \$1.5B | |
| Varda Space Industries | Manufacturing | \$250M | 1.7x | | | ● \$1.5B | |
| Granola | Business Operations | \$125M | 5.4x | | | ● \$1.5B | |
| Science Corporation | Medical Devices | \$230M | 1.5x | | | ● \$1.4B | |
| Flapping Airplanes | Other Enterprise Software | \$115M | NA | | | ● \$1.4B | |
| Fundamental | Other Industrial | \$225M | 1.2x | | | ● \$1.4B | |
| Upwind | Cybersecurity | \$50M | 2.0x | | | ● \$1.4B | |
| Slash | Digital Banking | \$135.3M | 3.5x | | | ● \$1.3B | |
| Garner | Healthcare software | \$90M | 2.4X | | | ● \$1.3B | |
| Aalyria | Communication & Collaboration software | \$91.1M | 6.7x | | | ● \$1.3B | |

Forge Data as of 03/31/2026

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 Q1 2026. 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 |
| Deepgram | Productivity | \$125.8M | 3.3x | | → | ● \$1.3B | |
| Applied Compute | Communication & Collaboration software | \$75M | 2.4x | | → | ● \$1.3B | |
| Iterative Health | Healthcare software | \$75M | 1.6x | | → | ● \$1.3B | |
| OpenRouter | Other Enterprise Software | \$117M | 2.2x | | → | ● \$1.1B | |
| Code Metal | Software Development | \$125M | 4.4x | | → | ● \$1.2B | |
| Basis | Fintech software | \$100M | 7.2x | | → | ● \$1.1B | |
| GlossGenius | Sales & Marketing / Adtech | \$44M | 1.8x | | → | ● \$1.1B | |
| Spotnana | Other Transportation | \$85M | 1.0x | | → | ● \$1.1B | |
| Starcloud | Energy efficiency | \$116.1M | 4.2x | | → | ● \$1.1B | |
| OneChronos | FinTech software | \$21M | 1.9x | | → | ● \$1B | |
| Cast AI | Data Intelligence | \$5M | 1.5x | | → | ● \$1B | |
| Positron | Other Industrial | \$204.2M | 3.9x | | → | ● \$1B | |
| Span | Energy Storage | \$100M | 1.0x | | → | ● \$1B | |
| ModRetro | Consumer Electronics | \$150M | 8.5x | | → | ● \$1B | |
| Defense Unicorns | Business Operations | \$118.5M | 3.7x | | → | ● \$1B | |
| Upscale AI | Business Operations | \$203.1M | 3.3x | | → | ● \$1B | |
| Solace | Digital Health | \$130M | 2.8x | | → | ● \$1B | |
| Tomorrow.io | Data Intelligence | \$175M | 1.8x | | → | ● \$1B | |
| Mesh | Other Enterprise Software | \$75M | 1.8x | | → | ● \$1B | |
| Nominal | Data Management/Storage | \$75M | 1.8x | | → | ● \$1B | |

Forge Data as of 03/31/2026

Visualization Details

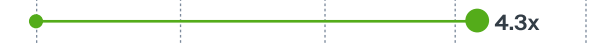
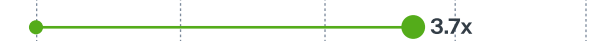
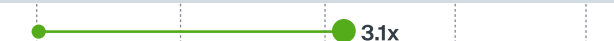


The table shows companies on the Forge marketplace that became unicorns (> \$1 billion valuation) from an increase in valuation due to a primary funding round Q1 2026. Companies are ordered by post-money valuation in descending order.

PRIMARY MARKET ACTIVITY






World Labs Leads Q1 Unicorn Revaluations

Amongst existing unicorns raising in Q1 2026, the largest price-per-share step-up was achieved by the spatial AI startup, [World Labs](#), raising \$1 billion at a 4.3X price-per-share step-up multiple, followed by Waymo (3.7X), [ElevenLabs](#) (3.1X), and both Replit and [Etched](#) (2.7X). On the downside, [1047 Games](#) (0.00X), [Orchard](#) (0.04X) and [SambaNova Systems](#) (0.33X) recorded the steepest step-downs, while [AppDirect](#) (0.40X) and [Bolt Financial](#) (0.83X) also repriced lower.

