

Q4 2025

Forge Investment Outlook



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EXECUTIVE SUMMARY

Q3 2025's Sunny Exit Momentum Faces Potential Dampening Ahead

Following a robust summer, the private market entered the fall of 2025 with signs of renewed strength. Activity across IPO and M&A markets surged to levels not seen since 2021, potentially signaling a return of investor confidence. Yet, with the federal government shutdown beginning October 1, that momentum now faces a significant near-term test.

After flickers of activity earlier in the year, the IPO market increased in the third quarter. Nine companies launched IPOs in the quarter, matching the total from Q1 and Q2 combined, and bringing the year-to-date total to 18 IPOs, surpassing the 17 completed in all of 2024.¹ This marked the most active IPO quarter since Q4 2021. Leading the charge was Figma's highly anticipated public offering in late July, which occurred after Adobe's failed acquisition.² Notable companies like Klarna, Figure and Netskope followed suit in September, signaling that issuers are again finding receptive markets for new public listings.

The resurgence in public listings was matched by a notable acceleration in merger and acquisition (M&A) activity. Through Q3 2025, there have been 51 M&A transactions, nearly matching the full-year 2024 total of 52 – the highest levels recorded since Forge began tracking the data in 2019.

Strategic acquirers have re-entered the market in greater numbers: Workday's \$1.1 billion acquisition of AI learning platform company Sana Labs³ and OpenAI's \$1.1 billion purchase of product testing company Statsig⁴ underscored strong demand for innovation-driven assets.

In a related move highlighting private market interest, SpaceX acquired portions of EchoStar's wireless spectrum license in a cash-and-stock deal valued at \$17 billion⁵, expanding Starlink's reach into mobile connectivity – an initiative with potential to reshape the global telecom landscape.

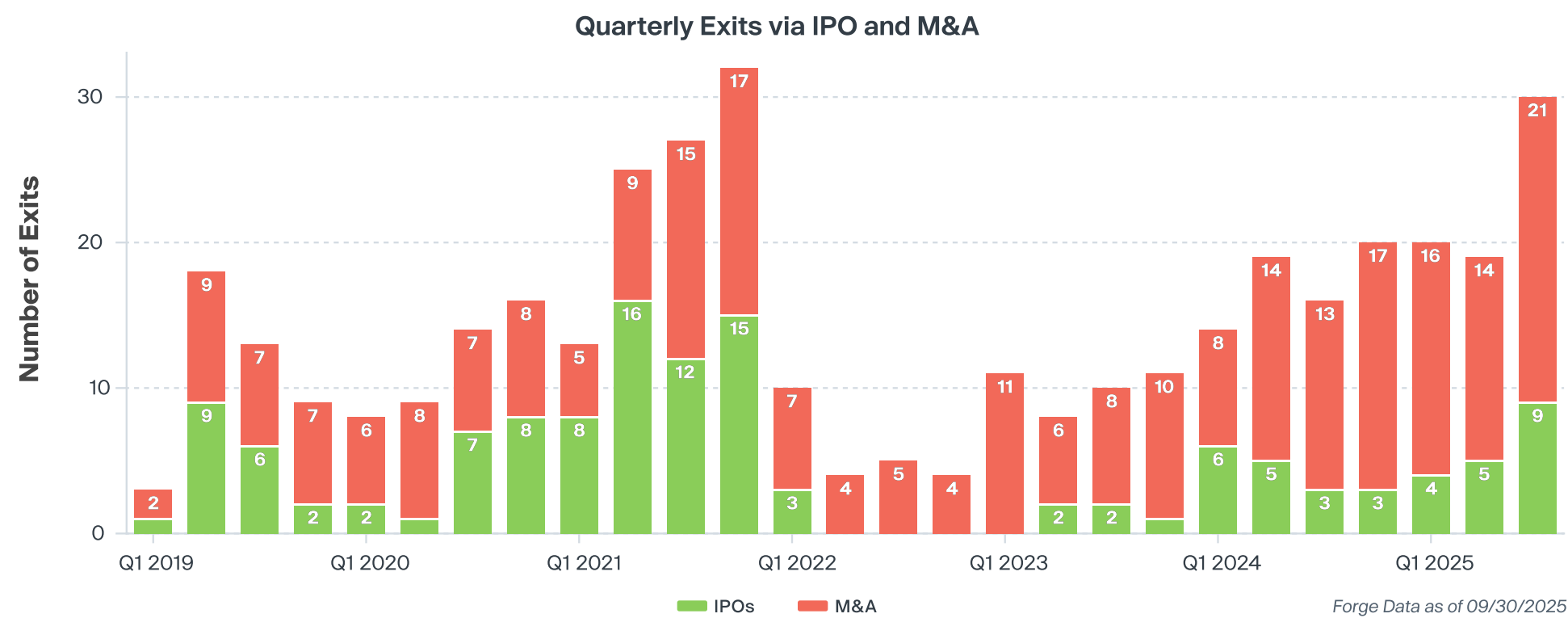
¹ Forge proprietary data, as of 09/30/2025 ² [The New York Times, 07/31/2025](#) ³ [Reuters, 09/16/2025](#) ⁴ [TechCrunch, 09/02/2025](#) ⁵ [TechCrunch, 09/08/2025](#)

EXECUTIVE SUMMARY

Q3 in 2025 produced 30 total exit events, nearly matching the 32 recorded in Q4 2021. Despite persistent macro uncertainties⁶, including ongoing tariffs⁷ and uneven global growth, the total number of exit events in 2025 is the highest recorded number since 2021.

However, the fourth quarter is likely to experience a halt in momentum. The federal government shutdown, stretching through October⁸, is already stalling the IPO pipeline as the government operates with limited staff⁹. New filings and approvals are expected to slow considerably, delaying offerings from [Navan](#)¹⁰, [BitGo](#)¹¹, and [Wealthfront](#)¹², all of which have filed S-1s in preparation for IPOs in coming months.

As a result, Q4 may mark a cooling period following a breakout summer for private market exits. While the underlying fundamentals of private company issuers remain strong, execution may depend on how quickly Washington can restore normal function and how long market participants remain patient.



⁶ [Reuters, 09/10/2025](#) ⁷ [Thomson Reuters Tax & Accounting, 09/05/2025](#) ⁸ [CBS News, 10/06/2025](#) ⁹ [Quartz, 10/04/2025](#) ¹⁰ [AP News, 10/07/2025](#) ¹¹ [CNBC, 09/19/2025](#)
¹² [Forbes, 09/29/2025](#)

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Three Key Takeaways from Q3 2025

AI led private market performance

Across Forge's thematic baskets¹³ — curated portfolios of private, pre-IPO companies aligned to specific high-conviction market trends — returns were broadly positive in Q3 2025. The standout performer was Forge's AI thematic basket¹⁴, which surged +36.9%, leading all categories and underscoring investors' Q3 in AI as a growth driver.

That return was consistent with private capital flows. Larger late-stage funding rounds in Q3 2025 continued to be offered by AI leaders, often at compressed intervals between raises reflecting persistent demand from investors seeking exposure to foundational technologies.

- Ramp, an AI-rooted fintech company, raised \$500 million at a \$22.5 billion valuation, just two months after closing a \$200 million round at a \$16 billion valuation¹⁵ on strong investor interest in its new finance AI agents.
- Anthropic secured \$13 billion at a \$183 billion valuation¹⁶ — a 3x step-up.¹⁷
- Databricks¹⁸ and Perplexity also advanced the AI financing trend, raising \$1 billion at a \$100 billion valuation and \$200 million at a \$20 billion valuation, respectively.¹⁹

¹³ Forge's thematic baskets currently include the following types of baskets: the Artificial Intelligence (AI) basket, Aerospace & Defense basket, Chips basket, Consumer basket, Cybersecurity basket and Fintech basket. While Forge believes the taxonomy it currently applies is reasonable based on information collected and analyzed by Forge, this taxonomy may be updated from time to time to reflect new information and trends. Note, the performance of Forge's thematic baskets may not be comparable to prior or future periods.

¹⁴ The Forge AI thematic basket is currently composed of 19 AI companies identified pursuant to Forge's internal AI taxonomy. While Forge believes the taxonomy it currently applies is reasonable based on information collected and analyzed by Forge, this taxonomy may be updated from time to time to reflect new information and trends. Accordingly, the performance of this basket may not be comparable to prior or future periods.

¹⁵ [TechCrunch, 07/30/2025](#) ¹⁶ [CNBC, 09/02/2025](#) ¹⁷ [Axios, 03/03/2025](#) ¹⁸ [Bloomberg, 09/08/2025](#) ¹⁹ [TechCrunch, 09/10/2025](#)

Three Key Takeaways from Q3 2025

Both the Forge Private Market Index (FPMI) and the Forge Accuity Private Market Index (FAPMI) had positive quarters

The FPMI reflected the strength of the broader private market rising +23.5% in Q3 2025, outpacing both the QQQ (+9.0%) and the SPY (+8.1%). Performance was driven by outsized gains in key holdings:

- Figma (+203.9%), held briefly and exited after its first day of public market trading per FPMI's methodology.
- Anthropic (+174.8%), which raised capital at a 3.0x valuation step up to its previous round.

Overall, 59% of FPMI constituents were marked up, with an average return of +35.0%, while 22% were marked down with limited losses averaging -7.5%.

