

For professional investors only

Q3 2025

Forge Investment Outlook



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EXECUTIVE SUMMARY

As fintech accelerates and AI remains steadfast, will tariffs cause mayhem once again?

Signs of private market resurgence gained momentum in Q2 2025, led by a reinvigorated fintech sector, sustained artificial intelligence (AI) fervor and a flurry of IPO activity not seen in over two years.¹ While broader macroeconomic conditions may be impacted by shifting geopolitical dynamics—particularly the looming tariff decisions expected this quarter²—investor sentiment appears increasingly positive, especially in high-growth sectors that demonstrate early commercialization and strong exit potential.

In Q2 2025, the private market continued to show strength amid macro uncertainty,³ despite lingering concerns over inflation,⁴ AI-related job disruption⁵ and global trade tensions.⁶ The Forge Accuity Private Market Index (FAPMI) outpaced both the SPY and QQQ last quarter, thanks in part to standout companies like Circle and CoreWeave. Meanwhile, buy-side demand rebounded, median spreads remained tight and overall trade conditions were favorable.

One headline stood out over the last few weeks of the quarter: fintech is back. After several quarters of caution and contraction, the fintech sector has experienced renewed momentum.⁷ Specifically, following a turbulent spring, fintech companies demonstrated they may lead the IPO market's reawakening, with new IPO filings from Klarna⁸ and Gemini,⁹ as well as Chime¹⁰ and Circle¹¹ making their public debuts in June.

Investors appear to be more confident in the sector's ability to drive value at the intersection of payments, embedded finance, compliance automation and infrastructure modernization—areas that not only weathered the downturn but emerged leaner and more operationally efficient. The fintech rally is not just driven by hype, but by durable fundamentals, including revenue traction and profitability, despite a less-than-favorable interest rate environment.¹² The sector was also bolstered by favorable regulatory signals, including the Trump administration signaling that it will loosen restrictions on both crypto operations and traditional banks.¹³

AI also remains a cornerstone of private market conviction, as investor appetite for this technology continues unabated. Unlike past cycles where capital flooded a single AI subsegment, the current environment features a broader allocation across the AI ecosystem—from foundation model developers to AI-native enterprise SaaS, infrastructure orchestration and verticalized applications in healthcare, law and financial services.¹⁴ On Forge's marketplace, AI companies continued to demonstrate increasing valuations and liquidity throughout Q2.

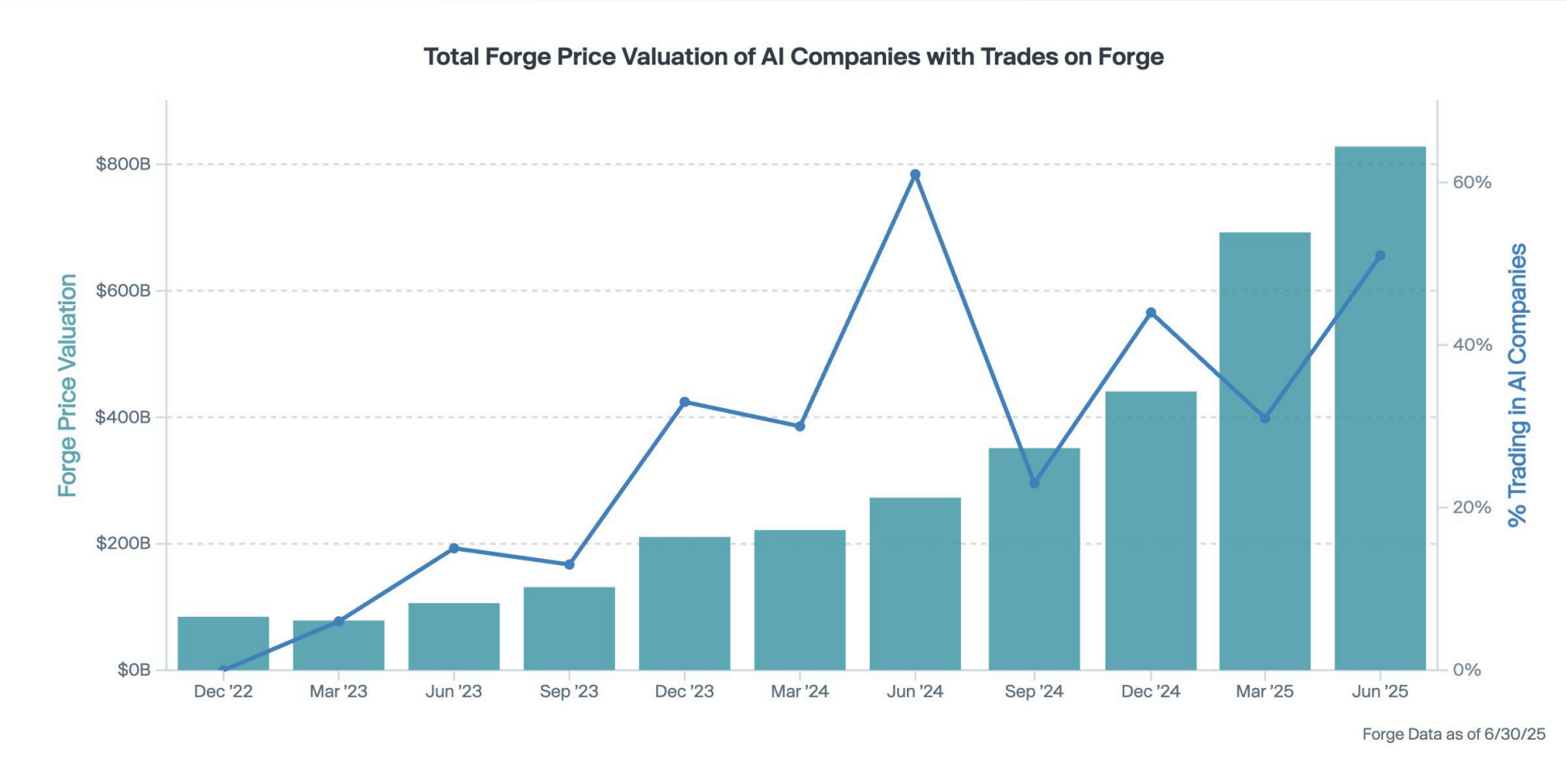
¹ [CNBC, 07/03/2025](#) ² [Fortune, 07/07/2025](#) ³ [The Wall Street Journal, 07/08/2025](#) ⁴ [Reuters, 06/05/2025](#) ⁵ [NBC News, 07/04/2025](#) ⁶ [Financial Times, 07/04/2025](#)

⁷ [MarketWatch, 05/16/2025](#) ⁸ [CNBC, 03/14/2025](#) ⁹ [Reuters, 06/06/2025](#) ¹⁰ [CNBC, 06/12/2025](#) ¹¹ [Reuters, 06/05/2025](#) ¹² [The Wall Street Journal, 09/22/2023](#)

¹³ [Yahoo Finance, 04/29/25](#) ¹⁴ [Business Insider, 05/01/2025](#)

EXECUTIVE SUMMARY

AI as a percentage of trading remains at elevated levels, accounting for 51% of trade volume on the Forge platform for Q2 2025. Total Forge Price valuations for all AI companies traded on the Forge platform have grown each quarter for the past two years, hitting a staggering \$828 billion in Q2 2025, up from \$78 billion in Q1 2023. The AI narrative has matured beyond technical potential and into real-world deployments, giving investors line of sight into monetization and profitability opportunities and—crucially—public market readiness.



EXECUTIVE SUMMARY

Yet, policy risk has returned to the forefront, just as it grabbed headlines in the spring,¹⁵ with tariff deadlines serving as an inflection point. As the Trump administration signals the prospect of reinstating sweeping tariffs, investors are again focusing on macroeconomic friction that could affect global capital flows, manufacturing costs and sector rotation. While the private market tends to operate with a longer-term horizon, tariff-related policy shifts can have near-term effects on supply chains, consumer demand and cost structures. President Trump recently stated that August 1 is the final deadline for U.S. trading partners to negotiate deals,¹⁶ while concurrently preparing blanket tariffs of 15% or 20% on most trade partners.¹⁷ If new deals are not struck with key countries, the markets may be in for a bumpy ride this summer, similar to [what happened in April](#).¹⁸

At the same time, the IPO window appears to have cracked open and private market confidence is rising in response. Perhaps the most encouraging trend in recent weeks is the return of meaningful IPO activity, punctuated by successful debuts in sectors like fintech and AI. Two of this year's marquee debutants—Circle and CoreWeave, which are riding the crypto and AI booms—boast market capitalizations of more than \$45 billion and have seen shares rise over 484% and 307% as of June 30, respectively, since their market debuts.¹⁹ The strong public market performance of some listings, coupled with upward revisions to offering ranges and rapid post-IPO price stabilization (and, in some cases, appreciation), has created a positive feedback loop for late-stage private companies and their investors.

On Forge's marketplace, this has translated into elevated pricing and liquidity for companies perceived to be within twelve months of a public debut, with some names seeing bid/ask spreads tighten meaningfully.²⁰ The IPO thaw is still early, but signals point to a potential cascade of activity from Q3 2025 into early 2026, especially if macro conditions hold steady and institutional demand remains strong.

The factors noted above suggest that the private market is entering Q3 2025 with cautious optimism, buoyed by renewed enthusiasm for fintech and AI, increased IPO momentum and a recalibration of risk appetite amid geopolitical uncertainty. While the quality gap between venture-backed startups remains wide, investor willingness to underwrite select opportunities appears to be returning—especially in categories with a greater path to liquidity.

¹⁵ [The Associated Press, 04/03/2025](#) ¹⁶ [NBC News, 07/08/2025](#) ¹⁷ [NBC News, 07/10/25](#) ¹⁸ [Federal Reserve Bank of St. Louis, 06/20/2025](#)

¹⁹ [Yahoo Finance, 06/30/2025](#) ²⁰ [Forge Data as of 06/30/2025](#)

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²¹ A "Step-ups" and "step-downs" generally refer to changes in a company's valuation between financing rounds. A step-up (or up round) occurs when a company raises a new round of funding at a higher valuation than its previous financing round. It often signals growth and positive performance. This is generally considered a favorable situation for the company and its existing investors, who see the value of their holdings potentially increasing. A step-down (or down round) happens when a company raises a new round of funding at a lower valuation than its previous financing round.

