

Q4 2023

Forge Investment Outlook



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Emerging Signs of Stability: Index gains, IPOs return, and flat-for-longer valuations drive increased secondary market activity

Semiconductors, grocery delivery, marketing automation. For two weeks in September, it seemed as if all eyes were on the IPOs of three very different companies in three very different segments of the technology sector.

After 18 months of waiting, the IPO market reopened as Arm, Instacart, and Klaviyo went public. For these companies, going public was the next step in their corporate lifecycle, but for the broader capital markets, it offered signs of hope that the IPO market is potentially thawing and offered a potential playbook for private companies that are charting their next steps.

Recent Forge Private Market Index performance supports the view that markets may be slowly improving. In Q3 2023, the Forge Private Market Index posted a 1.1% gain – outperforming broad public indices like the S&P 500 and the Nasdaq-100, which both declined for the quarter. Across the board, the private market may be finding its footing. Through the end of September, companies traded at a steeper discount to their last primary round price, though the spread between buyers and sellers has stabilized. This signals that investors might be increasingly finding common ground on price – but that price is at a steep discount.

Take Instacart and Klaviyo. Instacart was valued as high as \$39 billion in the private market as of March 2021 and went public at approximately \$10 billion, fully diluted.^{1 2} Klaviyo was valued at \$9.5 billion in the private market as of July 2022 and went public at a similar valuation.^{3 4}

All told, investors seem to be signaling that valuations need to be right sized in order to unlock more financing. Instacart is a good example, as the company took a steep haircut to go public, while Klaviyo's valuation “never got as overheated as many others in the industry.”⁵

The Forge Investment Outlook is intended to provide institutional and professional investors with insights into the current state of the private market and the trends shaping it for the future. Forge's goal is to provide investors with the knowledge and tools they need to gain better access and transparency into this growing asset class – and our team is here to help investors assess strategies, review opportunities, and approach the market with confidence.

In this second installment of the Forge Investment Outlook, our team introduces a new metric: Forge Price. Forge Price is a derived price-per-share for private companies that incorporates a range of pricing signals like closed trades, bids, asks, and primary funding rounds. Instacart closed its first day of public trading down –4.2% from its Forge Price, suggesting its valuation was broadly accurate, while Klaviyo (perhaps benefiting from positive investor sentiment around SaaS companies) closed +82% from its Forge Price.

1. Pitchbook as of 10/10/2023 | 2. [CNBC](#) | 3. Pitchbook as of 10/10/2023 | 4. Pitchbook as of 9/28/2023 | 5. [CNBC](#)

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Three Key Takeaways from Q3

IPOs offer glimpse into how investors value late-stage private growth companies

Instacart closed its first trading day -4.2% from its Forge Price, while Klaviyo ended its first trading day +82% to its Forge Price. These two examples offer a first look into how investors may be assessing private company valuations as we emerge from challenging market conditions while using private market data as an IPO pricing input.

Forge Private Market Index gains 1.1% in Q3 2023, outpacing public equity performance

For the first time since Q4 2021, the Forge Private Market Index eked out a positive quarterly gain and outperformed broad public equity indices, which were negative for the quarter. The modest gain for private markets may signal that investors are comfortable with current pricing levels and valuation discounts and are once again exploring this asset class.

Q3 shows signs of improvement before pulling back in September

Core private market metrics improved at the start of Q3 but joined public markets in a broader pullback toward the end of the quarter. Private company trade premiums/discounts began showing signs of improvement, hitting a recent low of -50% in August, before moving down again to a -63% discount. The bid-ask spread on Forge Markets also improved at the start of the quarter to as low as 12% before ending the quarter at 15%.

Forge Data as of 9/30/23

Market Performance

MARKET PERFORMANCE

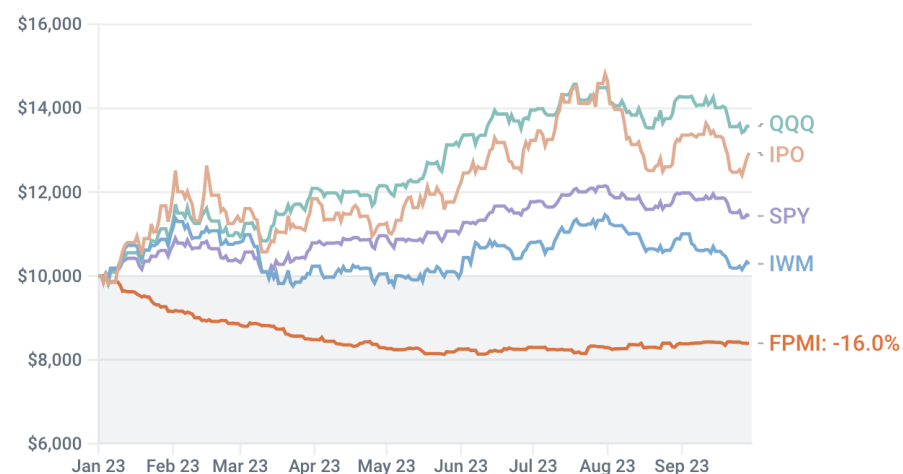
The Private Market Showed Signs of Improvement in Q3

After struggling for much of the year, the Forge Private Market Index posted a positive return of 1.1% for the quarter. The index outperformed the public market, as measured by public equity ETFs QQQ, SPY, IPO, and IWM. The tech-heavy NASDAQ 100 ETF (QQQ) lost -2.7% for the quarter and the S&P 500 ETF (SPY) lost -2.9%.

Q3 FPMI Performance



2023 FPMI Performance



	Q3	YTD	L12M	L3Y	ITD*
Forge Private Market Index	1.1%	-16%	-25.2%	44%	130.4%
SPY	-2.9%	14.3%	21.6%	40.8%	100.6%
QQQ	-2.7%	35.7%	33.6%	34.7%	147.6%
IWM	-4.7%	2.9%	8%	24.4%	45.8%
IPO	-2.2%	29.3%	12.4%	-38.3%	39.6%

Forge Data as of 9/30/23.

*ITD: Inception to date. Inception date is 12/31/2018

MARKET PERFORMANCE

Private Market Investments Offer Strong Return Potential and Portfolio Diversification

Over the past five years, the Forge Private Market Index's annualized return of 19.2% trails only the performance of mega cap-led technology stocks. The Forge Private Market Index has achieved these returns with alternating periods of significant outperformance and underperformance, offering investors a chance to seek portfolio alpha with increased diversification and reduced correlations.

Rank	2019	2020	2021	2022	2023	Annualized
1	Technology 50.5%	FPMI 72.3%	FPMI 112.9%	Commodities 24.1%	Technology 31.4%	Technology 23.2%
2	FPMI 34.4%	Technology 47.6%	Commodities 38.8%	Cash 0.5%	US Large Cap 14.3%	FPMI 19.2%
3	US Large Cap 33.9%	Gold 24.8%	Technology 31.4%	Gold -0.8%	Commodities 6.0%	US Large Cap 15.8%
4	US Small Cap 27.2%	US Small Cap 21.8%	US Large Cap 30.5%	US Bonds -13.0%	Cash 5.5%	Commodities 10.5%
5	Gold 17.9%	US Large Cap 20.7%	US Small Cap 15.7%	US Large Cap -16.8%	US Small Cap 2.9%	US Small Cap 8.3%
6	Commodities 15.6%	US Bonds 10.0%	US Bonds 0.0%	US Small Cap -20.9%	Gold 1.1%	Gold 7.6%
7	US Bonds 11.7%	Cash 0.7%	Cash -0.1%	Technology -29.8%	US Bonds 0.1%	Cash 2.3%
8	Cash 4.2%	Commodities -23.9%	Gold -4.2%	FPMI -44.4%	FPMI -16.0%	US Bonds 1.4%