The FAPMI also delivered a positive 4.3% return for the quarter, albeit trailing the FPMI and public benchmarks. Gains were supported by Databricks (+59.7%), which raised capital at a 1.6x valuation step up and Anduril (+73.5%), and partially offset by declines in public holdings such as CoreWeave (-16.1%), Circle (-26.9%) and Chime (-41.6%), positions maintained through post-IPO lockup periods under FAPMI methodology.

Three Key Takeaways from Q3 2025

Unicorns continued to multiply

Late-stage private valuations continued to expand, with 24 new unicorns — companies valued at \$1 billion or more — created during Q3 2025, up from 21 in Q2. This marks the highest quarterly total since Q3 2022, signaling a healthy fundraising environment and sustained investor appetite for high-growth private assets.

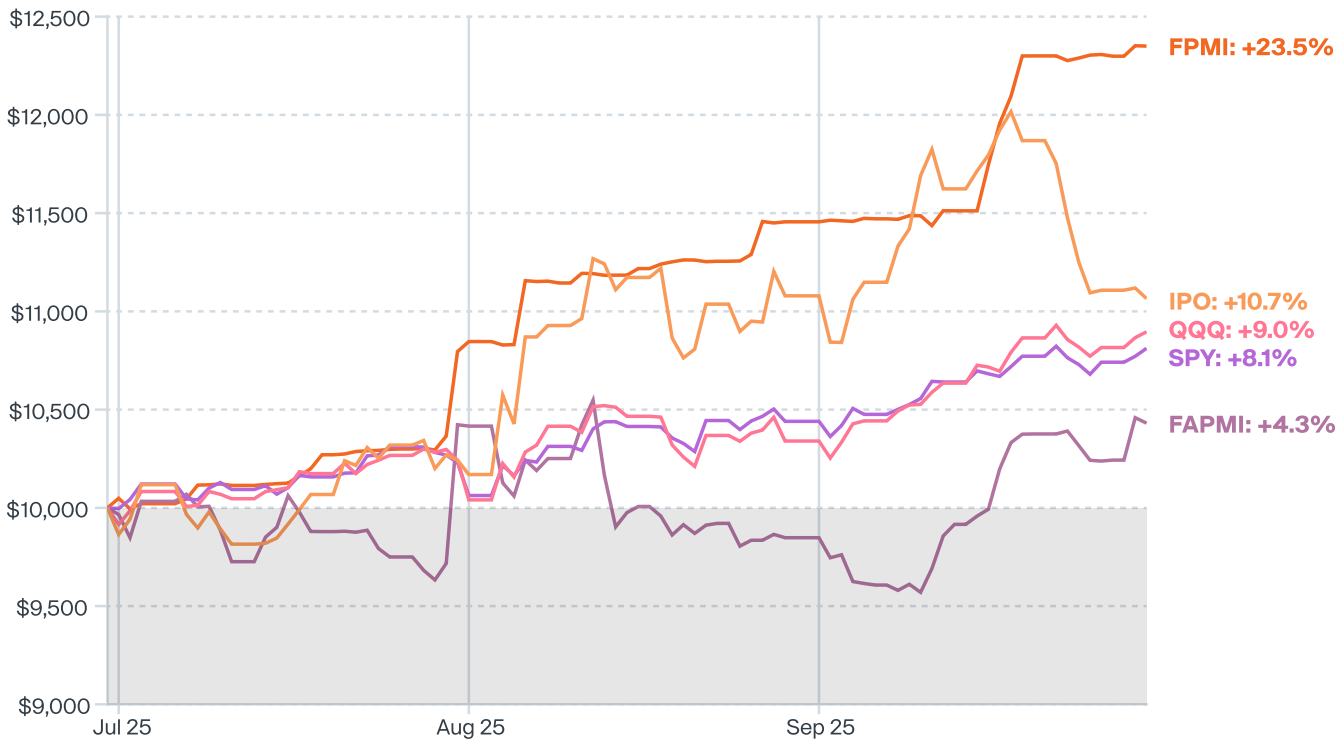
Through the first three quarters of 2025, 59 new unicorns have emerged, already surpassing the 51 unicorns created in all of 2024. AI remains the predominant area of growth, with companies such as [Fireworks AI](#) (\$4.0 billion), [Decart](#) (\$3.1 billion) and [Baseten](#) (\$2.2 billion) contributing to the trend. In total, the 24 newly created unicorns added \$38.8 billion in aggregate value to the private market ecosystem this quarter.

Market Performance

Broad Market Rally Helped Lift Private Market Indices in Q3 2025

Q3 2025 was a notably strong quarter for the private market. The Forge Private Market Index (FPMI) advanced 23.5%, while the Forge Accuidity Private Market Index (FAPMI) gained 4.3% – both supported by broad market strength. After an exceptional Q2, when a few IPOs fueled outsized FAPMI gains, some index constituents retraced modestly in Q3 2025, leading to relative underperformance when compared with FPMI. Standout contributors for the FAPMI included Databricks (+60%) and Anduril (+73%), while Figma (+204%) and Anthropic (+175%) were notable contributors to FPMI’s performance.

Q3 2025 Forge Private Market Index Performance

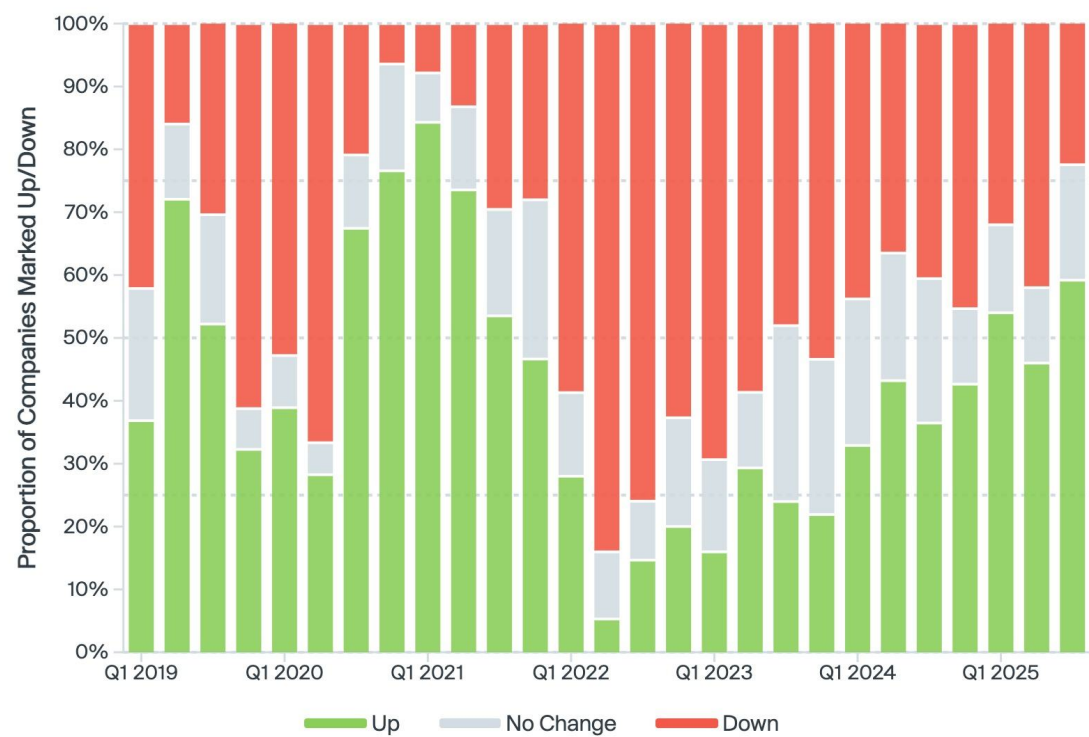


	L1M	L3M	YTD	L12M
FPMI	7.81%	23.50%	67.83%	74.88%
FAPMI	5.91%	4.31%	44.66%	54.72%
SPY	3.56%	8.12%	14.66%	17.51%
QQQ	5.38%	8.96%	17.87%	23.67%
IPO	-0.12%	10.65%	14.48%	16.42%

Forge Data as of 09/30/2025

Private Market Breadth Expands as Markups Significantly Outnumber Markdowns

The FPMI posted a strong +23.5% gain in Q3 2025, driven by broad-based strength across its constituents. A majority of companies (+59%) were marked up versus 22% marked down and 18% unchanged, representing the highest share of markups and lowest share of markdowns since the peaks of 2021. The average positive return of +35% substantially exceeded the average negative return of -7.5%, reflecting continued valuation trends and robust performance across the private market landscape.



