Q3 2026

Forge Investment Outlook

Forge

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AI infrastructure, IPO momentum and improving liquidity propel the private market higher

Record fundraising, accelerating IPO activity and continued appreciation across many of the market's most valuable private companies made Q2 2026 one of the most notable quarters for the private market in recent years.[1] SpaceX's public debut became the defining event of the quarter,[2] while private market indexes extended a rally that has been underway for several years. Strong gains across artificial intelligence, semiconductors, aerospace and enterprise software helped private market benchmarks outperform the broader public equity market.[3]

The quarter's headline numbers, however, increasingly reflected the influence of a small group of companies. While much has been made of capital concentrating in AI, the reality is even more extreme. A substantial share of capital raised during the first half of the year flowed to just two companies: OpenAI and Anthropic.[4] Their financings helped push venture investment to record levels, but those totals reflect the extraordinary capital requirements of building and deploying frontier AI systems as much as they reflect conditions across the broader venture-backed ecosystem.

At the same time, the broader market remained fundamentally healthy. Positive repricings continued to outweigh valuation declines,[5] up-rounds accounted for more than three-quarters of completed financings and unicorn creation remained active across AI, enterprise software, defense technology, and other sectors. Fundraising outside OpenAI and Anthropic remained on pace for its strongest year since 2022, suggesting investor demand continues to extend beyond the handful of companies dominating industry headlines.

Liquidity conditions also improved during the quarter. IPO activity increased to its highest level since Q3 2025,[6] led by SpaceX's record-setting public debut.[7] In secondary markets, the median company traded at par to its most recent funding round valuation for the first time since February 2022,[8] while rights of first refusal fell to record lows. Taken together, these developments point to a market that remains healthy and increasingly liquid, but one in which outcomes are differentiated. A handful of established, well-known brands continue to attract the most capital, command premium valuations, and drive a disproportionate share of the market's performance.

[1] Crunchbase, 07/02/2026 [2] CNBC, 06/11/2026 [3] Forge Data, 06/30/2026 [4] Forge Data, 06/30/2026 [5] Forge Data, 06/30/2026 [6] PWC, 07/10/2026

[7] CNBC, 06/11/2026 [8] Forge Data, 06/30/2026

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Forge

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Private market Q2 bests Q1, led by IPOs and fundraising

The private and public market indexes put up comparable performance during Q2 2026. While the public market was in recovery mode, the private market, represented by the Forge Private Market Index (FPMI) and the Forge Accuidity Private Market Index (FAPMI), was in momentum mode, building on Q1 gains. The public market displayed its innate volatility and recovered from a rough Q1 to get back to positive territory but still trailed the private market indexes through June.

There was plenty of fundraising and IPO news to boost the private market. Leading the way was the largest IPO on record, SpaceX, with its public debut on June 12.[9] Shares were priced at $135, rose as high as $176.52 and closed at $160.95 for a first day gain of 19%. Anthropic raised $65 billion at a historic $965 billion valuation, becoming the highest-valued, venture-backed private company.[10]

Helping to support additional private market gains were the Cerebras IPO on May 14 which ended its first day up 68%,[11] Ramp raising capital at a $44 billion valuation[12] and SandboxAQ receiving $500 million from the federal government to develop new materials for semiconductor manufacturing.[13]

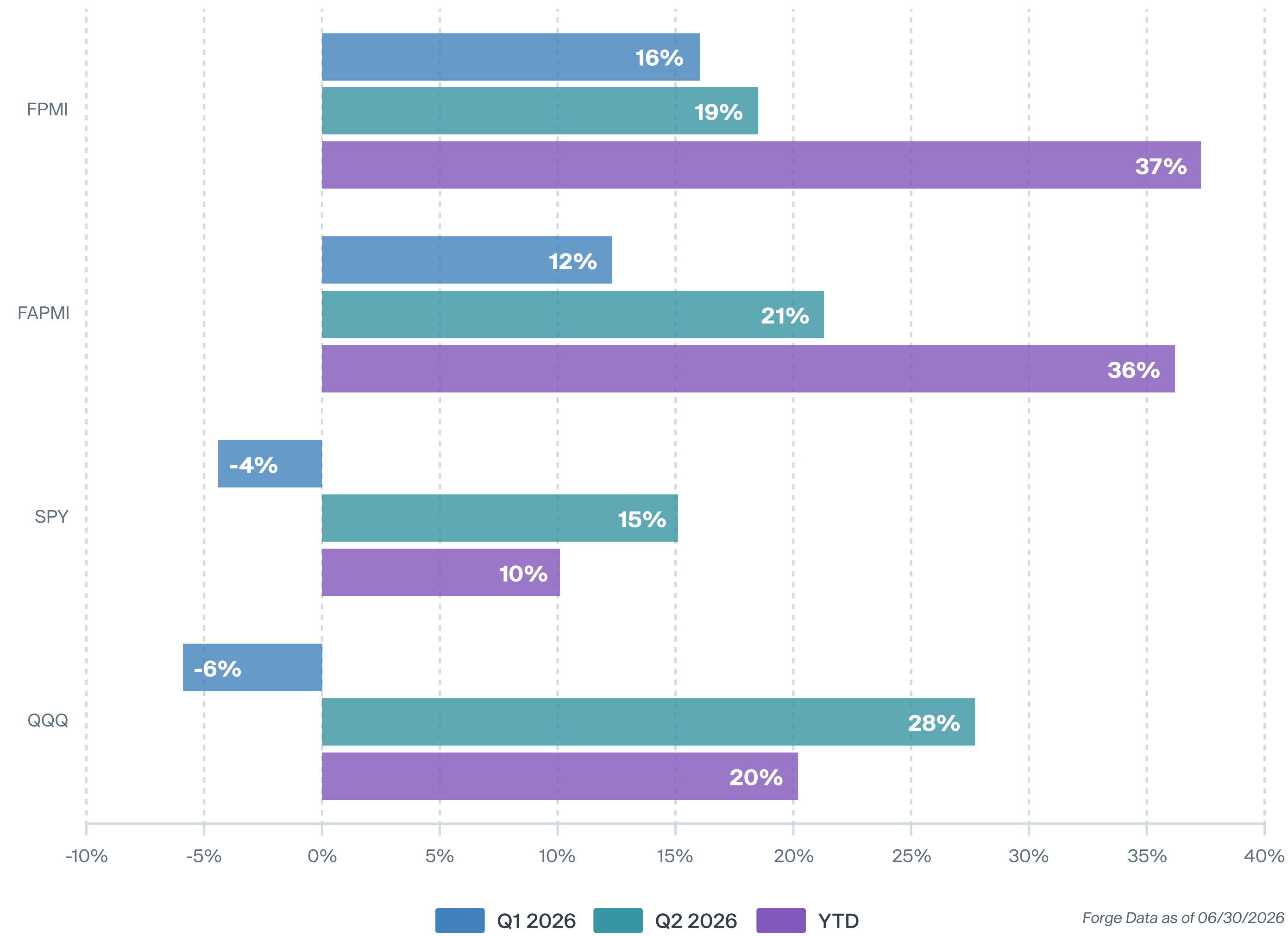
These individual company performances helped FPMI and FAPMI outpace their Q1 2026 returns.

[9] MarketWatch, 06/12/2026 [10] Reuters, 05/28/2026 [11] TechCrunch, 05/14/2026 [12] CNBC, 06/04/2026 [13] Reuters, 06/17/2026

Three Key Takeaways from Q2

Private market Q2 bests Q1, led by IPOs and fundraising

Quarterly and YTD Performance of Private vs. Public Market Indexes



Forge Data as of 06/30/2026

Three Key Takeaways from Q2

The AI buildout continues to redefine private market funding

Capital formation remained exceptionally strong in Q2, with companies raising $127 billion, the second-largest quarterly total since 2019. While down from Q1's unprecedented $233 billion, fundraising continued to climb at a historic pace. More than $350 billion has already been raised in 2026, exceeding all of 2025 and more than tripling 2024's full-year total.

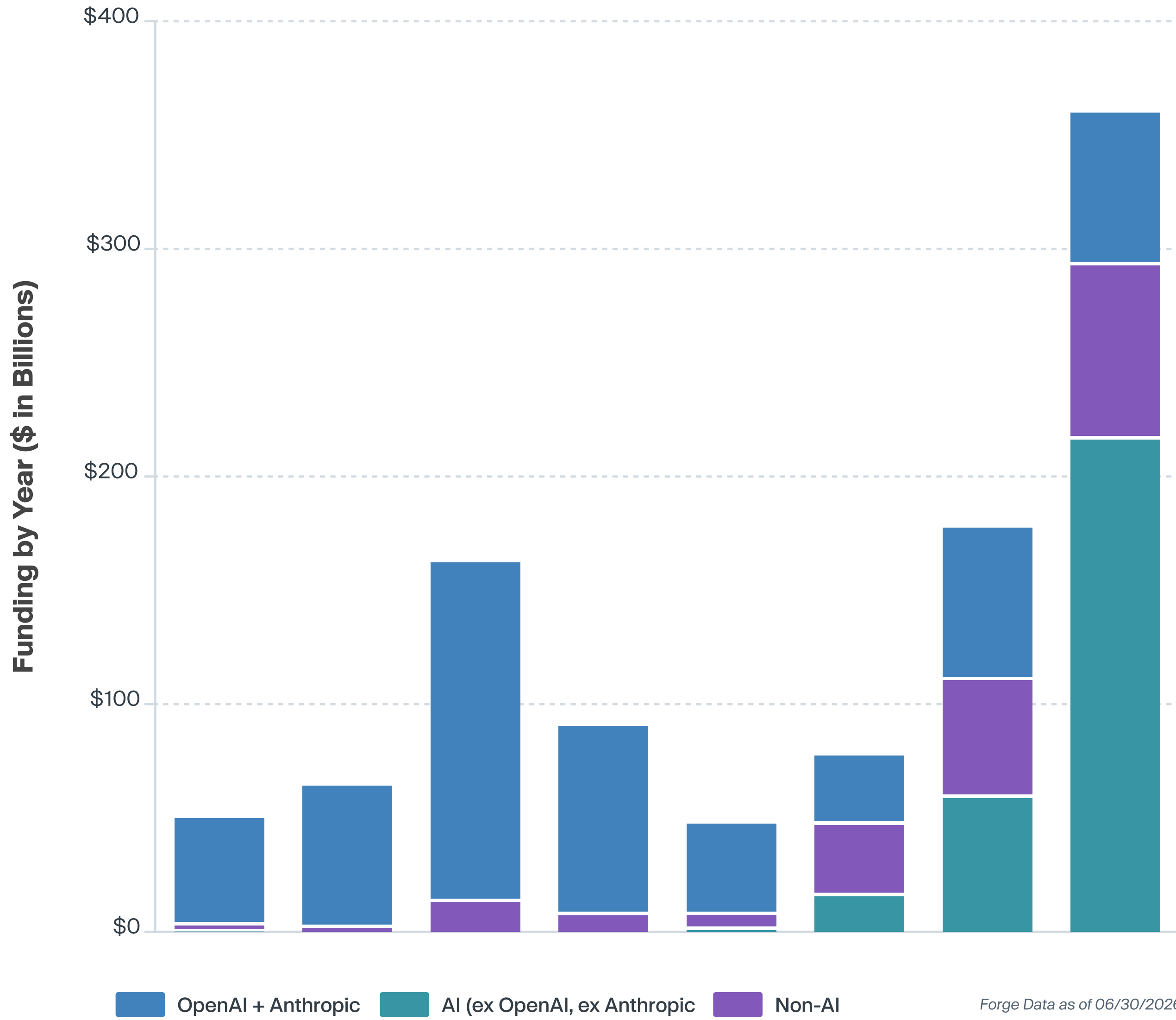
Yet the headline figures mask an increasingly concentrated funding environment. Rather than reflecting a broad-based recovery across venture capital, much of 2026's fundraising has been driven by two companies: OpenAI and Anthropic, which have raised a combined $217 billion so far this year. Put differently, their fundraising in 2026 alone exceeds the total annual funding raised across the entire late-stage private market in any prior year in our dataset.

