

Q4 2026

Forge Investment Outlook



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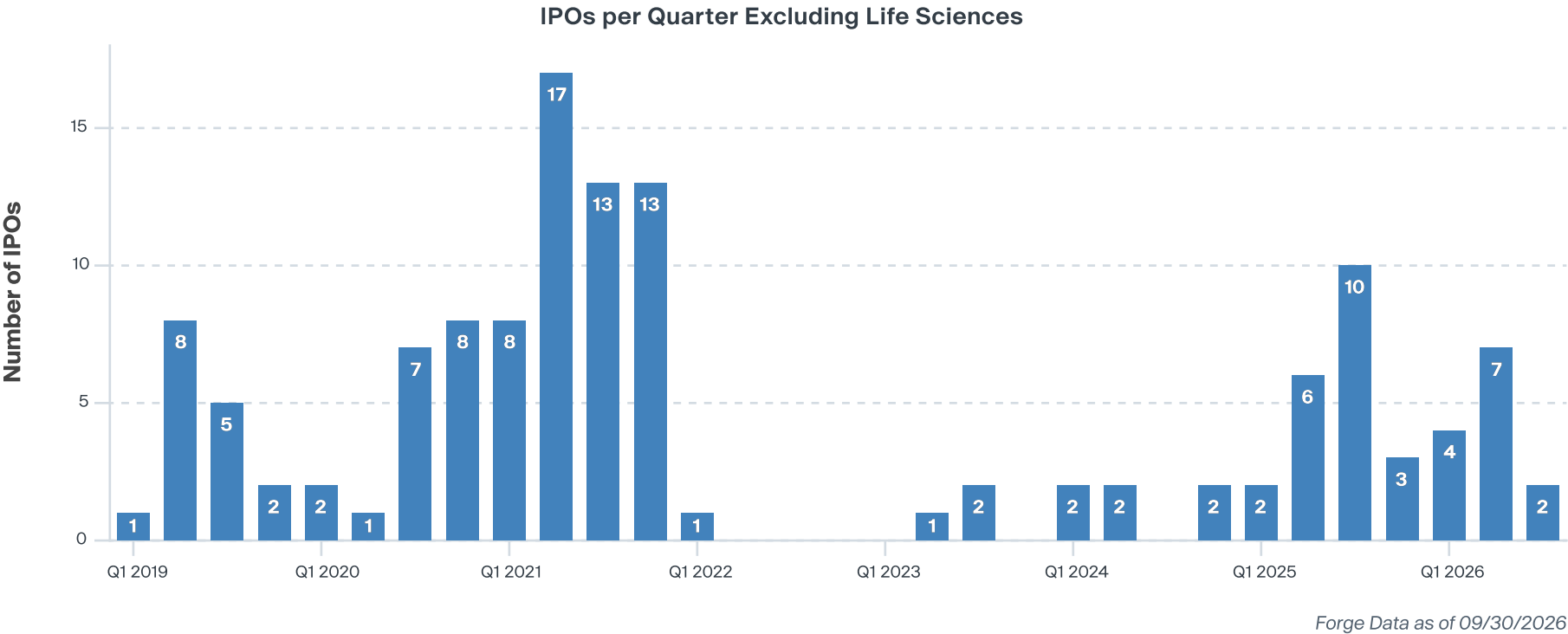
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2026 IPO momentum fades as macroeconomic realities creep in

After a modestly successful 2025 IPO market, investors wondered whether 2026 would build on that momentum. 2026 started on a promising note with BitGo¹ and EquipmentShare² debuting by January. The market went into a lull as it awaited Cerebras,³ and the main draw for the year, SpaceX.⁴ Both IPOs went well by most measures,^{5 6} so many may have assumed that the IPO market would be off to the races for the remainder of 2026. The last VC-backed IPO, however, was Lime's on July 1.⁷

With the exception of a few quarters, the market for VC-backed IPOs has been moribund since 2021. Excluding life sciences companies (i.e., biotech and pharma), the IPO numbers for 2026 have been unimpressive and are now entering a potentially difficult market environment. Analyzing the IPO data paints a picture of a VC-backed IPO market that never reached sustained momentum. In Q3, 2025 there were 10 non-life sciences IPOs; in Q3, 2026, that number fell to 2.



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

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

EXECUTIVE SUMMARY

Some of the slowdown was attributed to investors preparing for [Anthropic](#)⁸ and [OpenAI](#)⁹ to go public when market activity picked up after Labor Day. After OpenAI pushed its IPO to 2027,¹⁰ much of the focus shifted to Anthropic as a potential savior for the IPO market.¹¹

For companies not named Anthropic, a less rosy outlook has been developing. [Motive](#) quietly withdrew its public S-1 on September 10 and instead raised \$1.3 billion from General Catalyst so that it could remain private.¹² More recently, [Oura](#) went as far as setting an initial price range for its public offering and marketing it to investors.¹³ Just over a week later, the company made an about-face and put its IPO on hold, citing “uncertainty in the IPO market.”

Meanwhile, the public market continues to move higher, with mega cap AI-linked names like Meta, NVIDIA and AMD hitting 52-week highs in late September, not to mention the technology-heavy Nasdaq-100.¹⁴ What exactly is happening here?