Percent of FPMI Companies Marked Up	59%
Average Up Return	▲ 35.0%
Percent of FPMI Companies Marked Down	22%
Average Down Return	▼ -7.5%

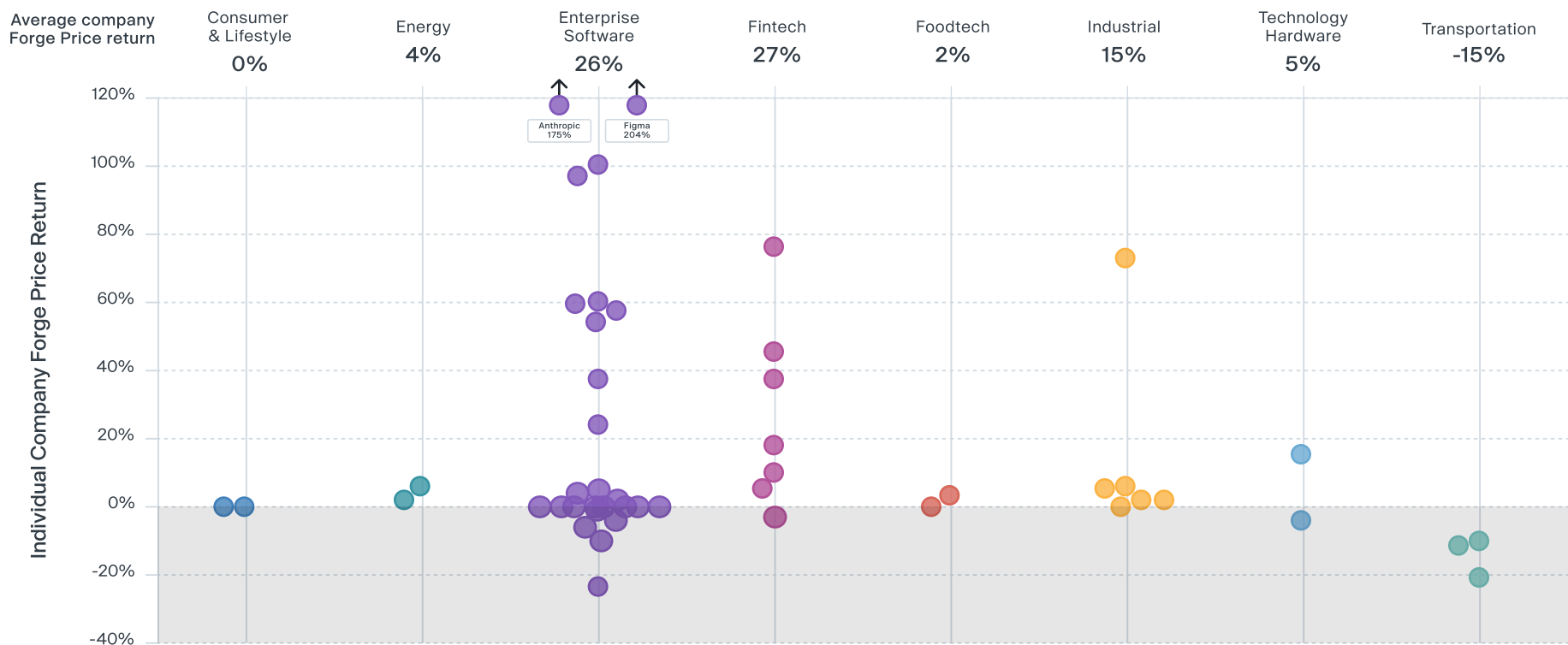
Forge Data as of 09/30/2025

Visualization Details

The chart above shows the percentage of companies in the Forge Private Market Index (FPMI) that were marked up, down or flat quarterly since Q1 2019. The 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 Q3 2025.

Fintech and Enterprise Software Lead Broad Sector Gains

A majority of sector performances within the FPMI were positive in Q3 2025, with six of eight sectors averaging positive returns. Fintech (+27%) and Enterprise Software (+26%) led the pack, with Fintech buoyed by strong gains from Kraken (+76%), Ripple (+45%) and Ramp (+37%). Enterprise Software saw similar strength, with notable increases from Anthropic (+175%), Intercom (+100%), Lambda (+97%), and Databricks (+60%). Industrial (+15%) and Technology Hardware (+5%) also advanced modestly, supported by Anduril (+73%) and Cerebras (+15%), respectively. Consumer & Lifestyle (0%) and Foodtech (+2%) experienced little change, while Transportation (-15%) declined as Zipline (-10%) and Rappi (-21%) underperformed.



Forge Data as of 09/30/2025

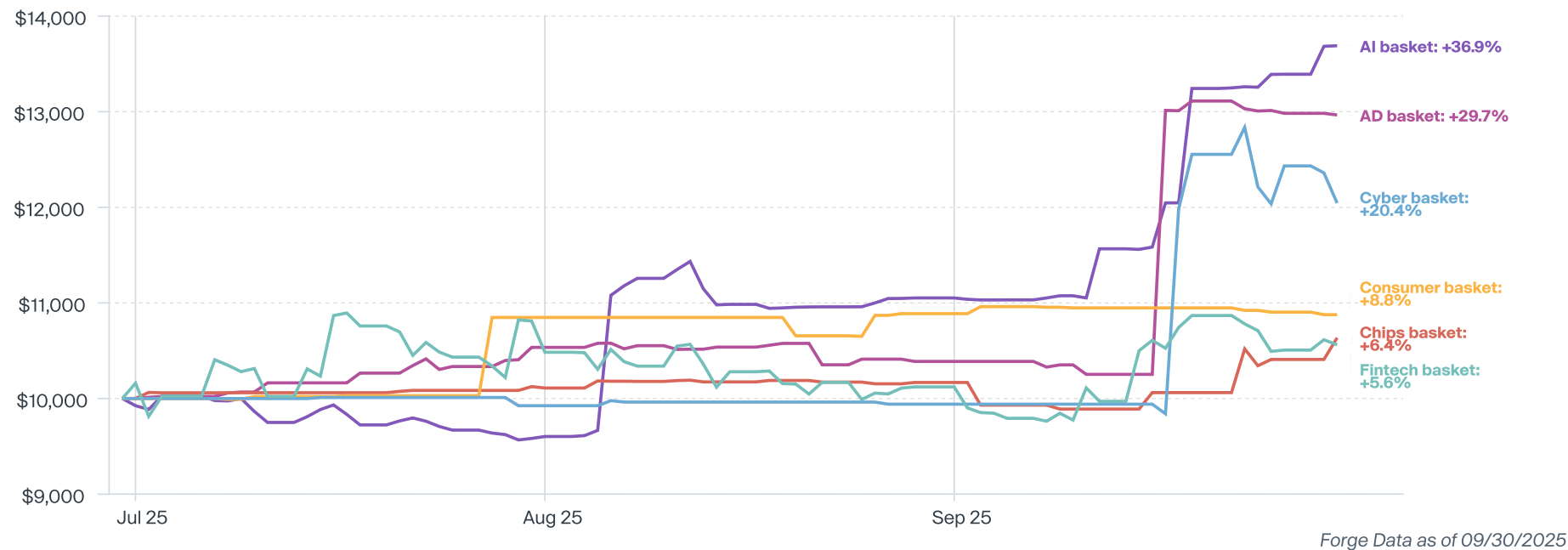
Visualization Details

This chart shows the Q3 2025 performance of each of the 50 companies in the Forge Private Market Index (FPMI), organized by sector in alphabetical order. Forge employs its own sector taxonomy to best reflect and disaggregate private market sectors relative to public market sectors. The Forge sector taxonomy has 11 sectors and 75 subsectors. At the end of Q3 2025, eight sectors included index-eligible companies. Data intelligence is the subsector that includes AI.

MARKET PERFORMANCE

Forge’s AI and Aerospace & Defense Thematic Baskets Led Broad-Based Gains Across Private Market Themes

In Q3 2025, all six of Forge’s thematic baskets²⁰ posted positive returns. The AI (+36.9%) and Aerospace & Defense (+29.7%) baskets led performance gains, driven by strong showings from Anthropic (+174.8%), Databricks (+59.7%), OpenAI (+54.0%), and Anduril (+73.5%). The Cybersecurity basket (+20.4%) advanced on Netskope’s (+59.8%) IPO, while the Consumer basket (+8.8%) was supported by GrubMarket (+180.8%). The Chips basket (+6.4%) saw modest contributions from Cerebras (+14.7%) and Lightmatter (+10.7%), and the Fintech basket (+5.6%) was mixed, as strength in Ripple (+44.6%) and Kraken (+75.6%) was offset by declines in new public names Chime (-41.6%) and Circle (-26.9%).



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.

²⁰ Forge’s thematic baskets currently include the following types of baskets: the Artificial intelligence (AI) basket, Aerospace & Defense basket, Chips basket, Consumer basket, Cybersecurity basket and Fintech basket. While Forge believes the taxonomy it currently applies is reasonable based on information collected and analyzed by Forge, this taxonomy may be updated from time to time to reflect new information and trends. Note, the performance of Forge’s thematic baskets may not be comparable to prior or future periods.

MARKET PERFORMANCE

Forge’s AI and Aerospace & Defense Thematic Baskets Led Broad-Based Gains Across Private Market Themes

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
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%
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%
Cyber 8.64%	Aerospace & Defense 8.56%	Aerospace & Defense 8.13%	Artificial Intelligence 21.86%	Aerospace & Defense 20.07%	Cyber 3.87%	Cyber 20.44%
Fintech 6.94%	Fintech 7.31%	Cyber 2.78%	Cyber 16.18%	Chips 13.77%	Aerospace & Defense 0.66%	Consumer 8.77%
Chips 3.03%	Cyber -3.99%	Fintech 2.73%	Fintech 10.58%	Consumer -1.03%	Consumer -0.11%	Chips 6.35%
Artificial Intelligence -3.40%	Consumer -5.60%	Consumer -9.92%	Consumer 0.73%	Cyber -2.53%	Chips -10.91%	Fintech 5.62%

Thematic Performance	September	Q3 2025	YTD	L12M	Since Inception*
Artificial Intelligence	23.88%	36.90%	123.29%	172.10%	322.24%
Aerospace & Defense	24.81%	29.66%	56.70%	113.39%	197.66%
Chips	4.59%	6.35%	7.80%	49.09%	204.18%
Consumer	-0.11%	8.77%	7.53%	8.32%	5.78%
Cybersecurity	21.16%	20.44%	21.94%	41.67%	51.87%
Fintech	4.35%	5.62%	105.51%	127.25%	167.90%

Inception date is 12/31/2023

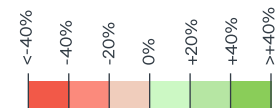
Visualization Details

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.



