

Q4 2024

# Forge Investment Outlook



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# Investors Look Beyond the Great Reset to AI's Surge

Two years into the Great Reset, investors have seemingly cut their losses and set their sights on the next big thing: AI and a handful of outperformers who have transcended the market's multi-year downturn.

As Forge data show, the bifurcation between top and bottom performers in the private market demonstrates a distinct trend. Investor interest in top performers during Q3 steadily drove up the median price per share for the top echelon of companies trading in the private market. These top performers included an increasing number of AI companies and a handful of other large, brand-name, and well-capitalized companies across additional sectors who collectively garnered the lion's share of the investment, premiums, and demand for private company investors. Meanwhile, bottom performers, many of which haven't raised a primary round since 2021 or earlier, are still languishing amid deep discounts to their last raises – which continue to recede farther and farther in the rearview mirror.

The concentration into fewer top-performing names is a phenomenon visualized in the performance of the equal-weighted Forge Private Market Index (FPMI) versus the cap-weighted<sup>1</sup> Forge Accuidity Private Market Index (Forge Accuidity Index). While year-to-date performance of the Forge Accuidity Index of +9.4% has been driven by the surging gains of a stable of sector-diverse unicorns including SpaceX, Anduril, Cerebras, Lambda, and Kraken, the FPMI performance of +2.4% has been heavily influenced by companies that haven't been able to reset valuations or raise new rounds. It's a reminder that not every company will ultimately survive the Great Reset, but a clearer picture is emerging of which companies and which sectors may rise from the period's proverbial ashes.

The performance of the [Private Market Magnificent 7](#), which claims three pure-play AI names (OpenAI, Scale AI, and Databricks) among its elite group, may best illustrate the current trend of investors moving on from the Great Reset and concentrating into the next big things. Performance of the rest of the Private Magnificent 7, which includes Rippling, Fanatics, SpaceX, and Stripe, has climbed 17.2% through the end of Q3, besting the FPMI and the Forge Accuidity Index – and that doesn't take into account the October news of OpenAI's massive valuation jump to \$157B.

## Enter AI

Even as the FPMI performance remained muted throughout Q3, investor demand in AI was setting up a large shift for the October reconstitution of the index, which tracks the 75 most liquid names in the private market. As of October 1st, five additional AI companies joined the index, including Figure AI, Shield AI, Glean, Groq and Scale AI, a Private Magnificent 7 company. That brings the total number of AI-related companies on the index to 34 which means nearly half of the FPMI are companies that attribute full or partial business model to AI technologies and solutions. And with so much influence by AI companies, performance of the benchmark index will increasingly reflect the swell of AI demand.

1. In an equal weighted index, each constituent is assigned an equal weight while in a cap-weighted index, constituent weight depends on the market capitalization of the company. Market capitalization in the private market is represented by Forge Price Implied Valuation.

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# Three Key Takeaways from Q3

## Cap-Weighted Outpaces Equal-Weighted Private Market Index

The cap-weighted and equal-weighted indices continued to meaningfully diverge in Q3, as the cap-weighted Forge Accuidity Index outperformed the equal-weighted FPMI 9.4% vs. 2.4% YTD. The delta can be attributed to heavier weighting of top performers like Anduril (+56% YTD) in the Forge Accuidity Index as well as other factors.

## Top Issuers Trading at Premiums

Of the 25 most-traded issuers on the Forge platform, 20 posted positive [Forge Price](#) returns in 2024. Those issuers span sectors and subsectors, from computing hardware companies like Cerebras (+199% YTD), to AI (which Forge classifies as Data Intelligence) companies such as Lambda (+786% YTD) to blockchain companies such as Kraken (+60% YTD) to human resources companies like Rippling (+65% YTD). Those are among 12 of the top 25 companies showing gains exceeding 20% YTD.

## Last Raise 2021

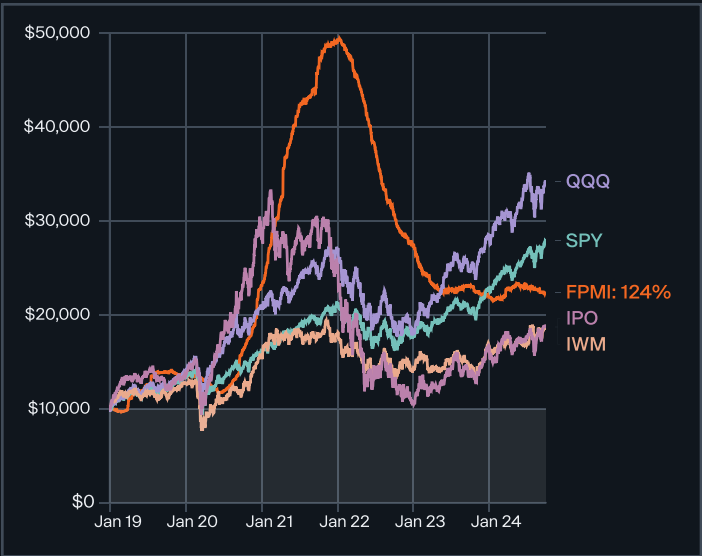
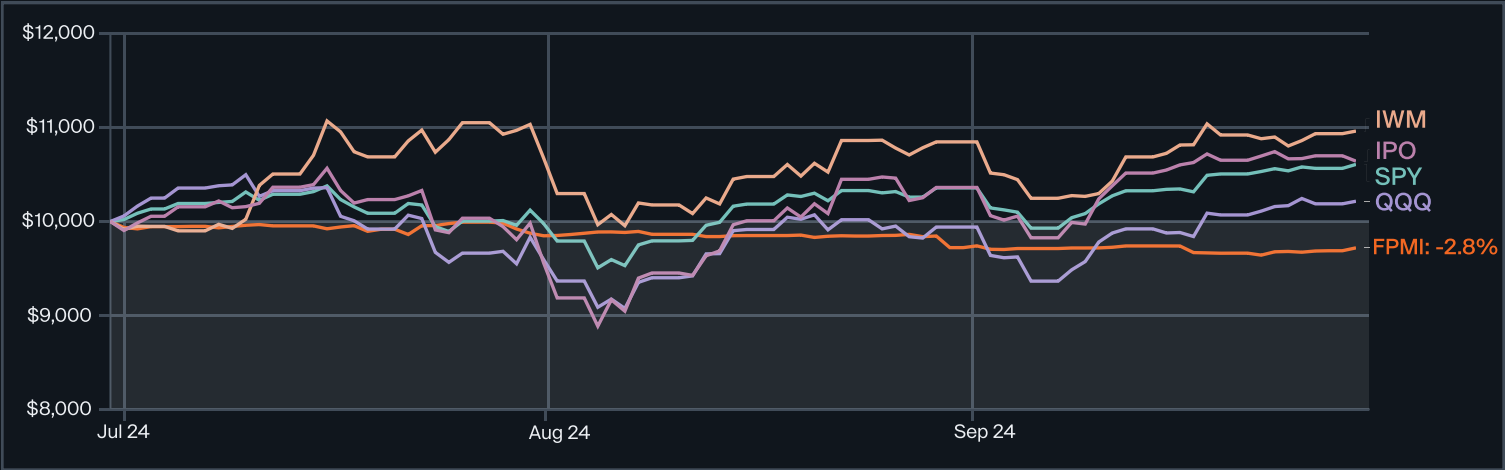
Even as the Great Reset period has seen many companies reducing valuations over the past two years, 54% of active companies on the Forge Platform—identified as companies with a Forge Price—last raised a primary round in 2021 or prior. Of the down rounds recorded in Q3, a bulk of those (19) are attributable to companies that had last previously raised in 2021.

# Market Performance

# Private Market Performance Overshadowed by Strong Public Equities in Q3

The FPMI declined by -2.8% in Q3 2024, lagging behind the SPY (S&P 500), QQQ (NASDAQ 100), IWM (Russell 2000), and IPO (Renaissance IPO) ETFs for the period. Since its inception in 2019, the FPMI has gained +124%, outperforming the IWM and IPO ETFs over the same timeframe.

Public equities had a volatile quarter, falling sharply in early August before rebounding to close Q3. In contrast, the private market saw a steadier decline, as reflected in the performance of the equal-weighted FPMI.



	L1M	Q3 2024	YTD	L12M
FPMI*	0.0%	-2.8%	2.4%	-2.7%
SPY	2.4%	6.1%	22.2%	37.0%
QQQ	2.8%	2.2%	20.2%	38.1%
IWM	1.1%	9.6%	12.0%	28.1%
IPO	2.7%	6.4%	13.8%	34.2%