Q3 2025

Three Key Takeaways from Q2 2025

Fintech's resurgence is real and accelerating

After a multi-year downturn, fintech is experiencing renewed investor interest. Many fintech companies have embraced investors' recalibration of valuations since the heady days of 2021 and have focused on reduced cash burn or profitability.²² Furthermore, secondary market pricing on Forge's marketplace reflects growing optimism that fintech's foundational role in the future of finance remains intact.

This momentum has resulted in fintech leading the recent round of IPOs with public debuts from Chime, Circle and eToro. On deck are Klarna, Navan²³ and Wealthfront,²⁴ which may look to go public sometime after the summer.

²² [BDO, 03/05/25](#)

²³ [Reuters, 06/20/2025](#)

²⁴ [The Information, 06/23/2025](#)

Q3 2025

Three Key Takeaways from Q2 2025

AI's momentum continued, while Meta switched focus from the metaverse to AI

AI remains one of the most dominant themes in the private market. From foundational model companies to vertical-specific applications, investors are increasingly allocating capital toward AI startups with attractive commercialization pathways and exit potential. Pricing and liquidity trends appear to reflect growing crossover interest and IPO readiness across the AI ecosystem.

Recent AI fervor is encapsulated in Meta's seemingly open checkbook to become a dominant player in this sector. From the company's recent \$14.3 billion investment in Scale AI²⁵ to making \$100 million offers to key researchers at OpenAI,²⁶ animal spirits²⁷ behavior is not just being displayed by private investors.

Rather, in the wake of Meta's recent investments, private AI companies like OpenAI, Anthropic and xAI are now on notice and have to more stringently protect talent, as well as trade secrets. How this plays out in the end is yet to be determined, but Meta has demonstrated in the past with its metaverse launch that it is not shy about deploying significant amounts of capital in areas considered to be essential for the future of its business.²⁸

²⁵ [The New York Times, 06/12/2025](#)

²⁶ [CNBC, 06/18/2025](#)

²⁷ [Investopedia, 02/21/23](#)

²⁸ [The New York Times, 07/31/2024](#)

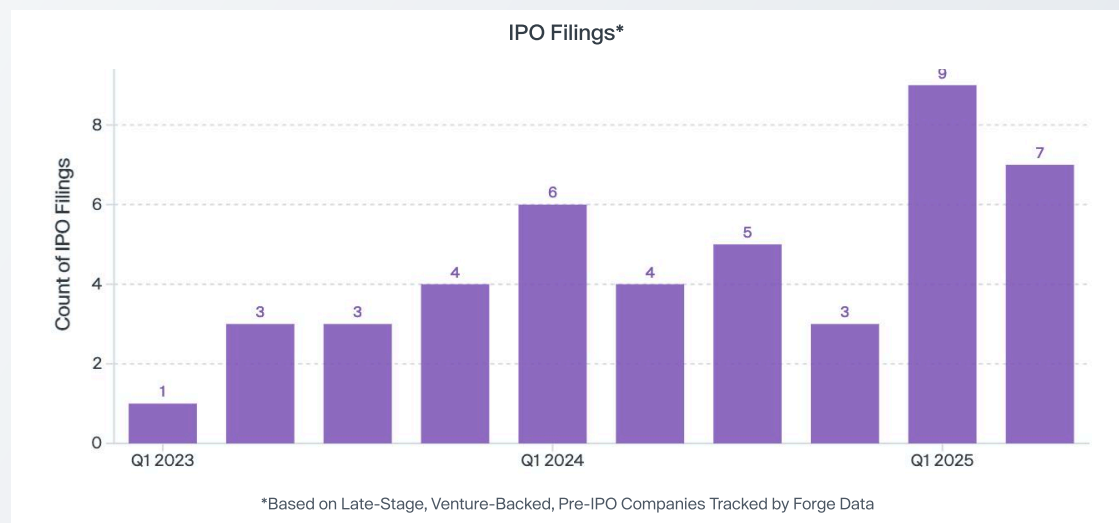
Q3 2025

Three Key Takeaways from Q2 2025

The IPO market has entered a new phase of reactivation

Multiple successful IPOs in recent weeks have signaled that the long-frozen exit window may finally be gaining steam. Investor demand, favorable aftermarket performance and pipeline visibility are lifting sentiment across late-stage private market companies, and this may catalyze further public debuts in the months ahead following a summer recess.

A long-awaited “top name” has entered the IPO arena, as Figma’s anticipated public debut may be an indicator of the types of companies looking to IPO soon.²⁹ One lingering investor concern has been that some companies that recently went public were doing so to address a unique need. From CoreWeave exhausting funding in the private market and tapping debt markets³⁰ to Chime resolving an RSU tax issue,³¹ it appeared that some companies had to go public even if the timing was not ideal. Figma, however, has a healthy cash balance and top-tier operating metrics.³² Perhaps this dynamic will help encourage other companies to diversify recent IPO activity which has been dominated by the fintech sector of late.



²⁹ [Bloomberg, 07/07/2025](#)

³⁰ [Fortune, 03/28/2025](#)

³¹ [SEC Filing, 05/13/2025](#)

³² [SEC Filing, 07/01/2025](#)

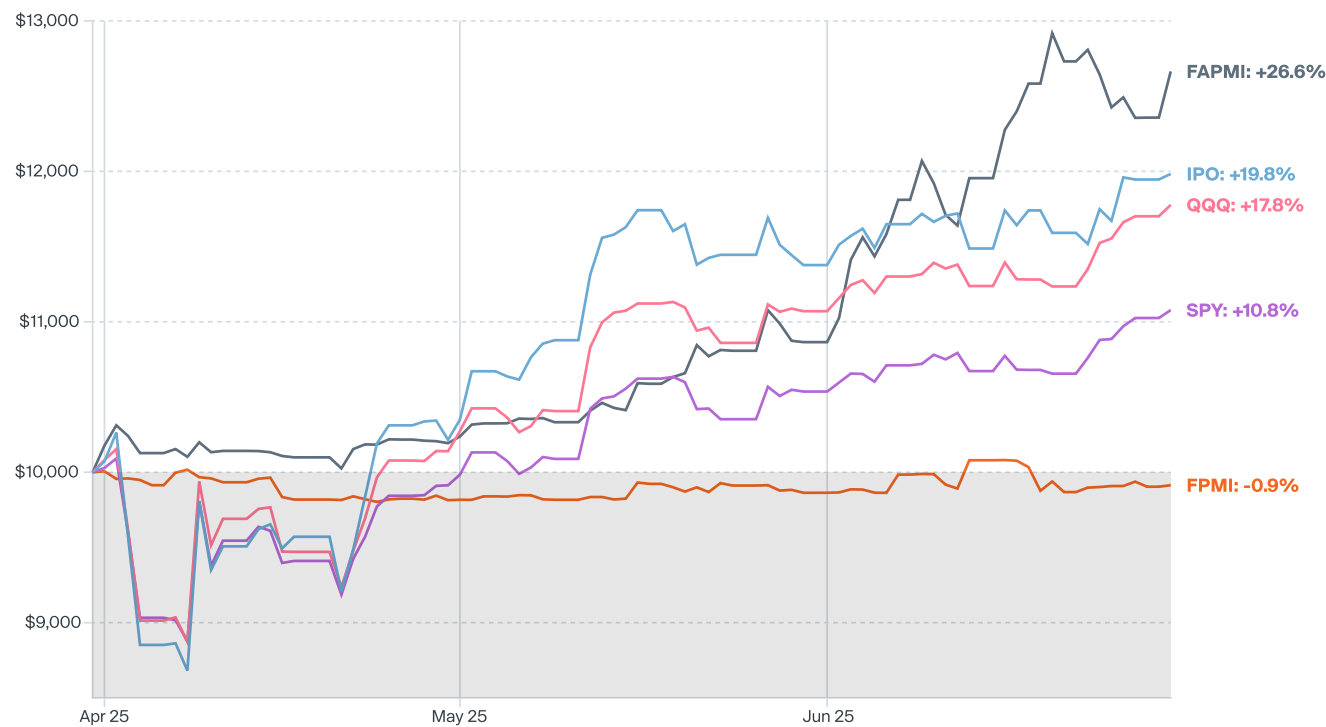
Market Performance

MARKET PERFORMANCE

Q2 2025 Private Market Performance Mixed as Post-IPO Performances Soar

After a quarter where both the Forge Private Market Index (FPMI) and Forge Accuidity Private Market Index (FAPMI) demonstrated rising performance, Q2 saw a modest pullback in performance for the FPMI (-0.9%), while the FAPMI (+26.6%) soared higher. The FAPMI – which holds newly public companies for 180 days – benefited from strong performances by Circle (+504%), CoreWeave (+340%) and Chime (+10%). Meanwhile, the FPMI – which is designed to reflect a more exclusively private market performance experience, and thus discontinues holdings after the first day of public trading – missed these post-IPO returns. Further, a modest repricing in Figure AI (-10%) weighed on FPMI performance for the quarter.

Q2 Forge Private Market Index Performance



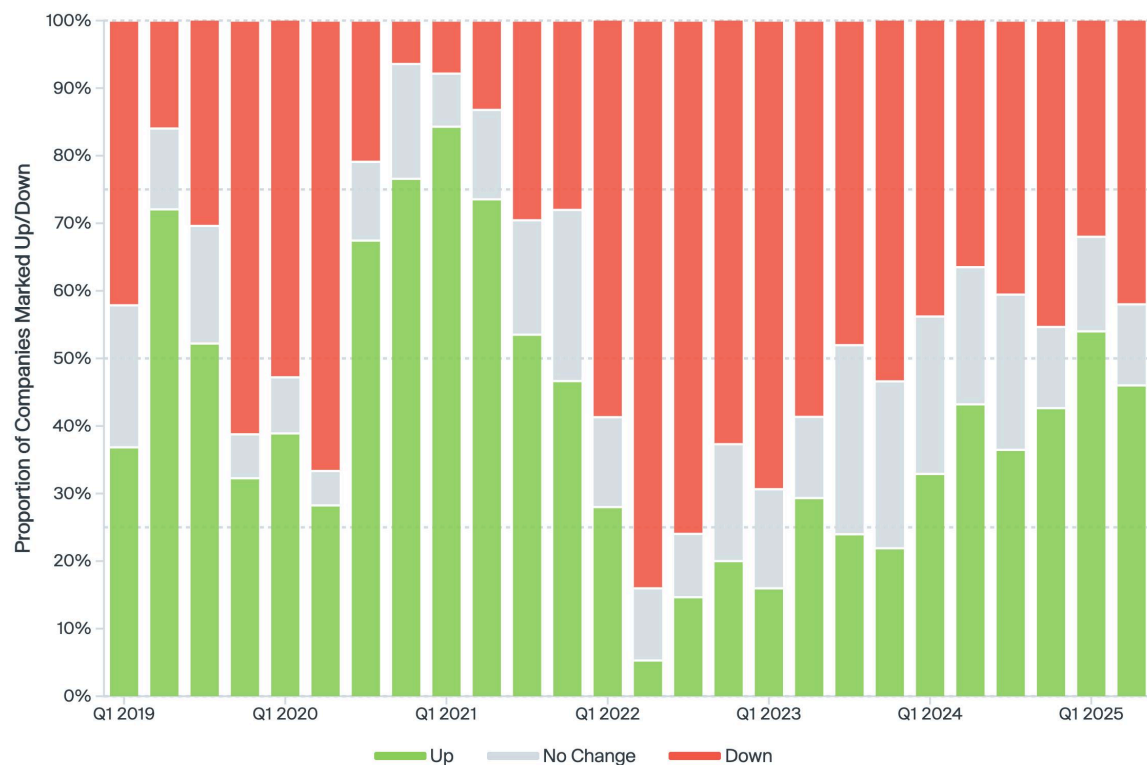
	L1M	L3M	YTD	L12M
FPMI	0.51%	-0.86%	35.89%	37.63%
FAPMI	16.56%	26.64%	38.68%	47.46%
SPY	5.14%	10.78%	6.05%	14.94%
QQQ	6.38%	17.77%	8.18%	15.78%
IPO	5.33%	19.83%	3.46%	11.94%