Forge Data as of 9/30/23

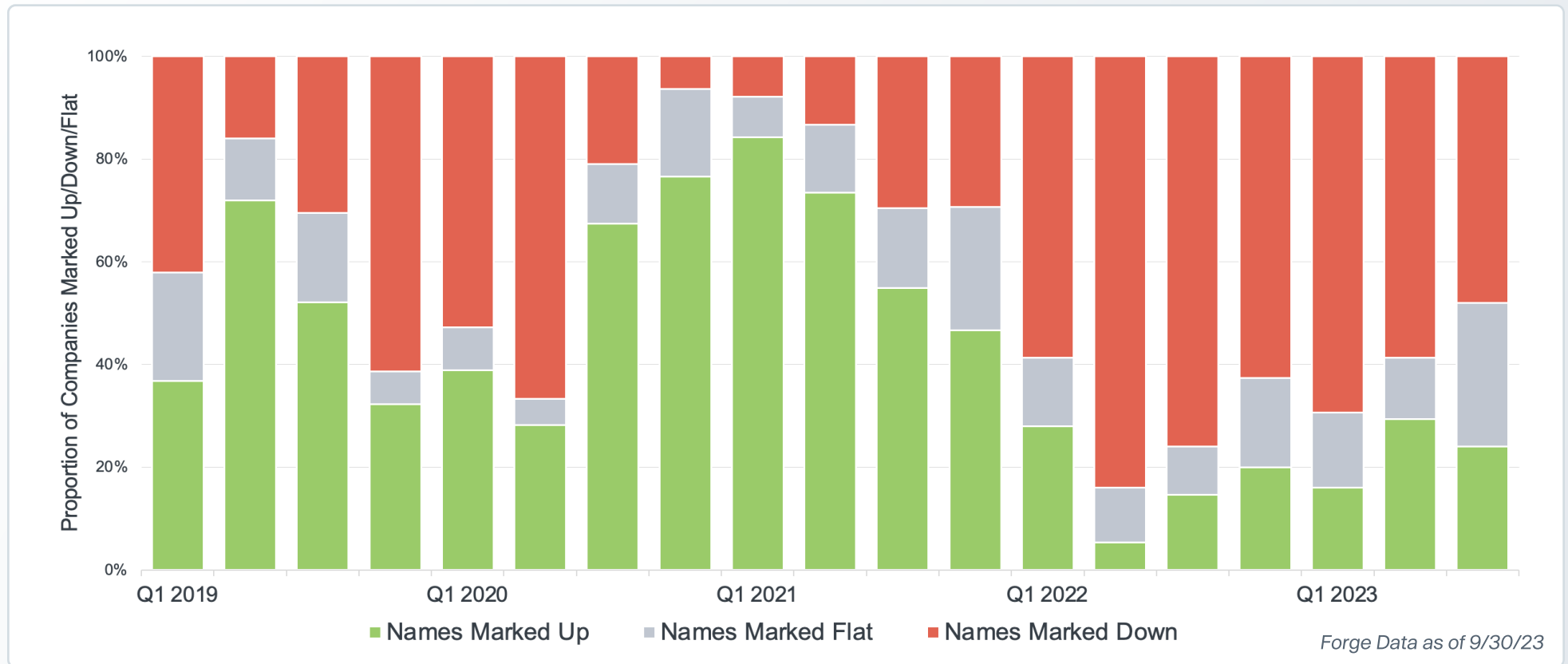
Visualization Details

The table shows annual returns of the Forge Private Market Index (FPMI) and common asset classes, as represented by the following ETFs: Technology (VGT), US Large Cap (SPY), US Small Cap (IWM), Gold (GLD), Commodities (GSG), US Bonds (AGG), and Cash (BIL).

MARKET PERFORMANCE

Private Market Index Shows Decreasing Number of Companies Priced Down

During the quarter, 41% of companies in the Forge Private Market Index were marked down, the lowest level since Q1 2021. On average, these companies were marked down -15.5%. Meanwhile, 25% of companies were marked up this quarter at an average 33.1% markup, while 33% of companies were marked flat.



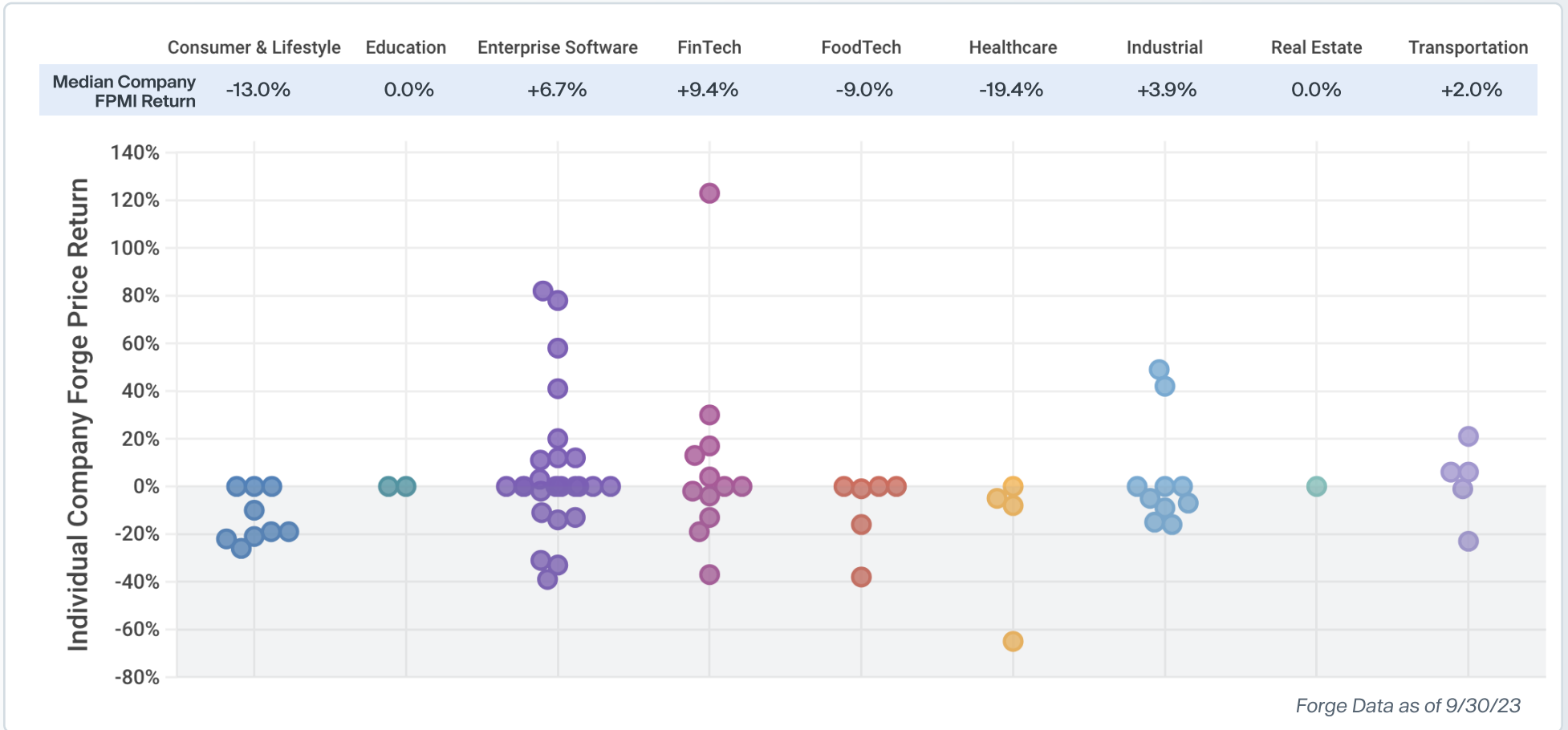
Visualization Details

Chart shows the percentage of companies in the Forge Private Market Index that were marked up, down, or flat quarterly since Q1 2019.

MARKET PERFORMANCE

Forge Private Market Index: Q3 Sector and Company Returns

For the quarter, more sectors posted positive or flat performance than those posting negative returns – an improvement on Q2. While the strong performance of FinTech was propelled by a large bounce back by OpenSea from a depressed price level, the Enterprise Software, Industrial, and Transportation sectors showed broader strength, even as FoodTech, Consumer & Lifestyle, and Healthcare were weaker.