STEP-UPS

| Company | Subsector | Money Raised | Post Money Valuation | Funding Round Price per Share Step-Up | | | | |
|------------|----------------------|--------------|----------------------|---|----|----|----|----|
| | | | | 1x | 2x | 3x | 4x | 5x |
| World Labs | Data Intelligence | \$1B | \$5.3B |  | | | | |
| Waymo | Autonomous Vehicles | \$16M | \$126B |  | | | | |
| ElevenLabs | Productivity | \$500M | \$11B |  | | | | |
| Replit | Software Development | \$400M | \$9B |  | | | | |
| Etched | Computing hardware | \$500M | \$5B |  | | | | |

STEP-DOWNS

| Company | Subsector | Money Raised | Post Money Valuation | Funding Round Price per Share Step-Down | |
|-------------------|---------------------------------|--------------|----------------------|---|----|
| | | | | 0x | 1x |
| 1047 Games | Gaming | \$8M | \$19.2M |  | |
| Orchard | Real Estate Products & Services | \$30M | \$117.4B |  | |
| SambaNova Systems | Data Intelligence | \$344.9M | \$2.2B |  | |
| AppDirect | Business Operations | \$105.7M | \$1.6B |  | |
| Bolt Financial | Payments | \$300M | \$7.7B |  | |

Forge Data as of 03/31/2026

Visualization Details

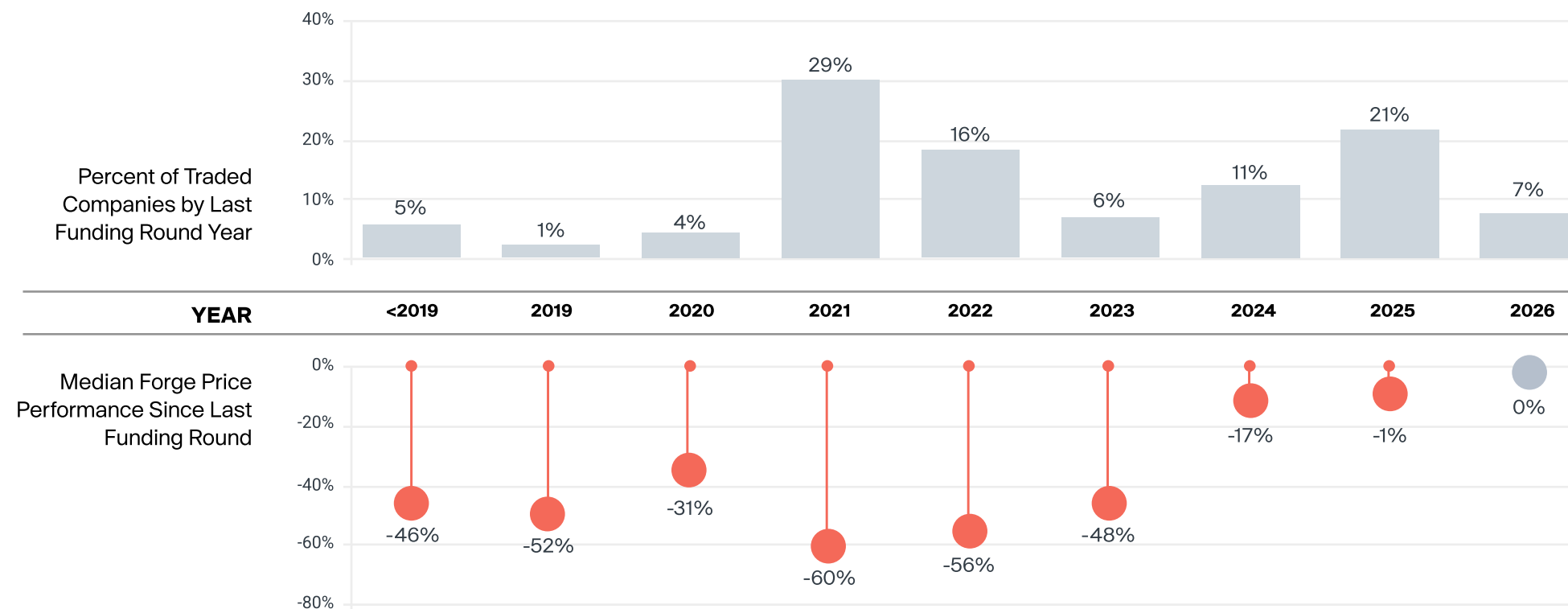
The first table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share step-ups. The second table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share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

Secondary Market Activity

SECONDARY MARKET ACTIVITY

7% of Companies Trading on Forge Already a 2026 Vintage

As Q1 2026 has largely continued a favorable funding environment – at least for some segments of the market - 7% of companies trading on Forge already raised this year – and 39% have raised since 2024. Companies last raising in 2025 or 2026 are trading at average discounts to the last round of -1% and 0% respectively. Meanwhile, companies last raising in 2021 still represent the largest cohort at 29% and trade at the steepest discount, averaging -60% to the last round.