Forge Data as of 06/30/2025

MARKET PERFORMANCE

Pricing Remained Balanced in Q2, with a Modest Upward Bias

Following a rising performance in Q1 2025, more companies in Q2 2025 were marked up than down (46% vs. 42%), with average up returns (+16.0%) exceeding average down returns (-12.6%). However, a modest repricing in Figure AI weighed on the overall FPMI performance, tempering a gain for the index.



Percent of FPMI Companies Marked Up	46%
Average Up Return	▲ 16.0%

Percent of FPMI Companies Marked Down	42%
Average Down Return	▼ -12.6%

Forge Data as of 06/30/2025

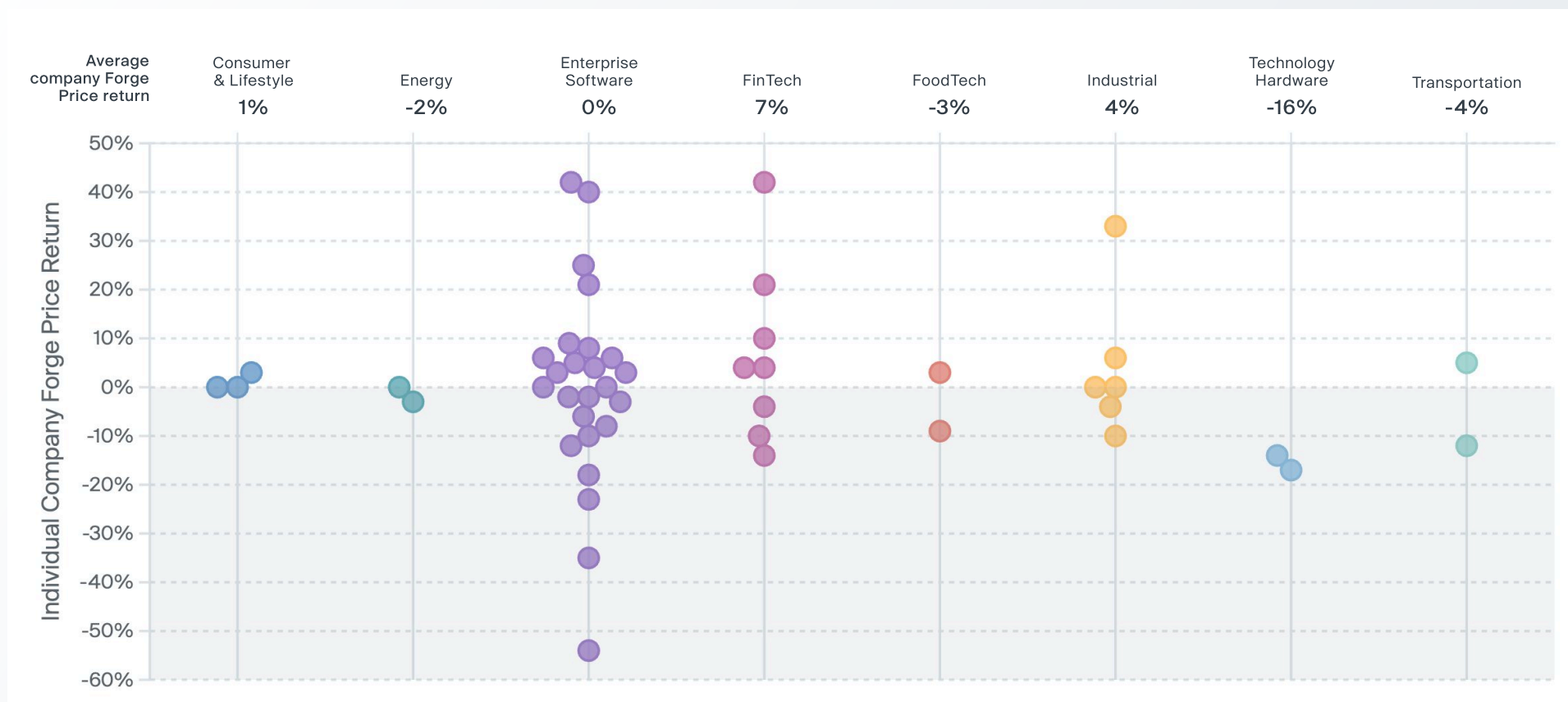
Visualization Details

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 table below 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 Q2 2025.

MARKET PERFORMANCE

Fintech Sector Led FPMI, While Technology Hardware Lagged

Q2 2025 sector performances within the FPMI were mixed as three sectors moved upwards and four moved down. Still, all but one sector's returns were under 10%. Fintech led with a 7% gain driven by Ripple (+42%) and Ramp (+21%). Meanwhile, technology hardware (-15%) lagged as Cerebras (-14%) and PsiQuantum (-17%) pulled back from some earlier gains.



Forge Data as of 06/30/2025

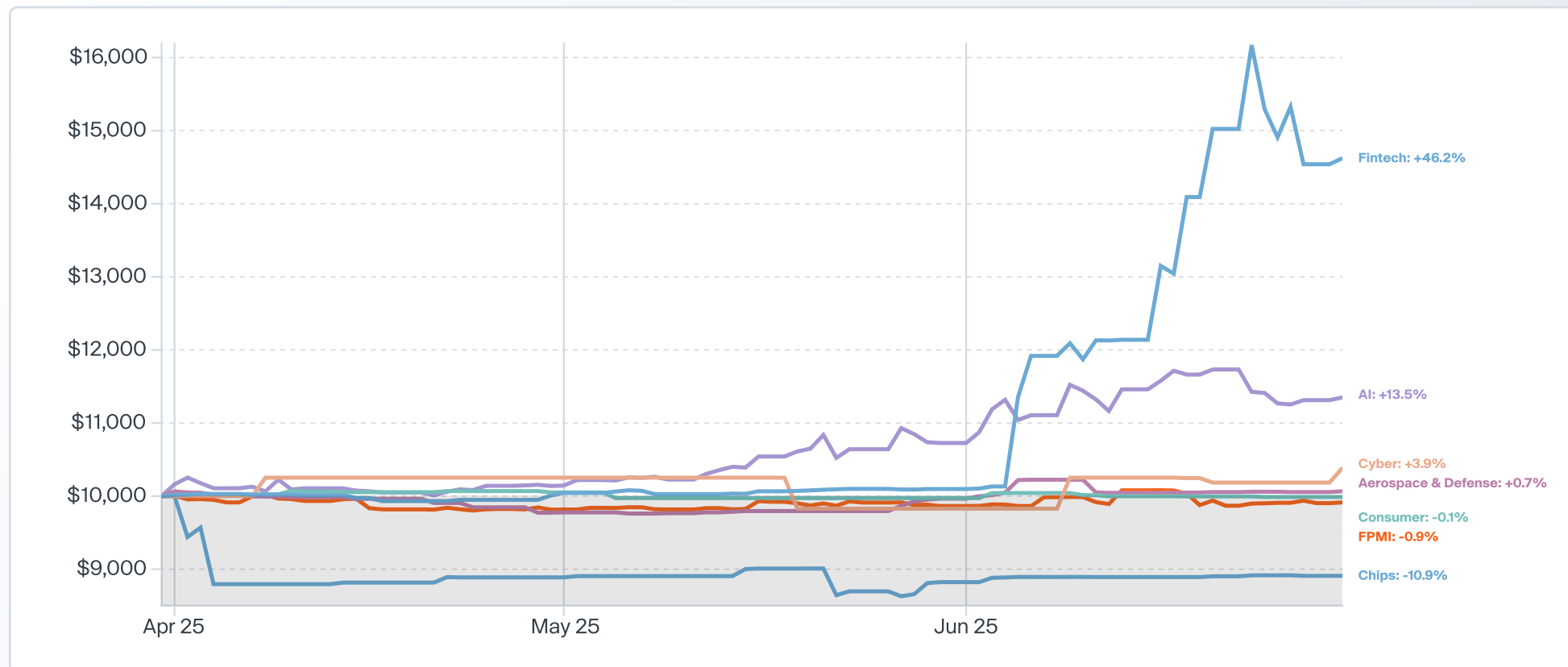
Visualization Details

This chart shows the Q2 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 Q2 2025, eight sectors included index-eligible companies. Data intelligence is the subsector that includes AI.

MARKET PERFORMANCE

Thematic Baskets Led by Fintech – Chips at the Back of the Pack

In Q2 2025, we saw dramatic upward performance from fintech (+46.2%) led by the successful IPO and post-IPO performance of Circle (+504%), as well as strong upward momentum from Ripple (+42%). AI (+13.5%) also generated strong returns – a large portion of which was associated with CoreWeave's post-IPO Q2 performance (+340%). For both fintech and AI, Q2 returns added to already outsized YTD returns (+94.6% and +63.1%, respectively). Meanwhile, chips (-10.9%) were the laggard in Q2 – led by pullbacks in PsiQuantum (-17%), Cerebras (-14%) and Lightmatter (-10%).