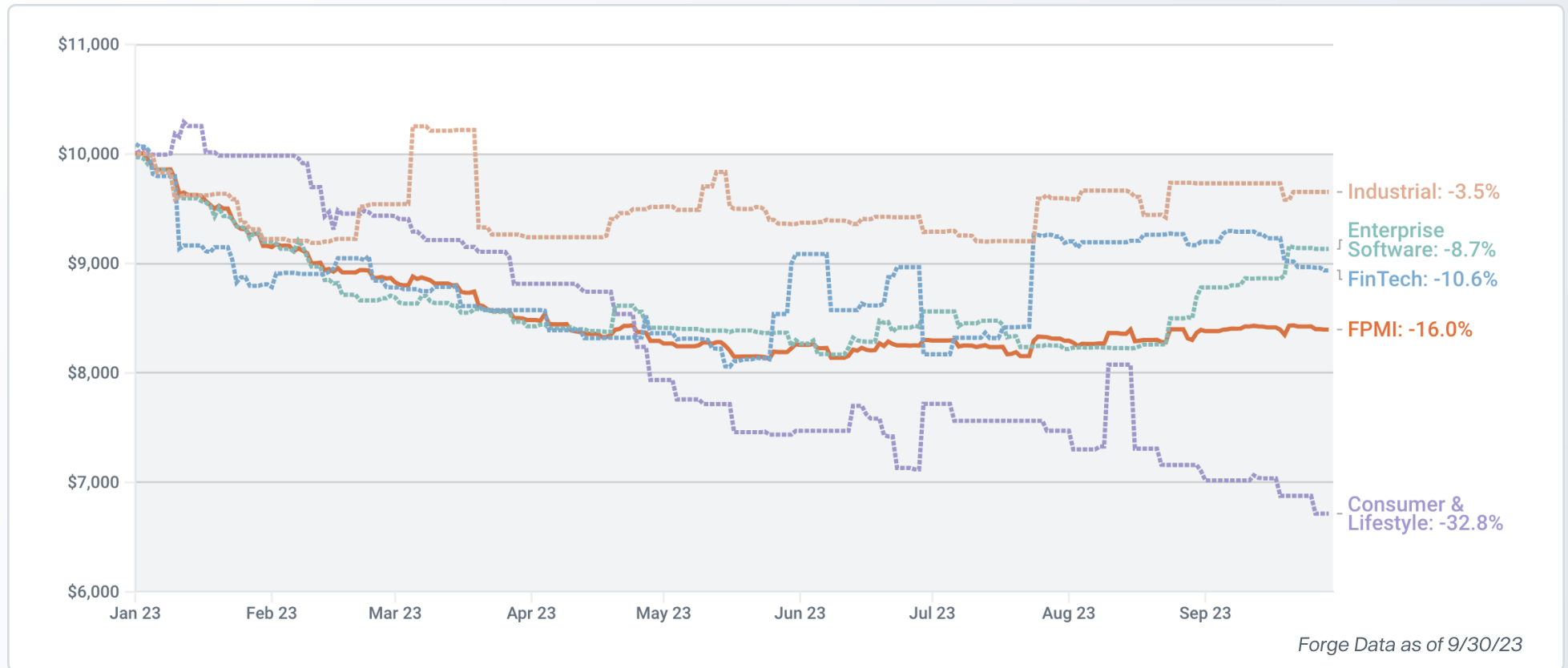
Visualization Details

This chart shows the Q3 2023 performance of each of the 75 companies within the Forge Private Market Index, organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate the private market space relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors. At the end of Q3 2023, only nine sectors included Index-eligible companies.

MARKET PERFORMANCE

Sector Dispersion Remains Elevated, Creating Opportunities for Active Investors

Despite recent flat to positive returns for the Forge Private Market Index in Q3, the YTD period shows significant disparity in returns across and within sectors. This dispersion shows the broad diversity in the pre-IPO universe and creates opportunities for investors seeking to add alpha by investing across different sectors.



Visualization Details

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

Issuer Activity Q3 '23

Company	Sector	Industry	Forge Private Market Index Return - Q3 '23	Forge Private Market Index Return - YTD
Anduril	Industrial	Industrial Software	-0.4%	10.4%
Arctic Wolf	Enterprise Software	Cybersecurity	3.3%	-31.8%
Attentive	Enterprise Software	Sales & Marketing / Adtech	-0.2%	0.9%
Automation Anywhere	Enterprise Software	Productivity	-2.2%	-41.8%
Chainalysis	FinTech	Blockchain Software	4.4%	-19.8%
Chime	FinTech	Digital Banking	-19.4%	-21.9%
ConsenSys	FinTech	Blockchain	16.7%	-25.4%
Dataminr	Enterprise Software	Data Intelligence	12.0%	-3.0%
Epic Games	Consumer & Lifestyle	Gaming	-21.4%	-19.7%
Flexport	Industrial	Industrial Software	-8.9%	-36.8%
Impossible Foods	FoodTech	Animal-Free Protein	-0.6%	-33.3%
Intercom	Enterprise Software	Sales & Marketing / Adtech	11.5%	-25.0%
Just Egg	FoodTech	Animal-Free Protein	-15.5%	-53.8%
Mercury	FinTech	Digital Banking	13.1%	-4.8%
Motive	Transportation	Transportation Software	21.5%	-15.9%
Ripple	FinTech	Payments	30.2%	25.1%
Rubrik	Enterprise Software	Data Management / Storage	40.6%	17.1%
SpaceX	Industrial	Aerospace & Defense	-4.7%	8.8%
Tanium	Enterprise Software	Cybersecurity	-13.6%	-31.6%
Zipline International	Transportation	Delivery Services	41.9%	25.9%

Forge Data as of 9/30/23

Visualization Details

This table shows companies in the Forge Private Market Index with the most trading volume in Q3 2023 in alphabetical order. It includes the company's Forge Sector, Subsector, quarterly, and year-to-date Forge Price returns in the Forge Private Market Index.

Primary Market Activity

Primary Funding Shows Signs of Stability

The overall number of funding rounds and total amount of funding both declined slightly from Q2 levels. The percentage of up rounds versus down rounds remained stable during the quarter.



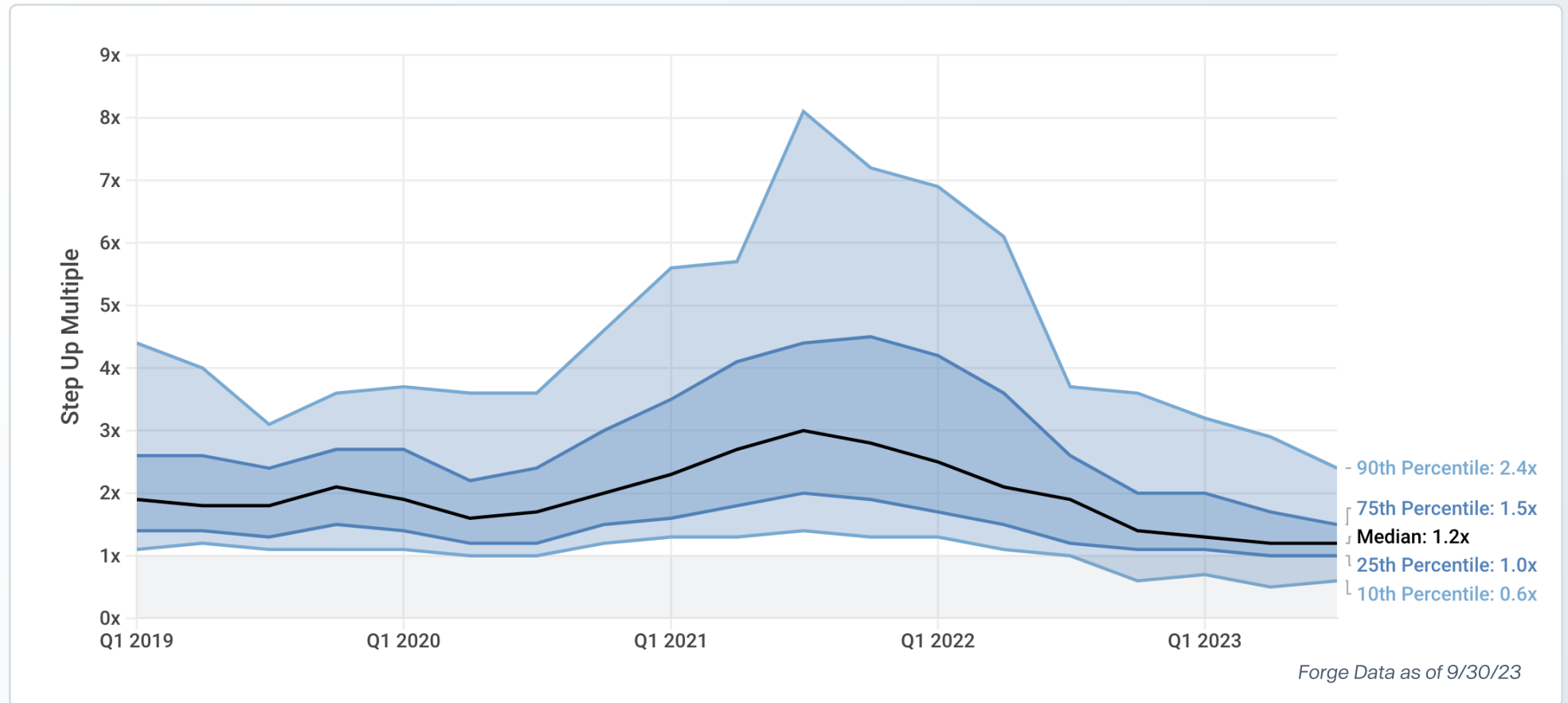
Visualization Details

On the left y-axis, the bar chart counts the number of Up, Flat or Down rounds for Mid- or 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

Valuation Step-Ups on Primary Funding Rounds Remain Steady

The median private company raised primary funds at a median 1.2X step-up from Q2. For private companies who achieved the highest valuation growth, the post-money valuation step-ups were only 2.4x, the lowest level in a five-year lookback.