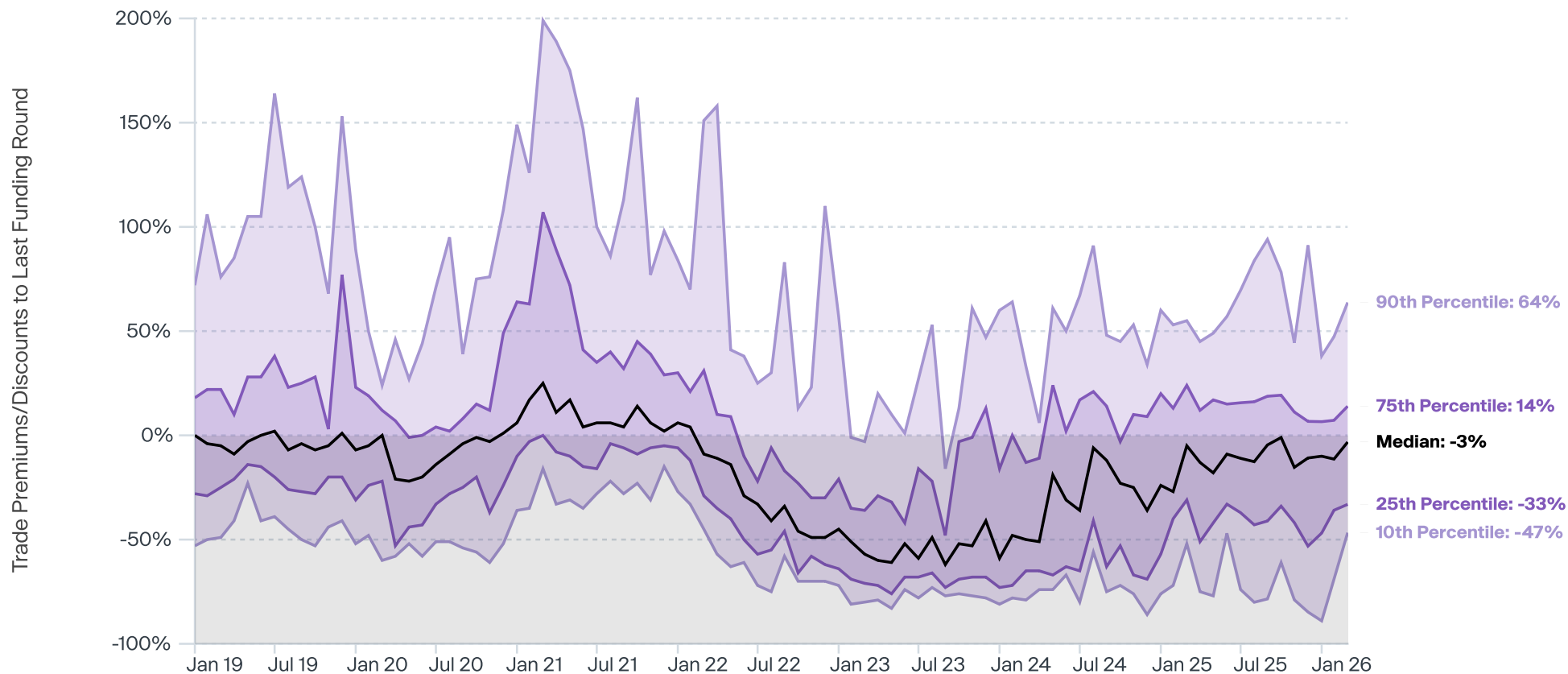
Forge Data as of 03/31/2026

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.

Broader Pricing Firms Even as Top-Decile Premiums Ease

Trade premiums and discounts improved meaningfully in Q1 2026, even as the most elevated premiums came off their Q4 highs. The 90th percentile premium declined from 91% at year-end to 64% by March 31, but pricing across the rest of the distribution strengthened: the 75th percentile rose from 7% to 14%, the median improved from -11% to -3%, the 25th percentile narrowed from -53% to -33%, and the 10th percentile improved sharply from -85% to -47%.