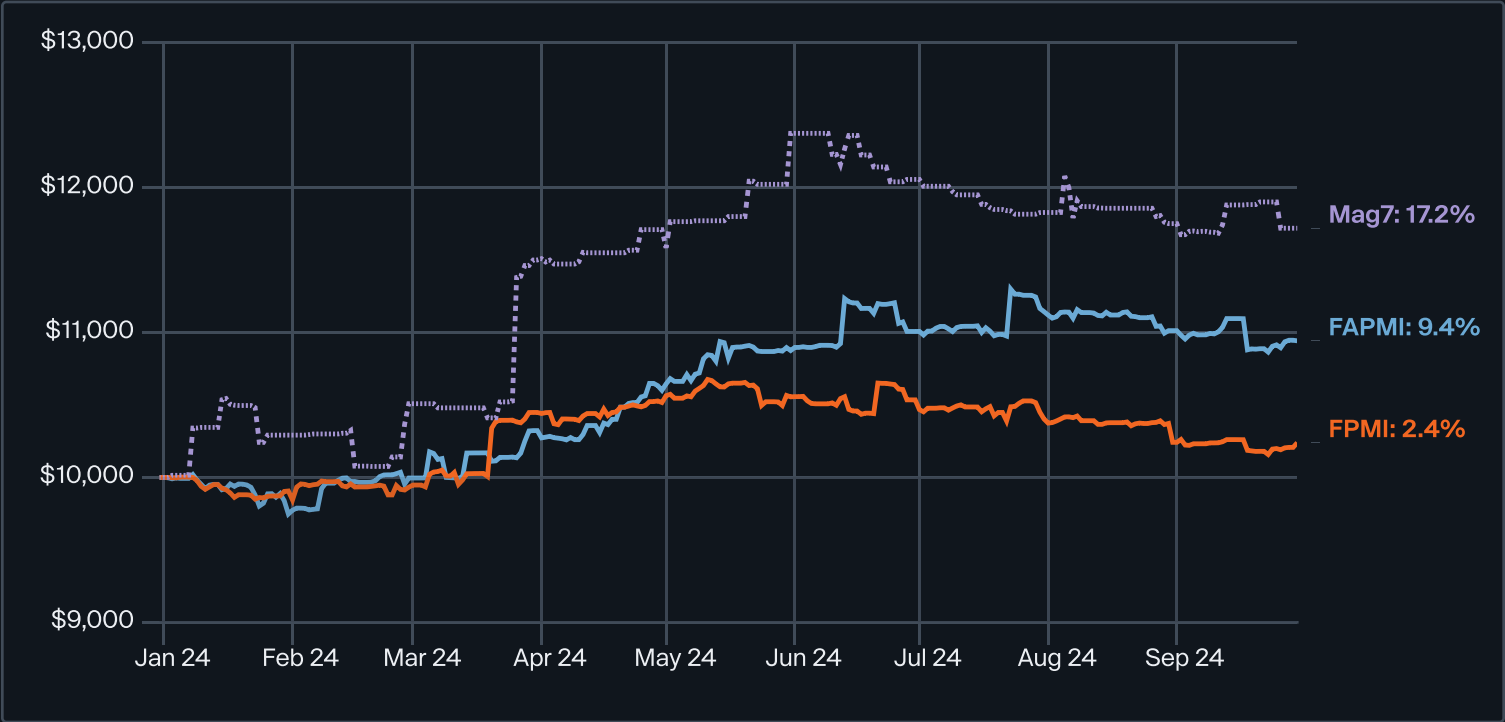
\*Forge Private Market Index  
Forge Data as of 9/30/24

## Visualization Details

Performance of exited companies is based on the closing price per share on the first day of trading publicly relative to their pre-IPO Forge Price on 9/30/24.

# Cap-Weighted and Equal-Weighted Index Performance Continue to Diverge in Q3

Starting in mid-Q2, the modified cap-weighted Forge Accuidity Index began to diverge from the equal-weighted FPMI. This shift was driven by: 1) larger allocations to top performers like Anduril, Ramp, Chime, and Cerebras in the Forge Accuidity Index; and 2) the exclusion of smaller names from the Forge Accuidity Index that weigh down FPMI's performance, with Exabeam's -100% loss accounting for the largest drag.



	L1M	Q3 2024	YTD	L12M	L3Y*
FPMI	0.0%	-2.8%	2.4%	-2.7%	-21.6%
FAPMI	-0.6%	-0.6%	9.4%	4.9%	-21.9%
Mag7	-0.3%	-2.8%	17.2%	46.6%	NA

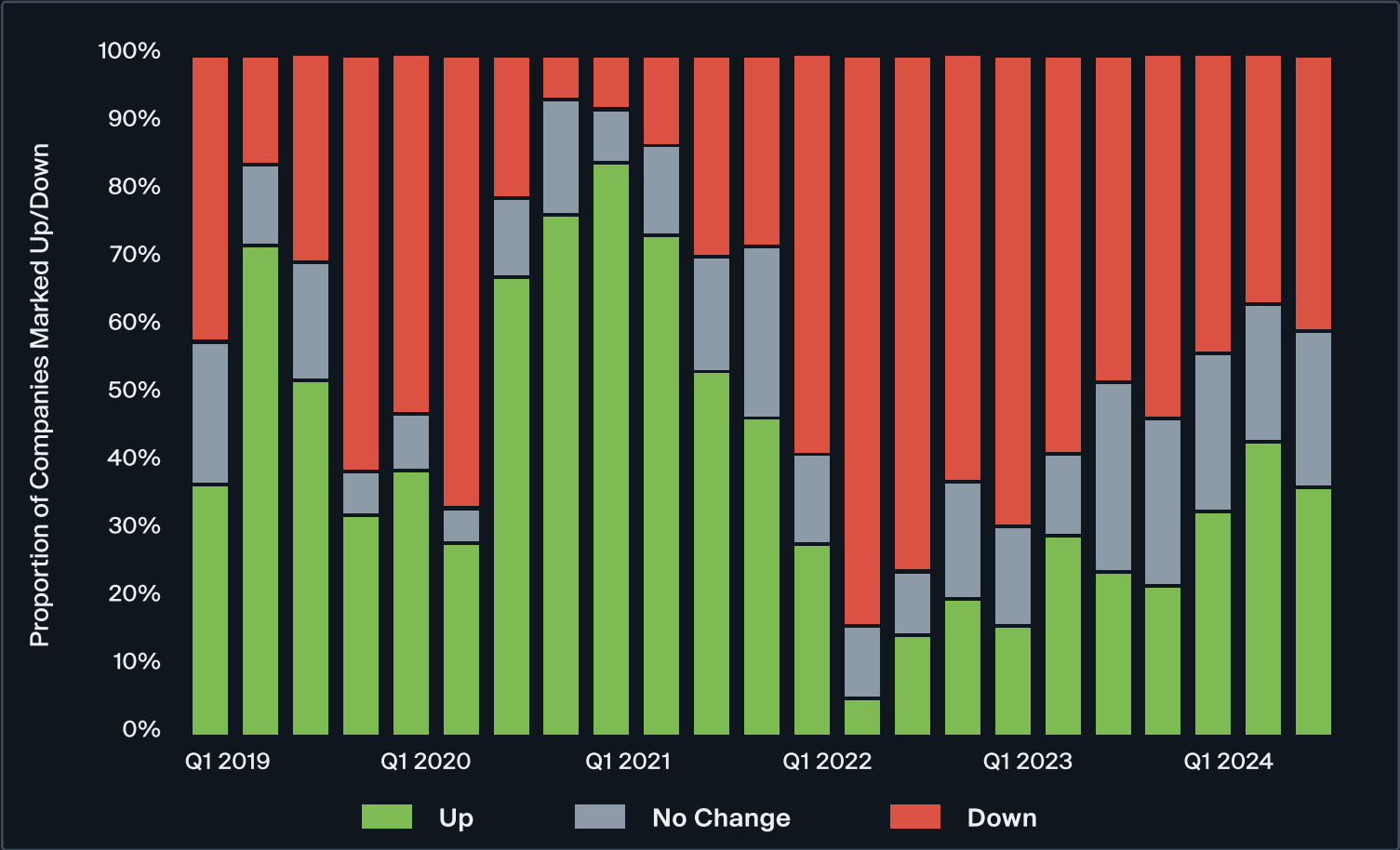
Forge Data as of 9/30/24

### Visualization Details

This chart shows the YTD performance of i) the equal-weighted FPMI, ii) the modified cap-weighted Forge Accuidity Index, and iii) the Private Market Magnificent 7. In an equal weighted index, constituents are assigned an equal weight while in a cap-weighted index, weight depends on the market capitalization of the constituent. Market capitalization in the private market is represented by Forge Price implied valuation.

# Even Split of Companies Marked Up and Down in the Forge Private Market Index

In Q3, 36% of companies in the FPMI saw their Forge Price increase, while 41% experienced a decrease. Following a Q2 high, where 43% of companies reported price increases, the trend is shifting toward a more balanced split between positive and negative performance. The average markdown was -16.1%, compared to a +9.8% markup which contributed to the slightly negative overall performance of the FPMI in Q3.



Percent of FPMI Companies Marked Up in Q3	36%	Percent of FPMI Companies Marked Down in Q3	41%
Average Performance of Companies Marked Up	9.8%	Average Performance of Companies Marked Down	16.1%