Oura's decision could be the result of a one-product company with a tenuous AI case asking for a valuation that made many investors uncomfortable.¹⁵ There's more going on in the background, however, that could make an IPO market recovery to end 2026 a fading reality.

While a company with as much anticipation as Anthropic,¹⁶ not unlike SpaceX, could go public this year, the path for lesser companies could be considerably more difficult. The notion of a capital squeeze has been brewing for some time this year and has come to a head in recent months.

In the private market, a capital squeeze comes in the form of AI vs. non-AI companies and investors' willingness to fund them. More on this in the Key Takeaways section, but the AI theme continues to dominate where capital flows in the private market. As detailed in the [September Private Market Update](#), more traditional software companies that last raised capital at high valuations during 2021 or early 2022 are facing a reckoning as they decide how to move forward and create exit opportunities for investors, even if at substantially reduced valuations.

On a broader scale, the increasing national debt, rising long-term interest rates and the AI infrastructure buildout could affect both the private and public markets by constricting access to capital. National debt levels and increasing long-term interest rates are related quandaries. The U.S. national debt has doubled since 2017, going from \$20 trillion to over \$40 trillion by September 2026.¹⁷ This can create pressure on the capital markets as the U.S. government sells increasing amounts of Treasury bonds to fund its operations, which in turn pulls capital away from other asset classes like public and private equities. If this is seen as increasing the risk of the country's fiscal situation, investors will demand to be compensated in the form of higher rates. This has played out since July 2026 as rates on 30-year Treasuries have surged above 5.7%, the highest since 2002.¹⁸ Similar to 2022-2023, the effect of high interest rates can be particularly hard on the private market as investors reevaluate how to allocate capital and what level of risk is appropriate in a given market environment.¹⁹

Layer on top of all this the AI buildout, which is expected to consume \$10.3 trillion by 2032, putting it on pace to eclipse other massive infrastructure builds such as national railroads, highways and electrical grids.²⁰ Capital raising in this area appears to be shifting from equity to debt for building data centers and purchasing GPUs. Evidence of this includes SpaceX reportedly seeking to raise \$40 billion of debt to purchase Nvidia chips²¹ and Broadcom looking to raise over \$50 billion of debt to support development of a chip design the company is working on with OpenAI.²²

Not every massive capital dislocation has to end like the Great Financial Crisis or the Dot-Com Bust. Without a catastrophic event or series of them, markets can absorb capital shifts and reach equilibrium over time. The market, however, has a history of making fools of overconfident investors,²³ and with dark clouds building on the horizon, it might be time to prepare for a storm. A volatile private market can present potential opportunities to investors as well. While the IPO window may be closing, investors may consider highly discounted companies last funded in 2021-2022 or companies more likely to be acquired as alternative strategies to generate returns.

⁸ [CNBC, 06/01/2026](#) ⁹ [CNBC, 06/08/2026](#) ¹⁰ [CNBC, 08/19/2026](#) ¹¹ [Reuters, 09/28/2026](#) ¹² [The Next Web, 09/10/2026](#) ¹³ [Reuters, 09/29/2026](#) ¹⁴ [Reuters, 09/22/2026](#)

¹⁵ [Fortune, 10/06/2026](#) ¹⁶ [Reuters, 06/11/2026](#) ¹⁷ [FiscalData, accessed 10/07/2026](#) ¹⁸ [NBC News, 10/07/2026](#) ¹⁹ [The Wall Street Journal, 01/28/2026](#) ²⁰ [Brookings, 09/23/2026](#)

²¹ [Bloomberg, 10/06/2026](#) ²² [The Wall Street Journal, 10/07/2026](#) ²³ [Morningstar, 09/20/2022](#)

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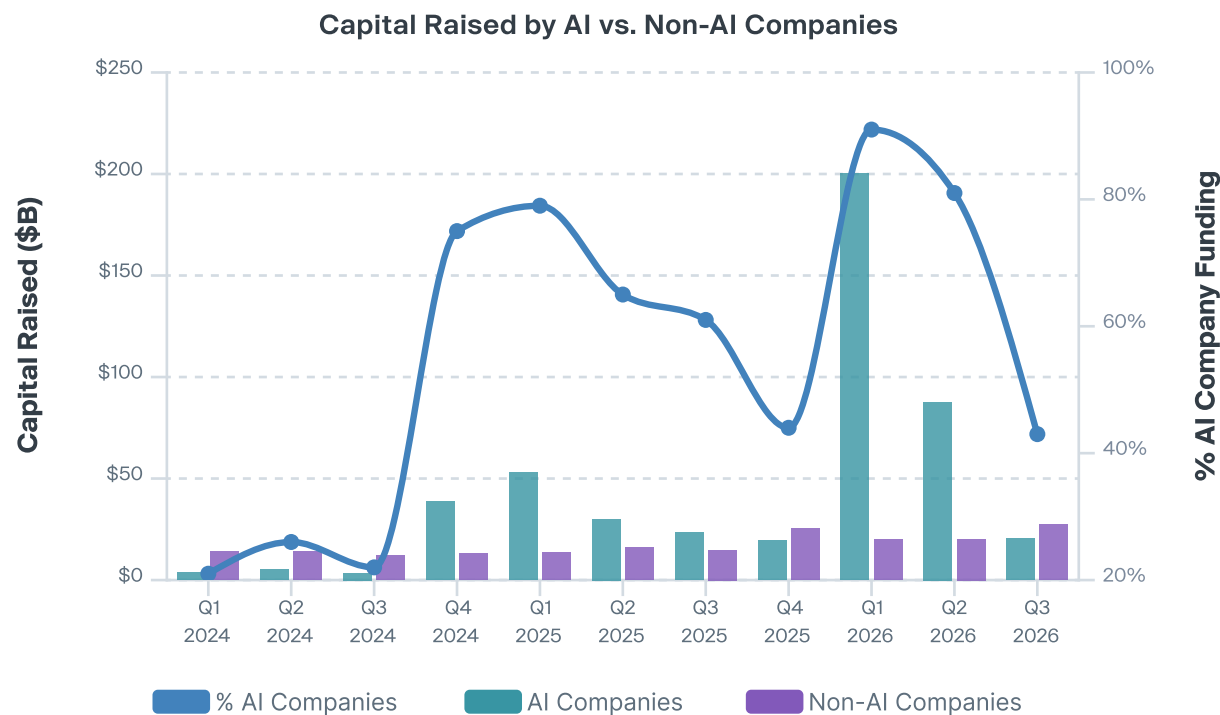
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Three Key Takeaways from Q3