Forge Data as of 06/30/2025

Visualization Details

Here, Forge introduces our new 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

Thematic Baskets Led by Fintech – Chips at the Back of the Pack

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Aerospace & Defense 23.82%	Chips 74.32%	Artificial Intelligence 16.39%	Chips 38.31%	Artificial Intelligence 43.69%	Fintech 46.24%
Consumer 13.57%	Artificial Intelligence 37.38%	Chips 13.60%	Aerospace & Defense 36.18%	Fintech 33.06%	Artificial Intelligence 13.50%
Cyber 8.80%	Aerospace & Defense 8.56%	Aerospace & Defense 8.13%	Artificial Intelligence 21.86%	Aerospace & Defense 20.07%	Cyber 3.87%
Chips 6.94%	Fintech 7.31%	Cyber 2.78%	Cyber 16.18%	Chips 13.77%	Aerospace & Defense 0.66%
Fintech 5.76%	Cyber -3.99%	Fintech 2.73%	Fintech 10.58%	Consumer -1.03%	Consumer -0.11%
Artificial Intelligence -4.83%	Consumer -5.60%	Consumer -9.92%	Consumer 0.73%	Cyber -2.53%	Chips -10.91%

Thematic Performance	June 2025	Q2 2025	YTD	L12M	Since Inception*
Artificial Intelligence	5.8%	13.5%	63.1%	132.4%	208.4%
Aerospace & Defense	1.0%	0.7%	20.9%	78.0%	129.6%
Chips	1.0%	-10.9%	1.4%	59.3%	186.0%
Consumer	0.2%	-0.1%	-1.1%	-10.3%	-2.8%
Cybersecurity	5.7%	3.9%	1.2%	20.9%	26.1%
Fintech	44.8%	46.2%	94.6%	121.0%	153.6%

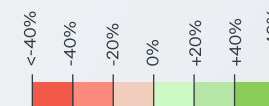
Visualization Details

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

Greater Number of FPMI Companies Appreciated vs. Decreased in Q2 2025

Of the 25 most-traded FPMI companies on the Forge platform, 15 posted positive returns for the quarter, while 10 moved lower. Looking at longer-term performance, 21 of those companies have had positive returns over the past year, with 15 of those returning greater than 50%. Finally, 15 of the 25 companies are AI companies.



Company	Sector	Subsector	Forge Price Return - Q2	Forge Price Return - L1Y
Addepar	FinTech	FinTech Software	-9.9%	63.6%
Anduril	Industrial	Aerospace & Defense	-3.9%	88.0%
Anthropic	Enterprise Software	Data Intelligence	-2.2%	96.7%
Cerebras	Technology Hardware	Computing Hardware	-14.0%	5.2%
Databricks	Enterprise Software	Data Intelligence	4.5%	54.4%
Dataminr	Enterprise Software	Data Intelligence	-22.9%	-18.0%
Figma	Consumer & Lifestyle	Consumer & Lifestyle Enterprise Software	0.0%	87.7%
Figure AI	Industrial	Robotics	-10.3%	1216.2%
Floqast	Enterprise Software	Business Operations	25.0%	-23.8%
Gecko Robotics	Industrial	Robotics	32.5%	32.5%
Glean	Enterprise Software	Data Intelligence	4.5%	80.4%
Groq	Technology Hardware	Computing Hardware	42.5%	8.1%
Kraken	FinTech	Blockchain	4.2%	128.4%
Lambda	Enterprise Software	Data Intelligence	-10.3%	38.3%
OpenAI	Enterprise Software	Data Intelligence	8.2%	164.2%
Perplexity	Enterprise Software	Data Intelligence	40.4%	311.7%
PsiQ	Technology Hardware	Computing Hardware	-16.7%	153.2%
Redwood Materials	Energy	Energy Storage	-2.5%	-24.2%
Ripple	FinTech	Payments	42.2%	281.8%
Sambanova Systems	Enterprise Software	Data Intelligence	-53.6%	-23.3%
SandboxAQ	Enterprise Software	Data Intelligence	6.2%	140.6%
SpaceX	Industrial	Aerospace & Defense	5.9%	72.2%
Stripe	FinTech	Payments	3.7%	49.1%
The Farmer's Dog	FoodTech	Food Products & Services	2.6%	2.4%
xAI	Enterprise Software	Data Intelligence	2.3%	231.2%

Forge Data as of 06/30/2025

Visualization Details

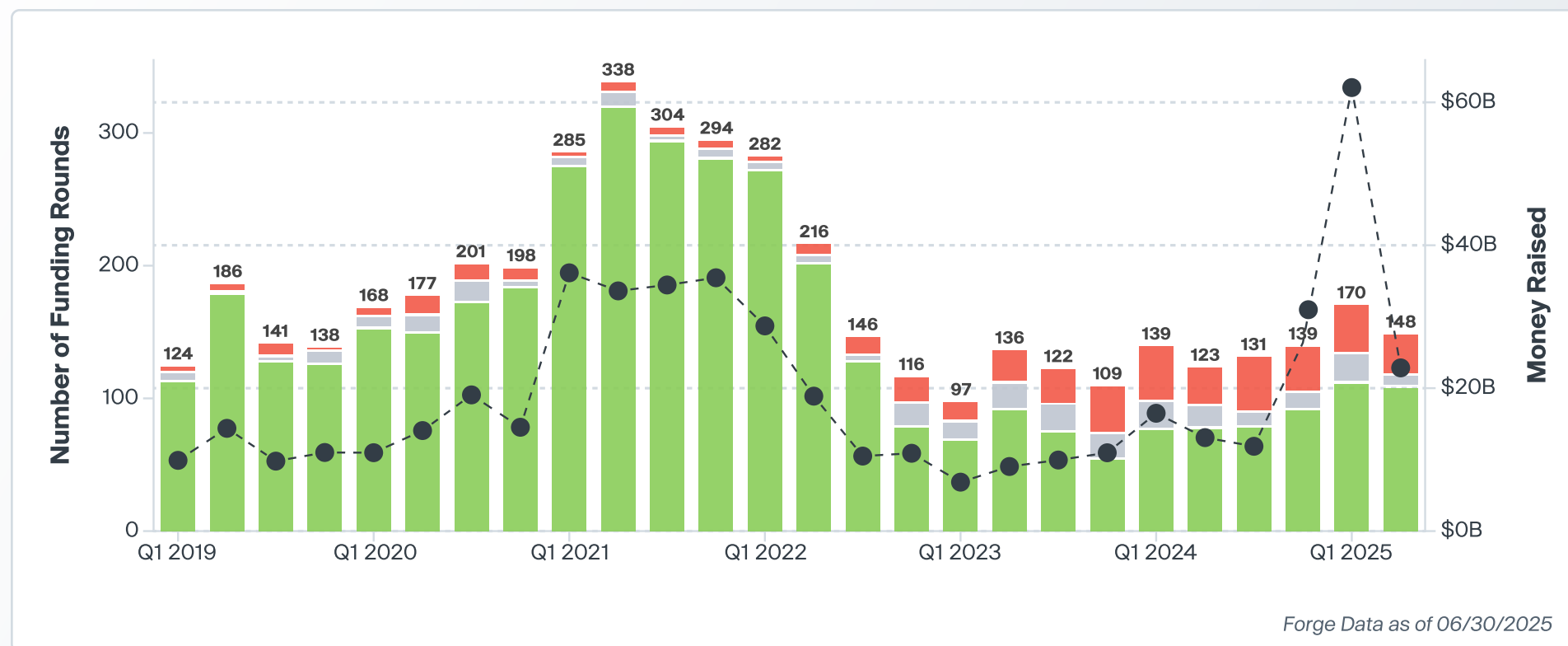
This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company's Forge Sector, Subsector, Q2 and year-to-date (2025) Forge Price returns in the FPMI. If the company's first Forge Price is after the beginning of 2024, the YTD return uses the first price date as a starting point.

Primary Market Activity

PRIMARY MARKET ACTIVITY

Mid/Late-Stage Funding Was Elevated in Q2, But Lower Than Q1 2025

After Q1 2025 reported 170 funding rounds and over \$60 billion raised, Q2 2025 saw a modest pull back in both the number of funding rounds and total capital raised. However, it was still the second most active quarter, with 148 funding rounds and the third most capital raised in a quarter since mid-2022, with over \$22 billion in new funding. Meanwhile, Q1 2025 was particularly elevated by the record-setting \$40 billion OpenAI funding round.