20 of the 25 Most-Traded FPMI Companies Posted Gains in Q3 2025

Of the 25 most-traded FPMI companies on the Forge marketplace, 20 showed positive price gains during the quarter, while only four declined. The average gain among positive performers was 42.8%, compared with an average loss of just -2.0%. Over the past year, 19 companies posted positive returns, with 16 up more than 50% and 12 more than doubling in value.



Company	Sector	Subsector	Forge Price Return - Q3	Forge Price Return - L1Y
Anduril	Industrial	Aerospace & Defense	73.5%	139.6%
Anthropic	Enterprise Software	Data Intelligence	174.8%	350.3%
Automation Anywhere	Enterprise Software	Productivity	4.5%	-27.3%
Cerebras	Technology Hardware	Computing hardware	14.7%	-1.3%
Chainalysis	Fintech	Blockchain software	5.3%	-24.1%
ConsenSys	Fintech	Blockchain	17.8%	5.1%
Databricks	Enterprise Software	Data Intelligence	59.6%	133.9%
Dataminr	Enterprise Software	Data Intelligence	-1.0%	-19.0%
Gecko Robotics	Industrial	Robotics	5.4%	39.7%
Glean	Enterprise Software	Data Intelligence	23.5%	82.3%
Groq	Enterprise Software	Data Intelligence	58.8%	99.0%
Intercom	Enterprise Software	Sales & Marketing / Adtech	100.0%	117.4%
Kraken	Fintech	Blockchain	75.6%	279.9%
Lambda	Enterprise Software	Cloud/Networking Infrastructure	97.3%	90.0%
Liquid Death	Foodtech	Food Products & Services	0.0%	-10.2%
OpenAI	Enterprise Software	Data Intelligence	54.0%	280.6%
Perplexity	Enterprise Software	Data Intelligence	37.1%	483.3%
Postman	Enterprise Software	Software Development	1.9%	-0.4%
PsiQuantum	Technology Hardware	Computing hardware	-4.0%	129.7%
Ripple	Fintech	Payments	44.6%	399.3%
SandboxAQ	Enterprise Software	Data Intelligence	-0.3%	139.9%
Shield AI	Industrial	Aerospace & Defense	1.5%	58.0%
SpaceX	Industrial	Aerospace & Defense	5.6%	111.4%
Stripe	Fintech	Payments	-2.7%	45.2%
xAI	Enterprise Software	Data Intelligence	0.1%	231.4%

Forge Data as of 09/30/2025

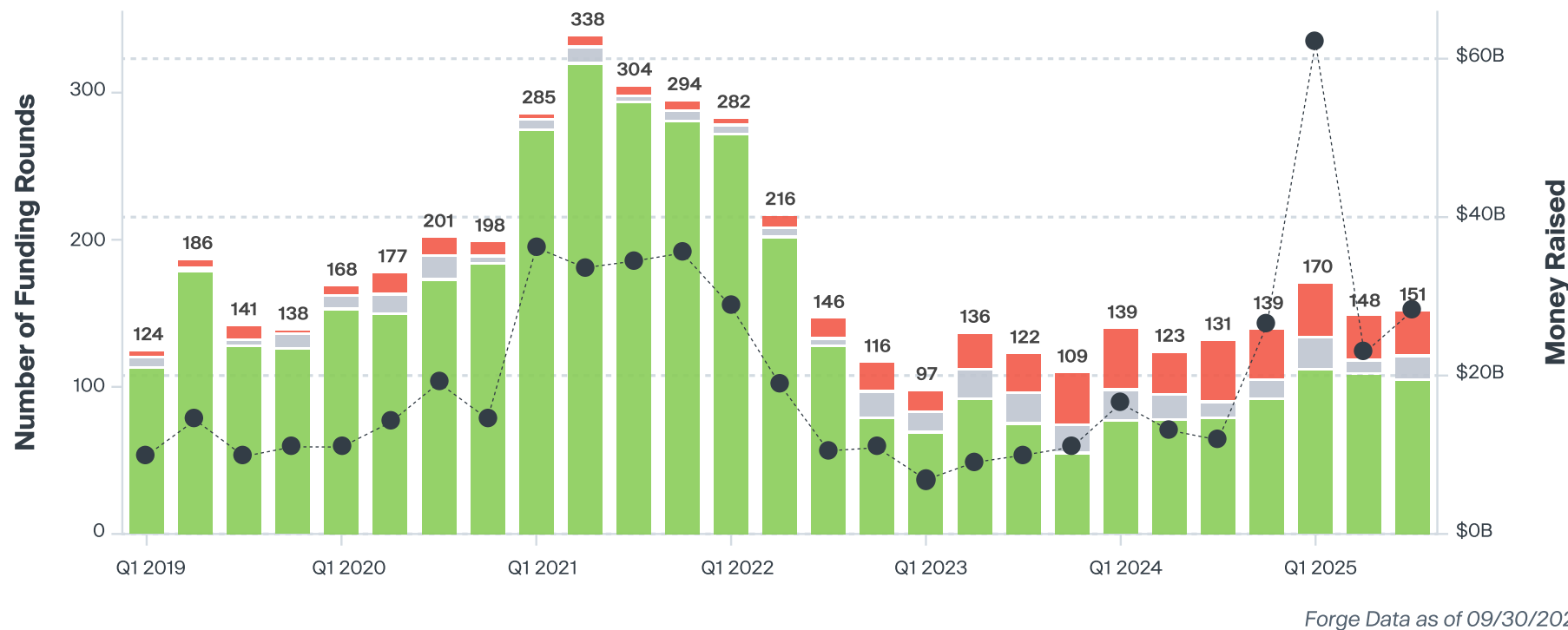
Visualization Details

This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company's Forge Sector, Subsector, Q3 2025 and last one year Forge Price returns in the FPMI

Primary Market Activity

Q3 Private Company Funding Remains Robust

The funding environment remained resilient in Q3, with total capital raised by all mid and late-stage private companies exceeding \$28 billion — modestly higher than the prior quarter. Although the total number of completed rounds is currently lower than in Q2, this figure will likely rise as late-reported transactions are incorporated. With 151 separate funding rounds to date, Q3 activity ranks the second most active quarters since Q2 2022. The composition of up, down, and flat rounds has also remained relatively stable over recent quarters.