In many respects, these are no longer traditional venture financings. The largest rounds are funding the computing power, data centers, and model development needed to build and deploy leading AI systems, rather than the hiring, product development, and sales expansion that typically characterize late-stage growth capital. As a result, fundraising totals increasingly reflect the cost of building the AI industry's foundational infrastructure as much as they reflect conditions across the broader mid- and late-stage growth market.

At the same time, the concentration of capital within AI obscures a more resilient funding backdrop elsewhere in the market. Excluding OpenAI and Anthropic, AI companies have raised an additional $76 billion in 2026, exceeding the $66 billion raised by non-AI companies. While AI continues to dominate investor attention, non-AI fundraising is nonetheless tracking toward its strongest year since 2022, demonstrating that while AI has captured an outsized share of new capital, funding remains available for businesses beyond the sector.

Three Key Takeaways from Q2

The AI buildout continues to redefine private market funding



Forge Data as of 06/30/2026

Three Key Takeaways from Q2

Trade premiums/ discounts return to par

June marked an important milestone for the private secondary market, with the median company trading at par to its last primary funding round for the first time since February 2022. After more than four years in discount territory, the market has effectively retraced the valuation reset that followed the end of the ZIRP era.
Beneath the headline, however, the market remains differentiated. Only 35% of companies traded at a premium in June, while 58% of trading volume occurred in discounted names.

Yet that likely understates the extent of the recovery. Sustained market-wide premiums have historically been rare, as successful companies often return to raise fresh capital, resetting valuations. As a result, many of the market's strongest companies have already repriced through recent funding rounds. Even so, companies trading at a premium raised capital just five months earlier on average, yet secondary transactions still cleared above those recently established marks.

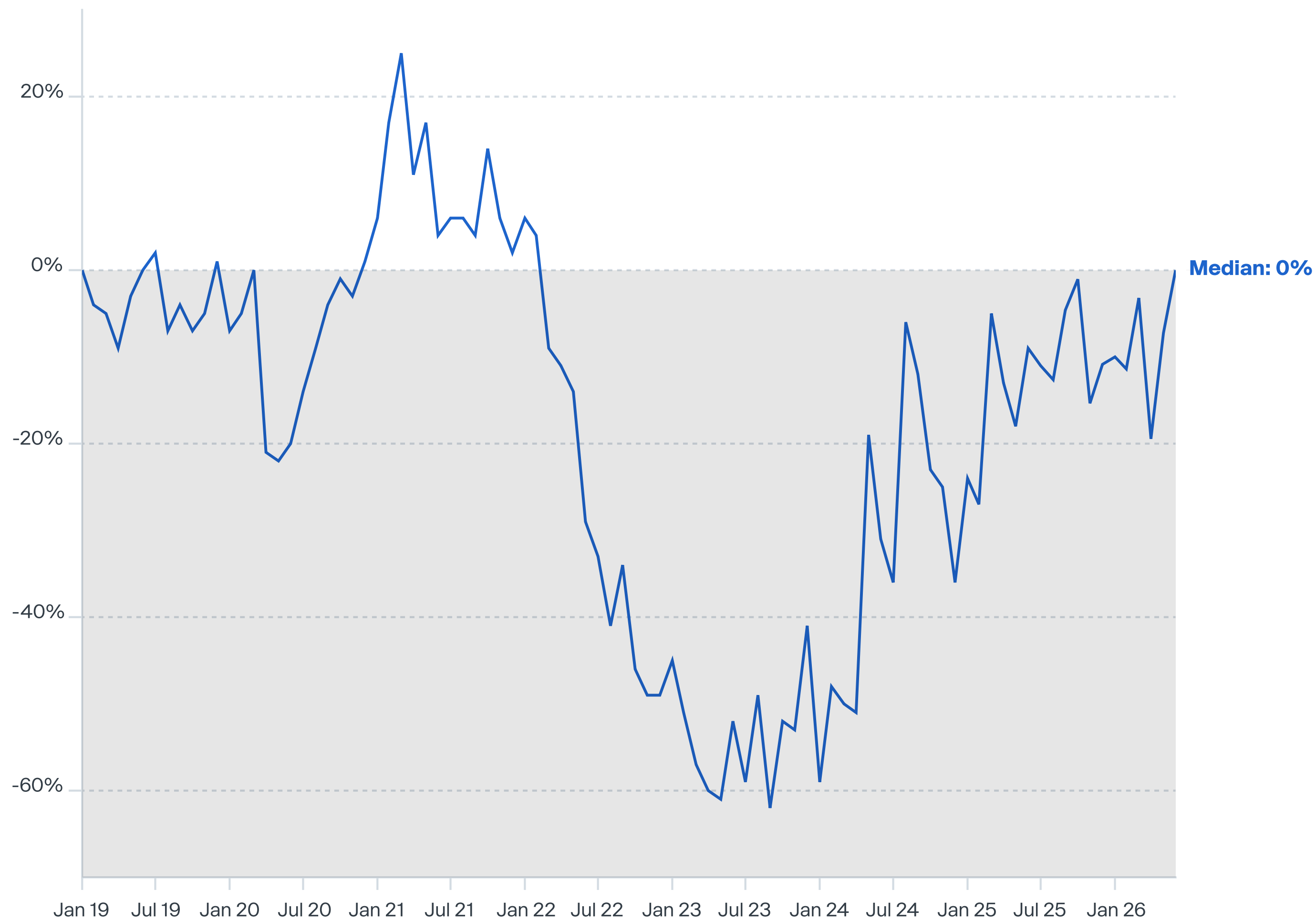
Premiums were also concentrated among larger, category-leading businesses. Nearly 70% of companies trading at a premium were in the Enterprise SaaS or Industrial sectors, including AI and Aerospace & Defense leaders such as OpenAI, Databricks, Anduril, and Shield AI. Premium companies carried a median Forge Price valuation of $9.7 billion, compared with $3.0 billion for discounted companies.

Across the market, the most notable signal is not that relatively few companies trade at premiums, but that the typical company no longer requires a discount to attract buyers. That represents a significant change from the conditions that defined much of 2022 through 2025 and could suggest secondary market pricing has largely realigned with the private market's most recent funding valuations.