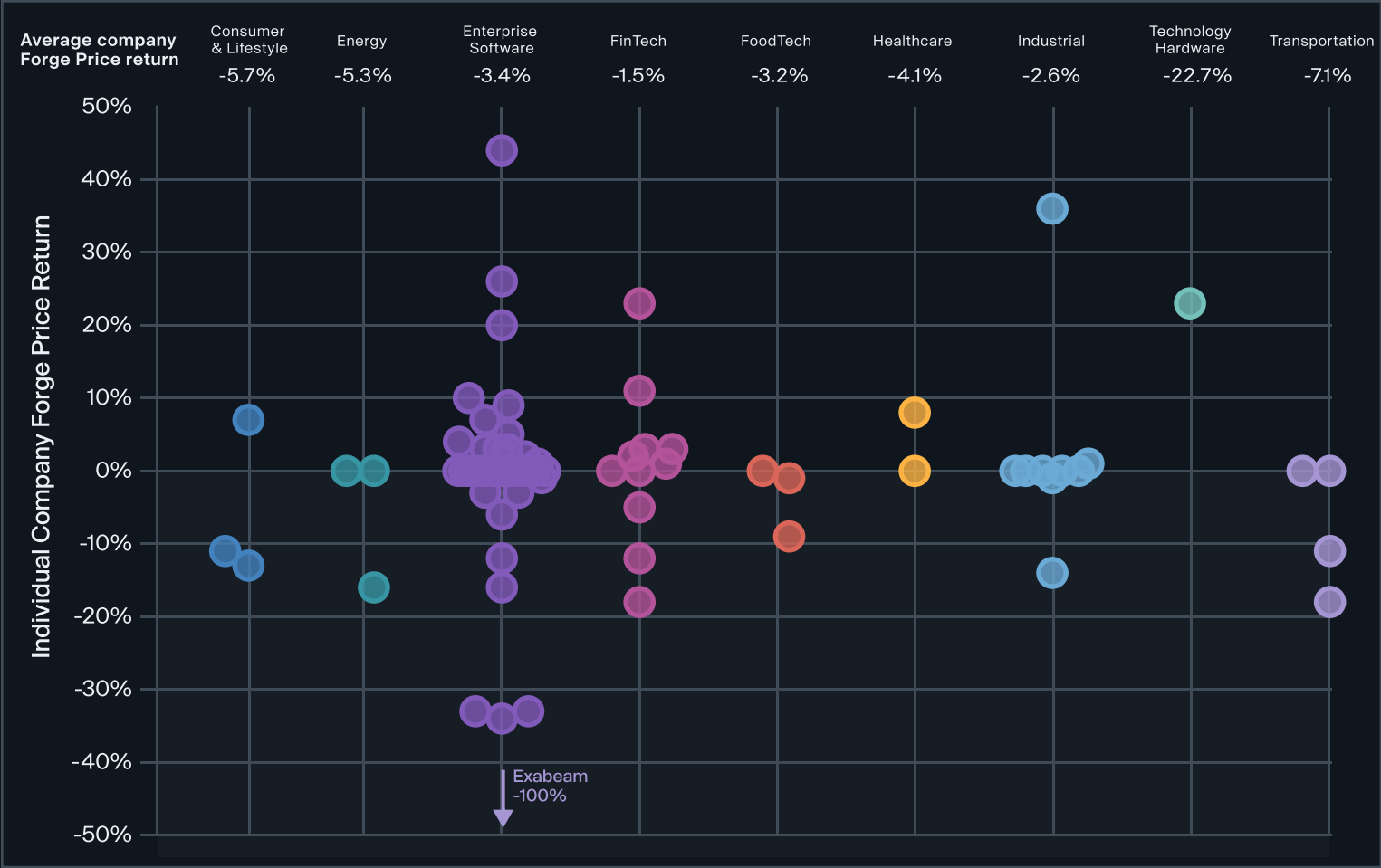
Forge Data as of 9/30/24

### Visualization Details

The chart above shows the percentage of companies in the FPMI that were marked up, down, or flat quarterly since Q1 2019. The table below shows the share of FPMI companies marked up vs. down, as well as the average percentage Forge Price increase/decrease for companies marked up or down in Q3 2024.

# Forge Private Market Index: Q3 Sector and Company Returns

In Q3, 45 of the 75 companies in the FPMI saw less than a 5% change in their Forge Price, reflecting the consolidation of returns shown in the chart. However, each major sector in the FPMI featured both top performers and underperformers. Outperformance was led by Lambda (+44%), Anduril (+36%), Front (+26%), and Ramp (+23%), highlighting bright spots across sectors. Conversely, the four lowest performers, all from the Enterprise Software sector, were Exabeam (-100%), SingleStore (-34%), Apollo Graph (-33%), and Thoughtspot (-33%).



Forge Data as of 9/30/24

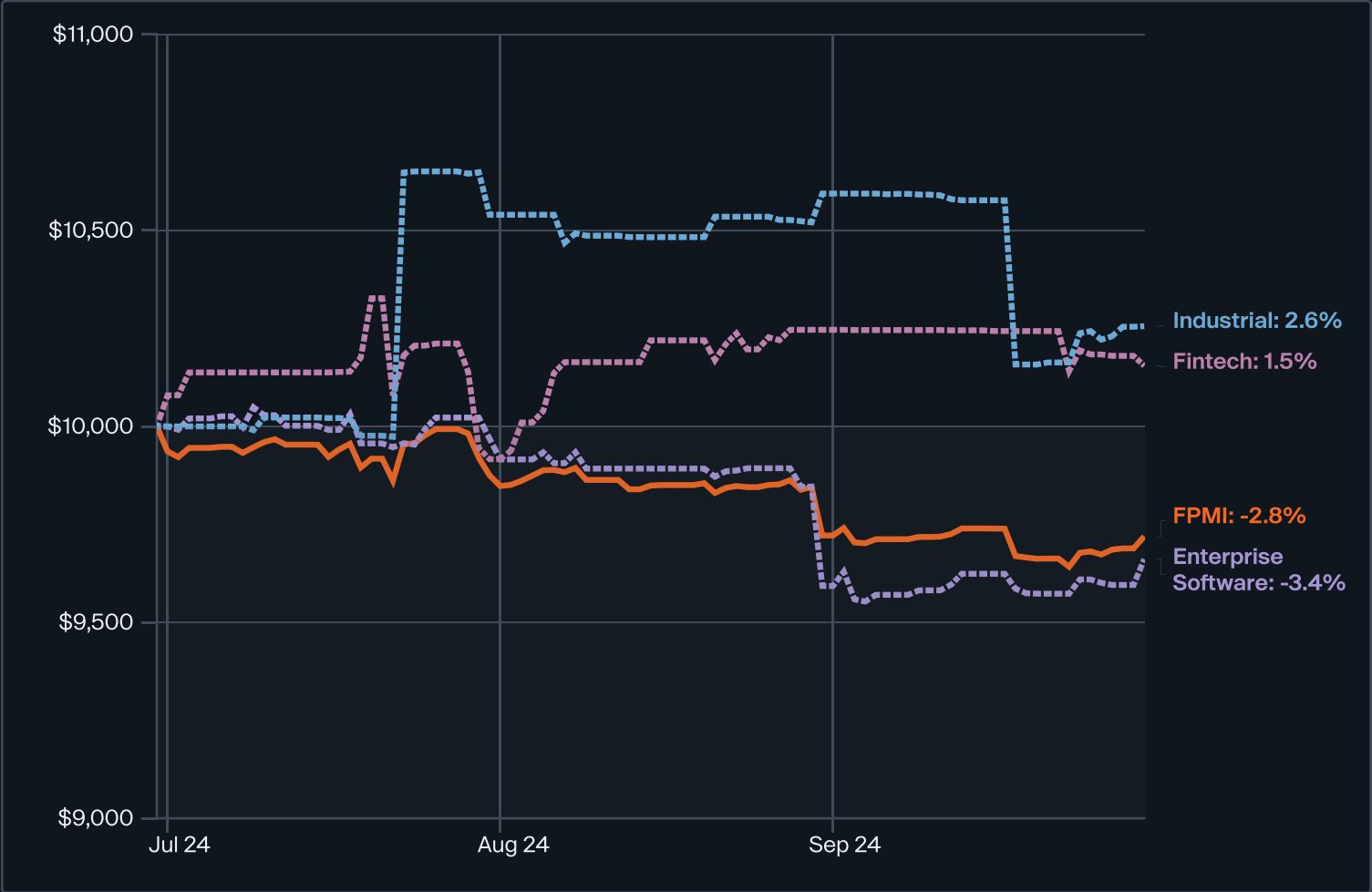
### Visualization Details

This chart shows the Q3 2024 performance of each of the 75 companies within the FPMI, organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate the private market space relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors. At the end of Q3 2024, 9 sectors included index-eligible companies.



# Forge Private Market Index: Q3 Sector Returns

The Industrial sector (+2.6%) led all sectors in Q3, driven by Anduril's strong performance (+36%) and slightly offset by SpaceX's modest decline (-14%). Enterprise Software, the largest sector in the FPMI, fell by -3.4%, primarily due to Exabeam's acquisition, which wiped out common stock and drove the company's Forge Price to zero. This event alone dragged the sector down by -2.5% and contributed -1.3% to the overall FPMI decline.



## Visualization Details

Forge Data as of 9/30/24

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

# Issuer Activity: Q3 2024

20 of the 25 most-traded issuers on the Forge platform have posted positive Forge Price returns in 2024, with 12 showing gains exceeding 20%. While this may seem counter to the broader market's mundane performance, it reflects investors' focus on a small group of winners. This concentration highlights a bifurcation between top company performance and the equal-weighted FPMI. In Q3, Lambda, Cerebras, Anduril, and Ramp extended their strong first-half performance, each achieving double-digit Forge Price increases within the quarter.

<-40%

-40%

-20%

0%

+20%

+40%

>+40%

Company	Sector	Subsector	Forge Price Return - Q3	Forge Price Return - YTD
Addepar	FinTech	FinTech Software	3.3%	32.8%
Anduril	Industrial	Aerospace & Defense	36.2%	47.9%
Cerebras	Technology Hardware	Computing hardware	22.7%	199.0%
Chainalysis	FinTech	Blockchain Software	-5.4%	7.3%
Consensys	FinTech	Blockchain	-12.4%	-24.5%
Databricks	Enterprise Software	Data Intelligence	5.4%	4.7%
Dataminr	Enterprise Software	Data Intelligence	0.2%	22.2%
Epic Games	Consumer & Lifestyle	Gaming	-12.6%	16.9%
EquipmentShare	Industrial	Construction	0.0%	48.5%
Fanatics	Consumer & Lifestyle	Clothing, Fashion, Beauty	-11.1%	-26.9%
Gecko Robotics	Industrial	Robotics	0.0%	0.0%
Kraken	FinTech	Blockchain	0.9%	59.9%
Lambda	Enterprise Software	Data Intelligence	43.7%	785.9%
Netskope	Enterprise Software	Cybersecurity	3.0%	9.4%
OpenAI	Enterprise Software	Data Intelligence	6.9%	26.7%
Postman	Enterprise Software	Software Development	3.4%	1.3%
Ramp	FinTech	Payments	23.5%	45.7%
Rappi	Transportation	Delivery services	-10.5%	-0.8%
Redwood Materials	Energy	Energy Storage	-15.8%	4.7%
Workrise	Enterprise Software	Human Resources	8.8%	5.8%
Ripple	FinTech	Payments	10.6%	7.5%
Rippling	Enterprise Software	Human Resources	-3.0%	64.9%
SambaNova Systems	Enterprise Software	Data Intelligence	3.7%	26.1%
SpaceX	Industrial	Aerospace & Defense	-14.0%	29.6%
Workato	Enterprise Software	Productivity	2.5%	-3.9%