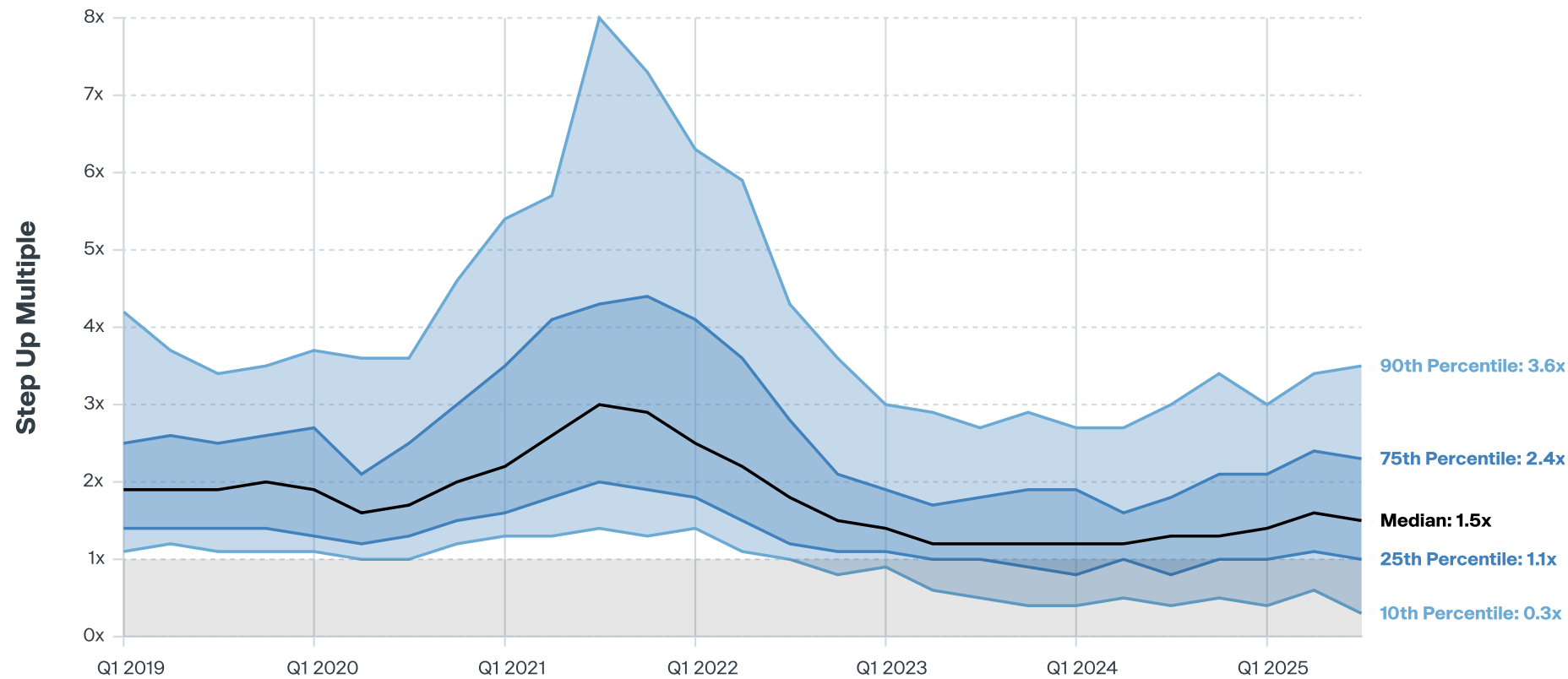


Visualization Details

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

Step-Up Multiples Held Steady as Dispersion Widened in Q3 2025

Median step-ups in Q3 remained broadly consistent with Q2, with a multiple of 1.5 compared to 1.6 in the preceding quarter. At the 90th percentile of issuers on the Forge marketplace, step-ups edged higher to 3.5, while the 10th percentile declined to 0.3, widening the overall dispersion of outcomes.



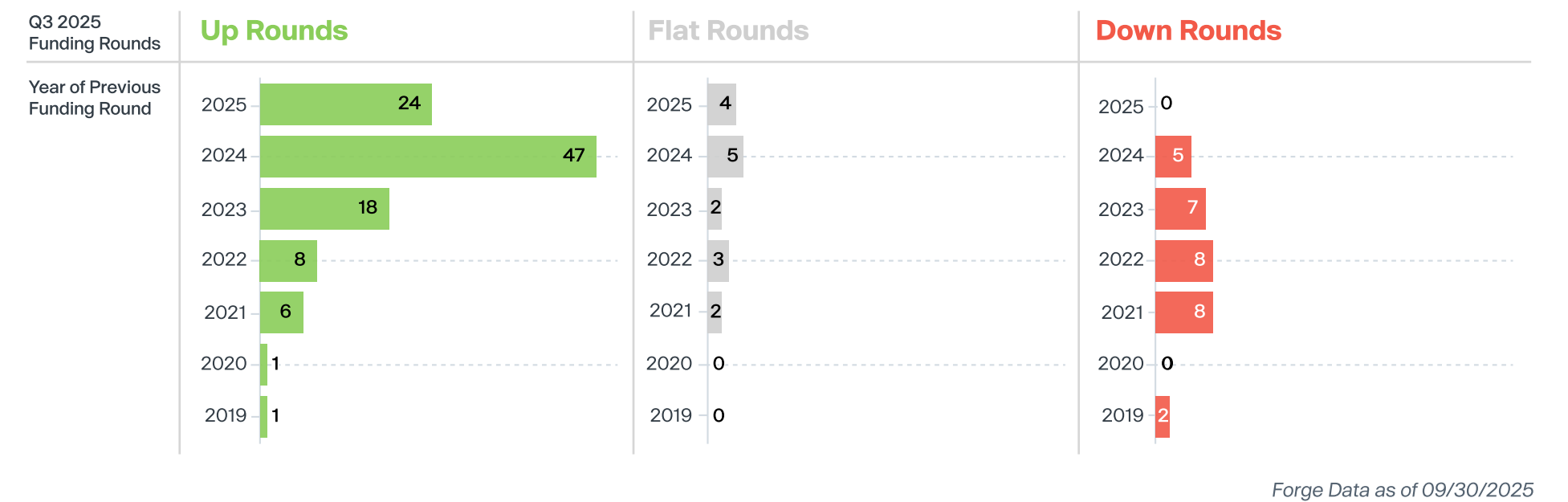
Forge Data as of 09/30/2025

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 Held Firm in Q3 2025 as Recent Vintages Drove Activity

Up rounds (i.e., funding rounds where company valuation has increased since last funding round) continued to dominate in Q3 2025, accounting for 69% of all rounds of issuers on the Forge marketplace — roughly consistent with the strength of up rounds seen last quarter.²¹ As before in Q2, the companies driving these up rounds were those that had last raised more recently, with a majority having completed their prior rounds in 2024 or 2025. Meanwhile, down rounds represented 20% of activity, largely from companies whose prior raises occurred before 2024 (most often in 2021 and 2022).



Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q3 2025 on the Forge marketplace. The subsequent bars show the year of the previous funding round for those companies that raised in Q3 2025.

²¹ [Forge Investment Outlook, Q2 2025](#)

Unicorn Momentum Continued: 24 New Startups Cross \$1 Billion Threshold in Q3 2025

Twenty-four new unicorns were minted in Q3 2025, exceeding the prior quarter for the highest total since Q3 2022. Three companies vaulted past the \$2 billion mark, while 16 of the 24 new unicorns achieved valuation step-ups greater than 2x. Thirteen of the new unicorns are AI companies, as classified by Forge's AI taxonomy.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change			
				\$0	\$1.0B	\$2B	\$3B
Fireworks AI	Data Intelligence	\$250M	6.3x				>> \$4.0B
Decart	Data Intelligence	\$100M	6.0x				● \$3.1B
Baseten	Software Development	\$150M	2.1x			● \$2.2B	
Field AI	Productivity	\$319M	12.2x			● \$2.0B	
Stoke Space	Aerospace & Defense	\$370M	1.6x			● \$2.0B	
Distyl AI	Communication & Collaboration software	\$175M	7.9x			● \$1.8B	
Lovable	Data Intelligence	\$194.5M	7.0x			● \$1.8B	
Pomelo Care	Digital Health	\$79.9M	3.2x			● \$1.7B	
Kriya Therapeutics	BioTech & Pharma	\$320.8M	1.4x			● \$1.7B	
Modular	Software Development	\$250.3M	2.2x			● \$1.6B	
ShopMy	Sales & Marketing / Adtech	\$70M	3.5x			● \$1.5B	
CompanyCam	Industrial software	\$415M	2.8x			● \$1.4B	
PostHog	Computing hardware	\$75M	1.4x			● \$1.4B	
onX	Consumer Electronics	\$280M	2.0x			● 1.3B	
Foundation Robotics Labs	Robotics	\$187M	10.0x			● 1.3B	
LangChain	Software Development	\$125M	5.3x			● 1.3B	
Ambience Healthcare	Healthcare software	\$210M	3.0x			● \$1.2B	
Rox AI	Data Intelligence	\$1.9M	2.5x			● \$1.2B	
Shrapnel	Software Development	\$19.5M	3.0x			● \$1.1B	
Modal	Data Intelligence	\$79.2M	5.9x			● \$1.1B	
Substack	Media	\$100M	1.3x			● \$1.0B	
Kardigan	BioTech & Pharma	\$127.2M	1.1x			● \$1.0B	
Periodic Labs	Other Consumer & Lifestyle	\$260M	N/A			● \$1.0B	
Apex	Aerospace & Defense	\$161.2M	1.3x			● \$1.0B	

Forge Data as of 09/30/2025

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 Q3 2025. Companies are ordered by post-money valuation in descending order.

Largest Step-Ups and Step-Downs Were Among Existing Unicorns

In Q3 2025, 31 unicorns raised new rounds with positive valuation step-ups. Some of the largest step-ups came from Anthropic, Cerebras and Cognition — leaders in data intelligence and computing hardware tied to AI infrastructure. Anthropic’s \$13 billion raise at a \$183 billion valuation reflects investor confidence in foundational AI developers, while Cerebras’ \$1.1 billion round highlights belief in demand for specialized AI hardware. However, Vercel and Bilt Rewards saw the greatest valuation gains, underscoring ongoing strength even outside of AI sectors.