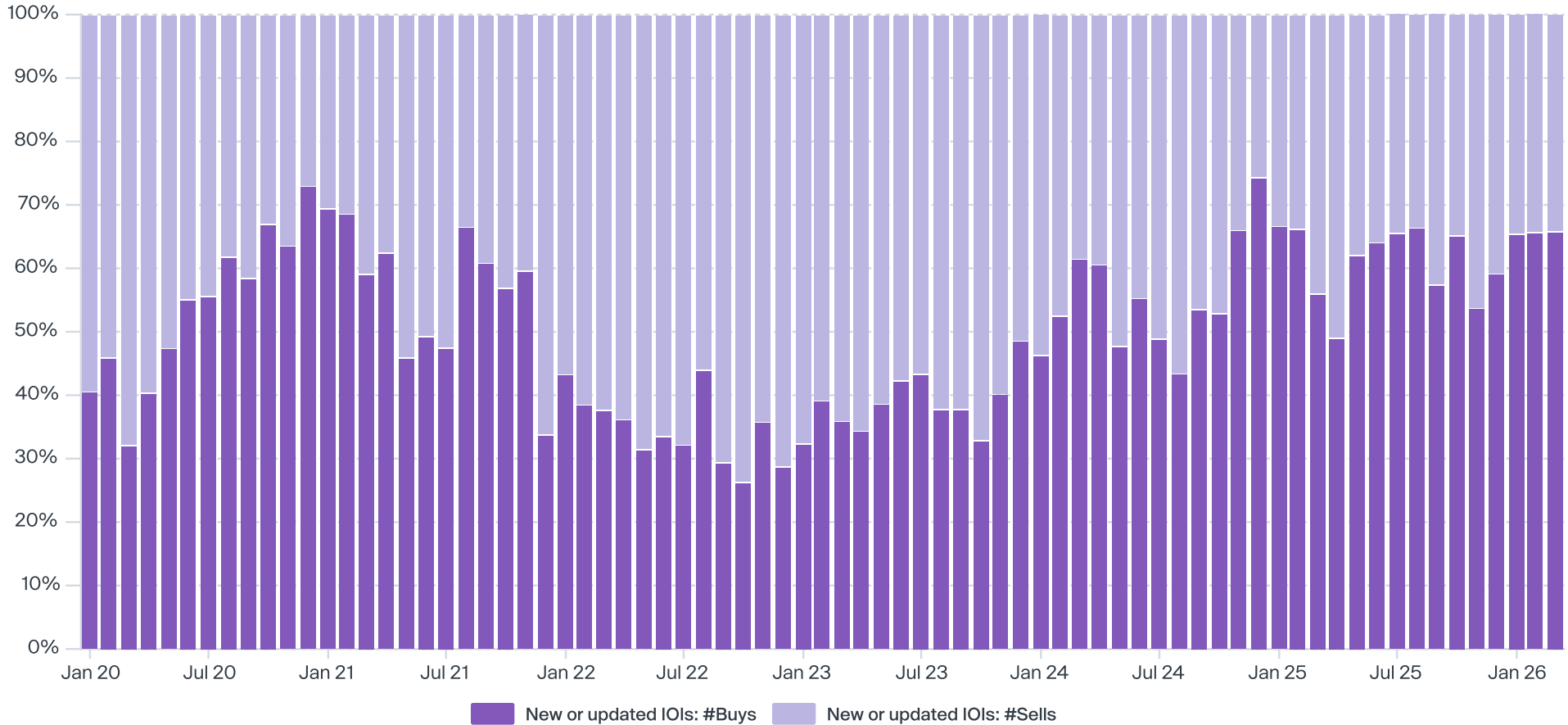
Forge Data as of 03/31/2026

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.

Strong Buy Interest Close to Historic Highs

Buy interest remained firmly in control throughout Q1 2026. The quarter ended with a buy-to-sell ratio of 66% buys to 34% sells, up from December's 59%-41% split and at levels near the highs of 2025 — and even the highs of 2020 and 2021. Notably, buy interest was consistently strong across all three months of the quarter, with buys accounting for roughly two-thirds of all new or updated IOIs in January, February and March.