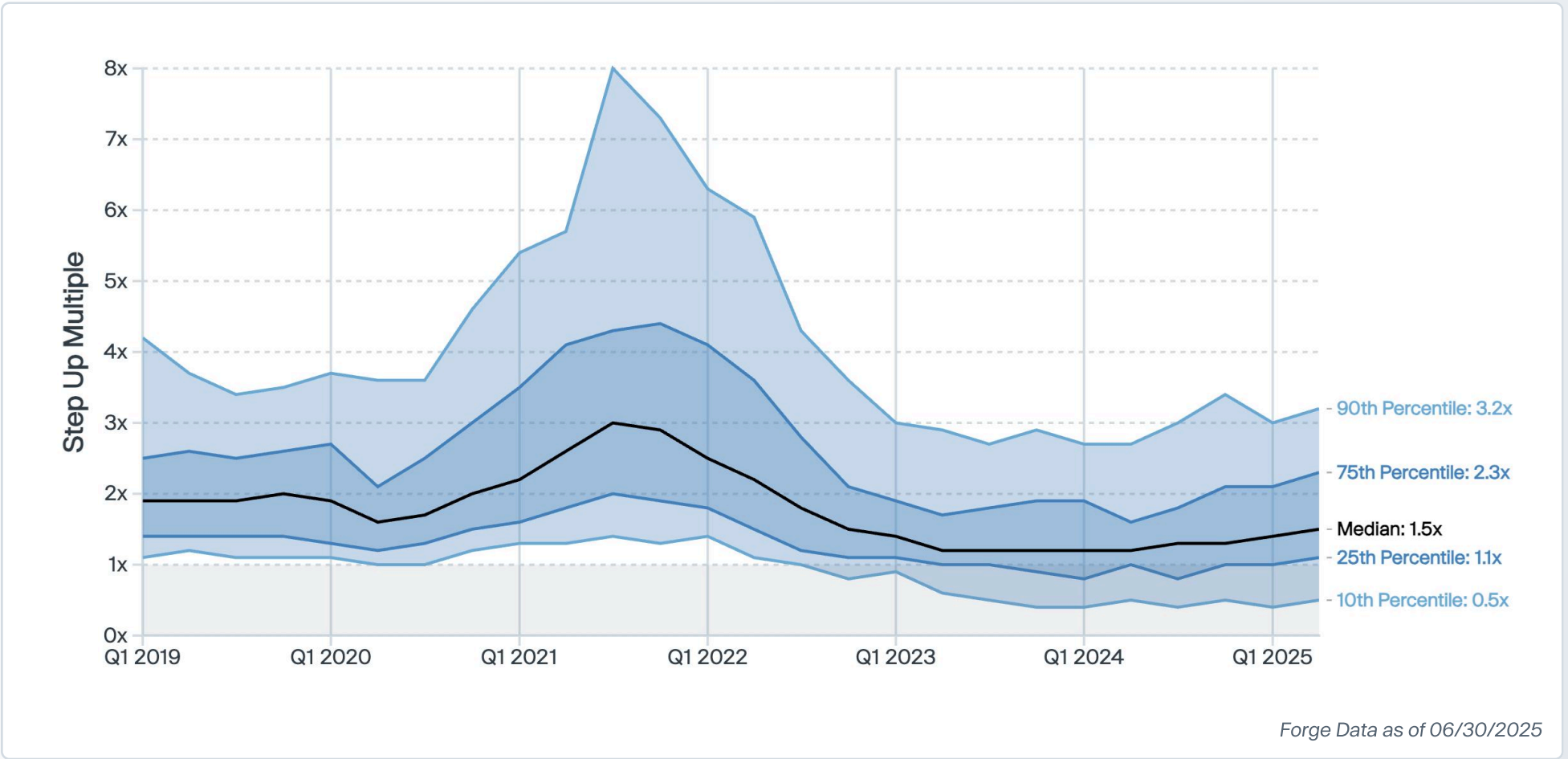
Visualization Details

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-Ups Trended Upward

After valuation step-ups bottomed out in early 2024 following a multi-year descent, a reversal of trend is emerging as companies once again start to demonstrate funding round step-ups. In Q2 2025, at the median, companies achieved a 1.5x step-up, a significant improvement from the Q4 2023 low of 1.1x. Meanwhile, at the upper end, the 90th percentile of companies achieved a 3.2x step-up in Q2.



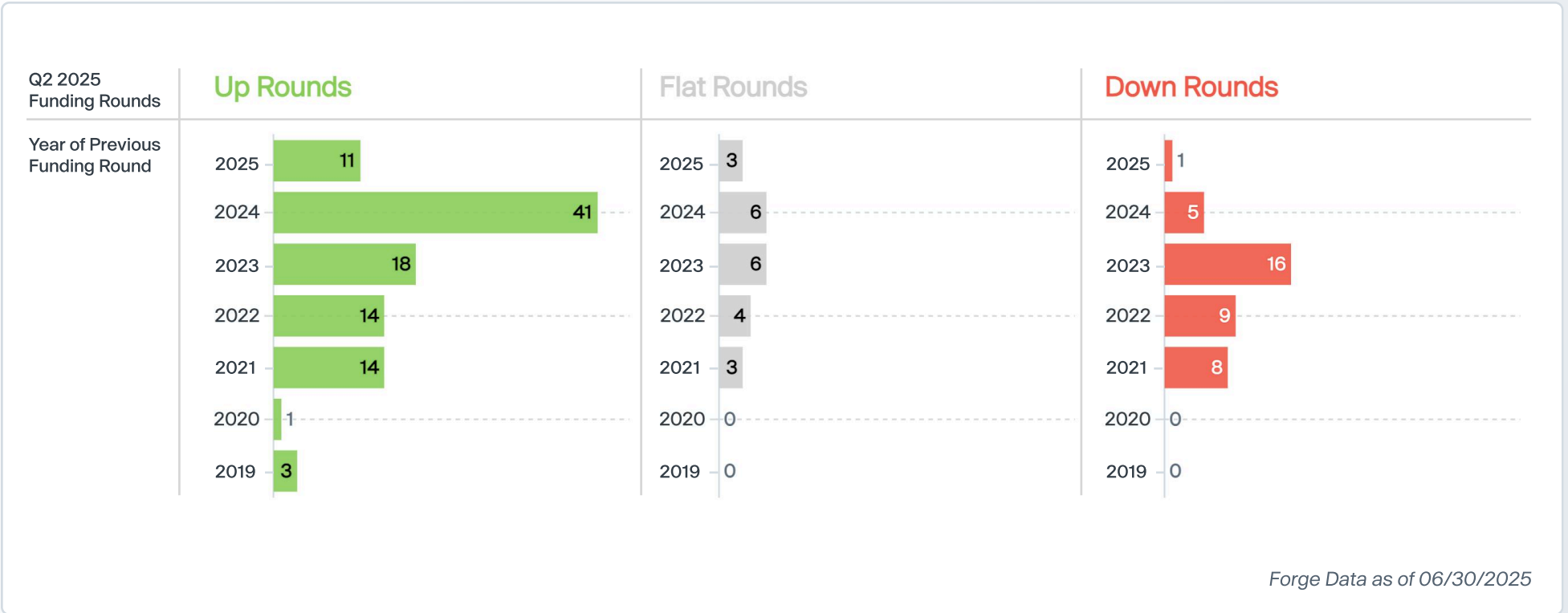
Visualization Details

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

Up Rounds Skewed Toward Recent Years

Once again, up rounds dominated the funding landscape. An overwhelming portion of those up rounds came from companies which last raised less than 18 months ago – highlighting the ease with which the hottest companies are raising capital in the current environment. Meanwhile, among companies raising a down round, they were most commonly companies that last raised in 2021 and 2022.



Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q2 2025 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q2 2025.

PRIMARY MARKET ACTIVITY

Q2 Unicorns Surged

Twenty-one new unicorns were minted in Q2 2025 – the highest number of new unicorns in a quarter since Q3 2022. The cohort comprised a diverse group of companies from sectors like AI, networking, robotics, healthcare and electric vehicles. Notably, Thinking Machines Lab set a record with a \$2 billion seed round at a \$10 billion valuation, while others like Meter, Gecko Robotics and Impulse Space secured substantial late-stage funding to accelerate growth and product development.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change			
				\$0	\$1.0B	\$2B	\$3B
Thinking Machines Lab	Data Intelligence	\$1.9B	N/A				>> \$10B
d-Matrix	Computing Hardware	\$248M	4.0x			\$2.2B	
CHAOS	Business Operations	\$275M	2.7x			\$2.0B	
Meter	Cloud / Networking Infrastructure	\$36M	4.2x			\$1.9B	
Impulse Space	Aerospace & Defense	\$300M	2.7x			\$1.8B	
Pathos	Healthcare Software	\$33M	2.0x			\$1.6B	
May Mobility	Autonomous Vehicles	\$15M	1.7x			\$1.5B	
Decagon	Data Intelligence	\$131M	2.1x			\$1.5B	
Cesium	Communications Equipment	\$194M	1.7x			\$1.4B	
Chapter	Digital Health	\$75M	2.3x			\$1.3B	
Cellares	Healthcare Providers & Services	\$250M	1.4x			\$1.3B	
Linear	Sales & Marketing / AdTech	\$82M	3.2x			\$1.3B	
Gecko Robotics	Robotics	\$116M	1.6x			\$1.3B	
Teamworks	Business Operations	\$93M	1.5x			\$1.3B	
Harbinger	Electric Vehicles	\$500M	1.3x			\$1.3B	
Awardco	Productivity	\$165M	1.0x			\$1.1B	
Alif Semiconductor	Computing Hardware	\$155M	1.3x			\$1.1B	
Onebrief	Aerospace & Defense	\$24M	1.7x			\$1.1B	
Statsig	Business Operations	\$100M	2.1x			\$1.1B	
Nourish	Healthcare Providers & Services	\$70M	3.2x			\$1.0B	
Owner	Sales & Marketing / AdTech	\$21M	3.4x			\$1.0B	

Forge Data as of 06/30/2025

Visualization Details

The table shows companies on the Forge platform that became unicorns (> \$1 billion valuation) from an increase in valuation due to a primary funding round Q2 2025. Companies are ordered by post-money valuation in descending order.

PRIMARY MARKET ACTIVITY

Largest Step-Ups and Step-Downs Amongst Existing Unicorns

A notable group of unicorns raised significant up rounds in Q2 2025, reflecting strong investor confidence in sectors like AI, healthcare, cybersecurity and enterprise software. Many companies, such as OpenEvidence, Skild AI, Chainguard, ClickHouse and Applied Intuition, attracted hundreds of millions in new funding, often doubling or tripling their previous valuations. Overall, there were 23 unicorns in total that raised step-up rounds, while seven previous unicorns raised step-down rounds.

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up		
				1x	2x	4x
OpenEvidence	Healthcare Software	\$125M	\$3.0B	3.03x		
Skild AI	Robotics	\$232M	\$4.3B	2.83x		
Chainguard	Cybersecurity	\$356M	\$3.5B	2.66x		
ClickHouse	Data Management/Storage	\$350M	\$6.4B	2.57x		
Applied Intuition	Business Operations	\$220M	\$15.0B	2.37x		

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down	
				0x	1x
Kong Studios	Gaming	\$54M	\$303M	0.23x	
Yieldstreet	Capital Markets	\$39M	\$762M	0.33x	
Astronomer	Data Management / Storage	\$94M	\$740M	0.38x	
Nuro	Autonomous Vehicles	\$106M	\$6.0B		0.61x
Merama	E-Commerce Software	\$45M	\$823M		0.64x