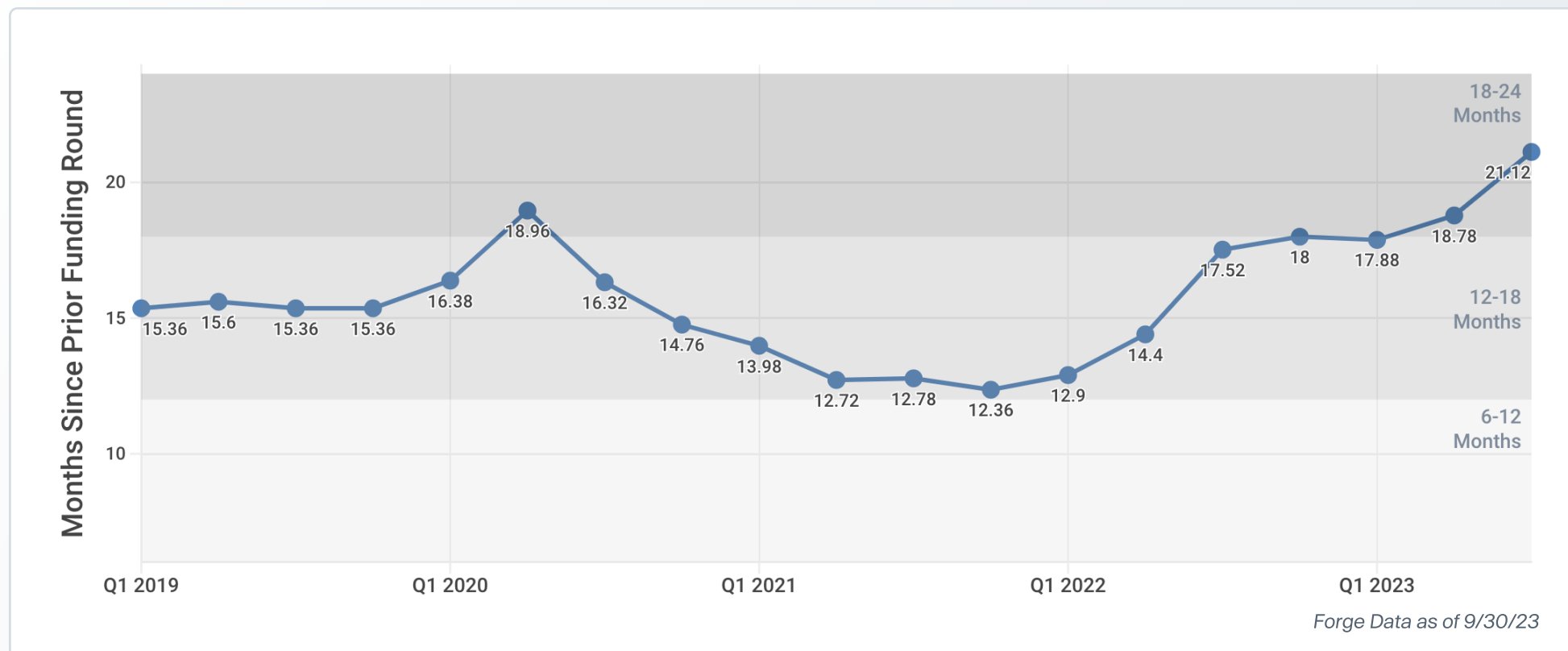


Visualization Details

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

Private Companies Are Waiting 21+ Months Between Fundraising Rounds

Whether they are flush with cash from prior funding rounds, have implemented effective cost-cutting efforts, or are holding on as long as possible to avoid down rounds, private companies are waiting the longest they have in the last five years to raise their next round of funding.



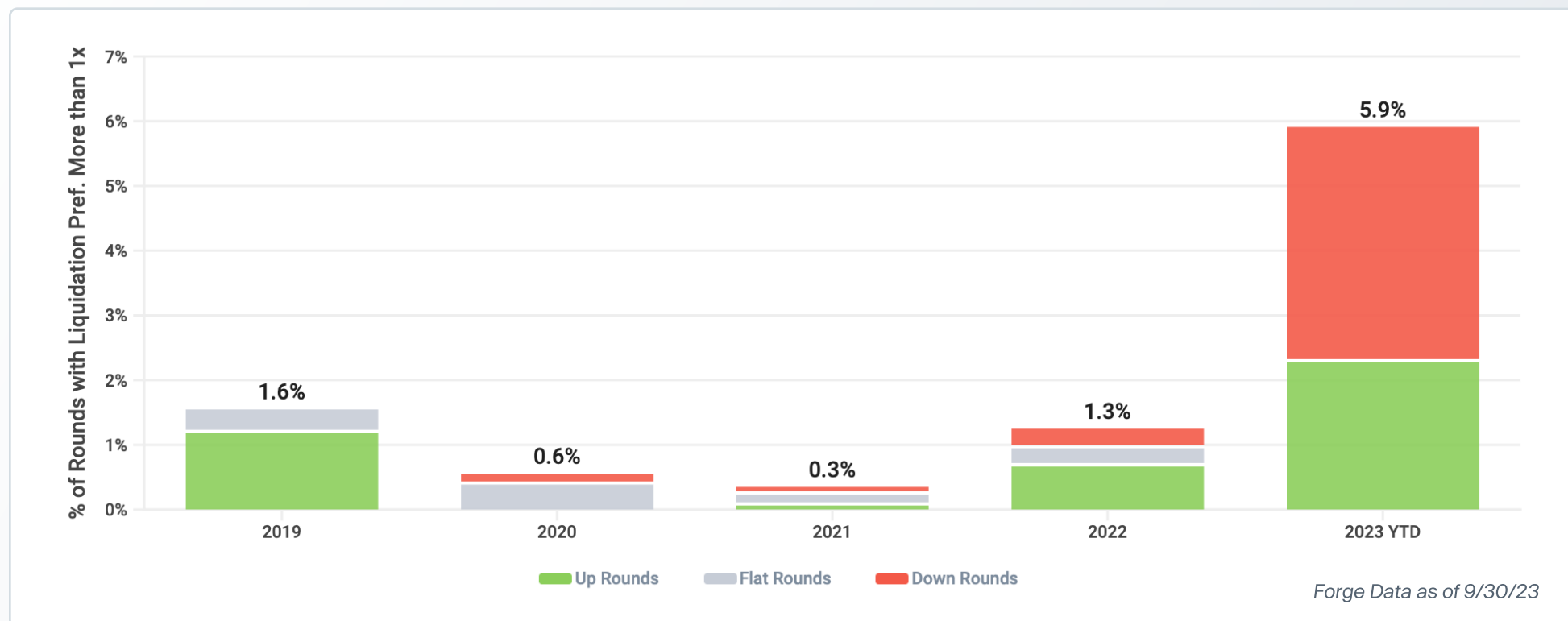
Visualization Details

This chart plots the average time (in months) that elapsed between a company's most recent and previous funding round for Mid- and Late-Stage companies on the Forge platform.

PRIMARY MARKET ACTIVITY

Primary Round Investors Receive Protections at Significantly Greater Rate in 2023

As would be expected with an increase in down rounds, the percentage of primary funding rounds raised by companies that are covered on the Forge Data platform that include liquidation preferences >1x (investor protections) has more than quadrupled in 2023. Investors in these funding rounds seem to have negotiating leverage in the current funding environment and are building advantageous term sheets that seek to manage risk and enhance return potential.