Visualization Details

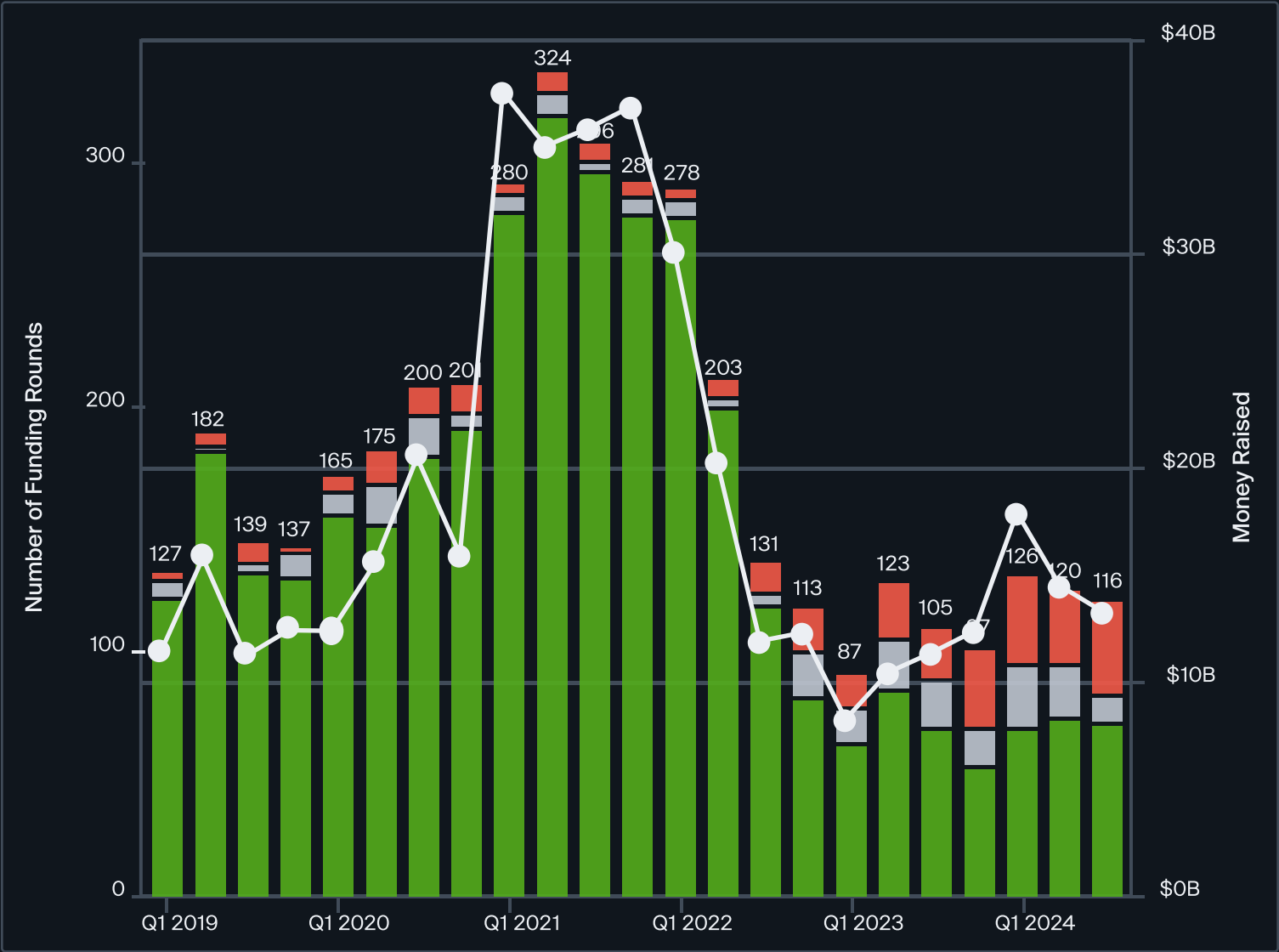
Forge Data as of 9/30/24

This table shows companies in the FPMI with frequent trading volume in Q3 2024 in alphabetical order. It includes the company's Forge Sector, Subsector, and Q3 and year-to-date (YTD) 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

# Down Round Persistence Bringing Reality to Valuations

Primary fundraising remained flat in Q3, with down rounds comprising 32% of all rounds—matching the highest proportion recorded on the Forge platform. Companies raised \$11.9 billion across 116 primary rounds, with both metrics showing a slight decline quarter-over-quarter. While the fundraising environment remains chilly at best, particularly for non-AI companies, the persistence of down rounds indicates a gradual shift toward more realistic valuations in the private markets.



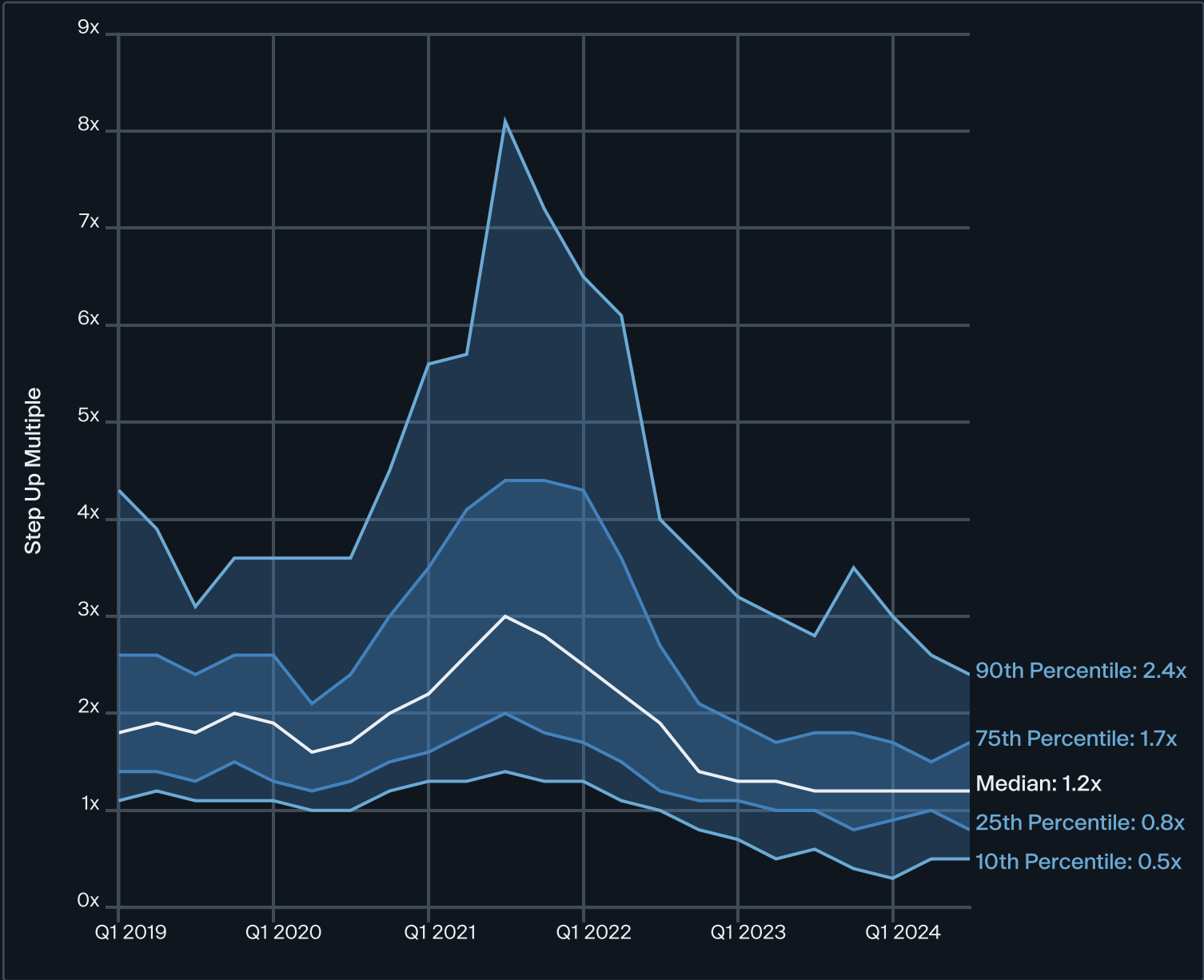
Forge Data as of 9/30/24

### 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.

# Median Step-Up Remains Just Above Flat for Fourth Straight Quarter

For the fourth consecutive quarter, the median primary valuation step-up held steady at 1.2x, while the top decile continued its decline, dropping below 2.5x. Only six funding rounds for late-stage venture backed companies in Q3 achieved a step-up above 3x, reflecting the ongoing challenges companies face in securing capital at a premium.