Forge Data as of 06/30/2025

Visualization Details

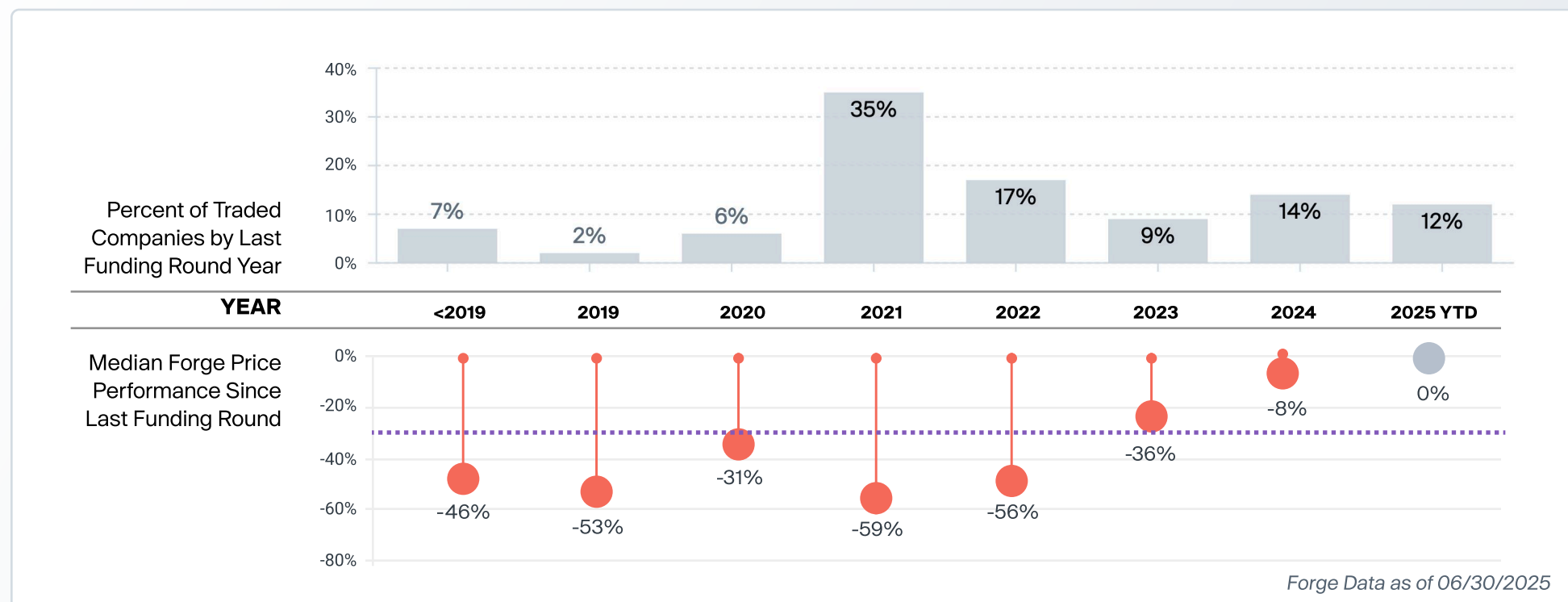
The first table shows the top five companies on the Forge platform that raised a funding round with the largest funding round price-per-share step-ups. The second table shows the top five companies on the Forge platform that raised a funding round with the largest funding round price-per-share step-downs.

Secondary Market Activity

SECONDARY MARKET ACTIVITY

Companies Without Recent Fundraises Saw Weaker Pricing Outcomes

Looking across the companies that trade on the Forge platform, about half last raised capital during the zero interest rate period (ZIRP) ending in 2021. When looking at current Forge Pricing on these names, the median companies are generally trading at discounts ranging from -31% to -59%. Meanwhile, at the other end of the spectrum, 26% of companies raised in the last 18 months and are pricing much closer to their last funding round.



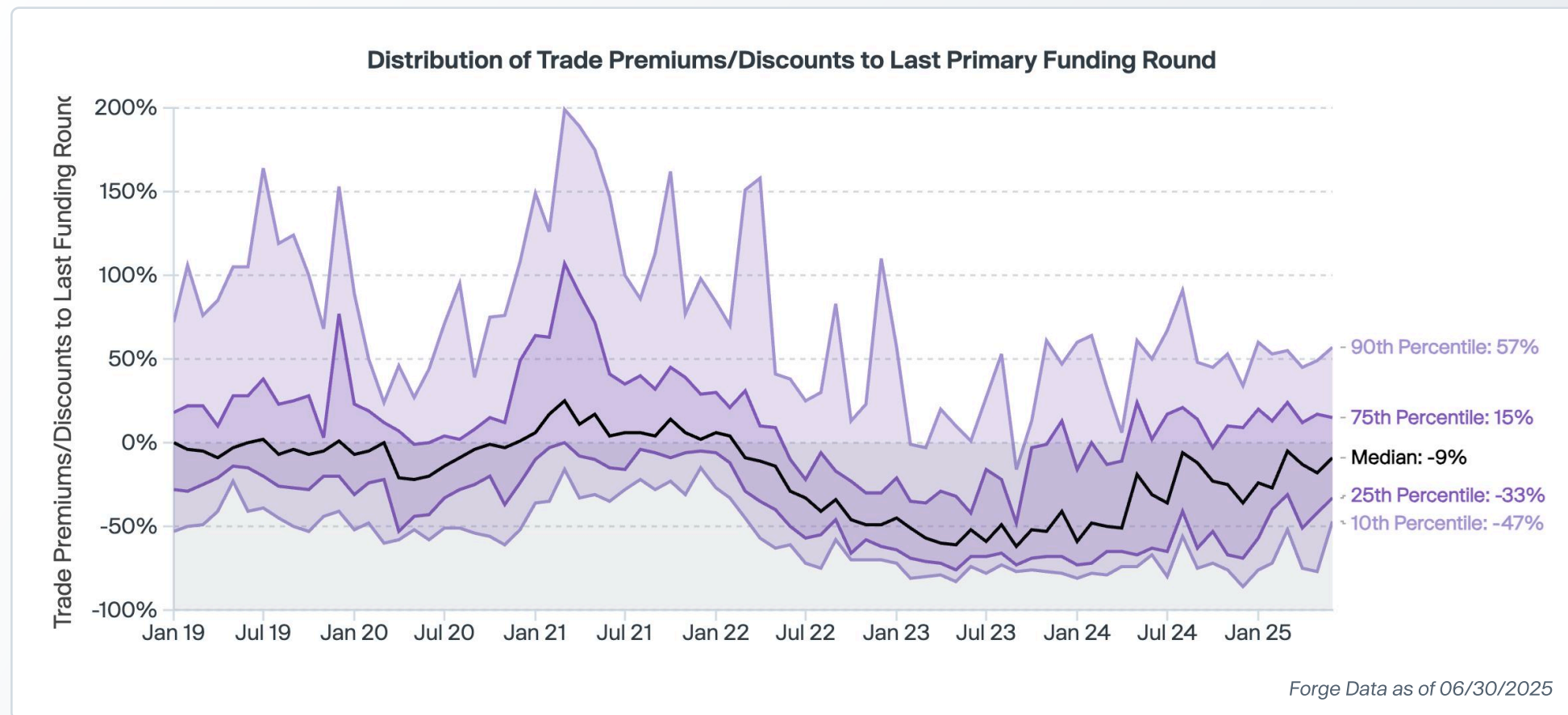
Visualization Details

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

Mixed Trends for Premiums and Discounts in Q2 2025

Secondary trading premiums and discounts were mixed in Q2 2025. The median declined slightly from -5% in March to -9% in June, while the 90th percentile remained steady around 57%. The 75th percentile decreased slightly from 24% to 15%, though it remained well above 2023 levels. The 25th and 10th percentiles saw modest improvements, rising from -31% to -33% and -52% to -47%, respectively.



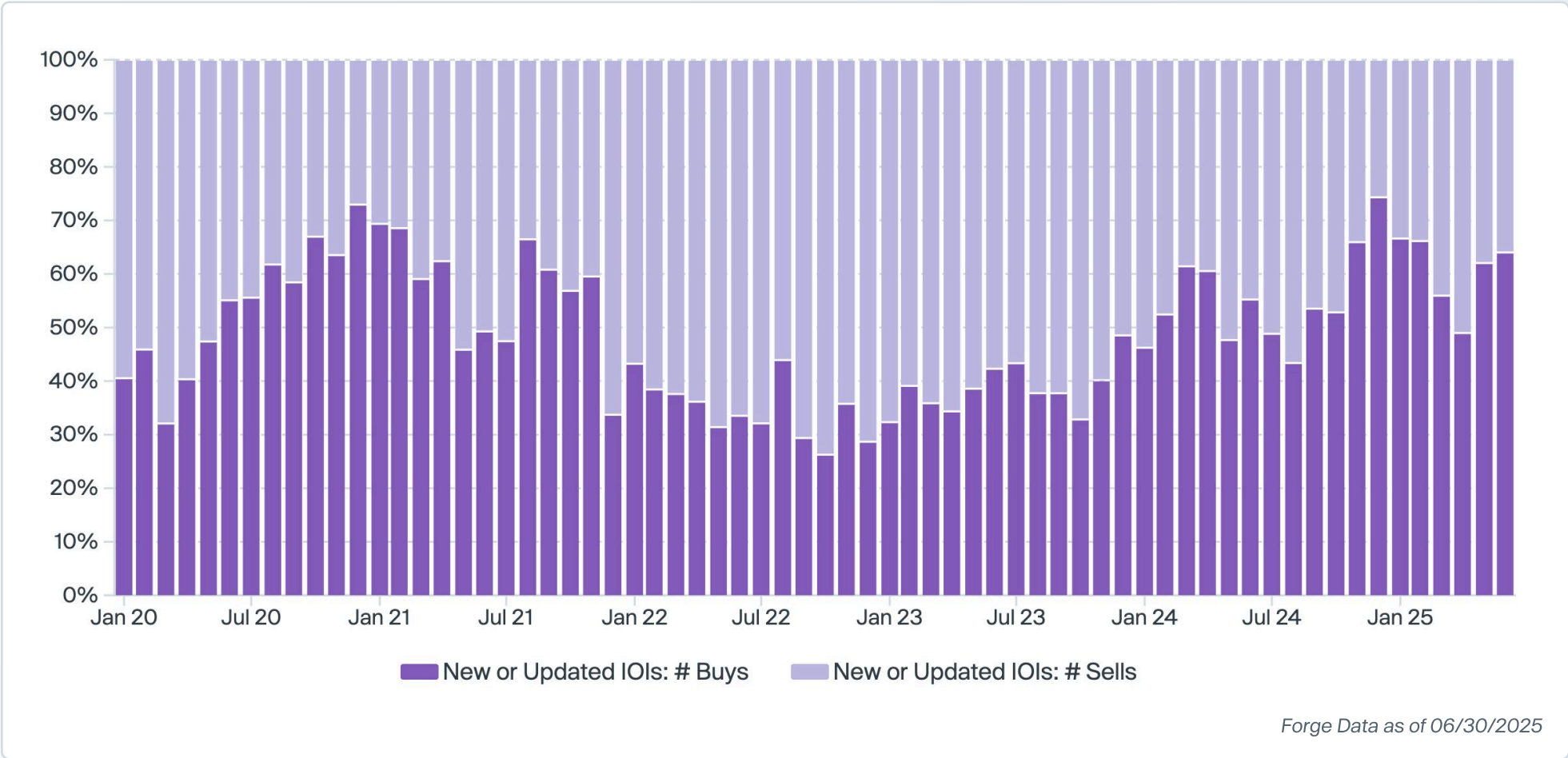
Visualization Details

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

SECONDARY MARKET ACTIVITY

Buy-Side Interest Regained Strength After April Pullback

Buy-side interest gained momentum throughout the quarter, ending at similar levels to the early part of Q1 2025. Since hitting a low point in October 2022, buy indications of interest (IOIs) as a percentage of overall interest has slowly increased back to levels seen during 2020-2021.