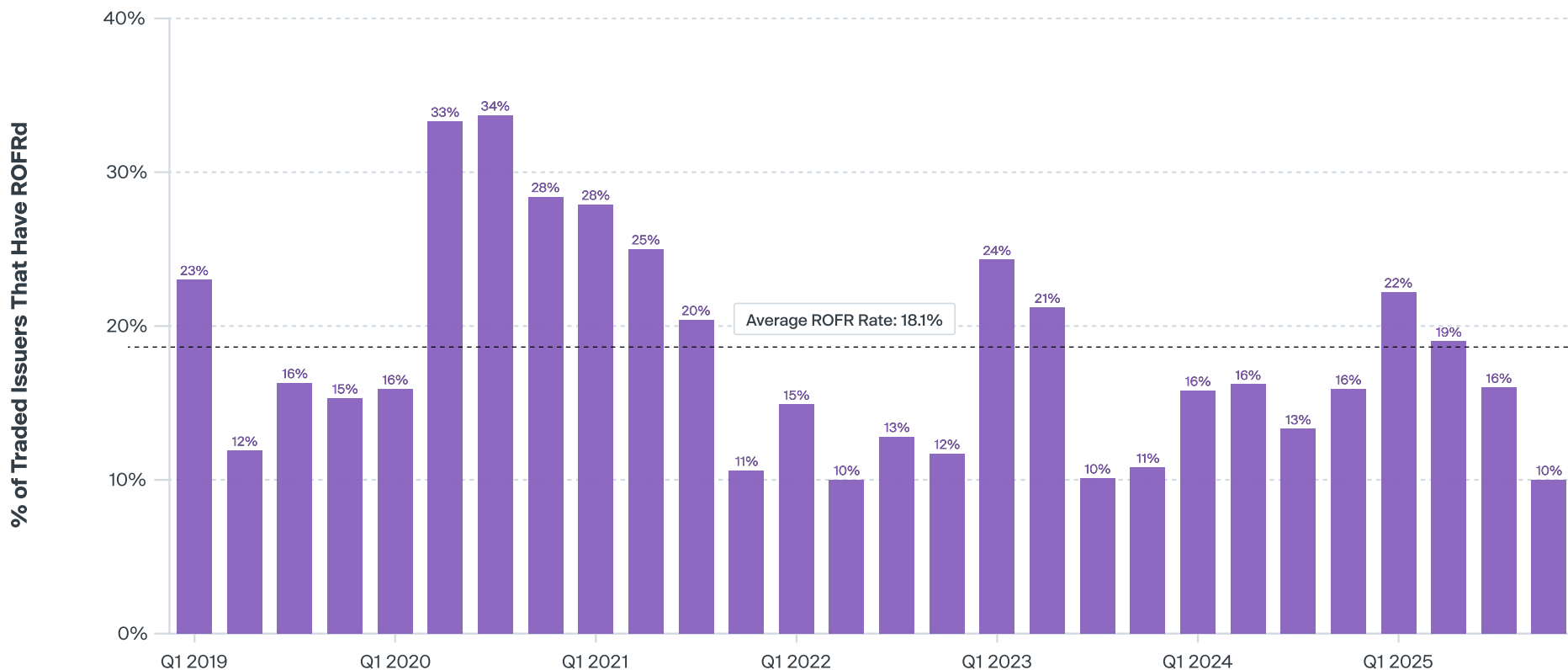
Forge Data as of 03/31/2026

Visualization Details

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

Right of First Refusal (ROFR) Levels Touching Historic Lows

The percentage of companies that executed a right of first refusal (ROFR) dropped to just 10% in Q4 2025, well below the long-term average of 18.1% and near historic lows.



Forge Data as of 12/31/2025

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.

Right of First Refusal (ROFR) Levels Touching Historic Lows

| Company | Subsector | Implied Valuation from Max Q4 ROFR Price per Share | Implied Valuation from Max ROFR vs. Last Funding Round |
|-----------------------|--------------------------|--|--|
| Cyberhaven | Cybersecurity | 565M | -44% |
| Kraken | Blockchain | 12.7M | -37% |
| Ripple | Payments | 21.4M | -47% |
| The Farmer's Dog | Food Products & Services | 4.2M | 69% |
| Zipline International | Delivery Services | 7M | -8% |