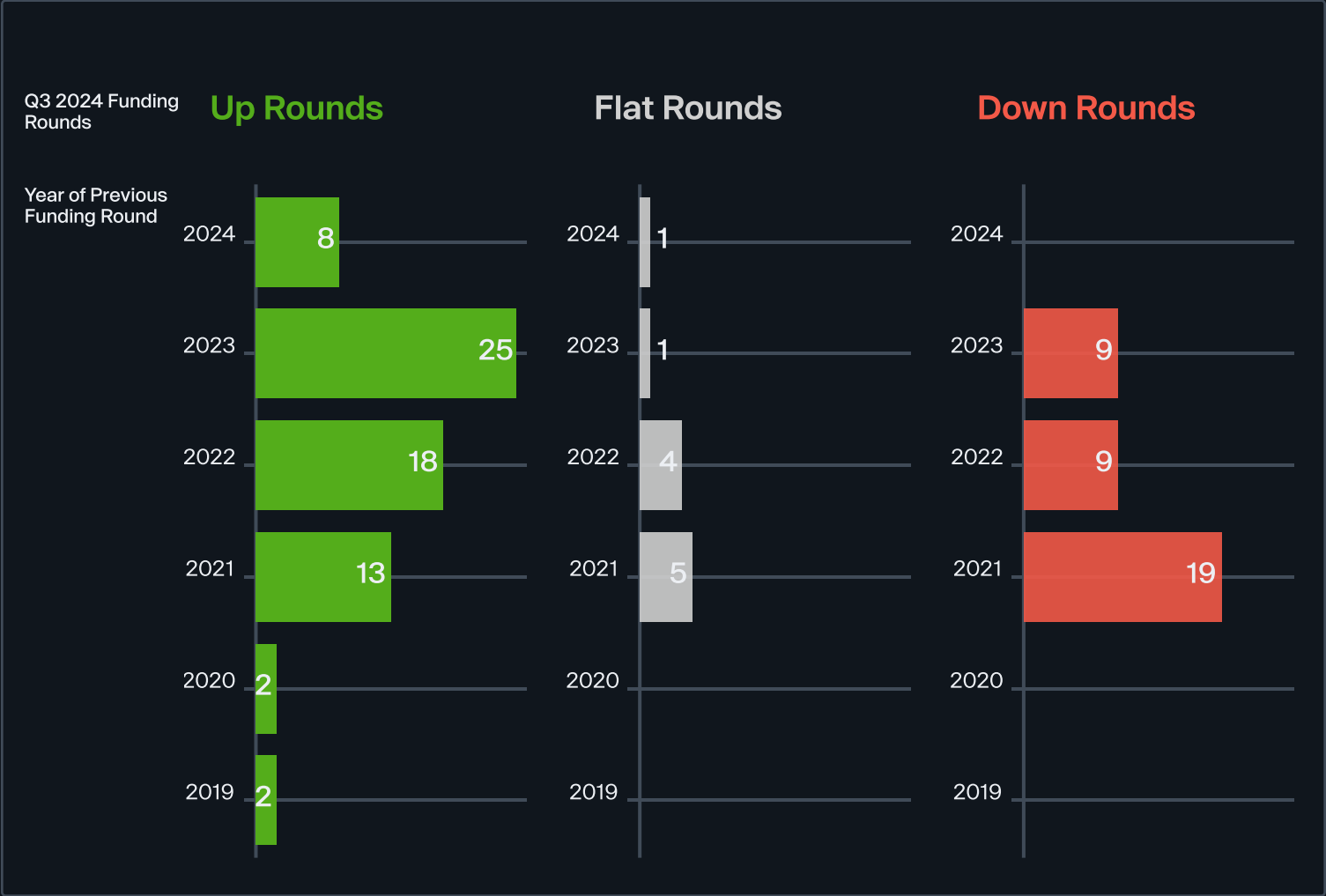
Forge Data as of 9/30/24

### 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.

# Majority of Q3 Down Rounds Still Linked to Companies That Last Raised in 2021

Over half of the companies that raised down rounds in Q3 last raised primary rounds in 2021. In contrast, companies that increased their post-money valuations through primary fundraising were most likely to have raised as recently as 2023. As in previous quarters, most down rounds are concentrated among companies that last raised during the 2021 valuation bubble. Notably, all companies that raised capital for the second time this year in Q3 did so at a premium or flat relative to their prior valuation.



Forge Data as of 9/30/24

### Visualization Details

The header row shows the number of up, flat, or down rounds for Mid- and Late-stage companies in Q3 2024 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q3 2024.



PRIMARY MARKET ACTIVITY

# Unicorns Minted Across Broad Range of Sectors in Q3

Primary fundraising data shows companies from a diverse array of subsectors becoming unicorns this quarter, with new companies valued > \$1 billion across blockchain, cybersecurity, AI / data intelligence, and autonomous vehicles.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change	
				\$0	\$1B
Magic	Data Intelligence	\$321M	2.1x		\$1.5B
Harvey	Data Intelligence	\$100M	1.7x		\$1.5B
Versa Networks	Cybersecurity	\$90M	1.5x		\$1.5B
Twelve	Clean Energy	\$139M	1.6x		\$1.3B
Exafunction	Data Intelligence	\$150M	2.2x		\$1.2B
Flo Health	Digital Health	\$200M	1.2x		\$1.2B
Rula	Healthcare Providers & Services	\$125M	1.4x		\$1.2B
Chainguard	Cybersecurity	\$140M	2.3x		\$1.1B
Nimble Robotics	Robotics	\$111M	1.2x		\$1.1B
EliseAI	Productivity	\$50M	3.4x		\$1.0B
EvenUP	Other Enterprise Software	\$138M	1.6x		\$1.0B
Loft Orbital	Aerospace & Defense	\$200M	1.4x		\$1.0B
Aven	Personal Finance	\$136M	1.3x		\$1.0B
Sardonic	Autonomous Vehicles	\$175M	2.9x		\$1.0B
Altana AI	Data Intelligence	\$221M	1.4x		\$1.0B

Forge Data as of 9/30/24

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 in Q3 2024. Companies are ordered by post-money valuation in descending order.

PRIMARY MARKET ACTIVITY

# Largest Step-Ups and Step-Downs for Companies That Were Already Unicorns

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up		
				1x	2x	3x
Perplexity	Data Intelligence	\$222M	\$3.0B			
KoBold Metals	Industrial Software	\$420M	\$3.0B			
Runway	Productivity	\$350M	\$3.4B			
Headway	Digital Health	\$100M	\$2.3B			
Grafana Labs	Data Intelligence	\$328M	\$6.2B			

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up	
				0x	1x
Heyday	Sales & Marketing / Adtech	\$41M	\$387M		
Contentful	Media	\$3M	\$1.2B		
FLYR Labs	Business Operations	\$176M	\$1.1B		
Element Biosciences	BioTech & Pharma	\$139M	\$1.0B		
Sila Nanotechnologies	Energy Storage	\$375M	\$2.0B		

Forge Data as of 9/30/24

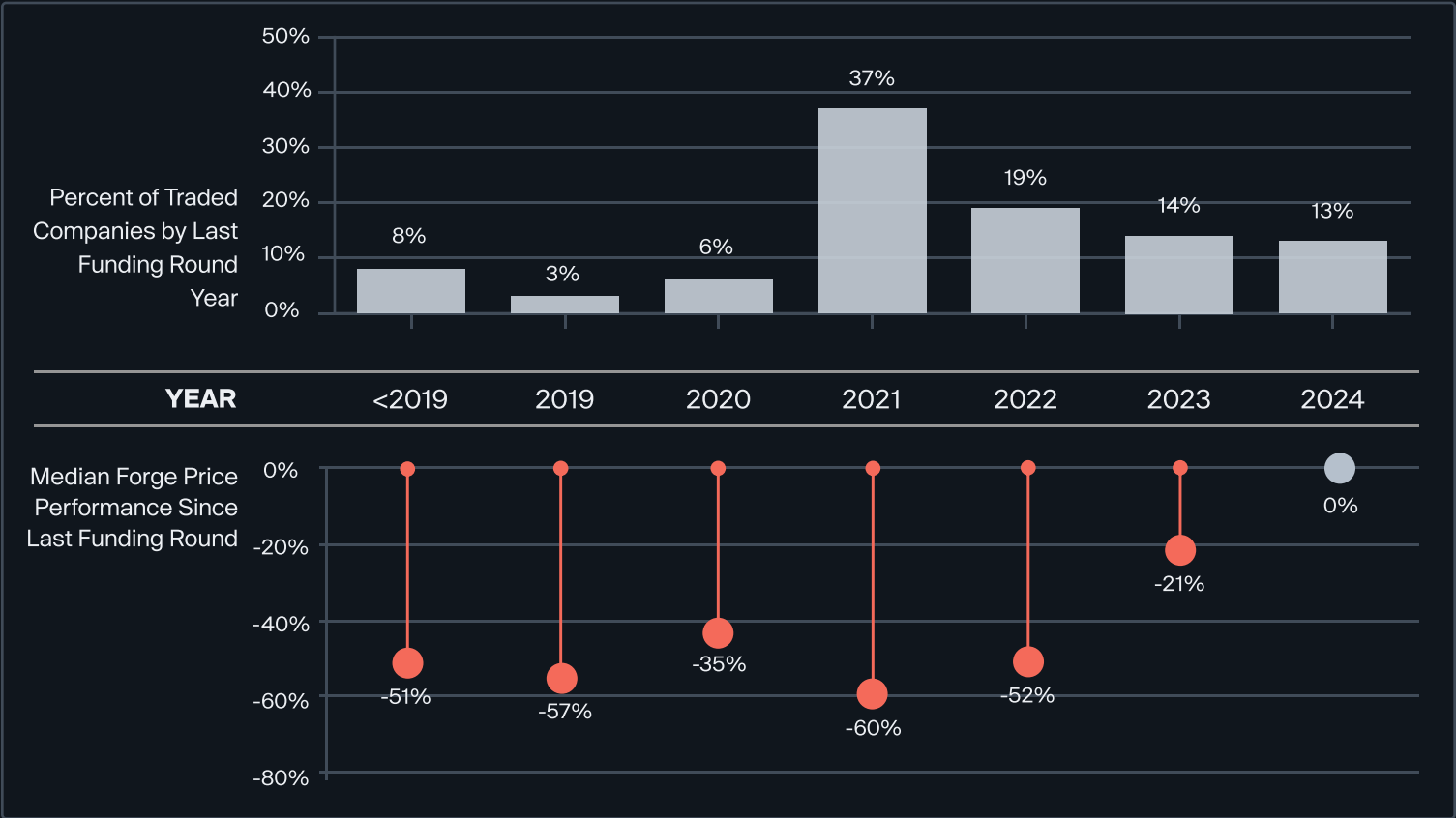
Visualization Details

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

# A Significant Number of Late-Stage Private Companies are Still Waiting to Raise Capital

37% of companies that have traded on the Forge platform last raised primary capital in 2021. For this cohort, the median current Forge Price sits 60% below the last funding round – suggesting these companies haven’t reckoned with the inflated valuations of 3 years ago. As capital at these companies continues to dwindle, we could see companies come to the table for a valuation reset or further bide their time in hopes of another favorable market wave. For companies that raised in the first 9 months of 2024, current median Forge Prices are flat relative to their most recent primary valuation.