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up		
				1x	2x	4x
Bilt Rewards	Real Estate Products & Services	\$250M	\$10.8B			
Vercel	Software Development	\$300M	\$9.3B			
Anthropic	Data Intelligence	\$7.8B	\$183B			
Cerebras	Computing Hardware	\$1.1B	\$8.1B			
Cognition	Data Intelligence	\$400M	\$10.2B			

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down	
				0x	1x
Noah Medical	Medical Devices	\$112M	\$703M		
Carbon	Manufacturing	\$100M	\$290M		

Forge Data as of 09/30/2025

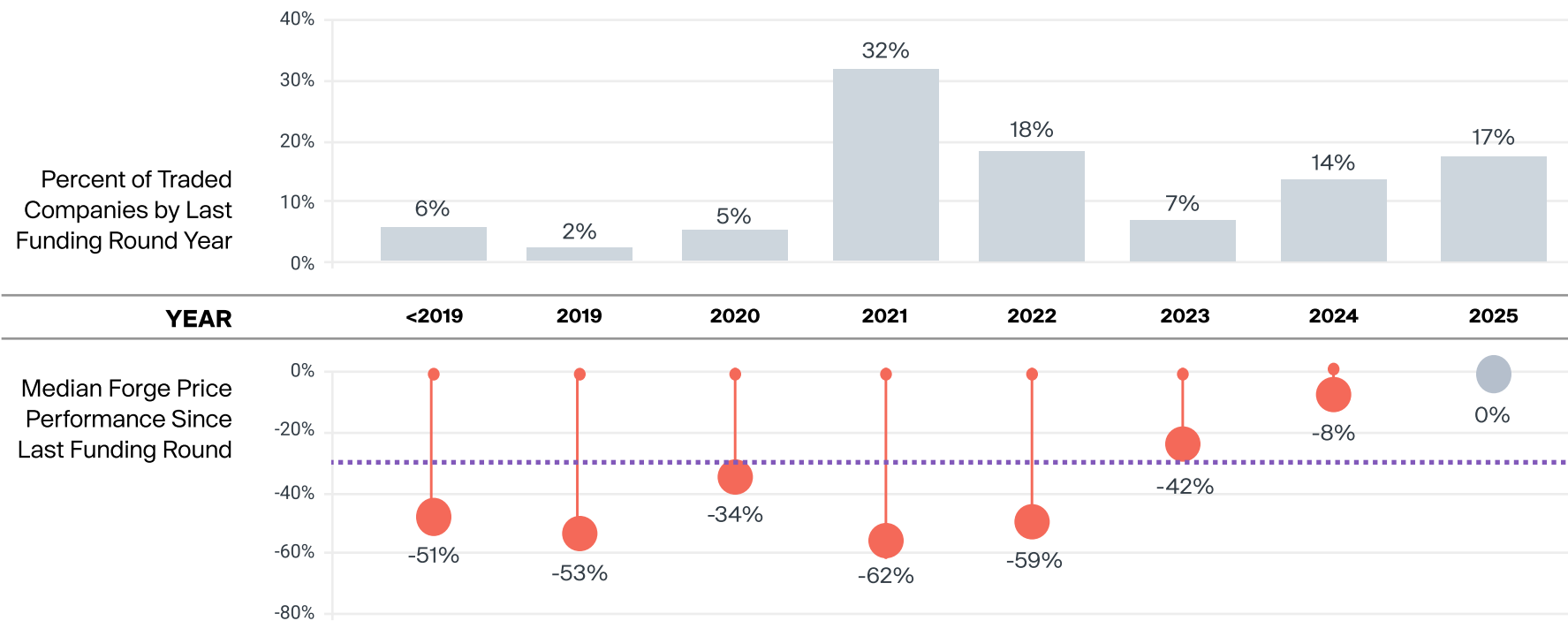
Visualization Details

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 two companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share step-downs.

Secondary Market Activity

Secondary Market Discounts Reflected Timing of Last Capital Raises

Among companies that trade on the Forge marketplace, 31% last raised capital in 2024 or 2025. Meanwhile, 44% last raised during the zero-interest-rate period that ended in 2021, with nearly one-third (32%) last raising capital in that year. Amongst those companies, the Forge Price median discount to last funding round price stands at -62%. In contrast, companies that last raised in 2024 stood at a median -8% discount.



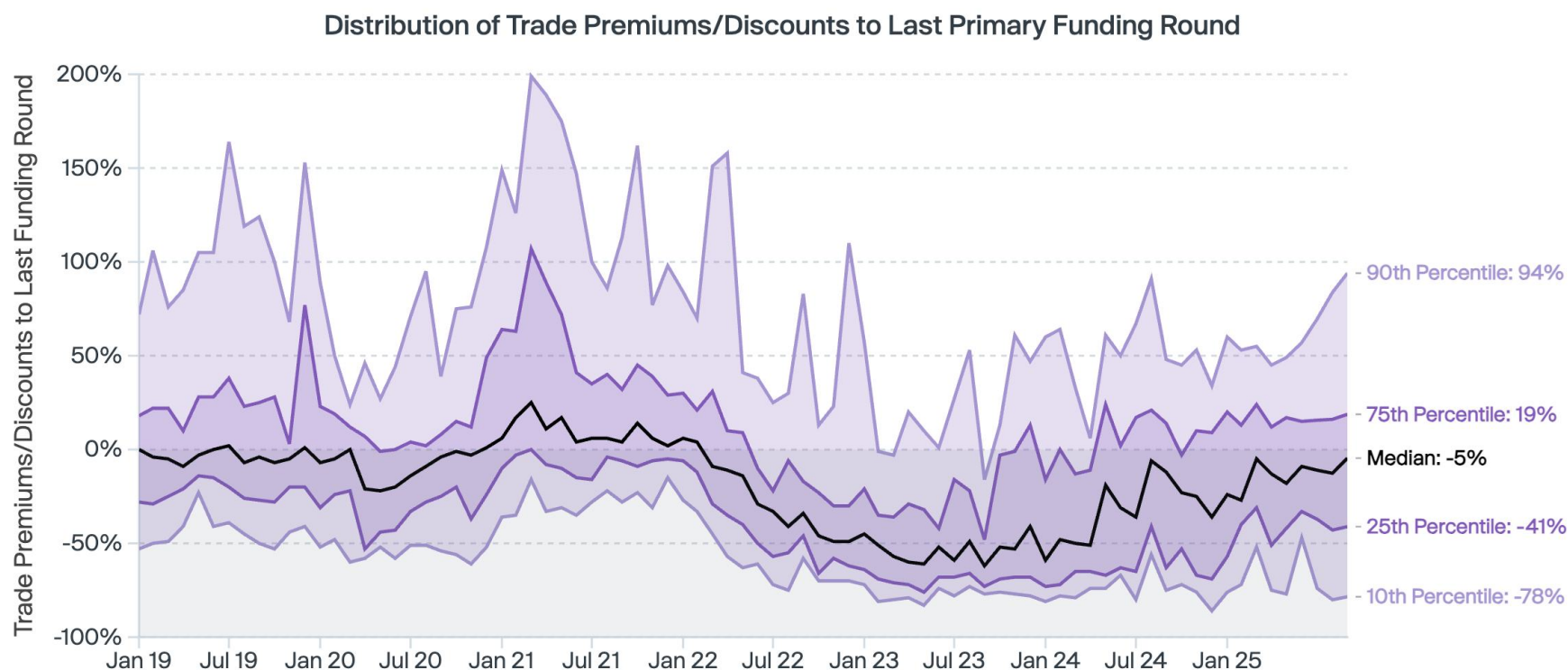
Forge Data as of 09/30/2025

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.

Top-Decile Premiums Surged While Deep Discounts Persisted

Trade premiums and discounts generally improved over the quarter for issuers on the Forge marketplace. The median discount narrowed from -9.0% in June to -4.6% in September, while the 90th percentile premium expanded significantly from 56.6% to 94.0%. At the lower end, the 10th percentile saw deeper discounts, widening from -46.6% to -78.5%, though this remains within the typical -70% range.



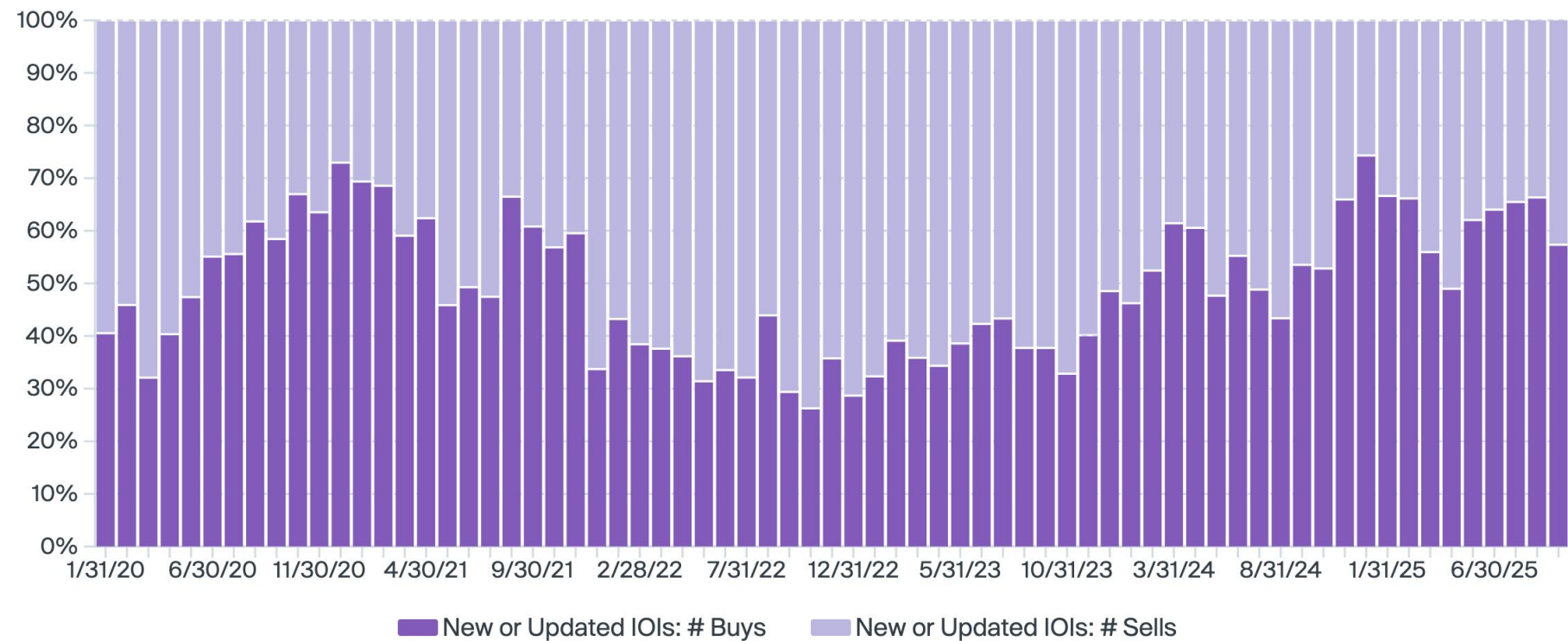
Forge Data as of 09/30/2025

Visualization Details

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

Strong Buy and Sell Interest Marked Q3 2025, Despite a Modest Shift Toward Sells

Buy and sell interests remained strong in Q3 2025. The quarter ended with a modest pullback in the buy-to-sell ratio at 57% buys and 43% sells, driven by a relative increase in sell interest.