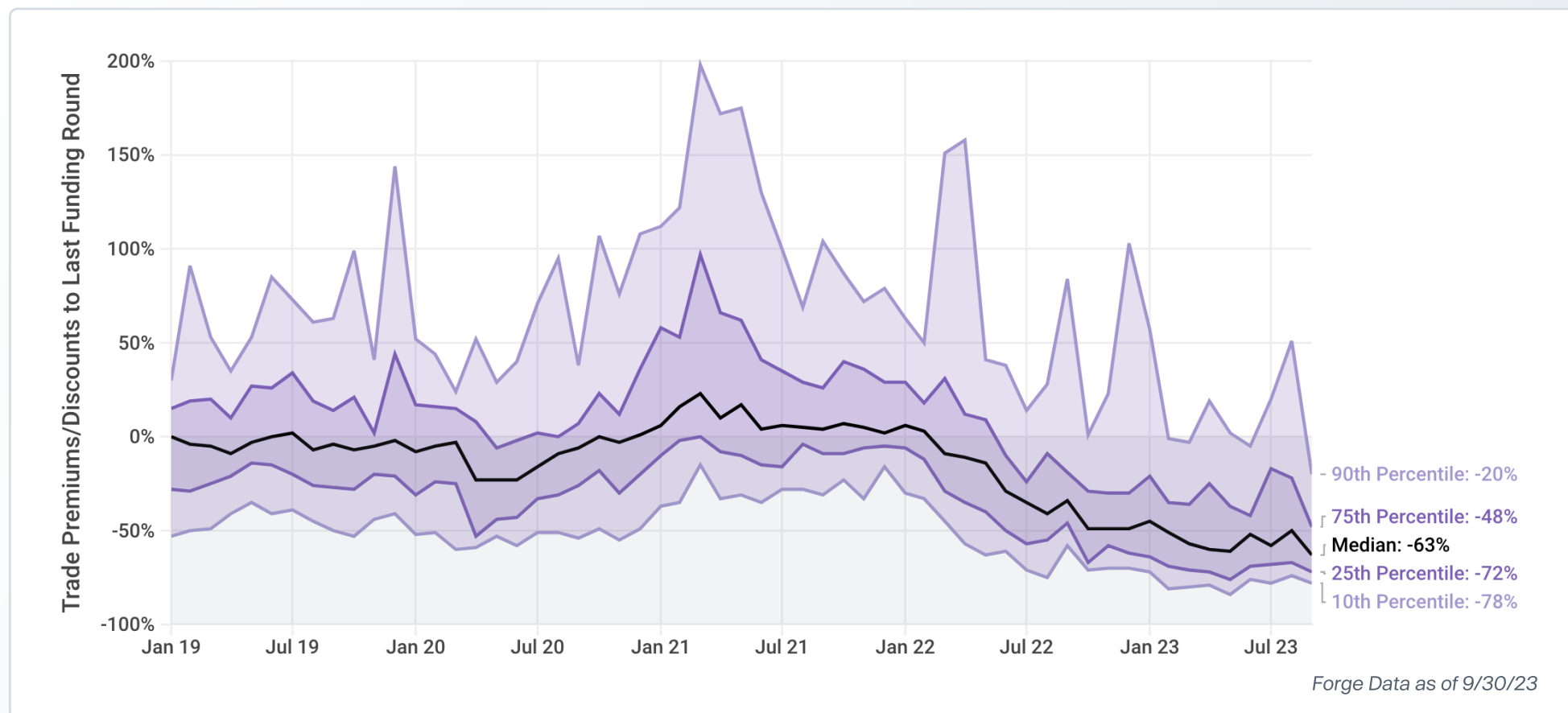
Visualization Details

This chart plots the percentage of funding rounds in each year that carry a liquidation preference >1x on the Forge platform. The bars are then split based on if those funding rounds were up, down, or flat rounds relative to the company's previous valuation.

Secondary Market Activity

Private Companies End Quarter Trading at Steeper Discount

Private companies on Forge Markets traded at an improved -50% premium/discount in August before falling to -63% in September. Companies in the 90th percentile dropped from a strong 51% premium in August to a -20% discount in September.



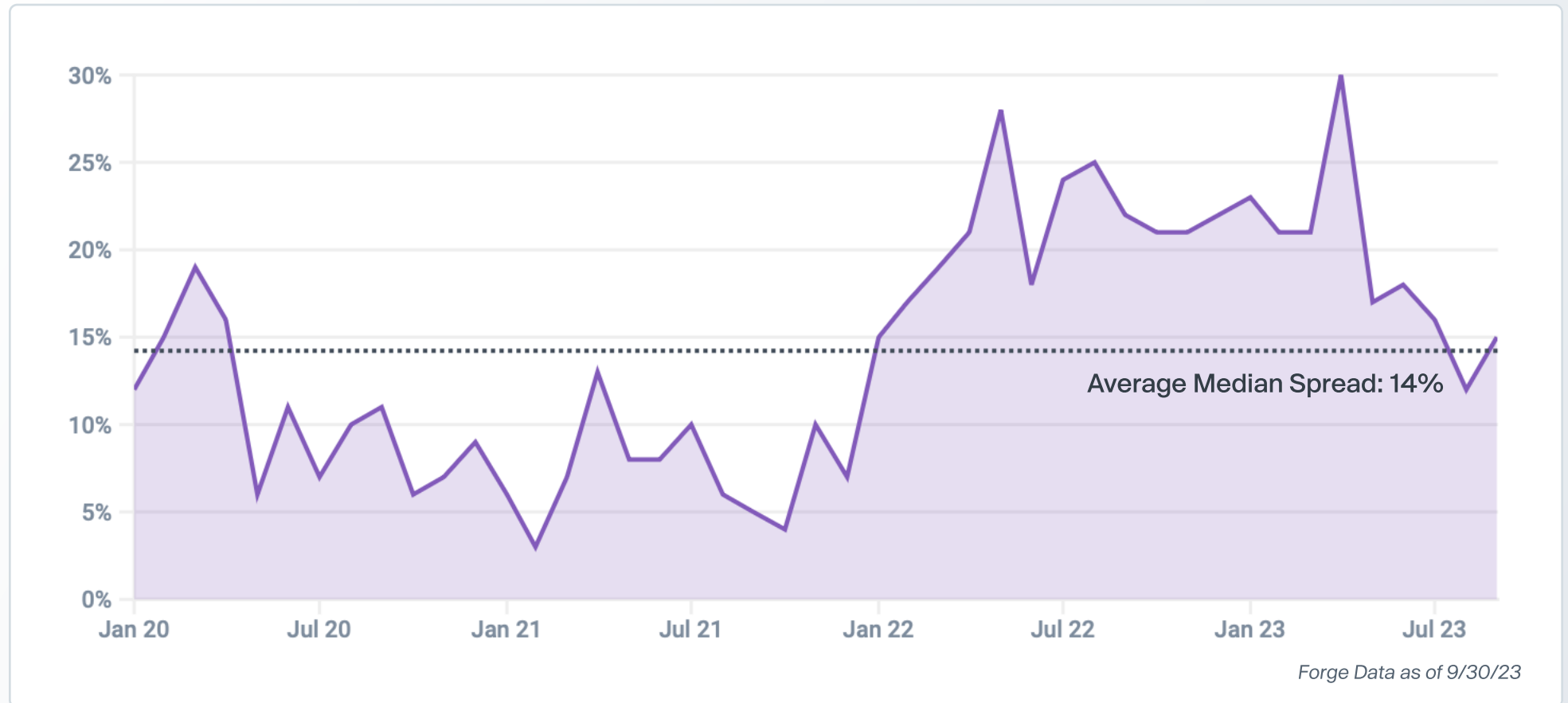
Visualization Details

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

Bid-Ask Spread Mostly Steady in Q3

In Q3, the bid-ask spread on Forge Markets continued the downward trend that began in Q2. The spread fell as low as 12% (below the historic median) before ending at 15% in September 2023.