Three Key Takeaways from Q2

Trade premiums/ discounts return to par

Trade Premiums/Discounts to Last Funding Round



Forge Data as of 06/30/2026

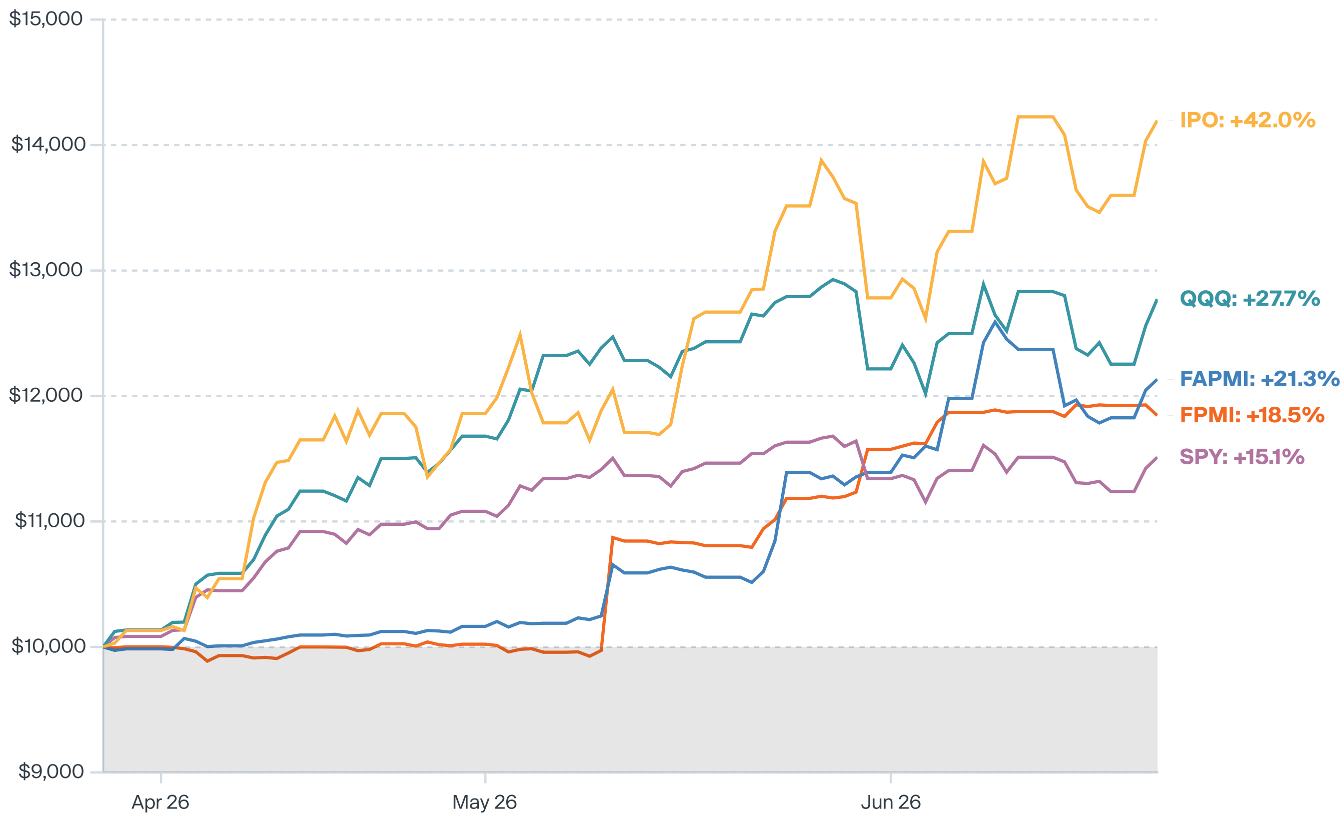
Market Performance

MARKET PERFORMANCE

AI Leaders and SpaceX Drive Q2 Private Market Gains

Private market equities continued their advance in the second quarter, with both Forge broad market indexes posting strong double-digit gains. The Forge Private Market Index (FPMI) returned 18.5%, while the Forge Accuidity Private Market Index (FAPMI) gained 21.3%, exceeding the S&P 500 (SPY, 15.1%) and narrowing the gap with the Nasdaq-100 (QQQ, 27.7%) during a quarter characterized by continued enthusiasm for growth-oriented companies. Performance was driven by a broad set of contributors across artificial intelligence, aerospace and enterprise technology. SandboxAQ (+171.1%), Eight Sleep (+129.4%), Anthropic (+127.3%) and Cerebras (+116.0%) were among the strongest-performing constituents. These gains more than offset weakness in a handful of names, resulting in another quarter of strength across the private market.

Q2 2026 Forge Private Market Index Performance



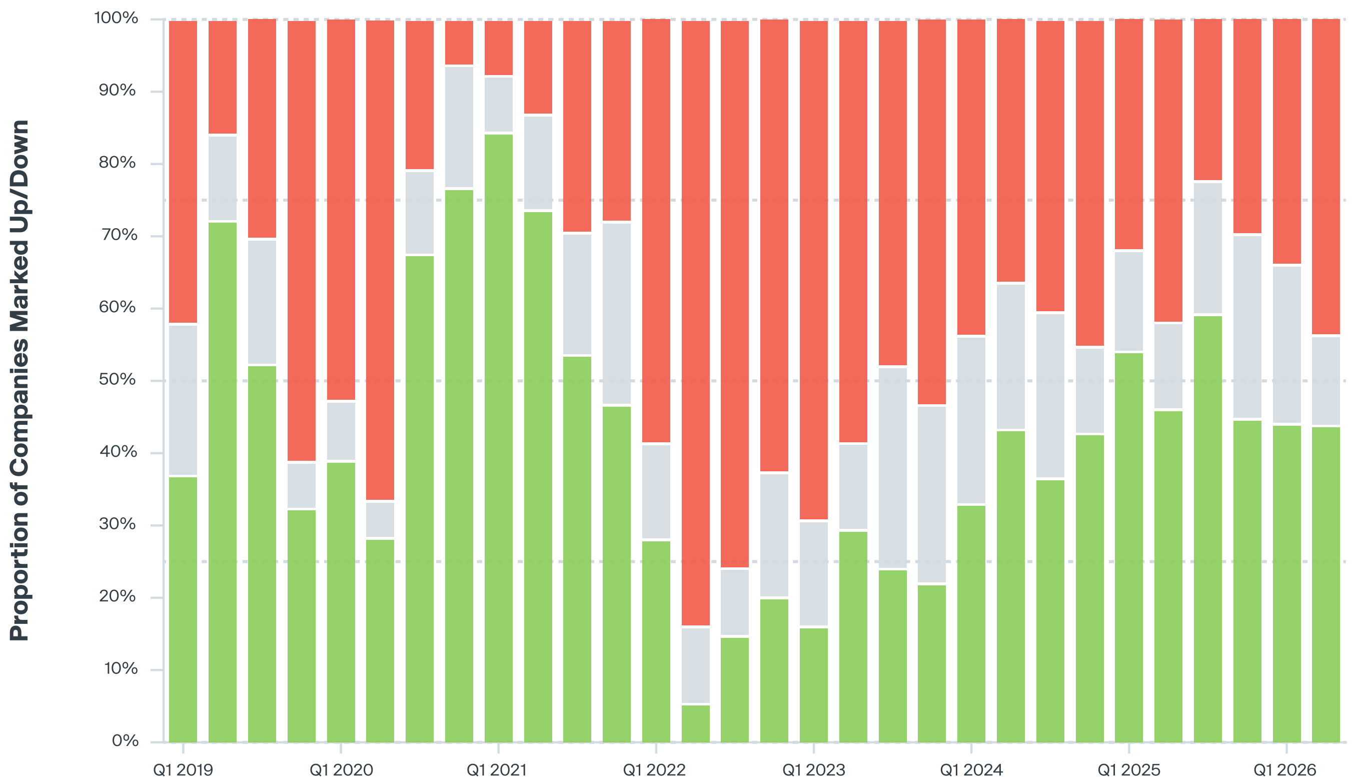
	L1M	L3M	YTD	L12M
FPMI	5.92%	18.45%	37.35%	96.76%
FAPMI	6.51%	21.33%	36.21%	59.90%
SPY	-1.03%	15.12%	10.09%	22.20%
QQQ	-0.15%	27.73%	20.16%	34.13%
IPO	5.04%	41.96%	30.24%	32.74%

Forge Data as of 06/30/2026

Positive Repricing Persists Despite Balanced Markups and Markdowns

Although the share of companies marked up and marked down during the quarter was evenly split at 44% each, positive repricing continued to drive index performance. Companies receiving markups gained an average of 36.7%, substantially exceeding the average markdown of 13.2%. As a result, appreciation among winners more than offset losses among decliners, helping drive the index higher despite evenly balanced participation.

The quarter also continued a recent shift toward more markdowns. After reaching a low in Q3 2025, the proportion of companies marked down has increased steadily, resulting in a more balanced mix of upward and downward valuation revisions.



Percent of FPMI Companies Marked Up	44%
Average Up Return	▲ 36.7%
Percent of FPMI Companies Marked Down	44%
Average Down Return	▼ -13.2%

Forge Data as of 06/30/2026

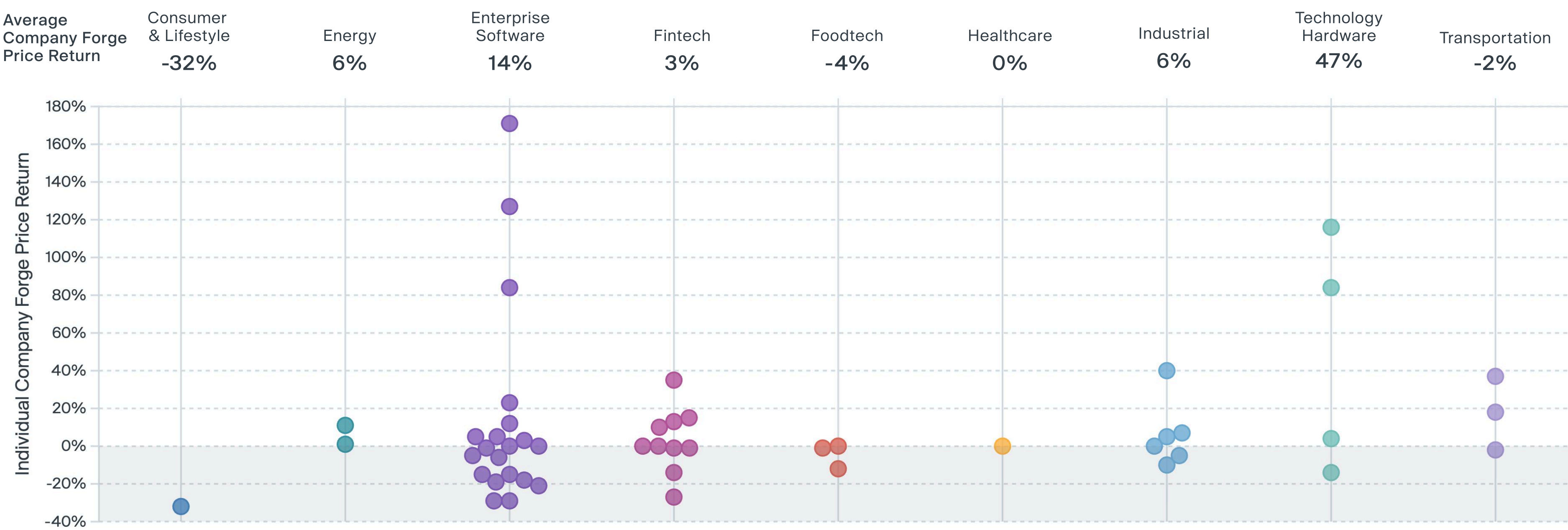
Visualization Details

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 Q2 2026.

Technology Sectors Extend Leadership as AI-Driven Names Continue to Appreciate

Sector performance was led by technology-focused industries during the quarter, with Technology Hardware generating the strongest average Forge Price return at +47%. The sector benefited from substantial gains in Cerebras (+116%) and Lightmatter (+84%). Enterprise Software followed with an average return of +14%, driven by strong appreciation in SandboxAQ (+171%), Anthropic (+127%) and SambaNova (+84%).

Outside of technology, Industrial and Energy each posted average gains of +6%. Industrial performance was supported by SpaceX (+40%) and Shield AI (+7%), while Energy benefited from Lyten (+11%). In contrast, returns were weaker in consumer-oriented sectors, with Consumer & Lifestyle (-32%) posting the largest decline, reflecting softness in Epic Games (-32%).