AI company fundraising pulls back, but remains significant

Although there was a slowdown this quarter, AI companies still account for a significant amount of the quarterly capital raised. During Q3 2026, AI companies accounted for 43% of capital raised, which even for a slower quarter doesn't allow for a lot of capital to be allocated to other types of companies. Some of this slowdown can be attributed to Anthropic and OpenAI not raising capital this quarter. Market participants also note that every company positions itself as AI, which skews the numbers.²⁴ Even so, a stunning 82% of the capital raised so far this year, or \$308 billion, has gone to AI companies.



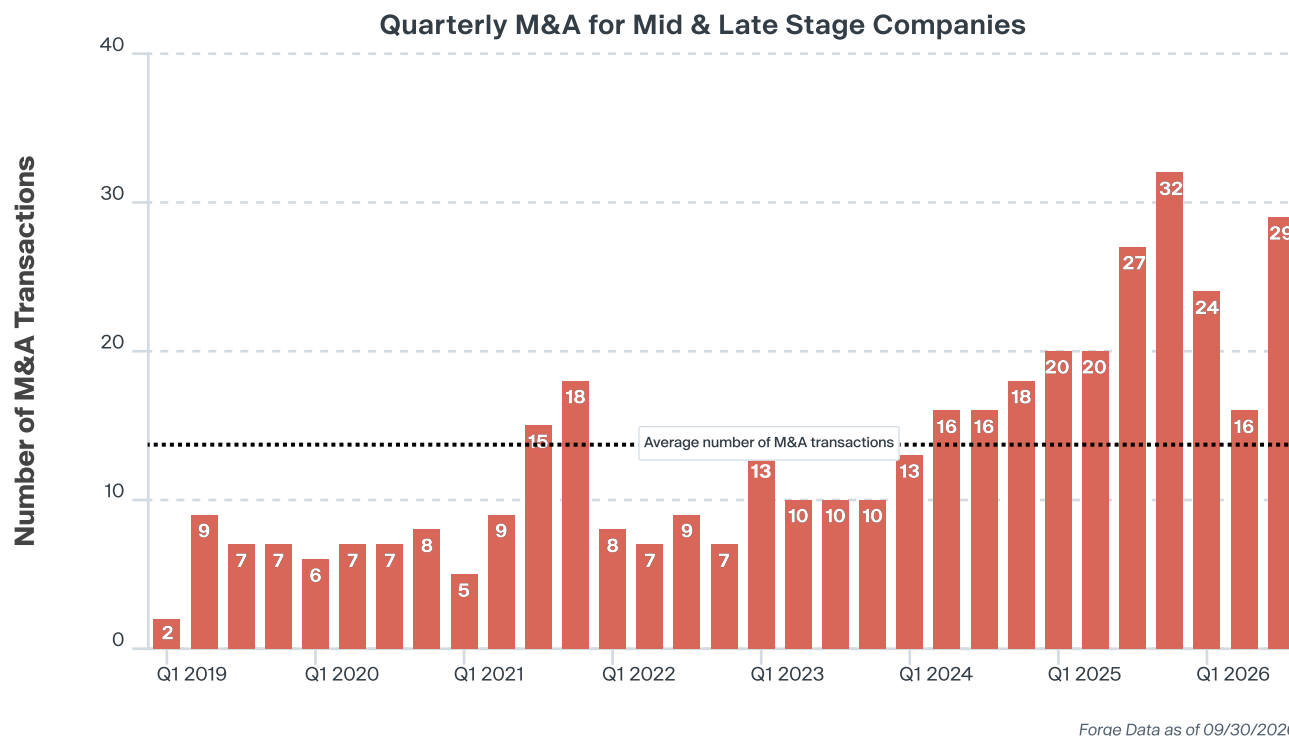
Forge Data as of 09/30/2026

²⁴ [Quartz, 10/07/2026](#)

Three Key Takeaways from Q3

M&A continues to provide a viable exit path

A slower IPO market has benefited M&A transactions. Q3 2026 had the second-highest number of M&A transactions since 2019. Since Q1 2024, the number of M&A transactions has been at or above the quarterly average of 13, showing renewed strength after the Great Reset, something the IPO market has not been able to duplicate. Decreased Federal Trade Commission (FTC) scrutiny²⁵ and investors looking for liquidity have helped fill in where the IPO market has been lacking. Bending Spoons' acquisition of Airtable²⁶ and Miro²⁶ and Sword Health's acquisition of Headspace,²⁸ all at valuations well below the companies' last announced ones, could help keep M&A front and center as a path to liquidity for late-stage private companies.