Visualization Details

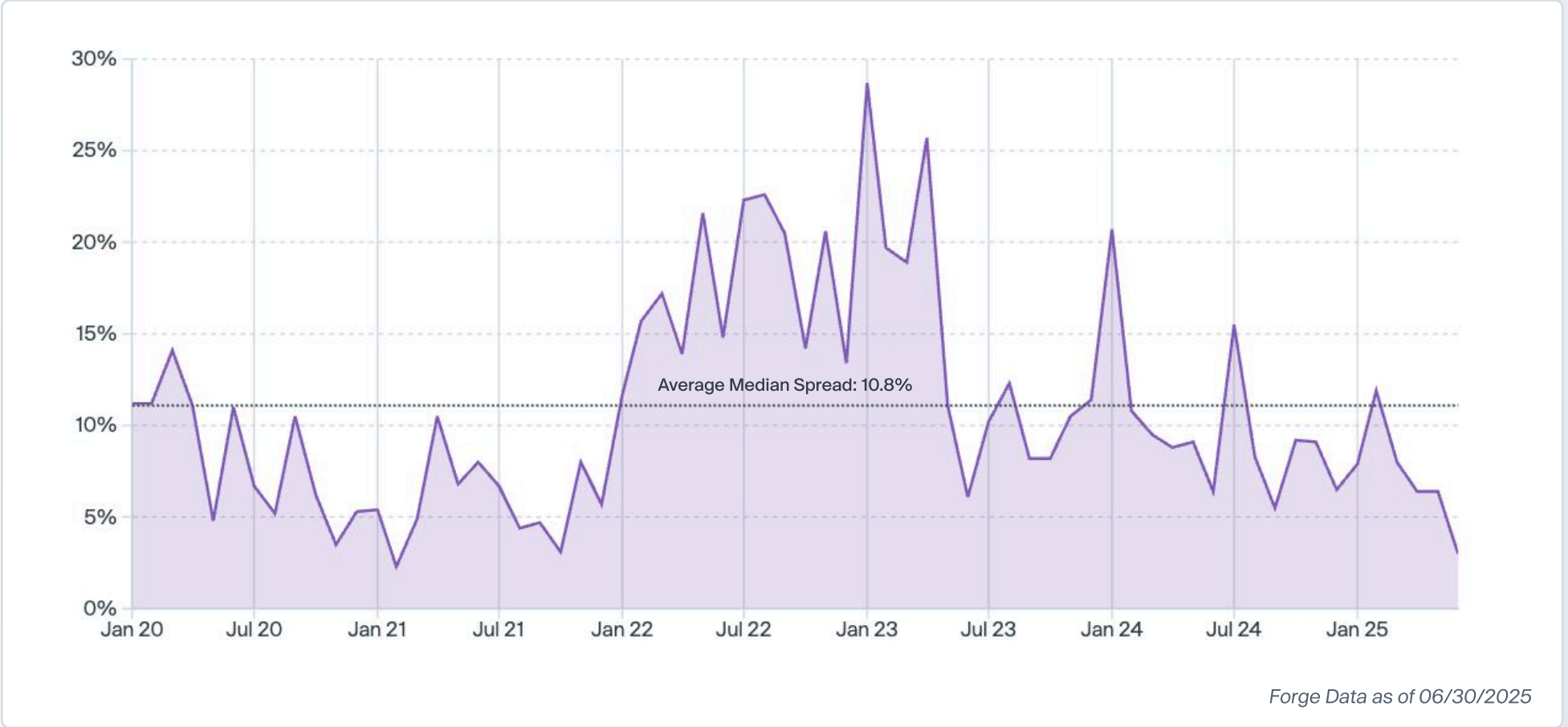
This chart plots the monthly proportion of new or updated buy and sell indications of interest (IOIs) on the Forge platform.



SECONDARY MARKET ACTIVITY

Bid/Ask Spread Fell to Lowest Point since 2021

The median bid/ask spread continued its downward trend settling at 3% in June 2025, its lowest point since February of 2021. This tends to be volatile data, so it is best to look at the longer-term trend rather than the monthly gyrations. Still, tighter bid/ask spreads can be reflective of an increasingly active market, where demand is high.



Visualization Details

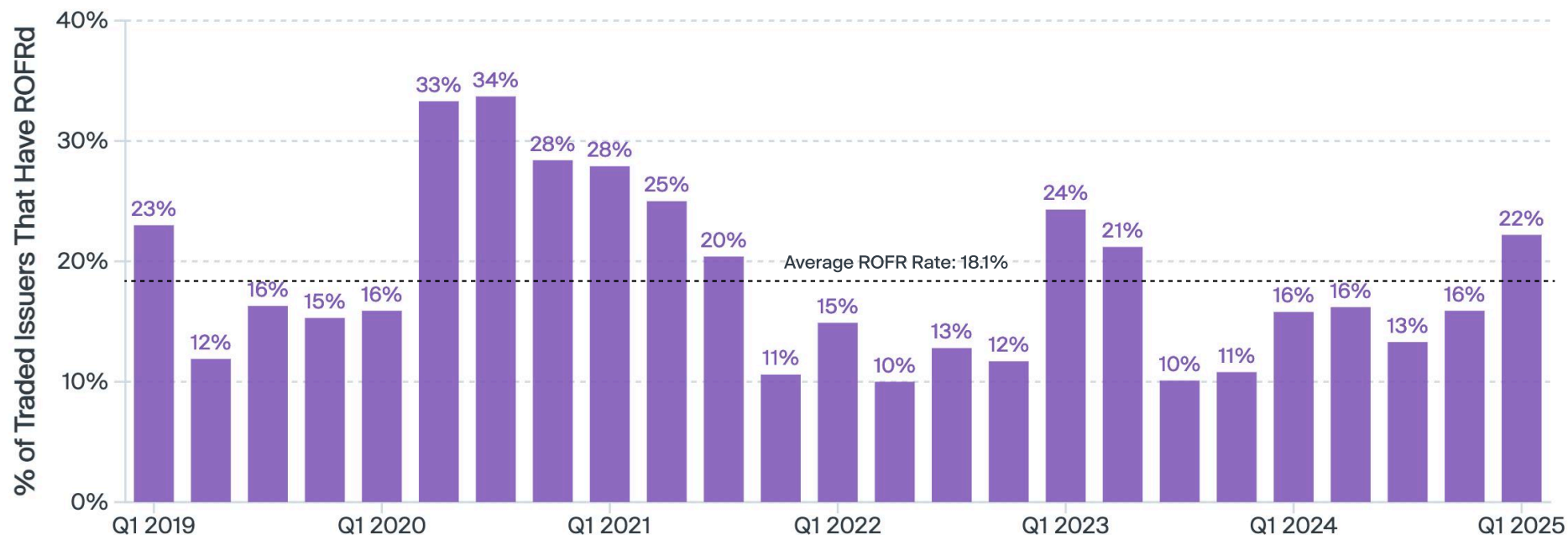
This chart shows the median indication of interest (IOI) spread on the Forge platform since January 2020.



SECONDARY MARKET ACTIVITY

Right of First Refusal Rates Ticked Up in Q1 2025

The percentage of companies that executed a right of first refusal (ROFR) during Q1 2025 continued its increase to 22%, up from 16% in Q4 2024. This is still slightly above the long-term average of 18%. During Q1 2025, 29% of companies executed ROFRs at a premium to their last round.



Forge Data as of 06/30/2025

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 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 Rates Ticked Up in Q1 2025

Company	Subsector	Implied Valuation from Max Q3 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
The Farmer's Dog	Food Products & Services	\$3.7B	+49%
Kraken	Blockchain	\$7.1B	+29%
Addepar	FinTech Software	\$2.7B	+25%
Ripple	Payments	\$11.5B	+15%
Flexport	Logistics	\$779M	-18%
Zipline	Delivery Services	\$3.6B	-29%
Postman	Software Development	\$3.8B	-32%
FloQast	Business Operations	\$966M	-40%
Whoop	Fitness	\$1.5B	-59%

Forge Data as of 03/31/2025

Visualization Details

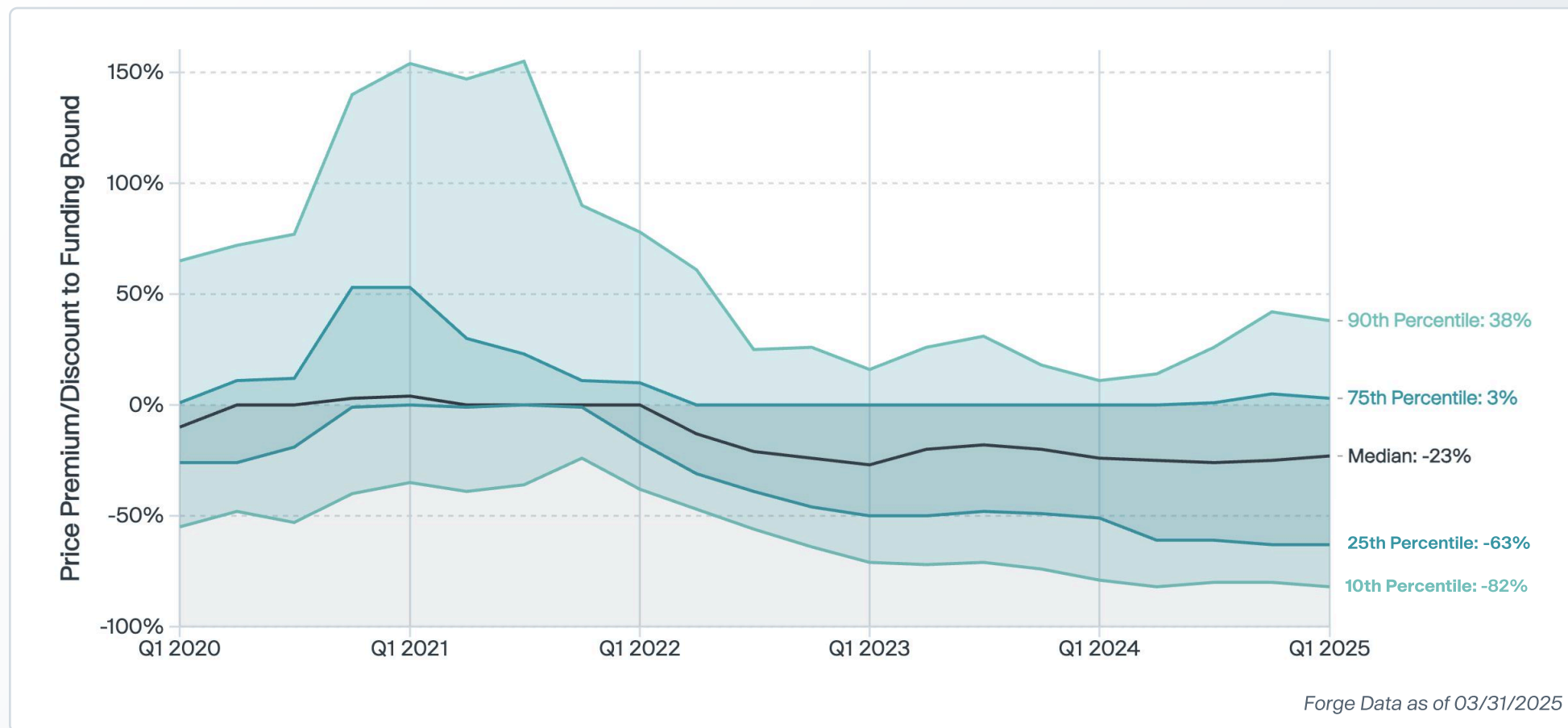
This chart shows the percent of issuers that traded in a particular quarter that exercised their ROFR. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR option for a set period (often 30 days) to step in and buy the stock back itself (or 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