Forge Data as of 12/31/2025

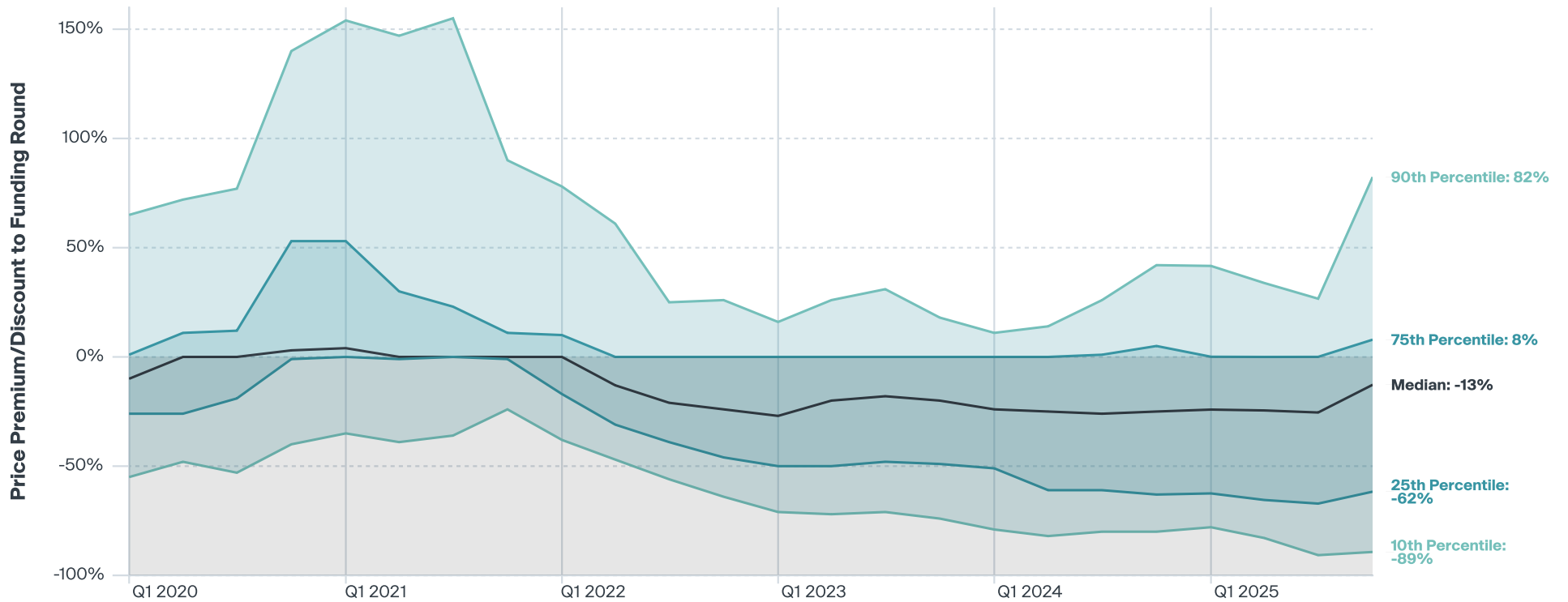
Visualization Details

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 Rise in Q4 2025

Mutual fund marks improved meaningfully in Q4 2025, driven by a sharp move higher at the top end of the distribution. The 90th percentile rose to 82% from 27% in Q3, while the median improved to -13% from -25%. Lower-end marks were largely unchanged, with the 25th percentile moving to -62% from -67% and the 10th percentile remaining deeply negative at -89% versus -91% in Q3. Overall, the quarter reflected a stronger upper tail in mutual fund pricing, even as dispersion across the broader distribution remained wide.