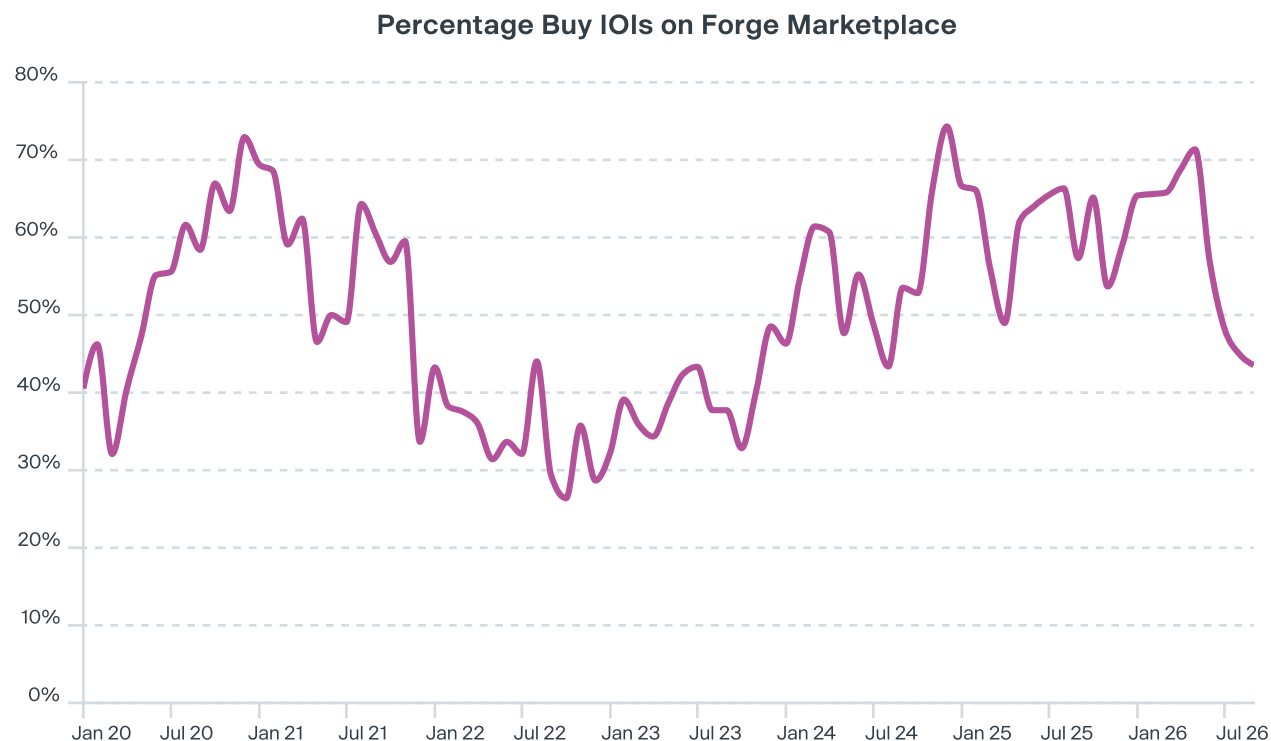


²⁵ [Sigma Law Group, 03/21/2026](#) ²⁶ [Reuters, 08/04/2026](#) ²⁷ [TechCrunch, 09/10/2026](#) ²⁸ [Quartz, 09/16/2026](#)

Three Key Takeaways from Q3

IOI buyer activity remains soft after an historic run

From the depths of the Great Reset in October 2022, the percentage of buy-side IOIs has slowly moved higher, hitting a new high of 74.3% in December 2024 and its third highest level of 71.4% in May 2026. Since then, the percentage of buy-side IOIs has decreased for the past four months, hitting a two-year low of 43.5% in September 2026. While it is difficult to point to one reason for the recent softness, the decline was precipitated by SpaceX's IPO on June 12, 2026; SpaceX had historically accounted for a large portion of secondary market activity.²⁹ Additionally, the recent data for buy-side IOI percentage mirrors some of the softness seen in other areas like VC-backed IPOs and trade premium/discount to last funding rounds.