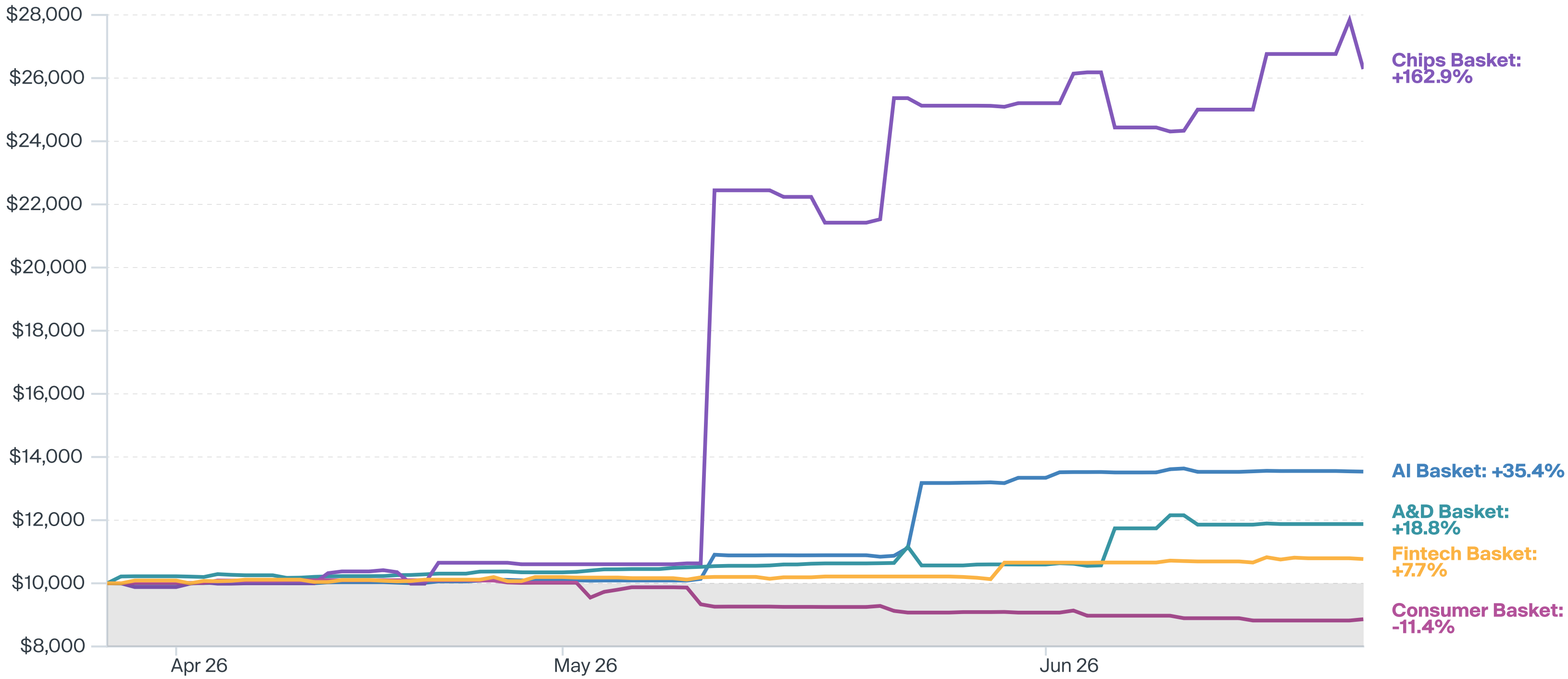
Forge Data as of 06/30/2026

Visualization Details
This chart shows the Q2 2026 performance of each of the 48 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 2026, eight sectors included index-eligible companies. Data intelligence is the subsector that includes AI.

Chips Far Outpace Other Themes as AI and Aerospace Continue Higher

Four of Forge's five thematic baskets posted positive returns during the quarter, led by Chips (+162.9%), which benefited from substantial gains in Cerebras (+116.0%) and Lightmatter (+83.9%). Artificial Intelligence (+35.4%) also delivered a strong result, supported by Anthropic (+127.3%), Databricks (+23.3%) and Anduril (+4.8%). Aerospace & Defense (+18.8%) finished higher as advances in SpaceX (+39.8%), Anduril (+4.8%) and Shield AI (+6.9%) more than offset weakness in Stoke Space (-19.9%).

Fintech (+7.7%) generated more modest gains, led by Ramp (+35.4%) and Kraken (+12.9%). Consumer (-11.4%) was the only thematic basket to decline during the quarter, as losses in Whoop (-42.0%) and Epic Games (-32.4%) outweighed gains in Eight Sleep (+129.4%).



Forge Data as of 06/30/2026

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.

Chips Far Outpace Other Themes as AI and Aerospace Continue Higher

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 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%	Chips 162.87%
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%	Artificial Intelligence 35.38%
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%	Aerospace & Defense 18.77%
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%	Fintech 7.69%
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%	Consumer -11.37%

Thematic Performance	June	Q2	YTD	L12M	Since Inception*
Artificial Intelligence	2.74%	35.38%	53.96%	174.96%	748.03%
Aerospace & Defense	12.41%	18.77%	54.33%	208.55%	608.34%
Chips	4.62%	162.87%	354.06%	424.18%	1399.23%
Consumer	-2.33%	-11.37%	2.04%	21.38%	18.04%
Fintech	5.41%	7.69%	23.37%	29.73%	229.05%

Forge Data as of 06/30/2026

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.

Positive Returns Outnumber Declines Among Most-Active Marketplace Names

<-40% | -40% | -20% | 0% | +20% | +40% | >+40%

Among the 25 most-traded FPMI companies on the Forge marketplace, 14 posted positive Forge Price returns during the quarter, 10 declined, and one was unchanged. Companies that appreciated gained an average of 23.8%, more than double the average decline of -10.6% among companies that moved lower. The strongest performers included Lightmatter (+83.9%), SambaNova Systems (+83.7%), Zipline (+43.4%), and Ramp (+35.4%).
On the downside, the largest declines came from Lambda (-17.7%), Dataminr (-15.2%), Glean (-15.0%), and Chainalysis (-14.5%). Despite a more mixed quarter, long-term performance remained constructive, with 19 of the 25 companies generating positive returns over the past year.

Company	Sector	Subsector	Forge Price Return - Q2	Forge Price Return - L1Y
Anduril	Industrial	Aerospace & Defense	4.8%	80.7%
Apptronik	Industrial	Robotics	-7.2%	113.3%
Chainalysis	Fintech	Blockchain software	-14.5%	-35.0%
ConsenSys	Fintech	Blockchain	9.5%	46.3%
Databricks	Enterprise Software	Data Intelligence	23.3%	114.7%
Dataminr	Enterprise Software	Data Intelligence	-15.2%	-15.9%
Fin	Enterprise Software	Sales & Marketing / Adtech	2.9%	105.8%
Gecko Robotics	Industrial	Robotics	0.0%	7.5%
Glean	Enterprise Software	Data Intelligence	-15.0%	-8.6%
Kraken	Fintech	Blockchain	12.8%	42.1%
Lambda	Enterprise Software	Cloud/Networking Infrastructure	-17.7%	106.5%
Lightmatter	Technology Hardware	Computing hardware	83.9%	111.4%
Liquid Death	Foodtech	Food Products & Services	-11.9%	-11.9%
Lyten	Energy	Energy Storage	11.0%	11.0%
Mercury	Fintech	Digital Banking	14.8%	22.2%
OpenAI	Enterprise Software	Data Intelligence	0.9%	117.4%
Perplexity	Enterprise Software	Data Intelligence	-6.4%	31.1%
Polymarket	Fintech	Blockchain	-0.6%	1595.0%
PsiQuantum	Technology Hardware	Computing hardware	-13.8%	-3.0%
Ramp	Fintech	Digital Banking	35.4%	162.7%
Redwood Materials	Energy	Energy Storage	0.6%	-16.0%
Ripple	Fintech	Payments	-3.4%	14.2%
SambaNova Systems	Enterprise Software	Data Intelligence	83.7%	69.0%
Shield AI	Industrial	Aerospace & Defense	6.6%	110.4%
Zipline	Transportation	Delivery services	43.4%	150.3%

Forge Data as of 06/30/2026

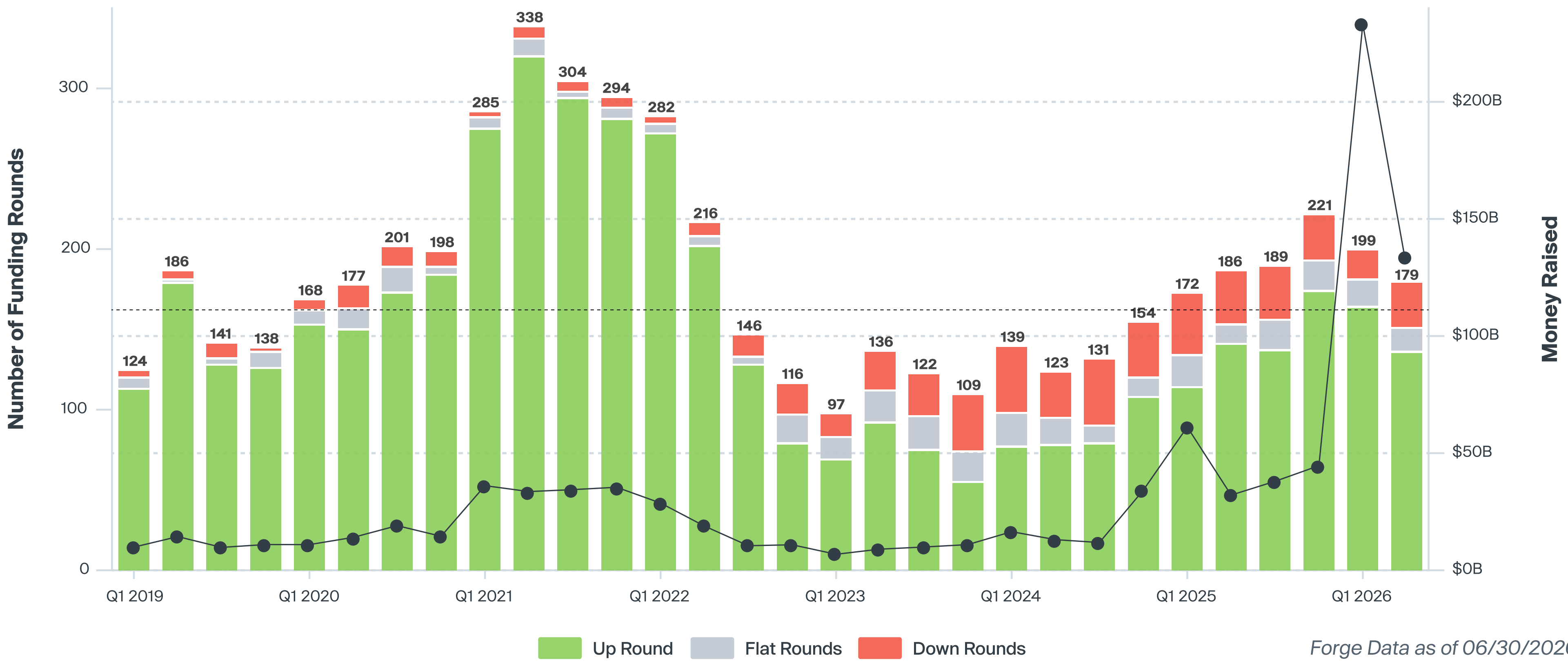
Visualization Details

This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company's Forge Sector, Subsector, Q2 2026 and last one year Forge Price returns in the FPMI.