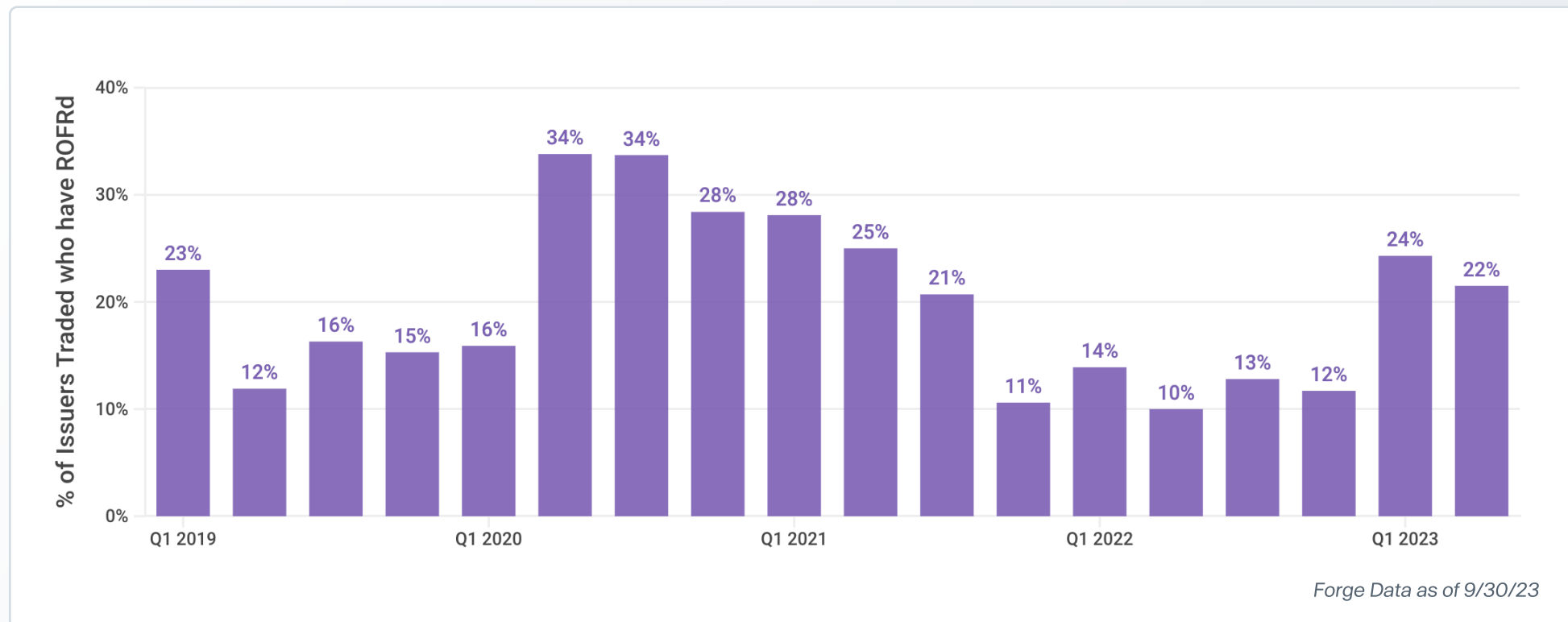


Visualization Details

This chart shows the median Indication of Interest (“IOI”) spread on the Forge platform since January 2020. Median IOI spread is calculated by taking the average spread of new buy and sell IOIs on the Forge platform for each eligible company, then calculating the median across all companies.

High Right of First Refusal (ROFR) Rates Show Continued Strength in Insider Buying Activity

Companies continue to exercise their Right of First Refusal (“ROFR”) at elevated levels compared to the lows of 2022. This suggests company insiders remain prepared to step in for the opportunity to buy back shares at still-discounted levels.



Visualization Details

This chart shows the percentage of issuers that traded in a given quarter that exercised their ROFR in that quarter. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR 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. In addition to the company ROFR, certain large investors may have ROFR or co-sale rights they can exercise in this context. If the company (and/or investor) waives this right, the seller can proceed to sell the stock to the buyer at the negotiated price.

Companies Exercising ROFR in Q3

Company	Sector	Industry	Implied Valuation from Highest Q3 ROFR Price per Share
ConsenSys	FinTech	Blockchain	\$1.7 Bn
Egnyte	Enterprise Software	Communication & Collaboration Software	\$0.6 Bn
Guideline	Enterprise Software	Business Operations	\$0.7 Bn
Iterable	Enterprise Software	Sales & Marketing / Adtech	\$1.4 Bn
Loom	Enterprise Software	Communication & Collaboration Software	\$0.4 Bn
Motive	Transportation	Transportation Software	\$1.7 Bn
Outreach	Enterprise Software	Sales & Marketing / Adtech	\$1.1 Bn
Postman	Enterprise Software	Software Development	\$2.6 Bn
The Farmer's Dog	Consumer & Lifestyle	Other Consumer & Lifestyle	\$3.0 Bn
Vercel	Enterprise Software	Software Development	\$1.5 Bn

Forge Data as of 9/30/23

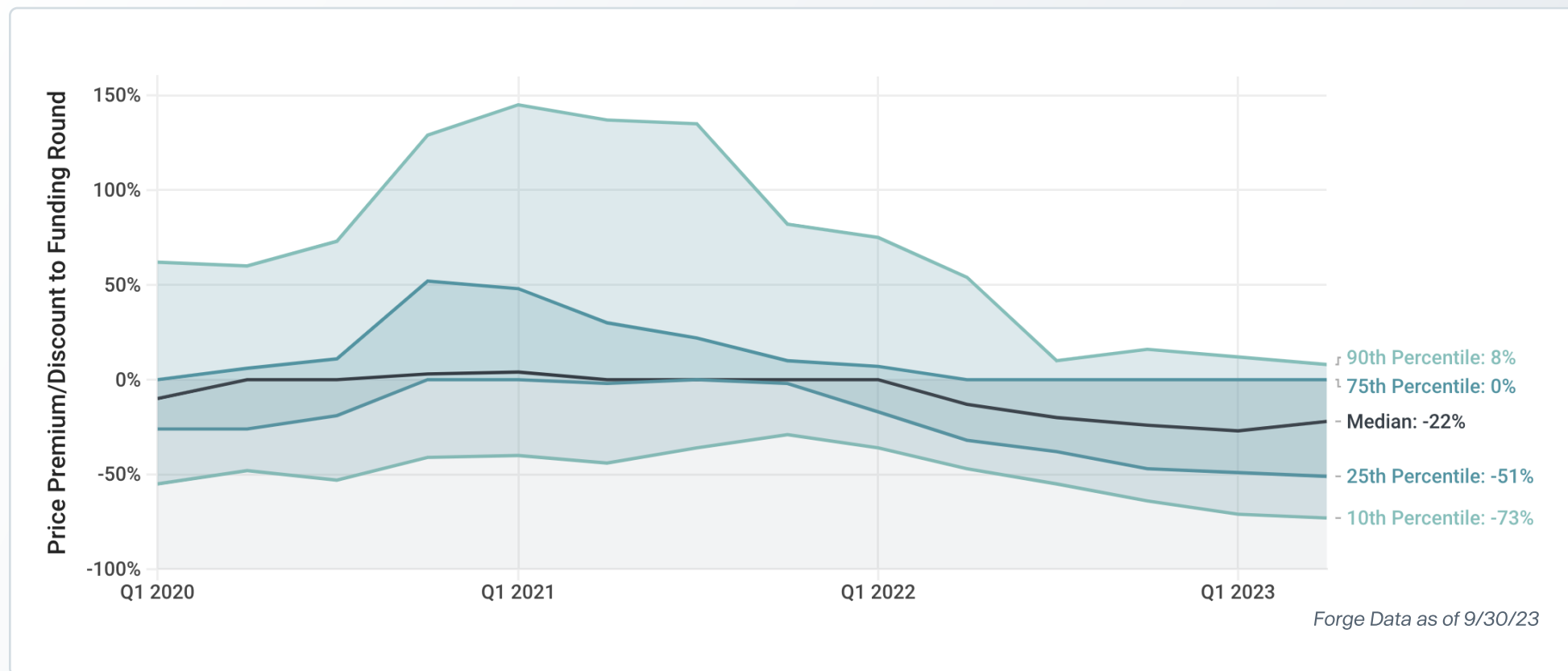
Visualization Details

This table shows companies that have executed their ROFR in Q3 2023 in alphabetical order. Implied Valuation from Highest Q3 ROFR Price Per Share based on the percent difference from the most recent funding round price per share.

Mutual Fund Marks

Median Mutual Fund Marks (MFMs) Rise Slightly on Changing Coverage

Public mutual funds increased the median premium/discount of their private company holdings in Q2 2023 for the first time since early 2022. The slight uptick in median valuations was driven by modest changes in the universe of companies that these large investors reported on from quarter to quarter.