²⁹ Forge Data, 09/30/2026

Forge Data as of 09/30/2026

Market Performance

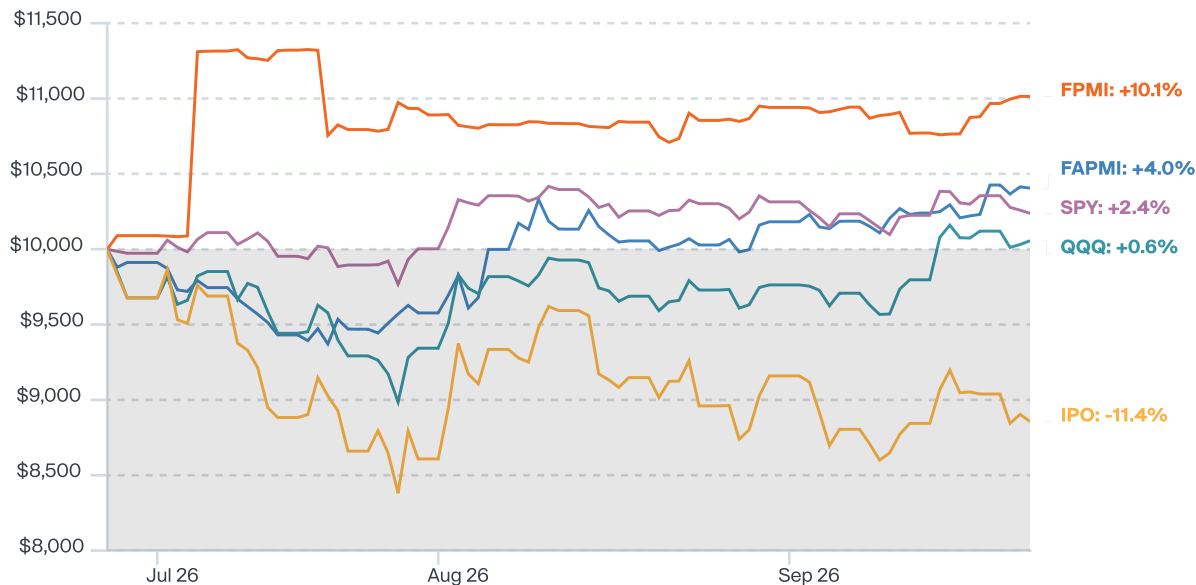
The Private Market Advances as AI Leadership Widens the Performance Gap

Private market equities continued to outperform public markets during the quarter, with the [Forge Private Market Index](#) (FPMI) returning 10.1% and the [Forge Accuity Private Market Index](#) (FAPMI) gaining 4.0%. Both indexes exceeded the S&P 500 (SPY, 2.4%) and the Nasdaq-100 (QQQ, 0.6%), despite a more mixed return environment than earlier in the year.

Performance was supported by a concentrated group of high-conviction winners. [SambaNova](#) (+97.2%), [Neuralink](#) (+98.4%), [Zipline](#) (+61.7%), [Ayar Labs](#) (+59.8%), [Kalshi](#) (+59.1%), and OpenAI (+32.3%) ranked among the quarter's strongest contributors. Within FPMI, SambaNova and Ayar Labs alone accounted for more than six percentage points of index performance, highlighting the continued importance of a handful of large valuation step-ups.

Gains were partially offset by weakness in several previously strong performers. FAPMI holds publicly traded shares for up to 1-year, which dragged on performance this quarter. SpaceX (-11.7%) was the largest detractor in FAPMI, while [Postman](#) (-51.0%), Cerebras (-19.6%), [Lightmatter](#) (-16.8%), [Ripple](#) (-17.0%), and [Kraken](#) (-13.1%) also weighed on results. Even so, advances across a broad set of companies more than offset declines, resulting in another quarter of positive returns for both private market indices.

Q3 2026 Forge Private Market Index Performance



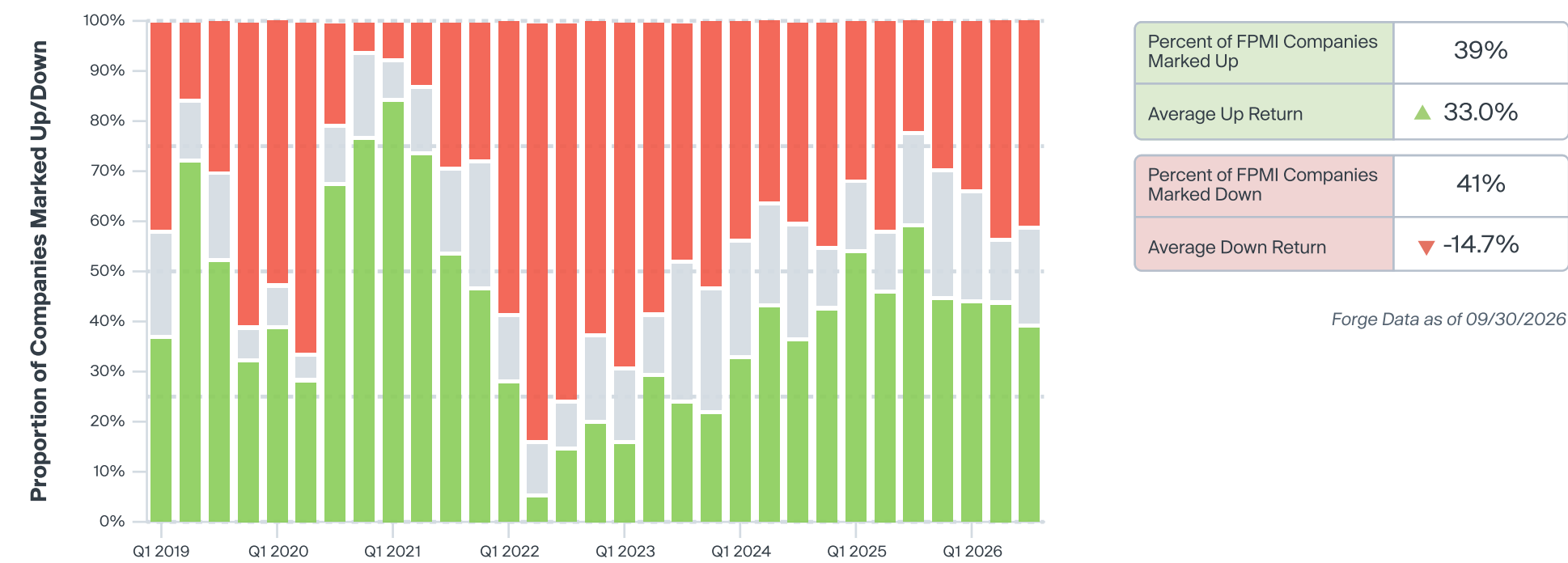
	L1M	L3M	YTD	L12M
FPMI	1.4%	10.1%	51.3%	75.5%
FAPMI	3.4%	4.0%	41.7%	59.5%
SPY	-0.3%	2.4%	12.7%	15.7%
QQQ	3.3%	0.6%	20.8%	23.8%
IPO	-1.3%	-11.4%	15.3%	6.2%