Primary Market Activity

Funding Activity Cools from Record Levels but Still Elevated

Private company fundraising moderated in Q2 2026 following the unprecedented pace set at the start of the year. Companies raised $127 billion during the quarter, down from the record $233 billion raised in Q1 2026, as the market lapped several of the largest financings ever completed. Despite the decline, capital raised remained well above levels observed throughout most of the past five years. Pricing dynamics also remained broadly constructive. Up-rounds accounted for 76% of all reported financings during the quarter, compared with 82% in Q1, while down-rounds increased modestly from 9% to 16% of activity.



Forge Data as of 06/30/2026

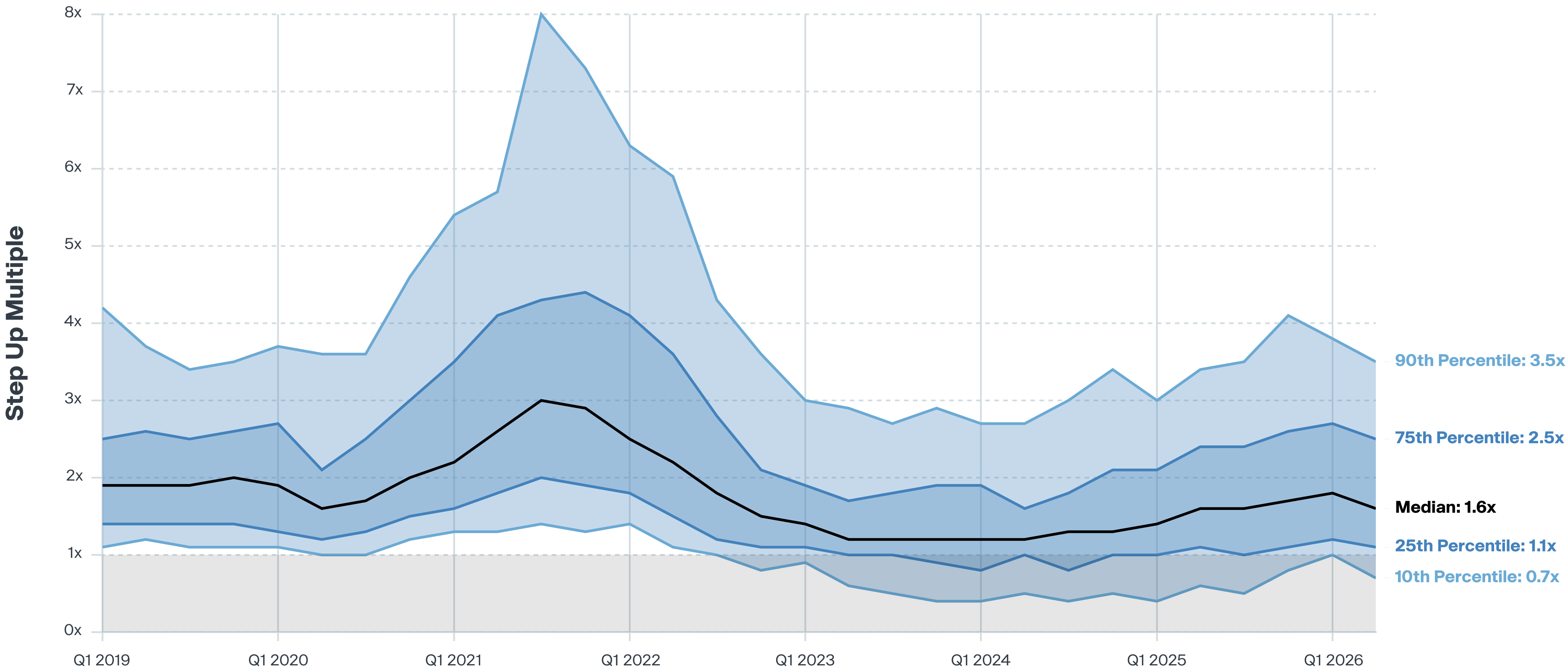
Visualization Details

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

PRIMARY MARKET ACTIVITY

Step-Up Multiples Ease from Recent Highs

Primary market pricing cooled somewhat during Q2 2026, with the median step-up declining to 1.6x from 1.8x in Q1 2026. The upper end of the distribution also moved lower, as the 90th percentile step-up fell to 3.5x from 3.8x and the 75th percentile eased to 2.5x from 2.7x. The lower end of the market softened as well, with the 10th percentile declining to 0.7x from 1.0x and the 25th percentile slipping to 1.1x from 1.2x. Despite the pullback, step-up multiples remained above the levels observed throughout most of 2023 and early 2024.



Forge Data as of 06/30/2026

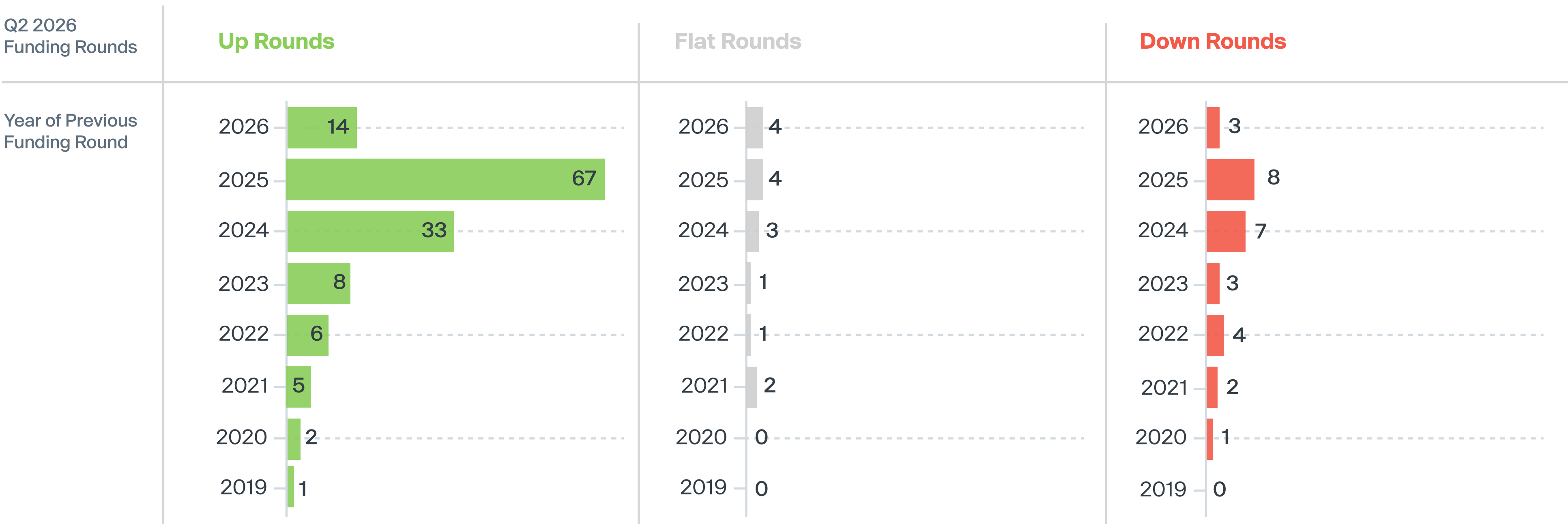
Visualization Details

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.

Up-Rounds Remain Dominant, Led by Recent Fundraising Vintages

Up-rounds continued to account for the majority of mid- and late-stage fundraising activity on the Forge marketplace during Q2 2026, representing 76% of all completed rounds. While this was down modestly from the prior quarter, positive repricings remained concentrated among companies that last raised capital in 2024 and 2025. Those two vintages accounted for nearly two-thirds of all observed rounds and generated 100 of the 136 up-rounds completed during the quarter.

Down-round activity increased modestly, reaching 16% of all financings. Consistent with recent quarters, companies whose previous financings occurred during the 2021 and 2022 fundraising cycle were more likely to raise at lower valuations.



Forge Data as of 06/30/2026

Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q2 2026 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q2 2026.