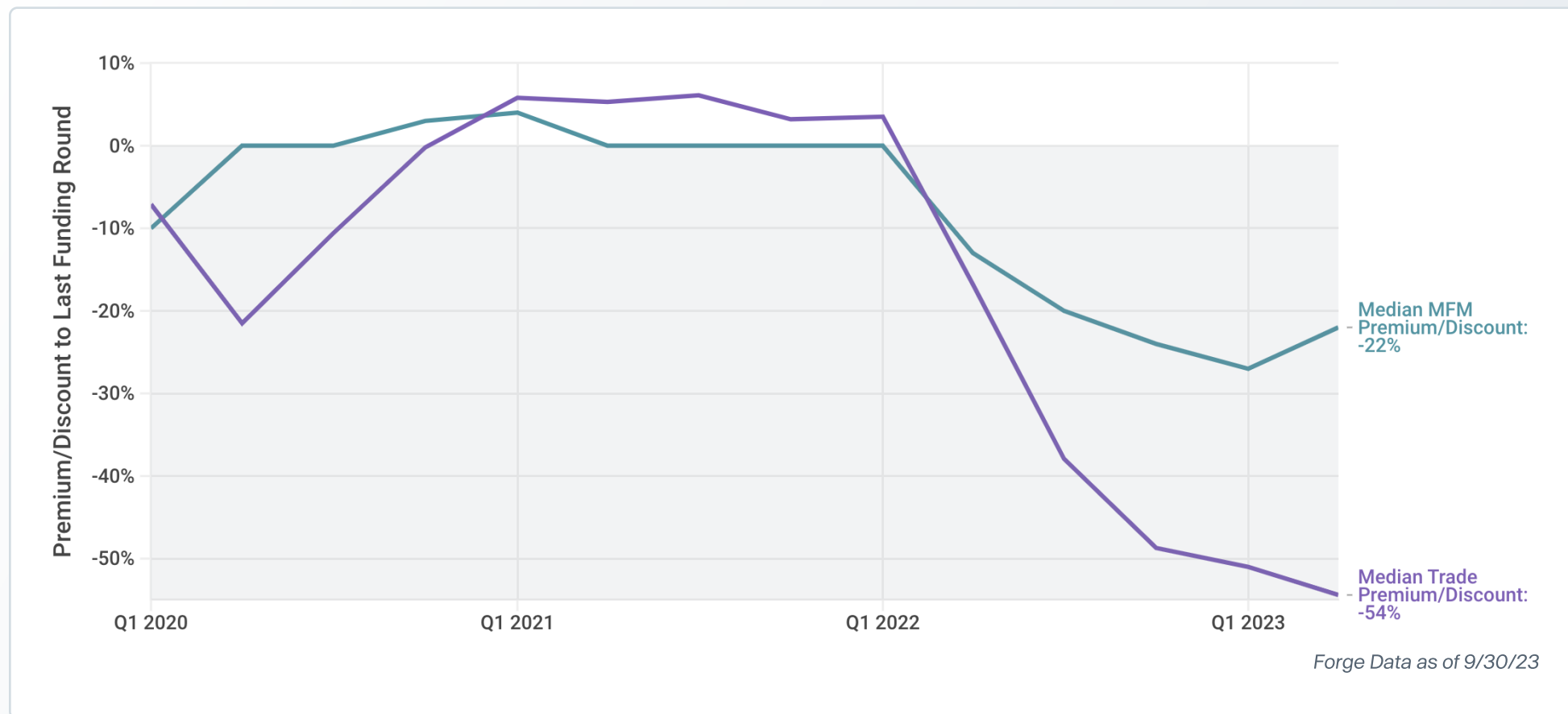


Visualization Details

This chart plots the quarterly distribution of premium/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 a period of time thereafter.

Disparity Between Mutual Fund Marks and Secondary Market Pricing Widened in Q2

Despite median mutual fund marks increasing in Q2 due to a changing mix of covered companies, prices in the secondary market remained lower. The widening disparity was largely driven by increased trading discounts in the secondary market.



Visualization Details

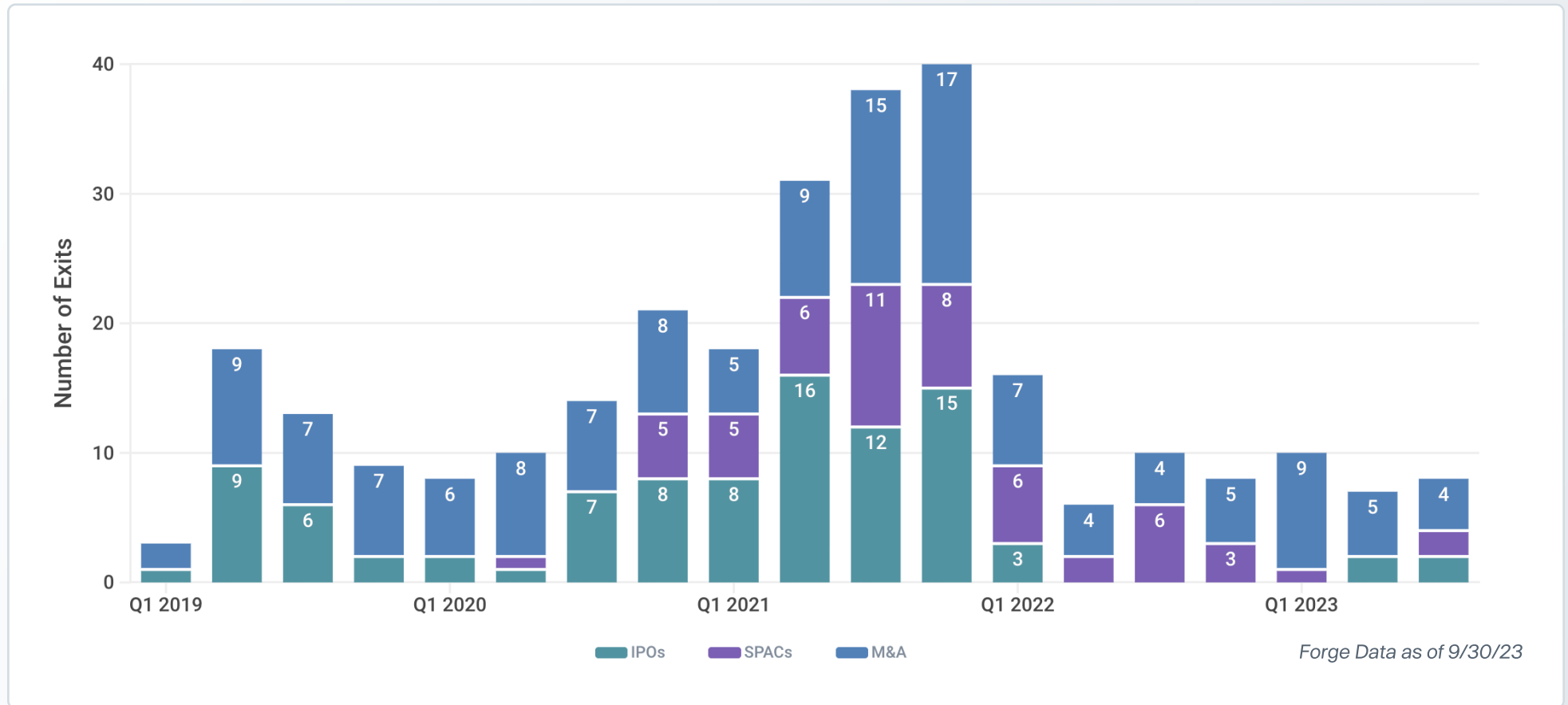
This chart plots the median premium/discount to the last funding round on public mutual fund marks versus the median premium/discount on secondary trades in each quarter since 2020. Mutual funds are required to report holdings quarterly and the data is released a period of time thereafter.

Exit Activity

EXIT ACTIVITY

Exit Activity Has Stabilized, with Two Notable IPOs in Q3

IPOs by Instacart and Klaviyo during the quarter showed signs that capital markets may be starting to thaw, enabling more companies to seek public exits.



Visualization Details

This page 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.

Q3 2023 Completed & Announced Exits

IPOs

Completed

Company	Date	Exit Valuation	Last FR Valuation	Exit Multiple
Instacart (\$CART)	9/19/23	\$10.0 Bn	\$39.1 Bn	0.26
Klaviyo (\$KVYO)	9/20/23	\$9.2 Bn	\$9.5 Bn	0.97

Announced

Company	Status	Date Filed	Last FR Valuation	Last FR Date
Liquid Death	Confidentially Filed	7/12/23	\$1.0 Bn	5/11/23
RayzeBio	S1 Filed	8/24/23	\$600 MM	9/13/22
Triller	S1 Filed	8/2/23	\$1.25 Bn	N/A

Mergers & Acquisitions

Completed

Acquired Company		Acquirer	Acquisition	
Company	Last FR Valuation	Company	Date	Price
Heap	\$960 MM	Contentsquare	9/28/23	Unknown
Mode	\$156 MM	Thoughtspot	7/19/23	\$200 MM
Plastiq	\$714 MM	Priority Tech. Holdings, Inc.	8/1/23	Unknown
Uplift	\$330 MM	Upgrade	7/27/23	\$100 MM

Announced

Acquired Company		Acquirer	Acquisition	
Company	Last FR Valuation	Company	Announced Date	Price
Relievant Medsystems	\$361 MM	Boston Scientific	9/19/23	\$850 MM
YapStone	\$472 MM	Velo Payments	8/16/23	Unknown