Forge Data as of 09/30/2026

Positive Repricing Persists Despite Balanced Markups and Markdowns

The pace of upward valuation revisions continued to moderate in Q3 2026, extending a trend that has been developing over the past year. Just 39% of index constituents were marked up during the quarter, down from nearly 60% a year ago and the lowest level since Q3 2024. Meanwhile, 41% of companies were marked down, resulting in a near-even split between markups and markdowns for the second consecutive quarter.

Despite this increasingly balanced participation, the size of valuation increases continued to exceed the size of declines by a wide margin. Companies receiving markups gained an average of 33.0%, more than double the average markdown of -14.7%. As a result, positive repricing remained a net contributor to returns even as upward revisions became less prevalent.



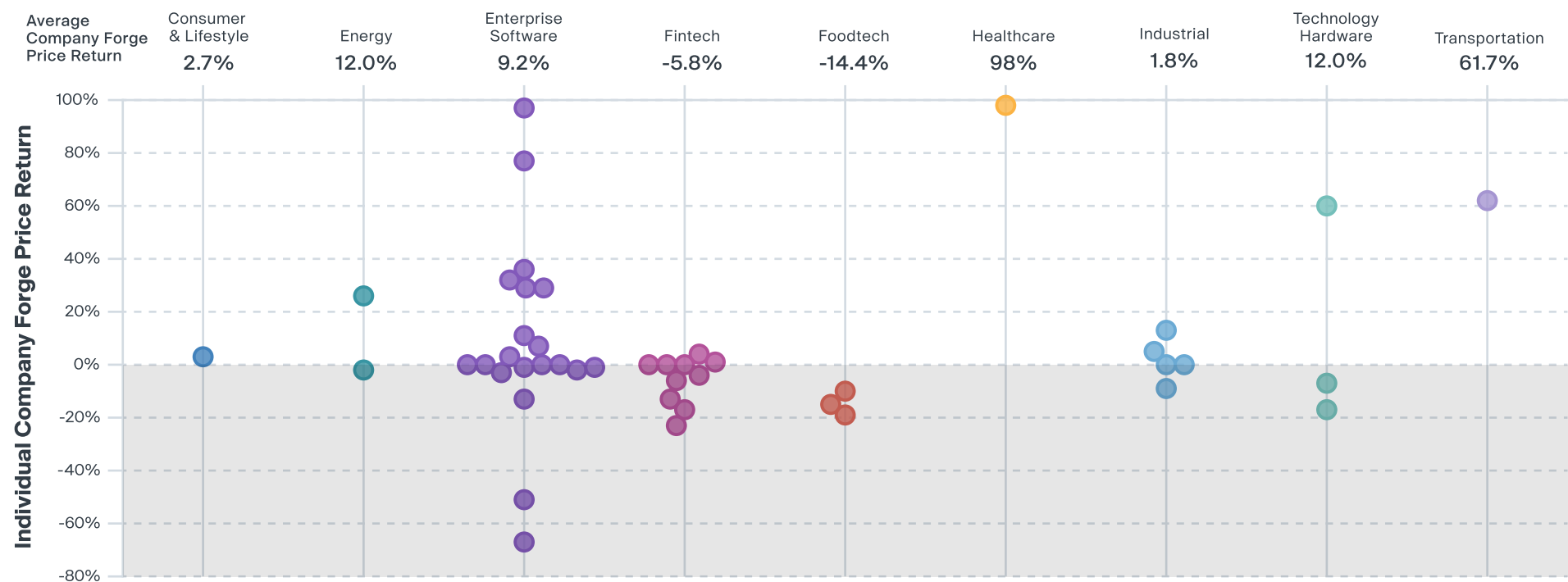
Visualization Details

The chart above shows the percentage of companies in the Forge Private Market Index (FPMI) that were marked up, down or flat quarterly since Q1 2019. The table 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 2026.