Top Company Premiums Leveled Off in Mutual Funds

Mutual fund marks on private companies showed that, in the top decile, they were marked down slightly from 42% to 38%. The remaining percentiles remained stable with the median ticking up slightly to -23%, up from -25% in Q4 2024.



Visualization Details

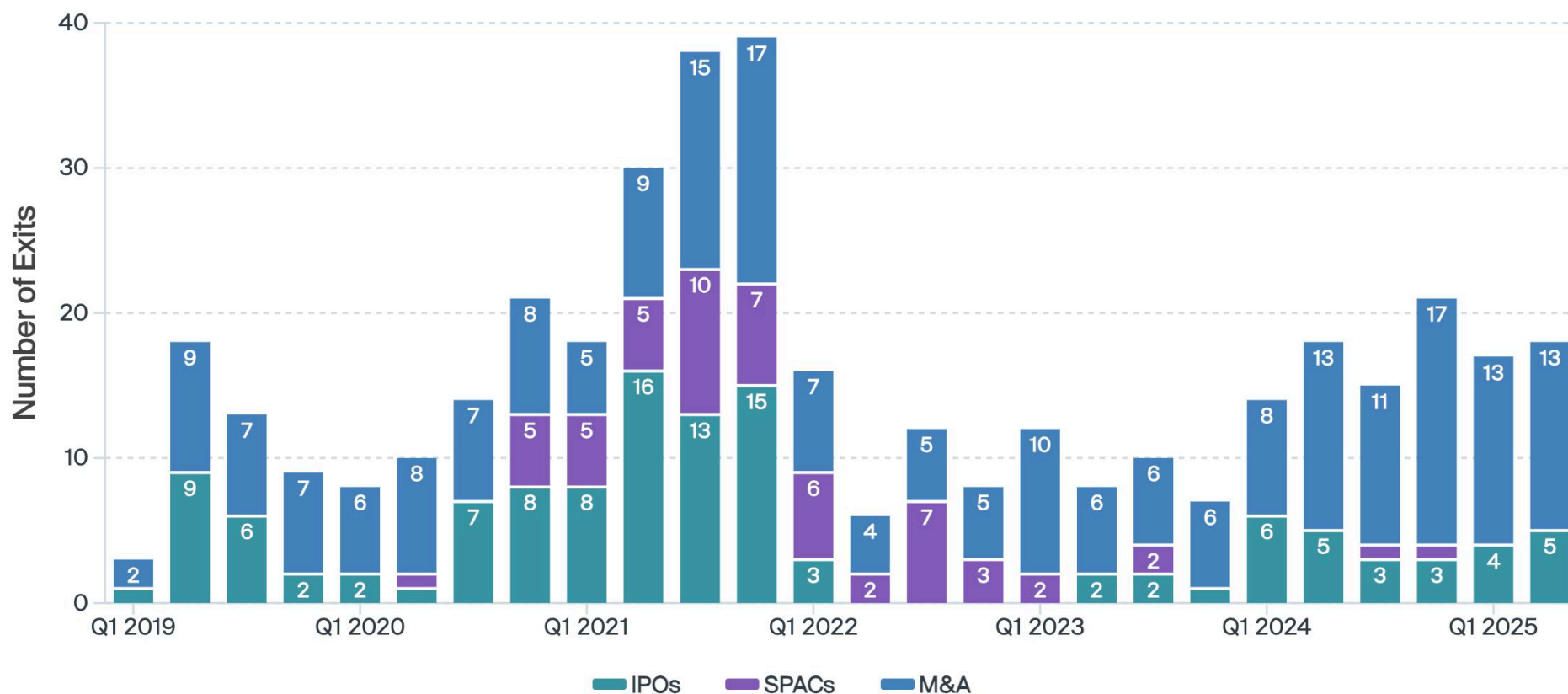
This chart plots the quarterly distribution of premiums/discounts to the last primary funding round at which public mutual funds are valuing their private company holdings since Q1 2020. Mutual funds are required to report holdings quarterly and the data is released later. This explains why the data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

Exit Activity

EXIT ACTIVITY

M&A Activity Remained Elevated, While IPOs Built Momentum

The IPO pipeline has seen continued strength, fueled primarily by the successful debuts of fintech firms like Chime and Circle. These success stories signal momentum returning to the IPO landscape. Q2 2025's 13 M&A exits remained flat from last quarter, but still at elevated levels, continuing promising activity.



Forge Data as of 06/30/2025

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

Q2 2025 Completed and Announced Exits

IPOs

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Hinge Health	FinTech	Digital Health	\$6.2B	5/21/25
MNTN	Enterprise Software	Sales & Marketing	\$2.2B	5/22/25
Circle	FinTech	Blockchain	\$8.1B	6/5/25
Omada Health	Healthcare	Digital Health	\$1B	6/6/25
Chime	FinTech	Digital Banking	\$24.9B	6/12/25

Completed Mergers & Acquisitions

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Center	FinTech	Lending	\$522M	4/16/25
Inscripta	Healthcare	BioTech & Pharma	\$1.3B	4/16/25
Beacon	FinTech	FinTech Software	\$670M	4/30/25
Truework	Enterprise Software	Human Resources	\$504M	5/1/25
Weights & Biases	Enterprise Software	Data Intelligence	\$1.3B	5/5/2025
MainStreet	FinTech	FinTech Software	\$200M	5/5/2025
Dren Bio	Healthcare	BioTech & Pharma	\$286M	5/13/25
Census	Enterprise Software	Sales & Marketing	\$630M	5/16/25
Daily Harvest	FoodTech	Food Products & Services	\$1.2B	5/19/25
DataStax	Enterprise Software	Data Management	\$1.7B	5/28/25
Niantic	Industrial	Virtual Reality	\$9B	5/29/25
ThreatQuotient	Enterprise Software	Cybersecurity	\$139M	6/11/25
Sevenrooms	Consumer & Lifestyle	Travel & Hospitality	\$1.8B	6/13/25

Visualization Details

This page shows individual exit events in Q2 2025 where a mid- and late-stage company covered on the Forge platform 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 platform that have not yet gone public.

EXIT ACTIVITY

Q2 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
Navan	Enterprise Software	Business Operations	\$9.2B	6/12/25	Confidentially Filed
Wealthfront	FinTech	Capital Markets	\$1.4B	6/23/35	Confidentially Filed
Carlsmed	Healthcare	Medical Devices	\$245M	6/26/25	S1-Filed
Figma	Consumer & Lifestyle	Consumer Enterprise Software	\$10.0B	7/1/25	S1-Filed
Kodiak Robotics	Transportation	Autonomous Vehicles	\$507M	4/14/25	SPAC Announced
Boxabl	Industrial	Construction	\$3.4M	6/9/25	SPAC Announced
Meati	FoodTech	Food & Product Services	\$369M	4/7/25	M&A Announced
Deserve	FinTech	Lending	\$255M	4/14/25	M&A Announced
Windsurf	Enterprise Software	Data Intelligence	\$1.2B	5/5/2025	M&A Announced
Capella Space	Industrial	Aerospace & Defense	\$437M	5/7/25	M&A Announced
data.world	Enterprise Software	Data Intelligence	\$59M	5/7/25	M&A Announced
Kate Farms	FoodTech	AgTech	\$658M	5/12/25	M&A Announced
Beacon	FinTech	FinTech Software	\$586M	5/15/25	M&A Announced
Red Canary	Enterprise Software	Cybersecurity	\$634M	5/27/25	M&A Announced
Capstan Therapeutics	Healthcare	Healthcare providers & services	\$527M	6/30/25	M&A Announced

Forge Data as of 06/30/2025

Visualization Details

This page shows individual exit events in Q2 2025 where a mid- and late-stage company covered on the Forge platform 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 platform that have not yet gone public.

Authors



Andrew Alden, CFA

VICE PRESIDENT OF QUANTITATIVE RESEARCH

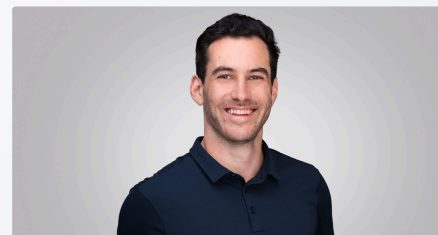
Andrew Alden, CFA, serves as Vice President of Quantitative Research at Forge Global, where he leads a research team focused on the private market. Prior to this role, Andrew launched Semantiqa, an investment management firm, which focused on the public market growth equities space.



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.



Arjun Patel

SENIOR DIRECTOR OF STRATEGY & IMPLEMENTATION

Arjun Patel is the Senior Director of Strategy & Implementation where he helps connect data, strategy, and market insights to support the firm's private market research efforts. His work spans product, research, and operations, focused on turning insights into clear, actionable narratives for investors navigating the private market.

Contributor

Howe Ng

HEAD OF DATA AND INVESTMENT SOLUTIONS

Howe Ng is the Head of Data and Investment Solutions 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.