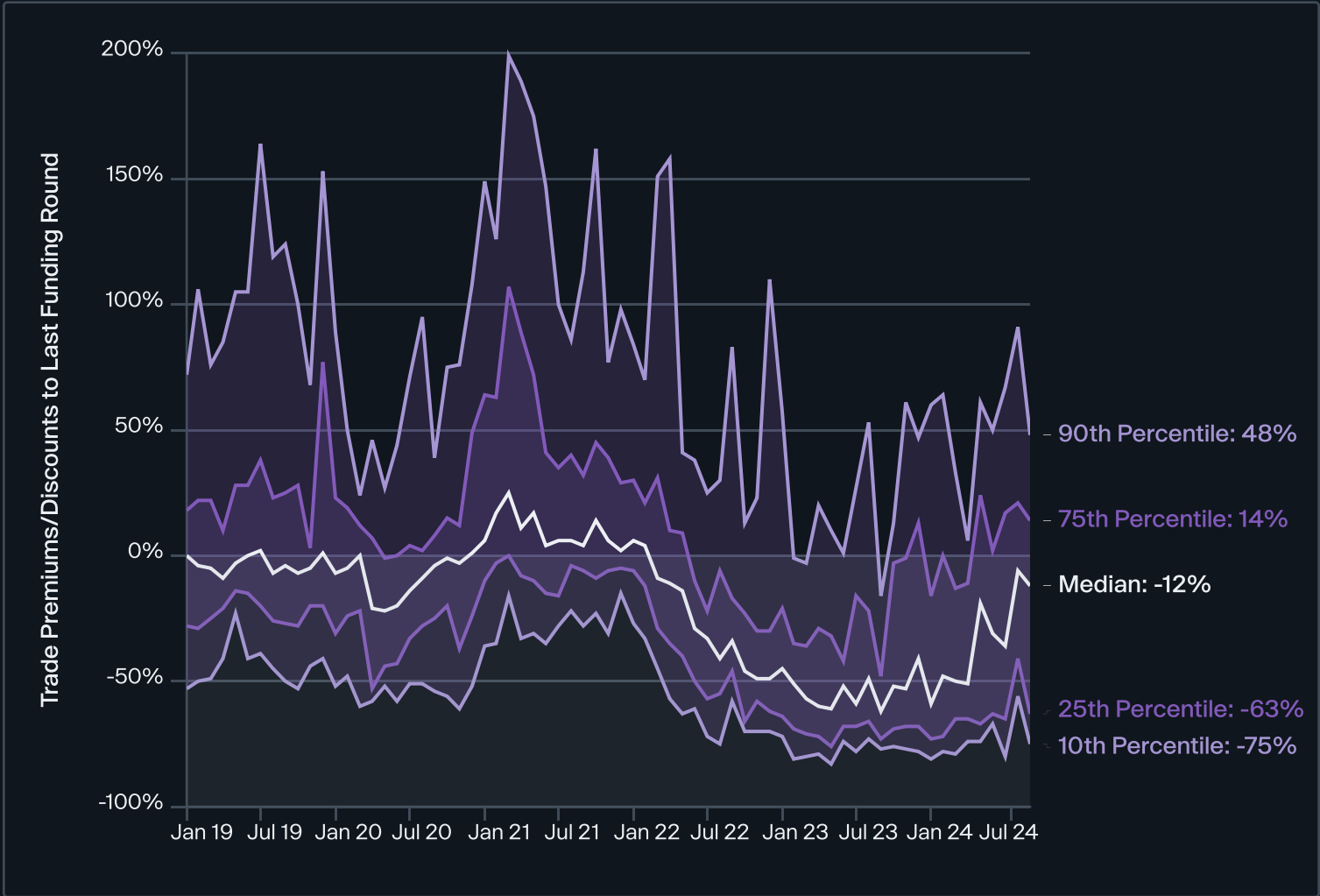
Forge Data as of 9/30/24

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.

# Q3 Continues Positive Trend in Median Secondary Trade Prices

Median secondary trade prices continued their upward trend in Q3, closing at a -12% discount to the last funding round, edging closer to flat. This trend reflects increased investor focus on a smaller group of high-performing private companies. Buyers are prioritizing exposure to top names like Cerebras, SpaceX, Rippling, Databricks, and Anduril, while passing on stragglers. This effect drives aggregate pricing metrics higher and the -8% mark in August is the highest median recorded on the Forge platform since March 2022.



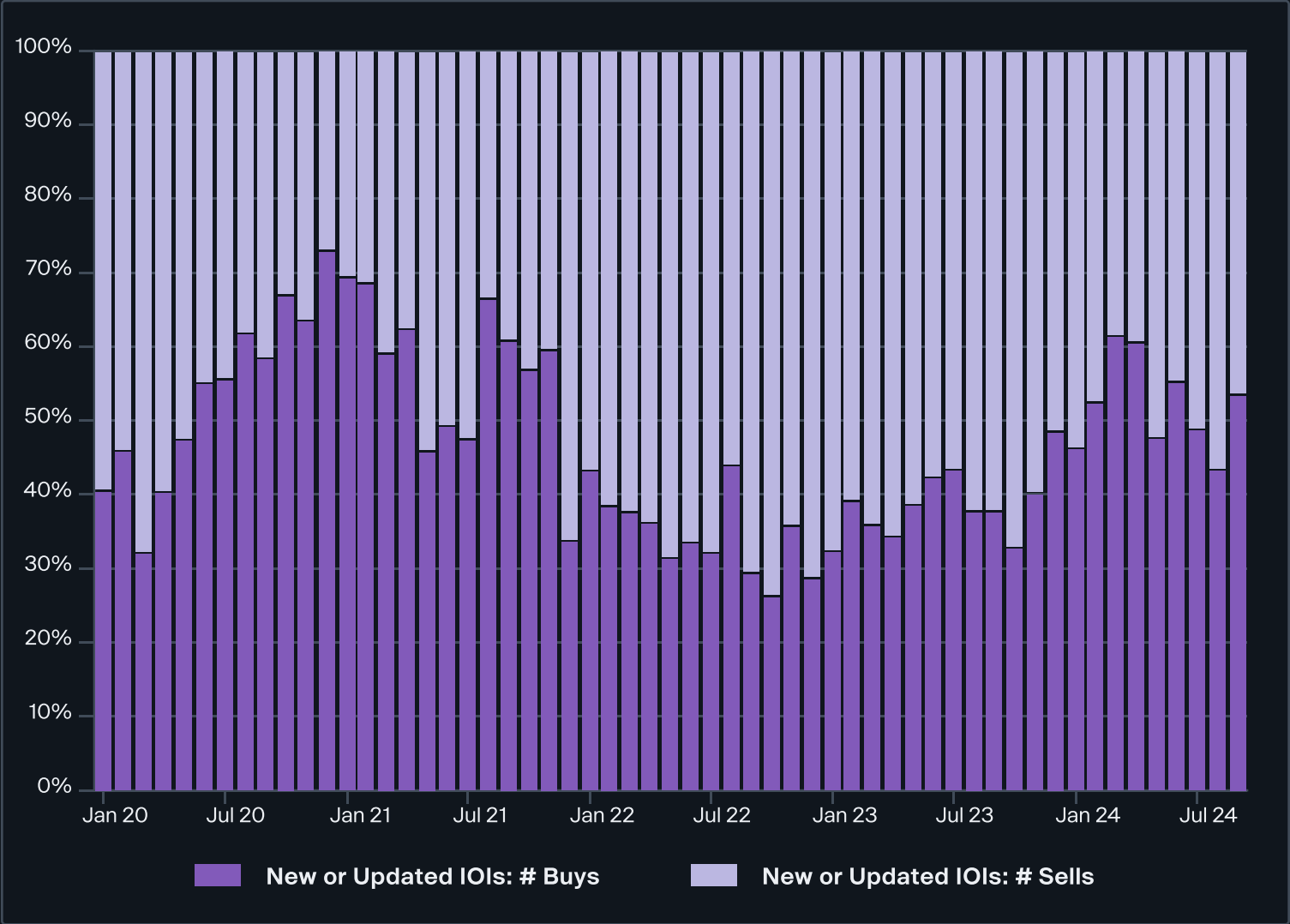
Forge Data as of 9/30/24

## 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.

# Investment Interest Remains Skewed to the Buy-Side on Forge Markets in Q3

As of the end of Q3, the buy-side represented 53.5% of all indications of interest (IOIs) on Forge Markets. It was a small decline from this year's high of 61.4% in March but highlighting a consistently healthy order book in 2024 as no month has fallen below 43% buy-side.