Technology and Energy Outperform as Fintech Lags

Sector performance within the Forge Private Market Index remained concentrated in a handful of high-performing companies during the quarter. Technology Hardware and Energy generated the strongest average Forge Price returns among multi-company sectors at +12.0%, with Technology Hardware benefiting from gains in Ayar Labs (+59.8%) and Energy supported by Lyten (+26.1%).

Enterprise Software followed with an average return of +9.2%, driven by strong appreciation in SambaNova (+97.2%), Intercom/Fin (+78.7%), OpenAI (+32.3%), and [Lambda](#) (+29.5%). In contrast, Foodtech (-14.4%) and Fintech (-5.8%) lagged, weighed down by declines in Thrive Market (-18.8%), Liquid Death (-14.5%), Ripple (-17.0%), and Kraken (-13.1%).



Forge Data as of 09/30/2026

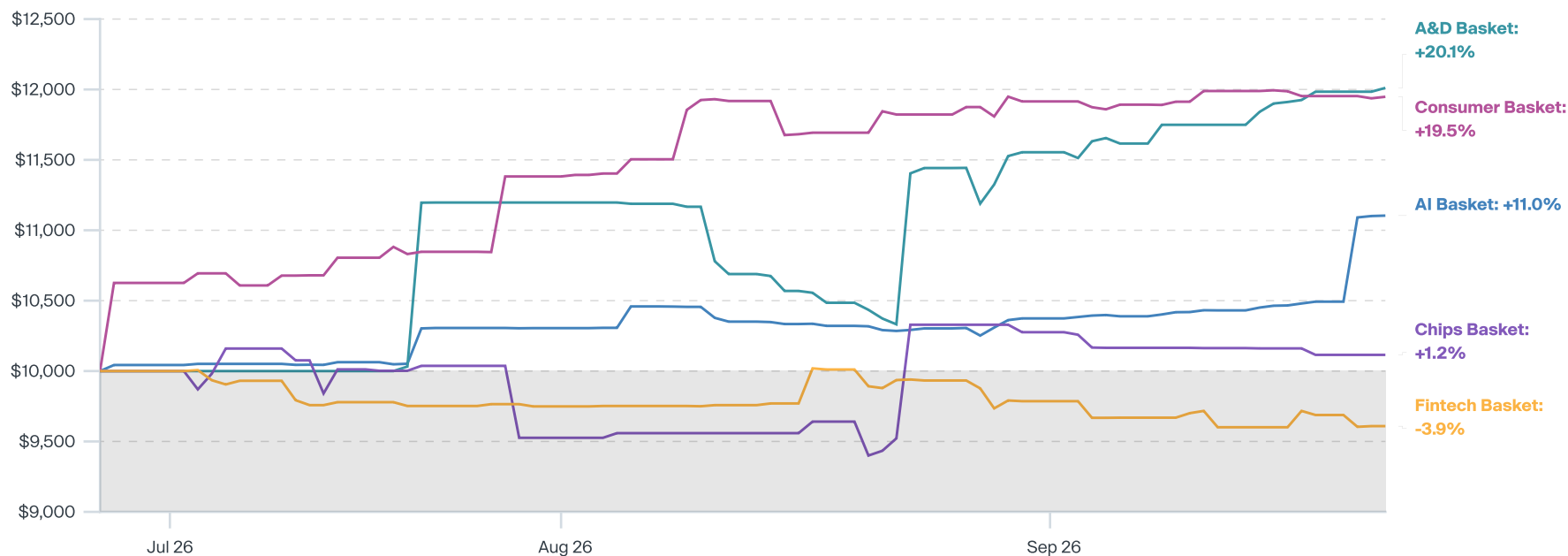
Visualization Details

This chart shows the Q3 2026 performance of each of the 46 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 2026, nine sectors included index-eligible companies. Enterprise Software is the sector that includes most AI companies.

Aerospace & Defense Extends Lead as Consumer Strength Rebounds

Four of Forge's five [thematic baskets](#) posted positive returns during the quarter, led by Aerospace & Defense (+20.1%). The theme benefited from exceptional gains in [Stoke Space](#) (+198.5%), along with advances in [Anduril](#) (+13.0%), [Saronic](#) (+15.8%), and [Shield AI](#) (+5.0%). Consumer (+19.5%) also delivered a strong result, driven by [Zipline](#) (+61.7%), [Fanatics](#) (+35.1%), and [Whoop](#) (+28.9%), which more than offset declines in [Eight Sleep](#) (-28.3%) and [The Farmer's Dog](#) (-9.9%).

Artificial Intelligence (+11.0%) advanced on strength in [OpenAI](#) (+32.3%), [Lambda](#) (+29.5%), and [Databricks](#) (+10.9%). Chips (+1.2%) posted a modest gain as [Ayar Labs](#) (+59.8%) outweighed declines in [Lightmatter](#) (-16.8%) and [PsiQuantum](#) (-7.2%). Meanwhile, Fintech (-3.9%) was the only thematic basket to finish lower during the quarter, driven by losses in [Ripple](#) (-17.0%) and [Kraken](#) (-13.1%).



Forge Data as of 09/30/2026

Visualization Details

Here, Forge presents our thematic baskets — curated baskets of private companies with shared revenue drivers and end-market exposure — designed to help investors better disaggregate private market performance along distinct investment themes.