Forge Data as of 9/30/23

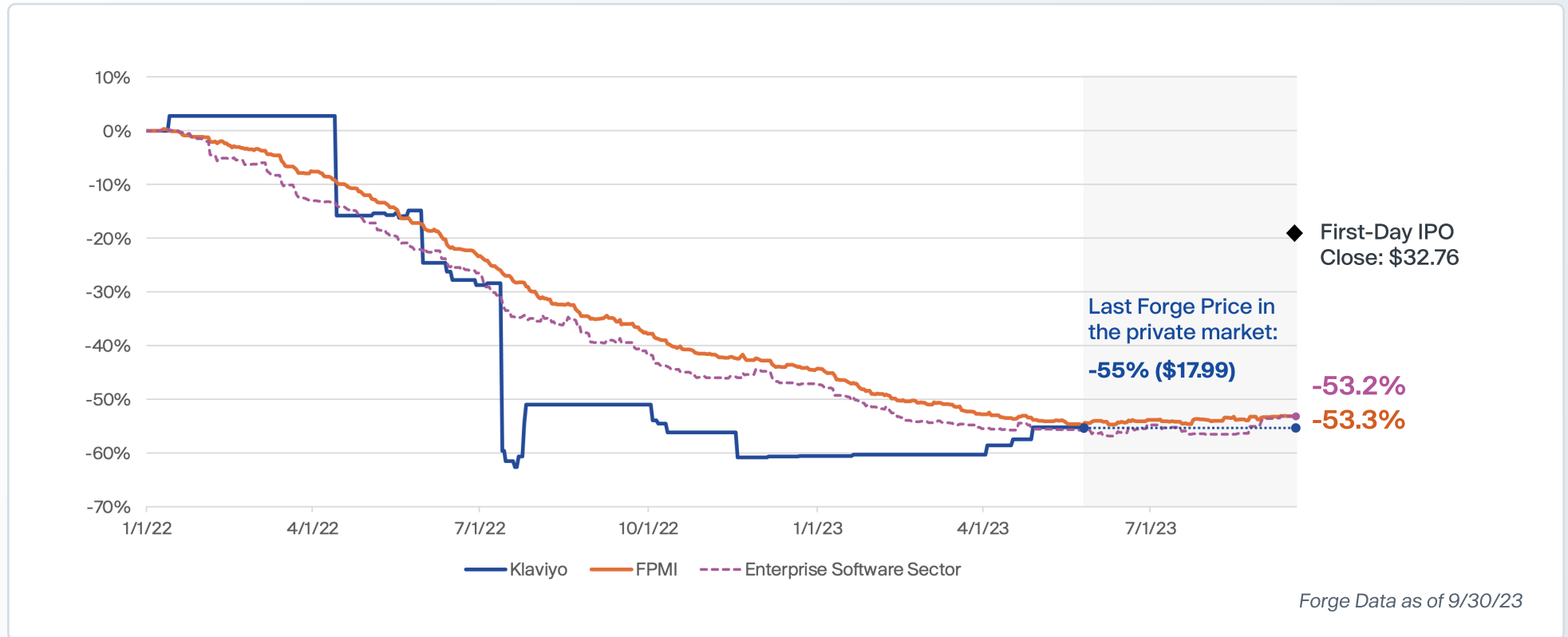
Visualization Details

This page shows individual exit events in Q2 2023 where at least one of the parties is a Mid- and Late-stage companies covered on the Forge platform.

EXIT ACTIVITY

Klaviyo IPO Shows the Potential for Alpha Generation in Private Market Companies

Klaviyo's valuation in the private markets declined 80% since the start of 2022, in line with the trends seen across the market and sector. Its Forge Price began improving over the course of 2023, and private market investors could have purchased shares at a significant discount to its eventual IPO price. For instance, if an investor had purchased shares of Klaviyo at the start of 2023 – near the company's low – and sold at the closing price on day one of trading in the public markets, that investment would have generated a +107% return.



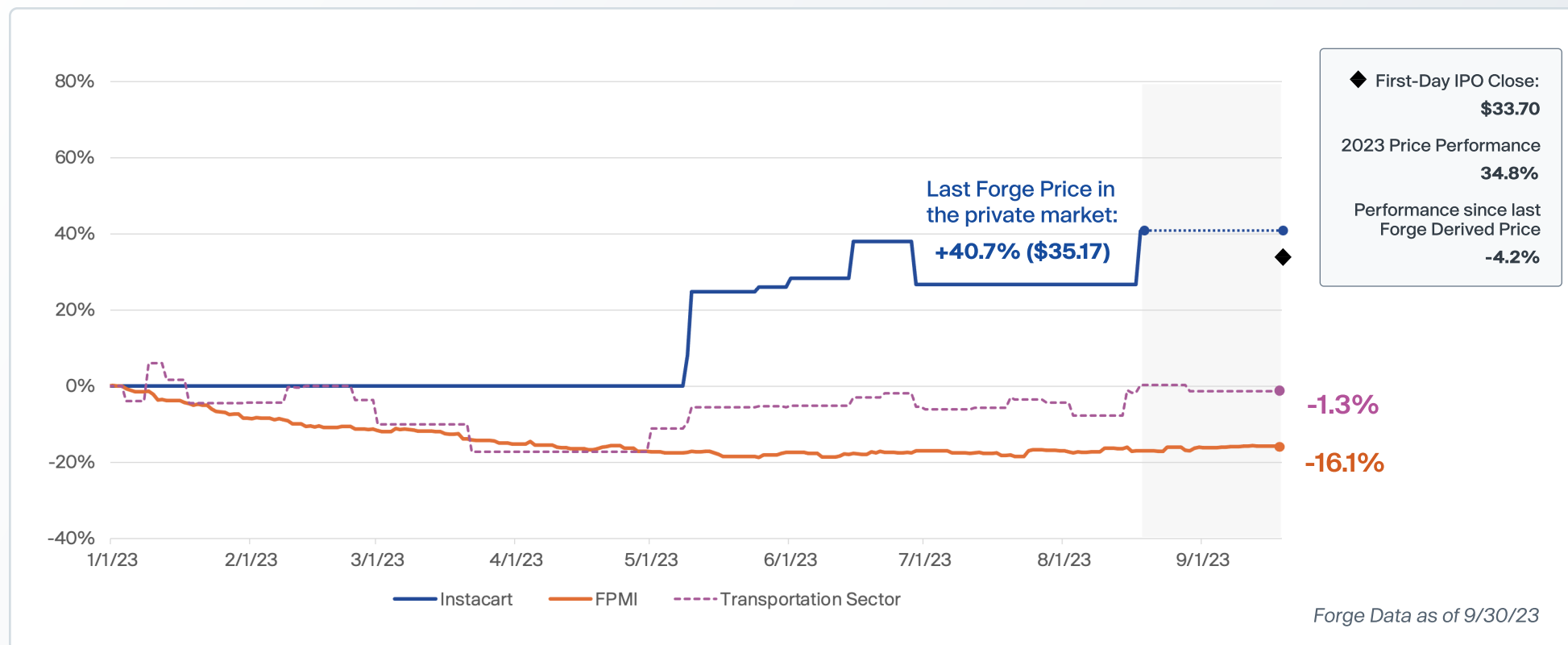
Visualization Details

The chart compares the single-name performance of Klaviyo (NYSE: KYVO) in terms of Forge Price. It compares that to the Forge Private Market Index overall performance as well as the sector performance. Performance is represented as a percentage and is relative to the initial value of the price metrics on December 31, 2021. The last date of the chart is September 19, 2023, the day before KVOY started trading on NYSE.

EXIT ACTIVITY

Instacart IPO Demonstrates Price Discovery Potential from Secondary Pricing Information

Instacart's performance rose 40% in its last calendar year as a private company, outperforming the Forge Private Market Index (-16%). As the company took a variety of corporate actions to prepare to go public, its price performance saw a big increase twice throughout the year: first in May, when the company revised its internal valuation and second in August, when it announced plans to go public.



Visualization Details

The chart compares the single-name performance of Instacart (NASDAQ: CART) in terms of Forge Price. It compares that to the Forge Private Market Index overall performance as well as the sector performance. Performance is represented as a percentage and is relative to the initial value of the price metrics on December 31, 2022. The last date of the chart is September 18, 2023, the day before CART began trading on NASDAQ.

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Contact Us

If you are new to Forge and would like to discuss the private secondary markets in greater detail, please reach out to institutions@forgeglobal.com. We will assign you a private securities specialist who can guide you through broader market trends or company specific real-time pricing / trading history.