Unicorn Creation Remains Active Across AI and Enterprise Technology

The second quarter produced a healthy class of newly minted unicorns, with 28 companies reaching valuations of at least $1 billion across a diverse set of industries. Enterprise technology and AI-related businesses featured prominently among the cohort, including Recursive Superintelligence ($4.5 billion), Allen Control Systems ($2.2 billion), Exa ($2.2 billion) and Factory AI ($1.5 billion). Capital formation also remained robust, with several companies raising more than $200 million alongside their valuation milestones. Valuations were often supported by meaningful increases from prior funding rounds. Allen Control Systems reached a $2.2 billion valuation following a 10.3x step-up, while Cowboy Space (Aetherflux) achieved a $2.0 billion valuation on a 6.3x step-up.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change ($0, $1.0B, $2B, $3B)
Recursive Superintelligence	Data Intelligence	$369.5M	-	$4.5B
Allen Control Systems	Aerospace & Defense	$173.9M	10.3x	$2.2B
Exa	Other Enterprise Software	$231M	2.5x	$2.2B
Cowboy Space (Aetherflux)	Clean Energy	$275M	6.3x	$2B
Generalist	Robotics	$400M	3.6x	$2B
Parallel Web Systems	Software Development	$100M	2.6x	$2B
Rogo	Business Operations	$160M	2.3x	$2B
Wispr Flow	Communications equipment	$259.7M	2.3x	$2B
Horizon3.ai	Cybersecurity	$250M	2.5x	$1.9B
TensorWave	Cloud/Networking Infrastructure	$90.3M	2.3x	$1.6B
Lyte	Robotics	$185M	2.9x	$1.5B
Emergent	Software Development	$200M	4.3x	$1.5B
Factory AI	Software Development	$151.5M	4.2x	$1.5B
Odyssey	Business Operations	$55.7M	12.2x	$1.5B
Blitzy	Software Development	$196.1M	22.7x	$1.4B
Tensordyne	Data Intelligence	$50M	2.9x	$1.3B
Corgi	Insurance	$160.5M	1.6x	$1.3B
Farther	Personal Finance	$150M	1.7x	$1.3B
Assort Health	Healthcare software	$110.3M	1.6x	$1.2B
Norm AI	Data Intelligence	$43.6M	1.4x	$1.2B
Advanced Manufacturing Company of America	Aerospace & Defense	$254.6M	3.3x	$1.1B
Thatch	Fintech software	$130M	2.1x	$1B

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 Q2 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)
Beyond Limits	Industrial software	$70.6M	1.0x	$1B
SendCutSend	Manufacturing	$110M	28.1x	$1B
Twenty	Cloud/Networking Infrastructure	$16.3M	4.9x	$1B
Standard Bots	Robotics	$199.2M	4.1x	$1B
Avoca	Productivity	$21.7M	3.9x	$1B
RADAR (Automaton)	Business Operations	$50M	1.8x	$1B

Forge Data as of 06/30/2026

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 Q2 2026. Companies are ordered by post-money valuation in descending order.

Large Step-Ups Drive Revaluations Among Existing Unicorns

Several existing unicorns completed financings at substantially higher valuations during the quarter, led by Periodic Labs, which raised $750 million at a 4.7x step-up and a $7.5 billion post-money valuation. Reflection AI followed with a 3.0x step-up on a $2.5 billion financing, while Mach Industries (2.9x), Peregrine (2.6x) and Helion Energy (2.5x) also raised at meaningfully higher prices than their prior rounds. Meanwhile, on the flip side, Fever recorded the steepest step-down of the quarter, raising at 0.1x its prior share price, followed by DispatchHealth (0.05x), Arcadia (0.12x) and Radia (0.33x). Form Energy also repriced lower, raising at 0.42x of its previous valuation.

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up (1x – 5x)
Periodic Labs	Materials	750M	$7.5B	4.7x
Reflection AI	Data Intelligence	2.5B	$27.5B	3.0x
Mach Industries	Aerospace & Defense	1.1B	$13B	2.9x
Peregrine	Business Operations	242.1M	$1.8B	2.6x
Helion Energy	Clean Energy	250M	$6.8B	2.5x

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down (0x – 1x)
Fever	Consumer Applications	$200M	$4.9B	0.1x
DispatchHealth	Digital Health	$97.7M	$703.5M	0.05x
Arcadia	Clean Energy	$119.7M	$370.1M	0.12x
Radia	Clean Energy	$74M	$385.3M	0.33x
Form Energy	Energy Storage	$495.3M	$2.2B	0.42x

Forge Data as of 06/30/2026

Visualization Details

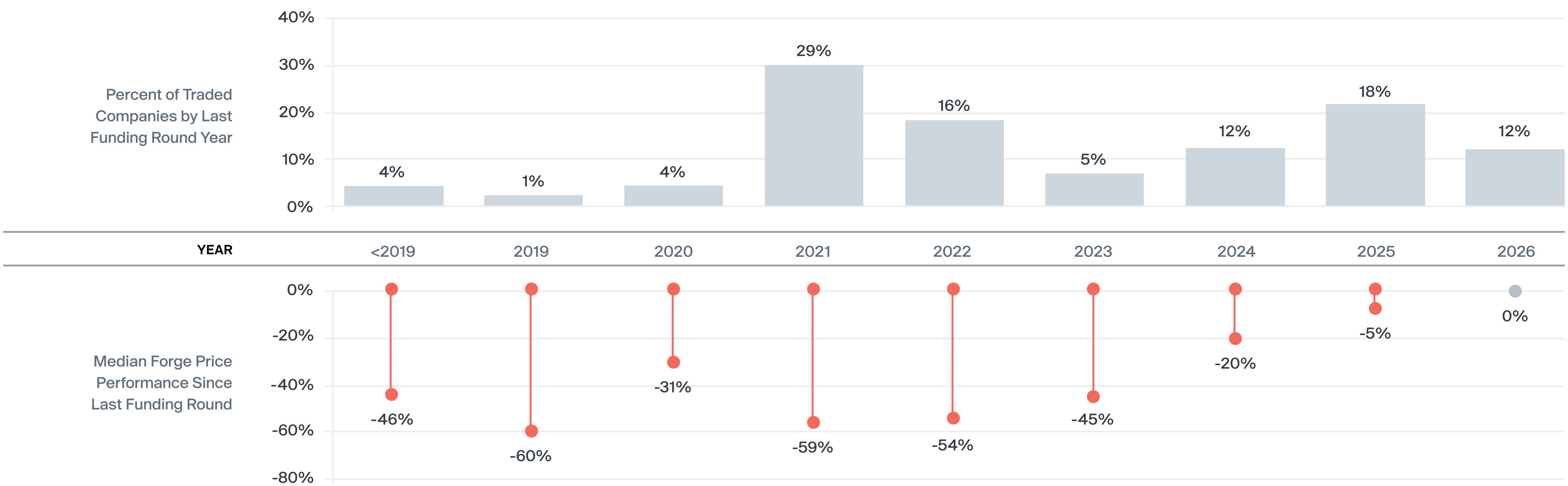
The first table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share step-ups. The second table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share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

Secondary Market Activity

Recent Funding Vintages Account for a Growing Share of Traded Companies

The composition of companies trading on Forge continues to shift toward more recently funded companies. Companies whose last primary financing occurred in 2024, 2025, or 2026 now represent 42% of traded companies, including 12% that have already raised capital in 2026. By comparison, companies last funded in 2021 remain the single largest vintage cohort at 29%, though their share has continued to decline as newer companies enter the market and companies raise new capital.

Differences in secondary market pricing remain evident across funding vintages. Companies that most recently raised capital in 2025 and 2026 are trading at median discounts of just 5% and 0%, respectively, to their last funding rounds. In contrast, companies whose last financing occurred during the 2021 market peak are trading at a median discount of -59%, the steepest among major vintages.



Forge Data as of 06/30/2026

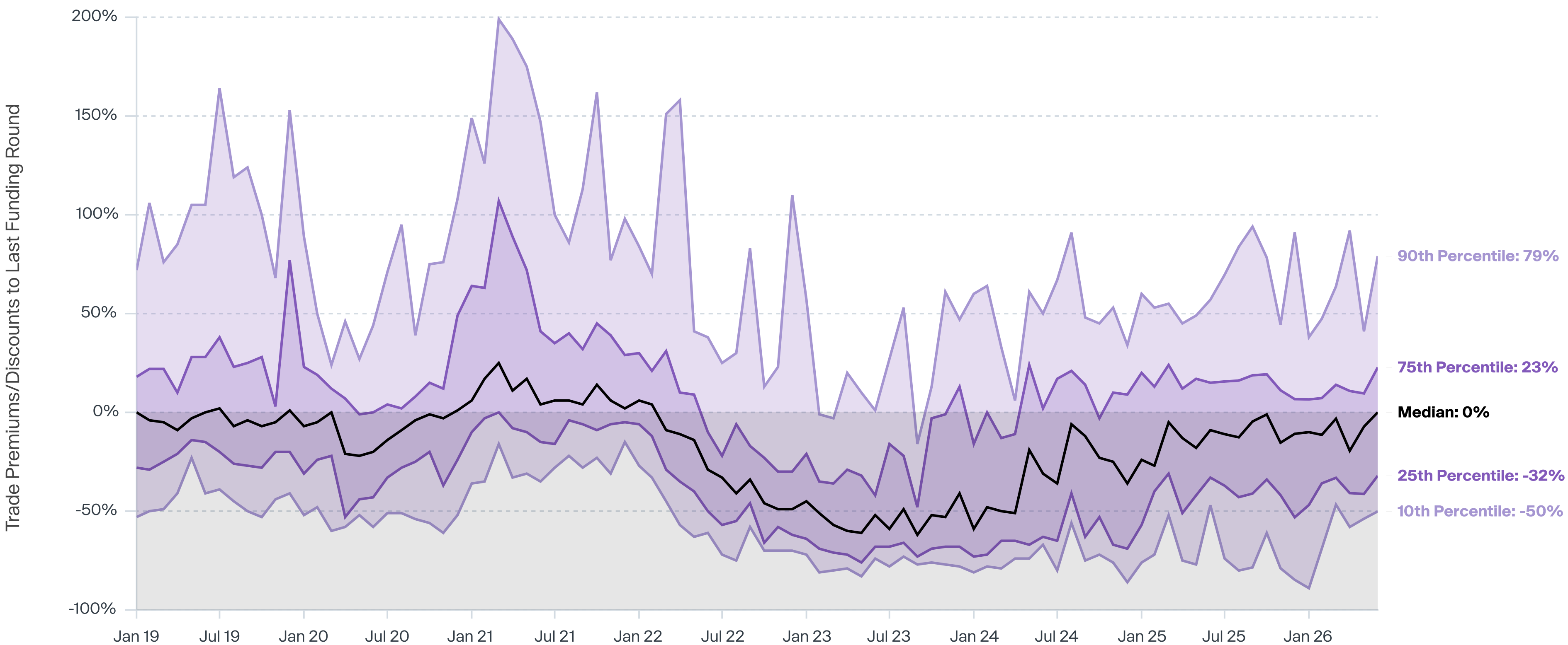
Visualization Details

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.

SECONDARY MARKET ACTIVITY

Median Trade Pricing Moves Back to Par as Premiums Expand at the High End

Trade pricing improved across most of the distribution in Q2 2026, with the median discount narrowing to par as of June 30, compared with a -3% discount at the end of Q1. Higher-end premiums also expanded, with the 90th percentile rising to 79% from 64% and the 75th percentile increasing to 23% from 14%, indicating stronger pricing among companies trading above their last primary funding rounds. Pricing at the lower end was more mixed but remained broadly in line with recent levels. The 25th percentile discount improved slightly to -32% from -33%, while the 10th percentile softened to -50% from -47%.