Forge Data as of 9/30/24

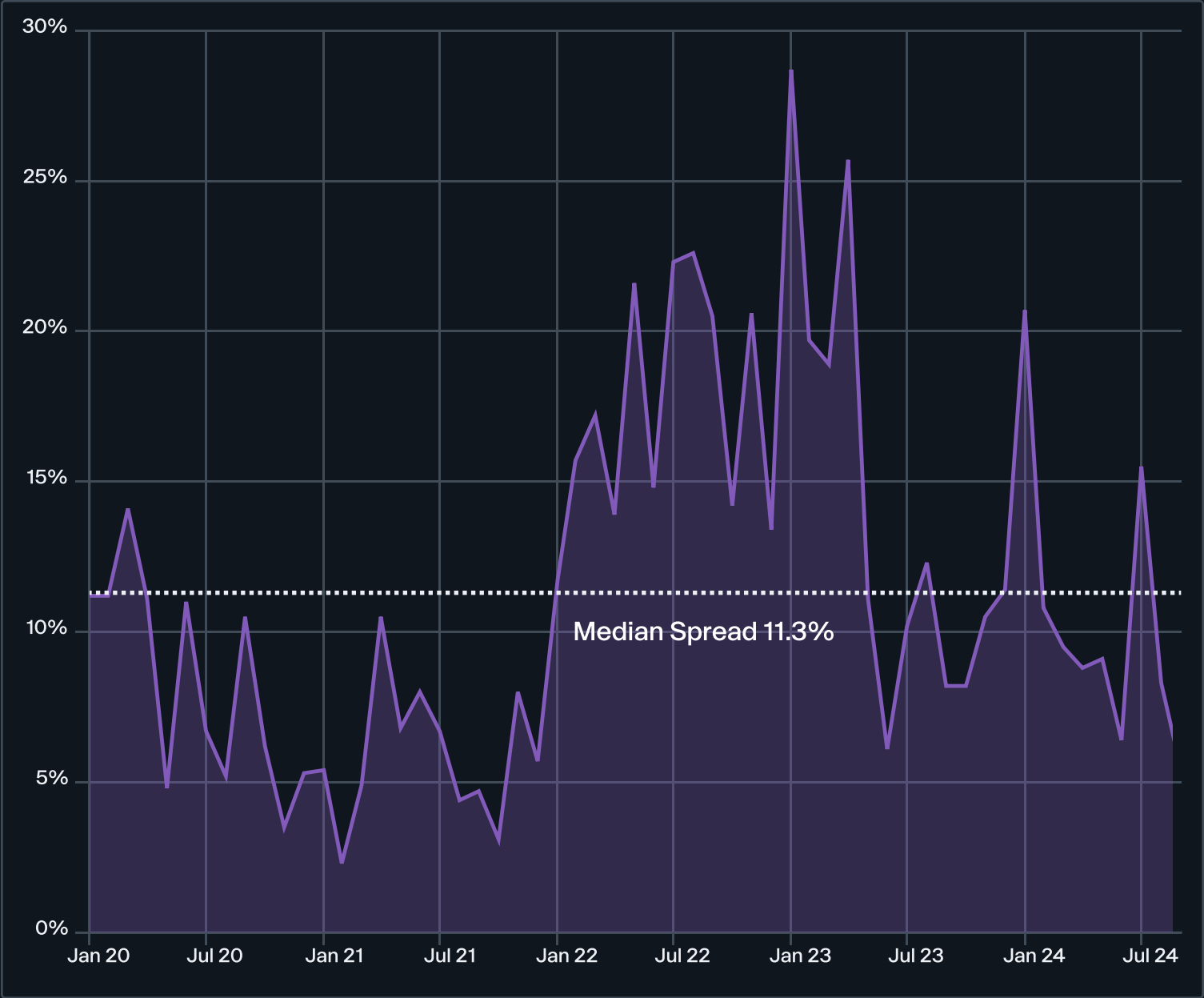
## Visualization Details

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



# While Unstable, the Bid/Ask Spread Ended Q3 at a 2-Year Low of 5.5%

Following a spike in July where the median bid/ask spread surged to 16%, the metric trended down through the rest of Q3, ending at 5.5%—its lowest point since the end of 2021. While spreads can be influenced by the composition of order books on the Forge platform, the decline suggests greater buyer/seller consensus on pricing and an improved likelihood of transactions.



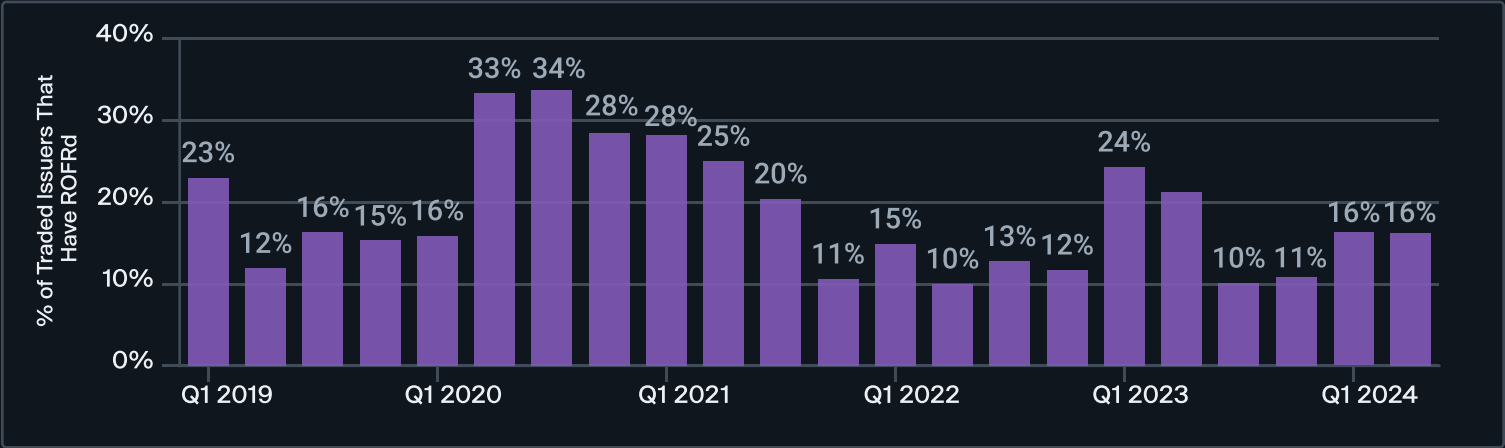
Forge Data as of 9/30/24

### Visualization Details

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

# Companies Maintain an Elevated Rate in Exercising their Right of First Refusal (ROFR) in Q2 2024

In Q2, 16% of companies exercised their right of first refusal (ROFR) on trades, unchanged from Q1, marking the fourth consecutive quarter of growth or stability in this metric. Despite the increase, this rate remains below peak levels, highlighting that private companies often show restraint in repurchasing stock when prices are generally trending upward. As noted in the visualization details, extended ROFR periods mean that this data is delayed by one quarter.



Forge Data as of 9/30/24

### Visualization Details

This chart shows the percent of issuers that traded in a given quarter that exercised their ROFR. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR option for a set period (often 30 days) to step in and buy the stock back itself (or assign this right to a large investor) at the price negotiated by the seller and buyer. Since ROFR periods can be up to 90 days or longer, the data in the chart above is delayed by one quarter.

Company	Subsector	Implied Valuation from Max Q3 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
Glean	Data Intelligence	\$3.9B	+76%
Harness	Software Development	\$2.0B	+67%
The Farmers Dog	Other Consumer & Lifestyle	\$4.0B	+46%
Island	Cybersecurity	\$2.2B	-28%
Addepar	Fintech Software	\$1.5B	-28%
Liquid Death	Food Products & Services	\$1.0B	-32%
Ripple	Payments	\$4.2B	-58%
Workato	Productivity	\$2.1B	-63%
Chainalysis	Blockchain Software	\$2.9B	-66%

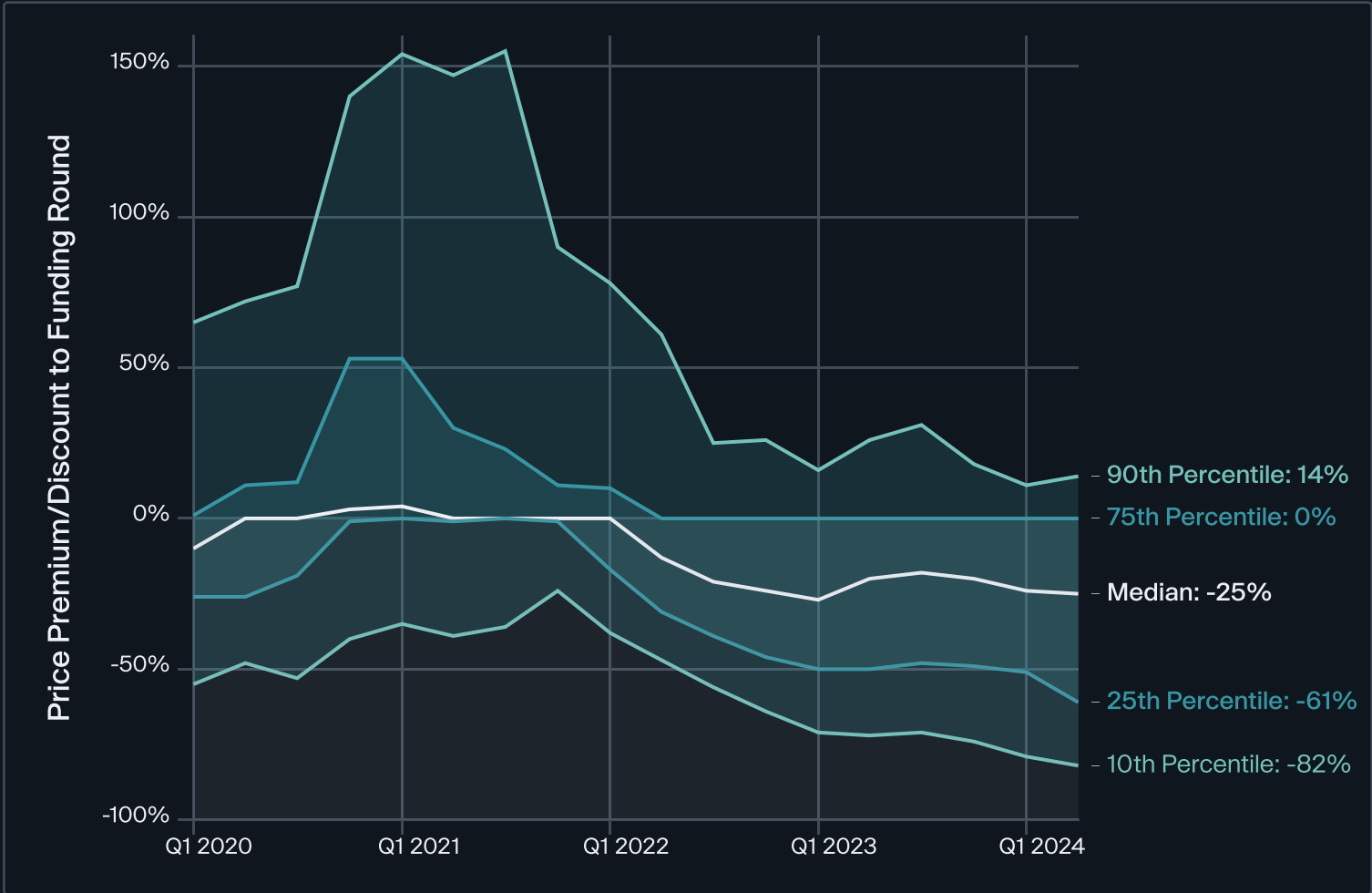
### Visualization Details

“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’d trade.