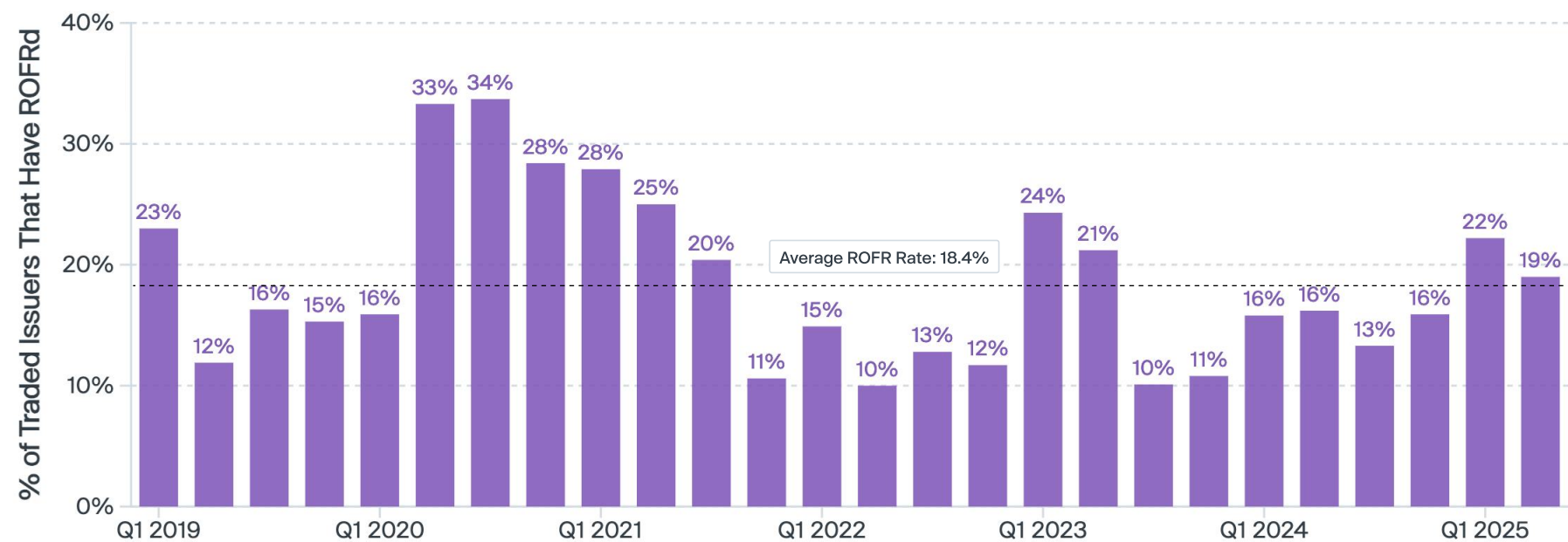
Forge Data as of 09/30/2025

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) Activity Eased Slightly in Q2 2025, But Remained Elevated

The percentage of companies traded on the Forge marketplace that executed a right of first refusal (ROFR) during Q2 2025 pulled back slightly from Q1 but remained at elevated levels post-2021 and slightly above the long-term average of 18.4% (since recording in Q1 2019).



Forge Data as of 06/30/2025

Visualization Details

This chart shows the percent of issuers that traded on the Forge marketplace in a given quarter that exercised their ROFR. When a private company shareholder seeks to sell stock to a third-party buyer, the company typically retains a ROFR option for a set period (often 30 days) to step in and buy the stock back itself (or assign this right to a large investor) at the price negotiated by the seller and buyer. Since ROFR periods can be up to 90 days or longer, the data in the chart above is delayed by one quarter. “Implied Valuation from the Max ROFR Price” is based on the percent difference from the most recent funding round price per share and the maximum Forge Price of a ROFR trade.

ROFR Activity Eased Slightly in Q2 2025, But Remained Elevated

Company	Subsector	Implied Valuation from Max Q3 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
The Farmer's Dog	Food Products & Services	\$2.5B	+53%
Ripple	Payments	\$10.0B	+35%
Apptронik	Robotics	\$1.8B	+27%
Addepar	Fintech software	\$3.3B	-7%
EquipmentShare	Construction	\$3.6B	-8%
Thrive Market	Food Products & Services	\$1.3B	-16%
Cresta	Business Operations	\$750.8M	-22%
Kraken	Blockchain	\$15.0B	-23%
Motive	Logistics	\$2.9B	-33%
FloQast	Business Operations	\$1.6B	-42%
Chainalysis	Blockchain software	\$8.5B	-85%
ConsenSys	Blockchain	\$7.1B	-86%

Forge Data as of 06/30/2025

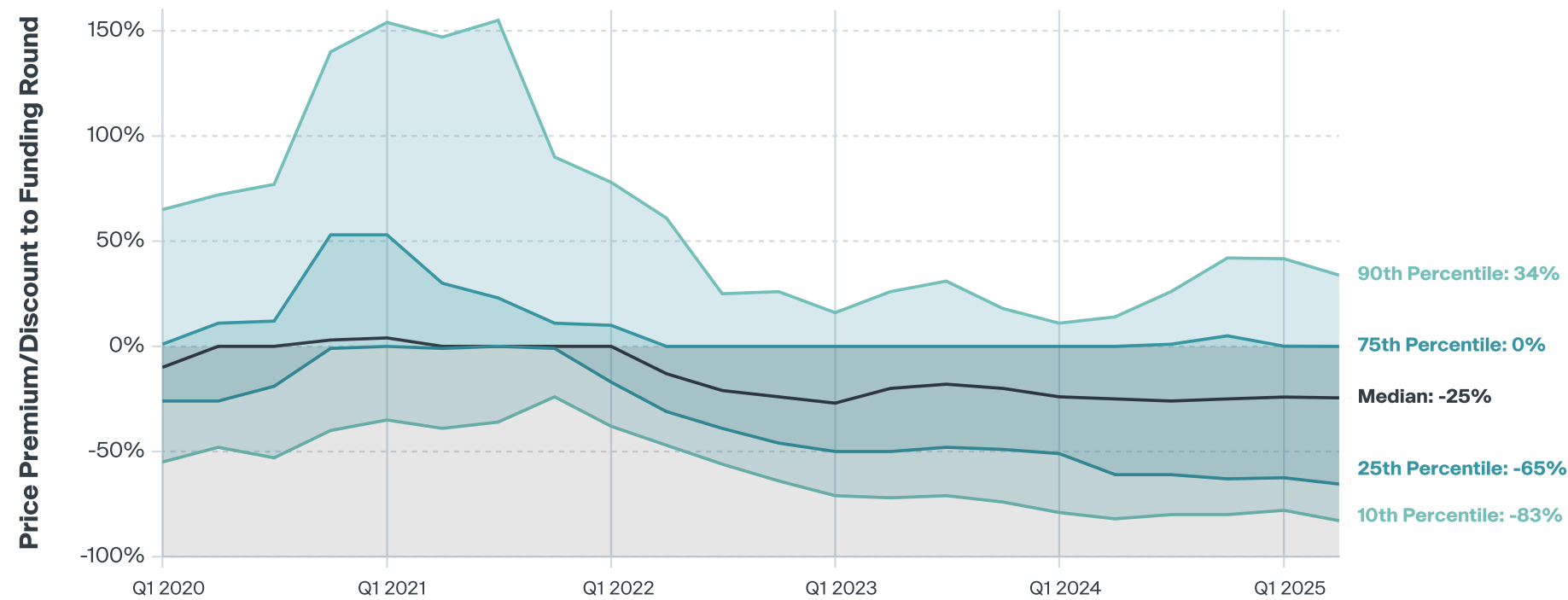
Visualization Details

This chart shows the percent of issuers that traded on Forge's 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

Private Company Valuations Dipped Modestly in Mutual Fund Marks

Mutual fund marks on private companies softened slightly across the distribution. Premiums at the 90th percentile declined from 38% to 34%, while the median discount dropped from -23% to -25%, and 10th percentile marks eased from a -82% to -83% discount. As this data is reported with a one-quarter lag, the softening may reflect macro uncertainty prevailing during the prior period.