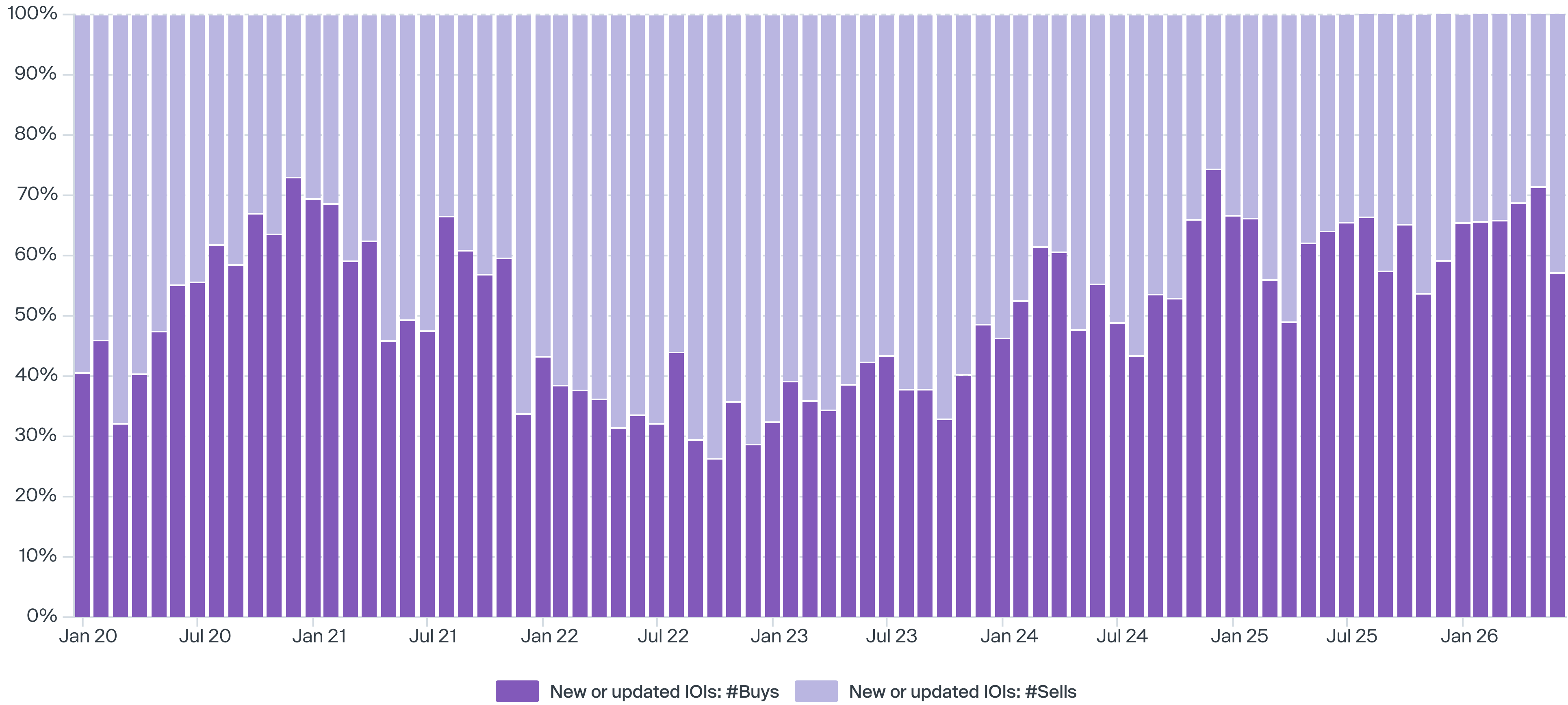
Forge Data as of 06/30/2026

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.

Buy Interest Remains Elevated Despite Quarter-End Moderation

Buyer activity continued to outpace seller activity throughout Q2 2026, although the imbalance narrowed by quarter-end. New and updated indications of interest finished June at a 57% buy / 43% sell split, down from 66% / 34% at the end of Q1. Despite the softer June reading, buy interest remained the majority of marketplace activity and stayed well above levels observed through much of 2022 and 2023. The May reading was among the strongest observed in recent years and continued a broader trend that has favored buyers since early 2024.



Forge Data as of 06/30/2026

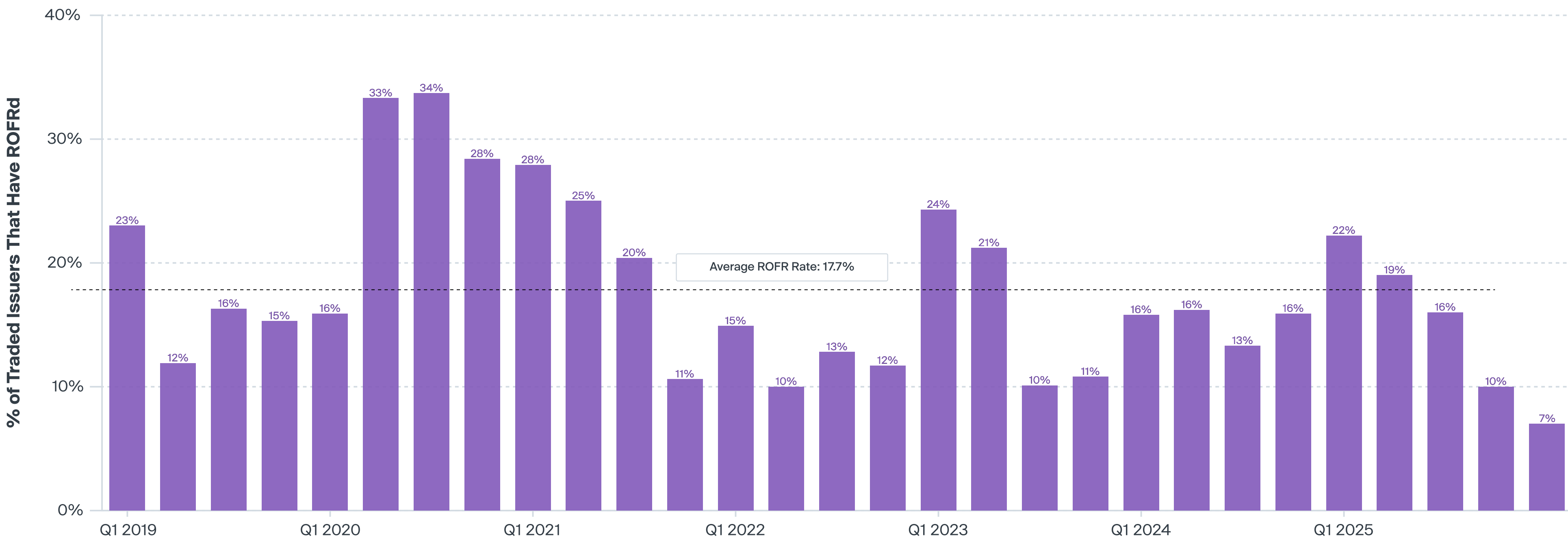
Visualization Details

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) Falls to a New Low

Just 7% of traded companies exercised a right of first refusal (ROFR) during Q1 2026, down from 10% in Q4 2025 and the lowest level in the dataset. The decline leaves ROFR activity well below the long-term quarterly average of 17.7%.

One potential contributor is the growing share of fund interests in marketplace transactions. As fund trades have become more common and direct company share transfers less prevalent, opportunities for companies to exercise ROFR rights may have become less frequent. As a result, company participation in secondary transactions remains historically subdued.



Forge Data as of 06/30/2026

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) Falls to a New Low

Company	Subsector	Implied Valuation from Max Q1 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
Addepar	Fintech software	2.3B	-28%
Altruist	Capital Markets	1.2B	-35%
EliseAI	Productivity	2.6B	16%
Loft Orbital	Aerospace & Defense	558.7M	-41%
Ripple	Payments	18.8B	-56%
Whoop	Fitness	5.8B	-43%
Zipline	Delivery services	7.8B	0%

Forge Data as of 06/30/2026

Visualization Details

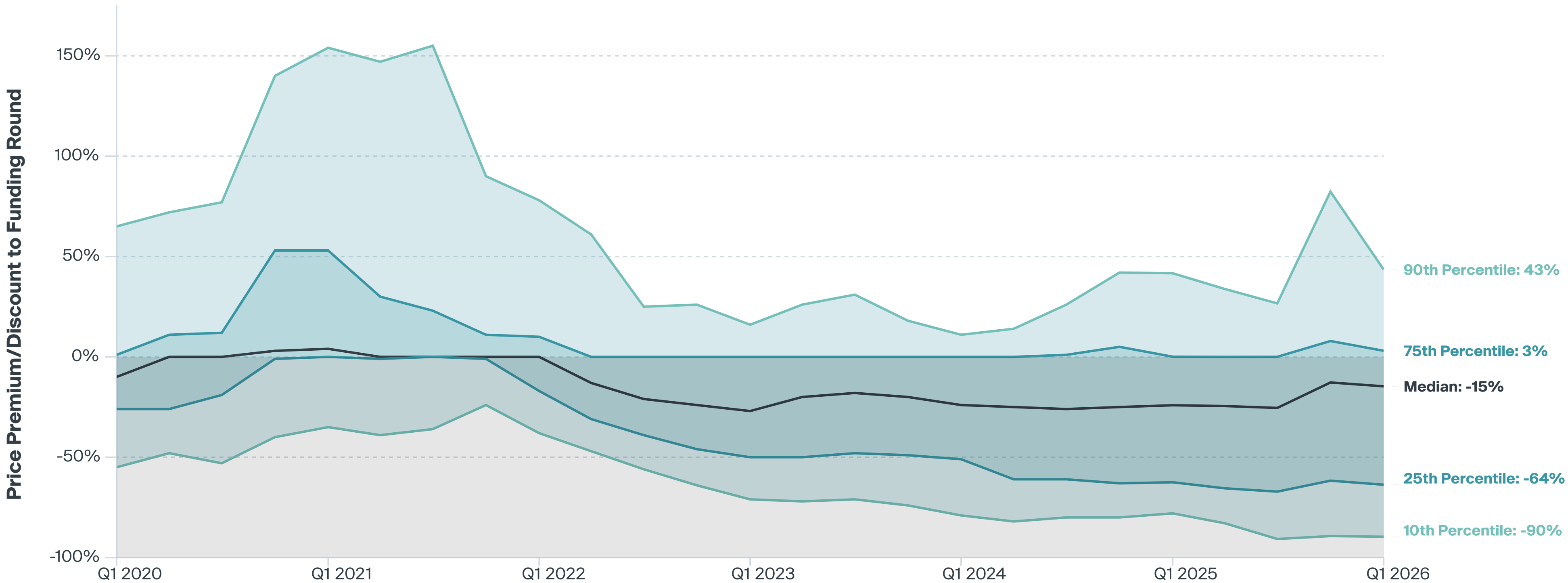
This chart shows the percent of companies that traded on the Forge marketplace in a particular quarter that exercised their ROFR. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR option for a set period (often 30 days) to step in and 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 Retreat After Q4 Jump

Mutual fund marks modestly softened in Q1 2026 after improving sharply at the end of 2025. The pullback was most pronounced at the top end of the distribution, where the 90th percentile declined to 43% from 82% in Q4. The 75th percentile also moved lower, falling to 3% from 8%, while the median slipped modestly to -15% from -13%.