Forge Data as of 12/31/2025

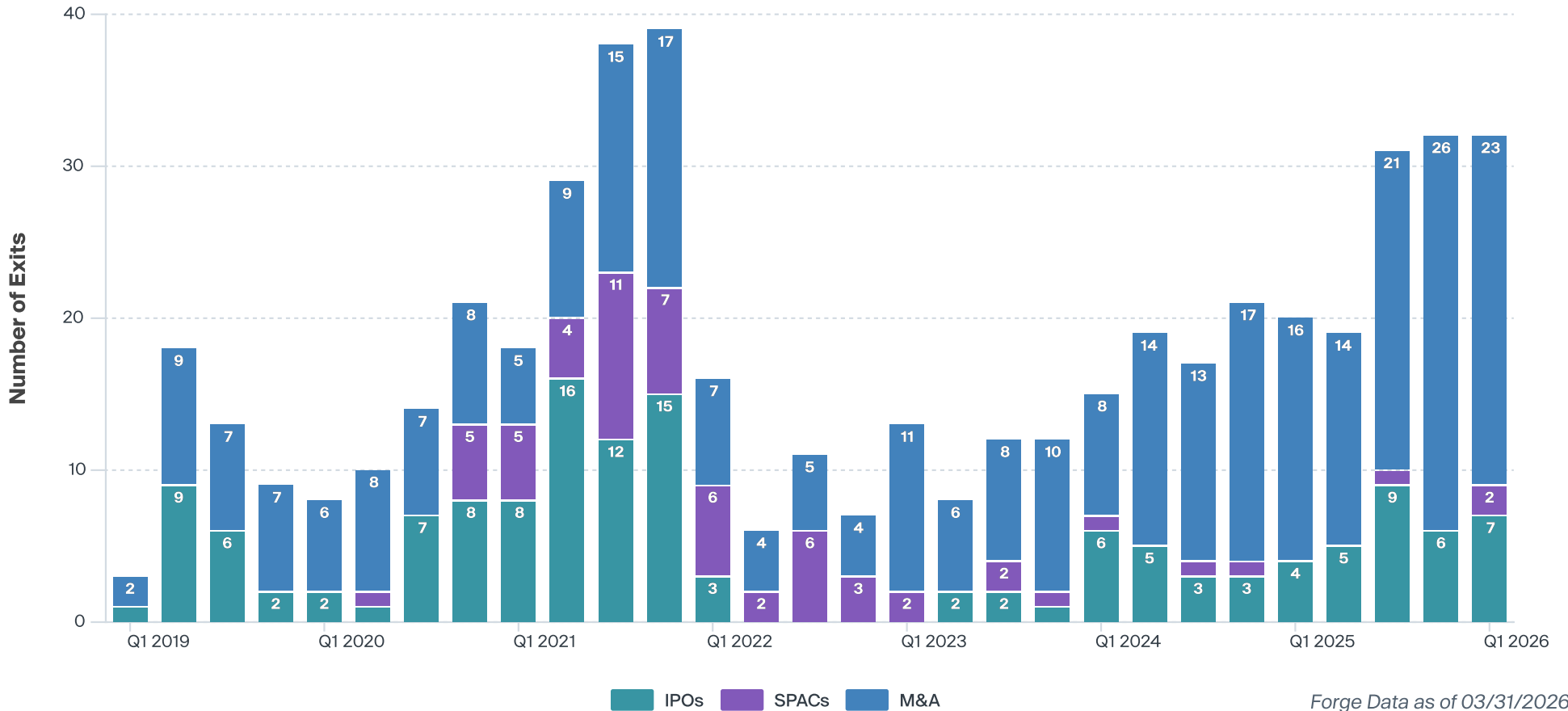
Visualization Details

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 2025.

Exit Activity

Q1 2026 Exit Environment Holds Near Recent Highs

Exit activity remained healthy in Q1 2026, with IPOs increasing to seven, SPACs also increasing to two, and M&A totaling 23 transactions. While M&A activity moderated from the 28 deals recorded in Q4 2025, overall exit volumes remained near the highest levels seen since 2021. The quarter suggests that the exit environment continued to improve, even if it was not as strong as the unusually elevated pace recorded at the end of 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 marketplace.

EXIT ACTIVITY

Q1 2026 Completed and Announced Exits

IPOs

| Company | Sector | Subsector | Last Funding Round Valuation | Exit Date |
|-----------------------|------------|---------------------|------------------------------|-----------|
| BitGo | Fintech | Blockchain | - | 1/22/26 |
| EquipmentShare | Industrial | Construction | \$3.6B | 1/23/26 |
| Ethos Life | Fintech | Insurance | \$2.7B | 1/29/26 |
| VeraDermics | Healthcare | Healthcare software | \$306.1M | 2/4/26 |
| Eikon Therapeutics | Healthcare | BioTech & Pharma | \$1.9B | 2/5/26 |
| Spyglass Pharma | Healthcare | Medical Devices | \$363.5M | 2/6/26 |
| Generate Biomedicines | Healthcare | BioTech & Pharma | \$2.2B | 2/26/26 |

Forge Data as of 03/31/2026

Visualization Details

This page shows individual exit events in Q1 2026 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.