# Mutual Fund Marks

# Mutual Funds Still Price Top Companies at a Premium, but the Gap is Narrowing

While the median mutual fund discount remained nearly flat at -25% in Q2 2024, the spread across companies has slightly widened. The top decile is now marked at a 14% premium, higher than in Q1, while the bottom decile has dropped further to a -82% discount from the last primary fundraising valuation. This increased spread reflects the growing concentration in the private secondaries market, with investor focus concentrated on a select few companies carrying the water. As a reminder, mutual fund marks lag the current market by one quarter.



Forge Data as of 9/30/24

## 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, explaining why this data is up to Q2 2024.

# Secondary Valuations and Mutual Fund Marks Diverged in Q2 2024

In Q2 2024, the gap between mutual fund marks and secondary market valuations narrowed, with the median secondary market discount at -31% versus the median mutual fund mark at -25%. This narrowing resulted from rising secondary trade prices, while mutual fund marks remained flat. Notably, mutual funds are updated on a quarterly basis (and a one-quarter lag). But secondary market valuations are updated on a more frequent basis, providing investors with more time-sensitive data that they can use when understanding current valuations.



Forge Data as of 9/30/24

## Visualization Details

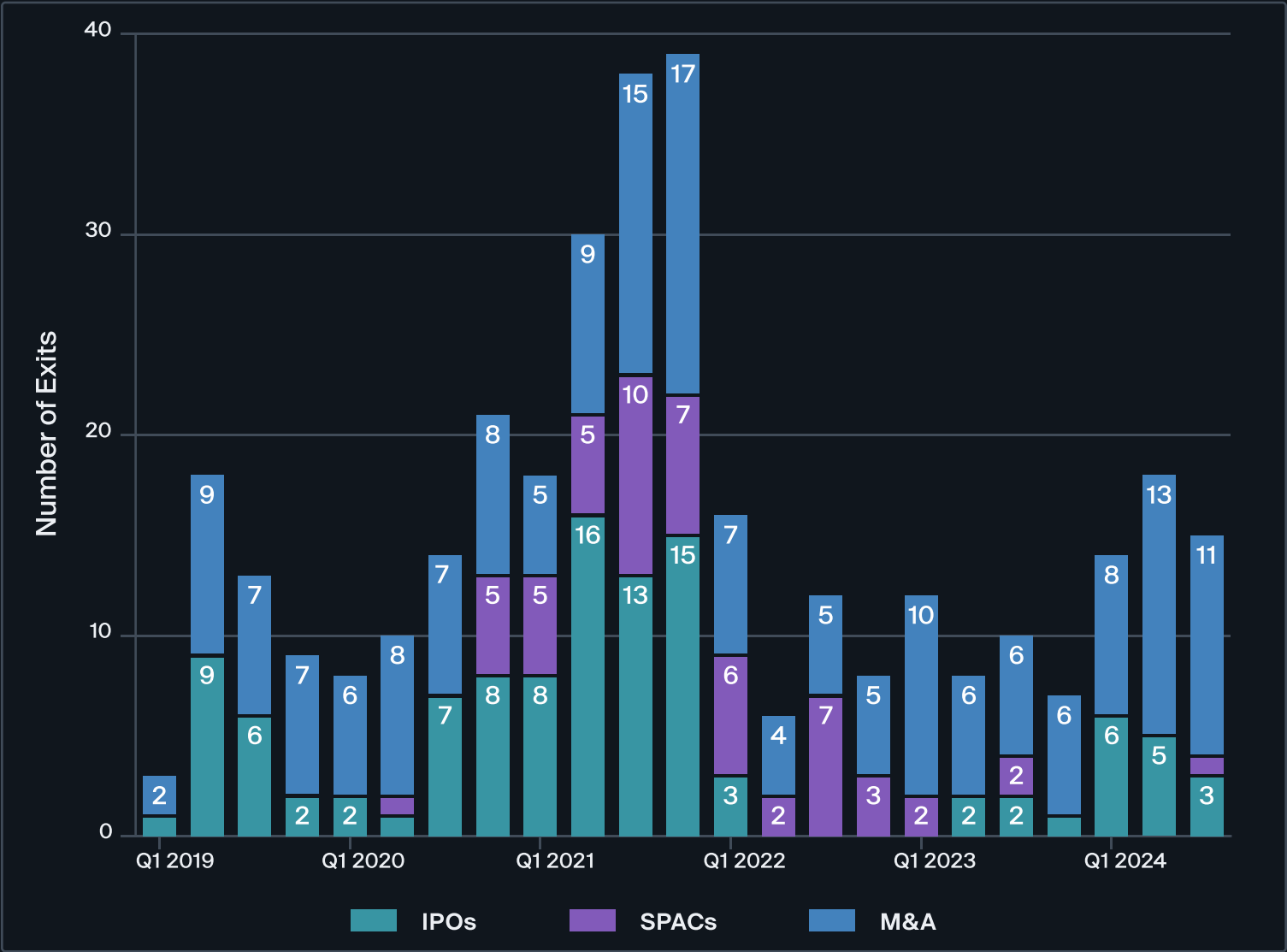
This chart plots the median premium/discount to the last funding round on public mutual fund marks versus the median premium/discount on secondary trades in each month since 2020. Mutual funds are required to report holdings quarterly and the data is released later, which is why data is up to Q2 2024.

# Exit Activity



# Steady Exit Activity in Q3 while the IPO Window Remains Closed

Three IPOs from companies on the Forge platform emerged from the healthcare sector in Q3. Meanwhile, some of the most talked about M&A activity centered around a deal that did not materialize. Wiz, a cybersecurity decacorn, walked away from a potential \$23 billion acquisition by Google, opting instead to pursue an IPO.



Forge Data as of 9/30/24

## 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.

# Q3 2024 Completed & Announced Exits

## IPOs

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
MBX Biosciences	Healthcare	Biotech & Pharma	\$317M	9/12/24
Bicara Therapeutics	Healthcare	Biotech & Pharma	\$496M	9/13/24
BioAge	Healthcare	BioTech & Pharma	\$440M	9/26/24

## Completed Mergers & Acquisitions

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
HI-Bio	Healthcare	BioTech & Pharma	\$98M	7/2/24
Curated	Consumer & Lifestyle	E-Commerce	\$818M	7/9/24
Tegus	Enterprise Software	Data Intelligence	\$3.3B	7/11/24
Exabeam	Enterprise Software	Cybersecurity	\$2.7B	7/17/24
Code42 Software	Enterprise Software	Cybersecurity	\$348M	7/24/24
Lacework	Enterprise Software	Cybersecurity	\$8.3B	8/2/24
Good Eggs	FoodTech	Food Products & Services	\$22M	8/6/24
WSO2	Enterprise Software	Software Development	\$562M	8/13/24
Heyday	Enterprise Software	Sales & Marketing / Adtech	\$387M	9/5/24
SkyKick	Enterprise Software	Data Management/Storage	\$444M	9/10/24
Jnana Therapeutics	Healthcare	BioTech & Pharma	\$293M	9/23/24
Parsable	Industrial	Industrial Software	\$269M	9/25/24

## Anticipated M&A Transactions and IPOs Based on Q3 2024 Activity

Company	Sector	Subsector	Last Funding Round Valuation	Event Date	Status
Ceribell	Healthcare	Medical Devices	\$326M	8/26/24	S1 Filed
Upstream Bio	Healthcare	BioTech & Pharma	\$676M	9/18/24	S1 Filed
EndoGastric Solutions	Healthcare	Medical Devices	\$448M	7/1/24	M&A Announced
Truepill	Healthcare	Digital Health	\$541M	8/21/24	M&A Announced
Airbase	Enterprise Software	Business Operations	\$642M	9/4/24	M&A Announced
Clumio	Enterprise Software	Data Management/Storage	\$151M	9/24/24	M&A Announced

Forge Data as of 9/30/24

## Visualization Details

This page shows individual exit events in Q3 2024 where a Mid- and Late-stage company covered on the Forge platform is acquired or participated in an IPO or SPAC. This page also shows filings and announced M&A activity for companies on the Forge platform that have not yet gone public.

# Authors



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Andrew Alden, CFA, serves as Senior Director 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. Andrew has also held researcher positions at WeatherStorm Capital and Lattice Strategies (now Hartford Funds), where he led equities investment strategy development, including index development that was utilized to launch ETFs tracking those indices. Collectively, his strategies are embedded in seven systematic factor-based ETFs with assets in excess of \$3 billion.



## Lindsay Riddell

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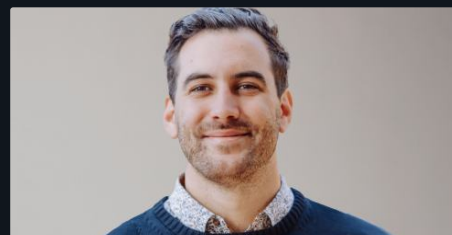
Lindsay Riddell is EVP of Corporate Marketing & Communications at Forge Global. Prior to joining Forge, Lindsay ran the Corporate & Executive Communications at Hotwire Global, a technology PR firm. She was a technology and financial journalist for 18 years, including at the San Francisco Business Times.



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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](mailto: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.