Lower-end marks remained deeply discounted and changed only slightly during the quarter. The 25th percentile moved to -64% from -62%, while the 10th percentile was largely unchanged at -90% compared with -89% in Q4.



Forge Data as of 03/31/2026

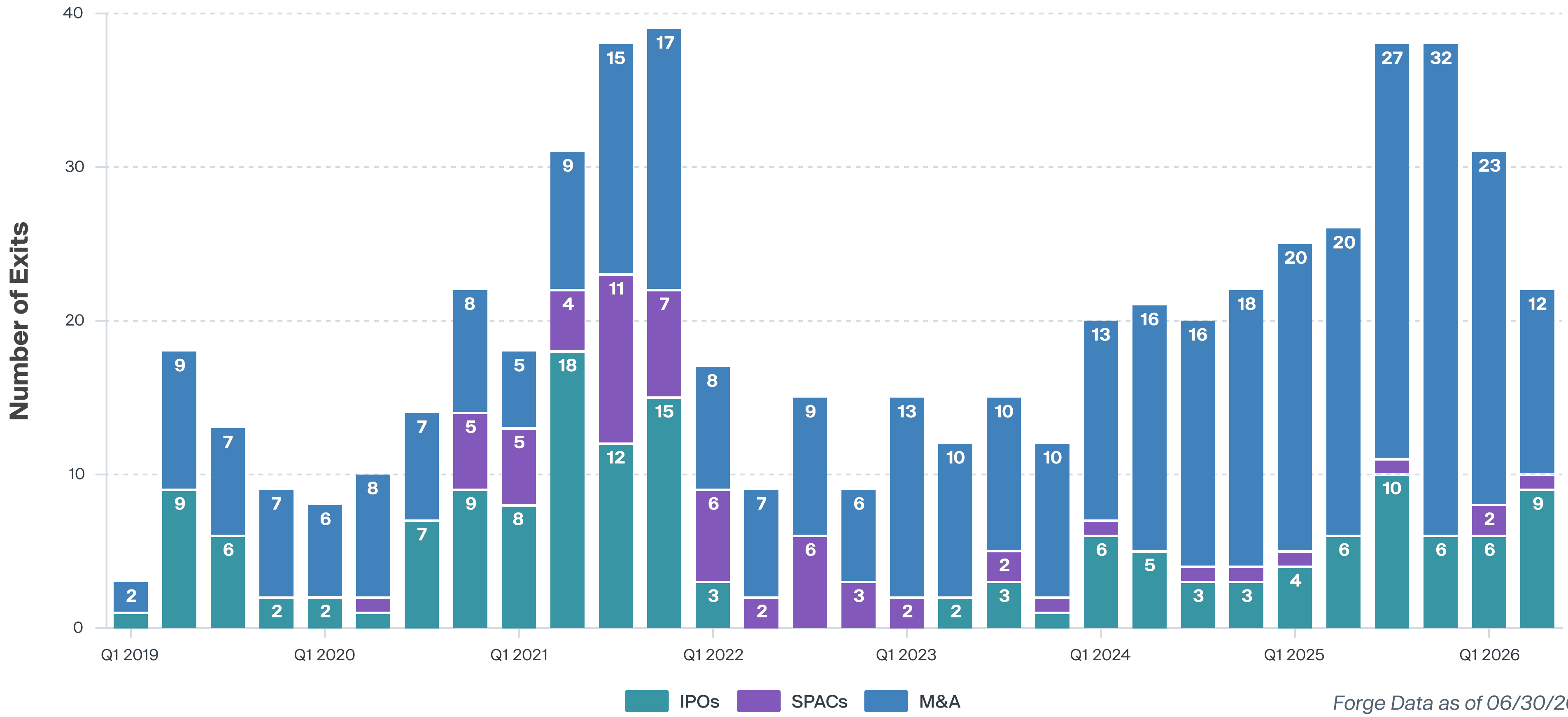
Visualization Details

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 2026.

Exit Activity

IPO Activity Accelerates While M&A Pulls Back

Exit activity remained constructive in Q2 2026, though the mix shifted meaningfully during the quarter. IPOs increased to 9 from 6 in Q1, the highest quarterly total since Q3 2025, while SPAC activity remained limited with a single transaction. M&A activity moderated to 12 deals from 23 in the prior quarter, driving a decline in overall exit volume from the elevated levels observed at the start of the year. Despite the pullback in acquisitions, public market exits continued to contribute meaningfully to activity, and total quarterly exits remained in line with levels seen throughout much of 2024.



Forge Data as of 06/30/2026

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.

Q2 2026 Completed and Announced Exits

IPOs

Company	Sector	Subsector	Exit Date	Last Funding Round Valuation
Alamar Biosciences	Healthcare	Biotech & Pharma	04/17/2026	454M
HawkEye 360	Industrial	Aerospace & Defense	05/07/2026	1.8B
Odyssey Therapeutics	Healthcare	Biotech & Pharma	05/08/2026	527.3M
Fervo Energy	Energy	Clean Energy	05/13/2026	2.9B
Bluecore	Enterprise Software	Sales & Marketing / Adtech	05/13/2026	931.5M
Cerebras	Technology Hardware Technology	Computing hardware	05/14/2026	22.9B
Quantinuum	Hardware	Computing hardware	06/04/2026	10.6B
Parabilis Medicines	Healthcare	Biotech & Pharma	06/10/2026	681.2M
SpaceX	Industrial	Aerospace & Defense	06/12/2026	1250B

Completed Mergers & Acquisitions

Company	Sector	Subsector	Exit Date	Last Funding Round Valuation
World View	Industrial	Aerospace & Defense	04/01/2026	207.7M
Eaze	Consumer & Lifestyle	E-commerce	04/01/2026	775M
TMRW Life Sciences	Healthcare	Healthcare software	04/02/2026	75.5M
Brex	Fintech	Digital Banking	04/07/2026	12.3B
Alma	Healthcare	Digital Health	05/01/2026	788.6M
Cullgen	Healthcare	Biotech & Pharma	05/04/2026	264.1M
Reltio	Enterprise Software	Data Management/Storage	05/07/2026	1.6B
Moov Technologies	Technology Hardware	Computing hardware	05/21/2026	323.5M
Vendr	Enterprise Software	Business Operations	06/01/2026	1B
dbt Labs	Enterprise Software	Data Intelligence	06/01/2026	4.2B
Neurona Therapeutics	Healthcare	Biotech & Pharma	06/02/2026	578.6M
Amberdata	Fintech	Blockchain	06/02/2026	342.7M

Forge Data as of 06/30/2026

Visualization Details

This page shows individual exit events in Q2 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.

Q2 2026 Completed and Announced Exits

Anticipated M&A Transactions and IPOs Based on Q2 2026 Activity

Company	Sector	Subsector	Event Date	Last Funding Round Valuation	Status
Modern Animal	Healthcare	Healthcare providers & services	04/08/2026	142.3M	M&A Announced
Dremio	Enterprise Software	Data Management/Storage	05/04/2026	2B	M&A Announced
Alkira	Enterprise Software	Cloud/Networking Infrastructure	05/05/2026	402.6M	M&A Announced
Fin	Enterprise Software	Sales & Marketing / Adtech	05/06/2026	1.8B	M&A Announced
PathAI	Healthcare	Digital Health	05/07/2026	1.1B	M&A Announced
Valon Mortgage	Real Estate	Real estate software	05/07/2026	-	M&A Announced
Everlane	Consumer & Lifestyle	Clothing, Fashion, Beauty & Apparel	05/18/2026	656.7M	M&A Announced
Anysphere (Cursor AI)	Enterprise Software	Data Intelligence	05/19/2026	29.3B	M&A Announced
SPR Therapeutics	Healthcare	Medical Devices	05/20/2026	263.7M	M&A Announced
MaintainX	Enterprise Software	Business Operations	05/29/2026	2.5B	M&A Announced
Contentful	Consumer & Lifestyle	Media	06/01/2026	1.3B	M&A Announced
Fabric8Labs	Technology Hardware	Other Technology Hardware	06/10/2026	305.9M	M&A Announced
Kiavi	Fintech	Lending	06/10/2026	1.1B	M&A Announced
Panther Labs	Enterprise Software	Cybersecurity	06/16/2026	1.4B	M&A Announced
Dragos	Enterprise Software	Cybersecurity	06/18/2026	1.8B	M&A Announced
Modular	Enterprise Software	Software Development	06/24/2026	1.6B	M&A Announced
Kartos Therapeutics	Healthcare	BioTech & Pharma	06/29/2026	-	M&A Announced
Obsidian Therapeutics	Healthcare	BioTech & Pharma	04/14/2026	507.4M	SPAC Announced
Forge Nano	Industrial	Materials	04/21/2026	901.5M	SPAC Announced
Kraken	Fintech	Blockchain	04/23/2026	20B	IPO Confidentially Filed
OURA	Healthcare	Digital Health	05/21/2026	11B	IPO Confidentially Filed
Blockchain.com	Fintech	Blockchain	05/21/2026	5B	IPO Confidentially Filed
FalconX	Fintech	Blockchain	05/28/2026	-	IPO Confidentially Filed
Anthropic	Enterprise Software	Data Intelligence	06/01/2026	965B	IPO Confidentially Filed
OpenAI	Enterprise Software	Data Intelligence	06/08/2026	852B	IPO Confidentially Filed
Agility Robotics	Industrial	Robotics	06/24/2026	2.1B	SPAC Announced

Forge Data as of 06/30/2026

Visualization Details

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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.

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