EXIT ACTIVITY

Q1 2026 Completed and Announced Exits

Completed Mergers & Acquisitions

| Company | Sector | Subsector | Last Funding Round Valuation | Exit Date |
|-----------------------------|----------------------|--|------------------------------|-----------|
| CareRev | Consumer & Lifestyle | E-commerce | \$17.4M | 1/8/26 |
| Metronome | Enterprise Software | Data Intelligence | \$525.1M | 1/14/26 |
| Bluejay Therapeutics | Healthcare | BioTech & Pharma | \$371.8M | 1/26/26 |
| Newfront Insurance | Fintech | Insurance | \$2.2B | 1/27/26 |
| Nalu | Healthcare | Medical Devices | \$382.6M | 1/27/26 |
| Skyloom Global | Enterprise Software | Communication & Collaboration software | \$333M | 1/28/26 |
| Nozomi Networks | Enterprise Software | Cybersecurity | \$801.5M | 1/28/26 |
| Chronosphere | Enterprise Software | Cloud/Networking Infrastructure | \$1.6B | 1/29/26 |
| MycoWorks | Industrial | Materials | \$436.2M | 1/30/26 |
| Celestial AI | Enterprise Software | Data Intelligence | \$2.5B | 2/2/26 |
| Observe | Enterprise Software | Productivity | \$812.9M | 2/2/26 |
| XAI | Enterprise Software | Data Intelligence | \$230B | 2/2/26 |
| WorkFusion | Enterprise Software | Productivity | \$193.1M | 2/6/26 |
| ArthroSi Therapeutics | Healthcare | BioTech & Pharma | \$385M | 2/9/26 |
| Conformal | Healthcare | Medical Devices | \$288.4M | 2/19/26 |
| Veza | Enterprise Software | Cybersecurity | \$808M | 3/2/26 |
| StrongDM | Enterprise Software | Data Management/Storage | \$335.5M | 3/5/26 |
| Cambridge Mobile Telematics | Fintech | Insurance | \$1.5B | 3/10/26 |
| Ostro | Healthcare | Digital Health | \$90.6M | 3/10/26 |
| Wiz | Enterprise Software | Cybersecurity | \$12.5B | 3/11/26 |
| Crossover Health | Healthcare | Other Healthcare | \$1.2B | 3/12/26 |
| Reforge | Consumer & Lifestyle | Consumer Applications | \$352.4M | 3/24/26 |
| GroundTruth | Enterprise Software | Sales & Marketing / Adtech | \$477.4M | 3/25/26 |
| Forethought | Enterprise Software | Business Operations | \$102.5M | 3/26/26 |

Forge Data as of 03/31/2026

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EXIT ACTIVITY

Q1 2026 Completed and Announced Exits

Anticipated M&A Transactions and IPOs Based on Q1 2026 Activity

| Company | Sector | Subsector | Last Funding Round Valuation | Event Date | Status |
|--------------------|----------------------|----------------------------|------------------------------|------------|--------------------------|
| Infinidat | Enterprise Software | Data Management/Storage | \$1.6B | 1/16/26 | M&A Announced |
| Farcaster | Consumer & Lifestyle | Social | \$1B | 1/21/26 | M&A Announced |
| Brex | Fintech | Digital Banking | \$12.3B | 1/22/26 | M&A Announced |
| Alma | Healthcare | Digital Health | \$788.6M | 1/29/26 | M&A Announced |
| Step | Fintech | Digital Banking | \$885.6M | 2/9/26 | M&A Announced |
| Stash | Fintech | Personal Finance | \$372.8M | 2/12/26 | M&A Announced |
| Highspot | Enterprise Software | Sales & Marketing / Adtech | \$3.5B | 2/12/26 | M&A Announced |
| SpotHero | Consumer & Lifestyle | Consumer Applications | \$293M | 2/23/26 | M&A Announced |
| Uptake | Industrial | Industrial software | \$2.2B | 3/19/26 | M&A Announced |
| Reltio | Enterprise Software | Data Management/Storage | \$1.6B | 3/26/26 | M&A Announced |
| Discord | Consumer & Lifestyle | Social | \$15B | 1/6/26 | IPO Confidentially Filed |
| Strava | Consumer & Lifestyle | Fitness | \$2.2B | 1/8/26 | IPO Confidentially Filed |
| Fervo Energy | Energy | Clean Energy | \$2.9B | 1/22/26 | IPO Confidentially Filed |
| Abra | Fintech | Blockchain | \$340M | 3/17/26 | SPAC Announced |
| Alamar Biosciences | Healthcare | BioTech & Pharma | \$409.1M | 3/27/26 | IPO S1 Filed |
| SpaceX | Industrial | Aerospace & Defense | \$1.25T | 4/1/26 | IPO Confidentially Filed |

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Authors



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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.



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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 pricing/trading history.