Forge Data as of 06/30/2025

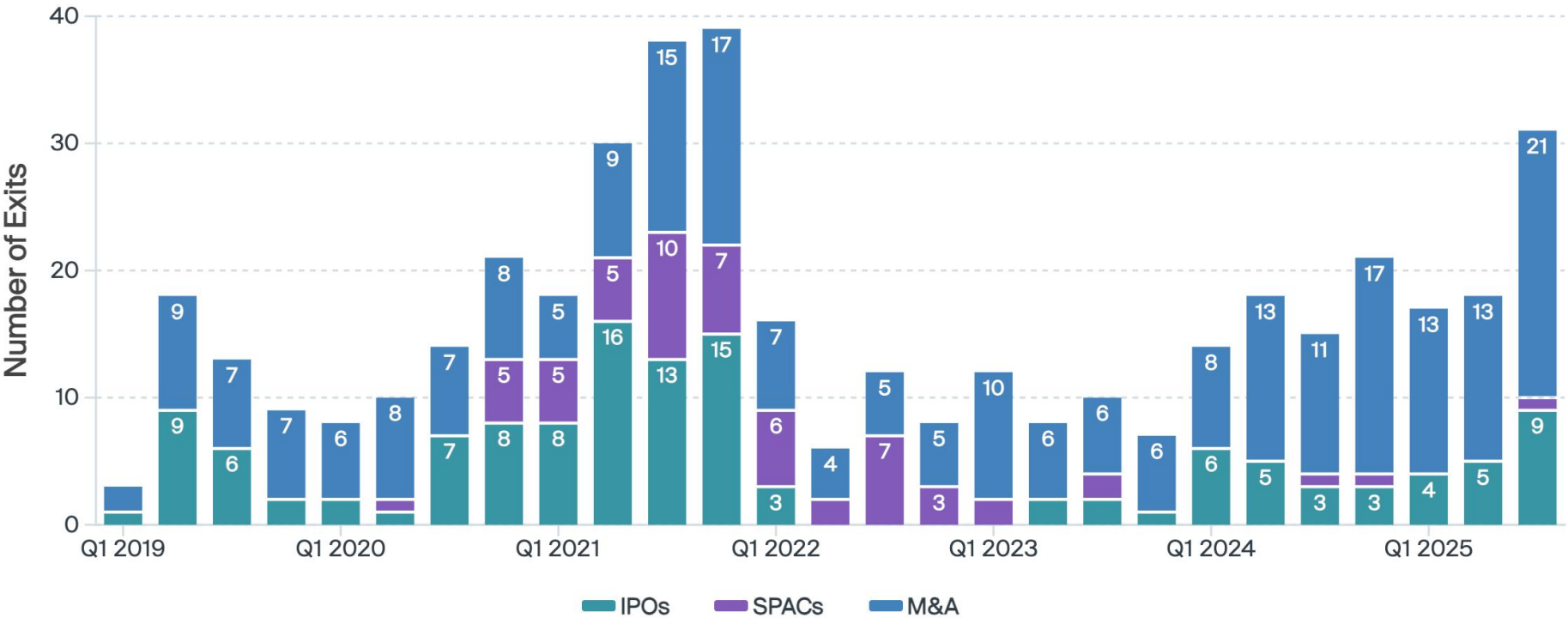
Visualization Details

This chart plots the quarterly distribution of premiums/discounts to the last primary funding round at which public mutual funds are valuing their private company holdings since Q1 2020. Mutual funds are required to report holdings quarterly and the data is released later. This explains why the data that is showcased is up to Q2 2025.

Exit Activity

Q3 2025 Marked the Strongest Exit Environment in Four Years

M&A and IPO activity surged in Q3 2025, marking one of the most active exit environments since 2021. There were 21 M&A transactions – the highest quarterly total since Forge began tracking data – and nine IPOs, matching the combined total from Q1 and Q2 2025.



Forge Data as of 09/30/2025

Visualization Details

This chart shows aggregated quarterly exit events since Q1 2019, where at least one of the parties is a mid- and late-stage company covered on the Forge marketplace.

Q3 2025 Completed and Announced Exits

IPOs

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Carlsmed	Healthcare	Medical Devices	\$245.3M	7/23/2025
Ambiq	Technology Hardware	Computing Hardware	\$437.8M	7/30/2025
Figma	Enterprise Software	Business Operations	\$10.0B	7/31/2025
Firefly Aerospace	Industrial	Aerospace & Defense	\$3.5B	8/7/2025
HeartFlow	Healthcare	Healthcare Providers & Services	\$546.5M	8/8/2025
Klarna	FinTech	Lending	\$6.6B	9/10/2025
Figure	FinTech	Lending	\$3.3B	9/11/2025
Via	Transportation	Ridesharing	\$3.6B	9/12/2025
Gemini	FinTech	Blockchain	\$7.1B	9/12/2025
Stubhub	Consumer & Lifestyle	Entertainment	\$N/A	9/17/2025
Netskope	Enterprise Software	Cybersecurity	\$7.5B	9/18/2025

Forge Data as of 09/30/2025

Visualization Details

This page shows individual exit events in Q3 2025 where a mid- and late-stage company covered on the Forge marketplace was acquired or participated in an IPO or SPAC.

Q3 2025 Completed and Announced Exits

Completed Mergers & Acquisitions

Company	Sector	Subsector	Last Funding Round Valuation	Exit Date
Kate Farms	Foodtech	AgTech	\$0.7B	7/1/2025
Nexa3D	Industrial	Manufacturing	\$61.6M	7/17/2025
Emotive	Enterprise Software	Sales & Marketing / AdTech	\$444.5M	7/8/2025
data.world	Enterprise Software	Data Intelligence	\$59.9M	7/10/2025
Aetion	Healthcare	Healthcare Providers & Services	\$585.7M	7/10/2025
Capella Space	Industrial	Aerospace & Defense	\$437.9M	7/15/2025
Windsurf	Enterprise Software	Data Intelligence	\$1.2B	7/16/2025
Orum	Enterprise Software	Sales & Marketing / AdTech	\$287.4M	7/18/2025
Protect AI	Enterprise Software	Cybersecurity	\$460.0M	7/22/2025
Indiegogo	Fintech	Lending	\$315.1M	7/24/2025
Red Canary	Enterprise Software	Cybersecurity	\$633.9M	8/1/2025
Daring Foods	Foodtech	Animal-free Protein	\$328.6M	8/7/2025
Optoro	Consumer & Lifestyle	E-commerce Software	\$671.0M	8/19/2025
Capstan Therapeutics	Healthcare	Healthcare Providers & Services	\$525.3M	8/19/2025
Paige	Healthcare	Healthcare Software	\$656.1M	8/22/2025
Career Karma	Education	E-Learning	\$364.6M	9/4/2025
SmartRecruiters	Consumer & Lifestyle	Consumer Applications	\$1.6B	9/11/2025
Hubilo	Enterprise Software	Communication & Collaboration Software	\$871.2M	9/16/2025
Valimail	Enterprise Software	Cybersecurity	\$207.9M	9/16/2025
Enfabrica	Technology Hardware	Computing Hardware	\$591.7M	9/18/2025
Amount	Fintech	Fintech Software	\$1.1B	9/24/2025

Forge Data as of 09/30/2025

Visualization Details

This page shows filings and announcements of M&A activity for companies on the Forge marketplace that have not yet gone public.

Q3 2025 Completed and Announced Exits

Anticipated M&A Transactions and IPOs Based on Q3 2025 Activity

Company	Sector	Subsector	Last Funding Round Valuation	Event Date	Status
Superhuman	Enterprise Software	Communication & Collaboration software	\$802.1M	7/1/2025	M&A Announced
Vouch Insurance	Fintech	Insurance	\$306.5M	8/6/2025	M&A Announced
Paradox	Enterprise Software	Human Resources	\$1.6B	8/21/2025	M&A Announced
Tecton	Enterprise Software	Data Intelligence	\$881.7M	8/22/2025	M&A Announced
Guideline	Enterprise Software	Business Operations	\$1.2B	8/27/2025	M&A Announced
Statsig	Enterprise Software	Business Operations	\$1.1B	9/2/2025	M&A Announced
The Browser Company	Consumer & Lifestyle	Consumer Applications	\$390.5M	9/4/2025	M&A Announced
Nozomi Networks	Enterprise Software	Cybersecurity	\$801.5M	9/9/2025	M&A Announced
Prepared	Enterprise Software	Other Enterprise Software	\$541.4M	9/17/2025	M&A Announced
Kyruus	Healthcare	Healthcare Providers & Services	\$359.8M	9/23/2025	M&A Announced
Meesho	Consumer & Lifestyle	Consumer Applications	\$3.9B	7/3/2025	IPO Confidentially Filed
Merlin Labs	Transportation	Transportation Software	\$661.9M	8/14/2025	SPAC Announced
Inflection	Technology Hardware	Computing Hardware	\$683.7M	9/8/2025	SPAC Announced
Lendbuzz	Fintech	Lending	\$1.1B	9/12/2025	IPO S1 Filed
MapLight Therapeutics	Healthcare	Biotech & Pharma	\$1.3B	9/19/2025	IPO S1 Filed
Navan	Enterprise Software	Business Operations	\$9.2B	9/19/2025	IPO S1 Filed
Ethos Life	Fintech	Insurance	\$2.7B	9/26/2025	IPO S1 Filed
Beta Technologies	Industrial	Aerospace & Defense	\$3.8B	9/29/2025	IPO S1 Filed

Forge Data as of 09/30/2025

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.