Aerospace & Defense Extends Lead as Consumer Strength Rebounds

Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Chips 74.32%	Artificial Intelligence 16.39%	Chips 38.31%	Artificial Intelligence 43.69%	Fintech 46.24%	Artificial Intelligence 36.90%	Aerospace & Defense 54.20%	Chips 72.73%	Chips 162.87%	Artificial Intelligence 7.74%
Artificial Intelligence 37.38%	Chips 13.60%	Aerospace & Defense 36.18%	Fintech 33.06%	Artificial Intelligence 13.50%	Aerospace & Defense 29.66%	Artificial Intelligence 27.76%	Aerospace & Defense 29.94%	Artificial Intelligence 35.38%	Aerospace & Defense 7.74%
Aerospace & Defense 8.56%	Aerospace & Defense 8.13%	Artificial Intelligence 21.86%	Aerospace & Defense 20.07%	Aerospace & Defense 0.66%	Consumer 8.77%	Consumer 9.36%	Consumer 15.13%	Aerospace & Defense 18.77%	Consumer 0.62%
Fintech 7.31%	Fintech 2.73%	Fintech 10.58%	Chips 13.77%	Consumer -0.11%	Chips 6.35%	Chips 8.55%	Fintech 14.56%	Fintech 7.69%	Chips -2.07%
Consumer -5.60%	Consumer -9.92%	Consumer 0.73%	Consumer -1.03%	Chips -10.91%	Fintech 5.62%	Fintech -0.44%	Artificial Intelligence 13.73%	Consumer -11.37%	Fintech -3.26

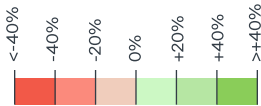
Thematic Performance	September	Q3	YTD	L12M	Since Inception*
Artificial Intelligence	7.7%	11.0%	71.0%	123.0%	841.6%
Aerospace & Defense	5.0%	20.1%	85.4%	185.8%	750.8%
Chips	-2.1%	1.2%	359.3%	398.6%	1416.5%
Consumer	0.6%	19.5%	21.9%	33.3%	41.0%
Fintech	-3.3%	-3.9%	18.5%	18.0%	216.2%

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Visualization Details

The top table reflects quarterly performance of Forge’s private thematic baskets, while the bottom table shows similar performance metrics across a few different periods.

Positive Returns Limited but Still Outpace Declines Among Most-Active Marketplace Names



Among the 25 most-traded FPMI companies on the Forge marketplace, 11 posted positive Forge Price returns during the quarter, 11 declined, and 3 were unchanged. While gainers matched decliners, companies that advanced gained an average of 24.3%, while declining names fell an average of -9.2%. Performance was led by SambaNova Systems (+97.2%), Lambda (+29.5%), Harness (+35.7%), and Anduril (+13.0%). On the downside, fintech names MetaMask (-23.3%), Kraken (-13.1%), and Ripple (-17.0%) posted the largest quarterly declines. Despite the more mixed quarterly environment, long-term performance remained constructive, with 15 of the 25 companies generating positive returns over the past year, including standout gains from [Polymarket](#) (+669.7%), SambaNova Systems (+253.5%), Zipline (+206.9%), and SandboxAQ (+166.9%).

Company	Sector	Subsector	Q3 Index Return	Forge Price Return - L1Y
Shield AI	Industrial	Aerospace & Defense	5.0%	117.7%
PsiQuantum	Technology Hardware	Computing Hardware	-7.2%	-6.3%
Anduril	Industrial	Aerospace & Defense	13.0%	86.0%
Databricks	Enterprise Software	Data Intelligence	10.9%	79.0%
Lightmatter	Technology Hardware	Computing Hardware	-16.8%	59.4%
Ripple	Fintech	Payments	-17.0%	-37.9%
Zipline	Transportation	Delivery Services	61.7%	206.9%
Polymarket	Fintech	Blockchain	-3.9%	669.7%
Mercury	Fintech	Digital Banking	4.4%	22.8%
Perplexity	Enterprise Software	Data Intelligence	6.8%	-0.1%
Apptронik	Industrial	Robotics	0.0%	2.9%
SambaNova Systems	Enterprise Software	Data Intelligence	97.2%	253.5%
Lambda	Enterprise Software	Cloud/Networking Infrastructure	29.5%	93.1%
Ramp	Fintech	Fintech Software	0.6%	11.0%
Redwood Materials	Energy	Energy Storage	-2.1%	-20.9%
Glean	Enterprise Software	Data Intelligence	-1.8%	-27.3%
Dataminr	Enterprise Software	Data Intelligence	-0.9%	-15.8%
Harness	Enterprise Software	Software Development	35.7%	37.0%
Kraken	Fintech	Blockchain	-13.1%	-29.0%
Addepar	Fintech	Fintech Software	-5.9%	-37.1%
Gecko Robotics	Industrial	Robotics	0.0%	2.0%
SandboxAQ	Enterprise Software	Data Intelligence	0.0%	166.9%
MetaMask	Fintech	Blockchain	-23.3%...	-4.7%
Flexport	Industrial	Logistics	-9.2%	47.5%
Automation Anywhere	Enterprise Software	Business Operations	2.9%	-9.1%

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Visualization Details

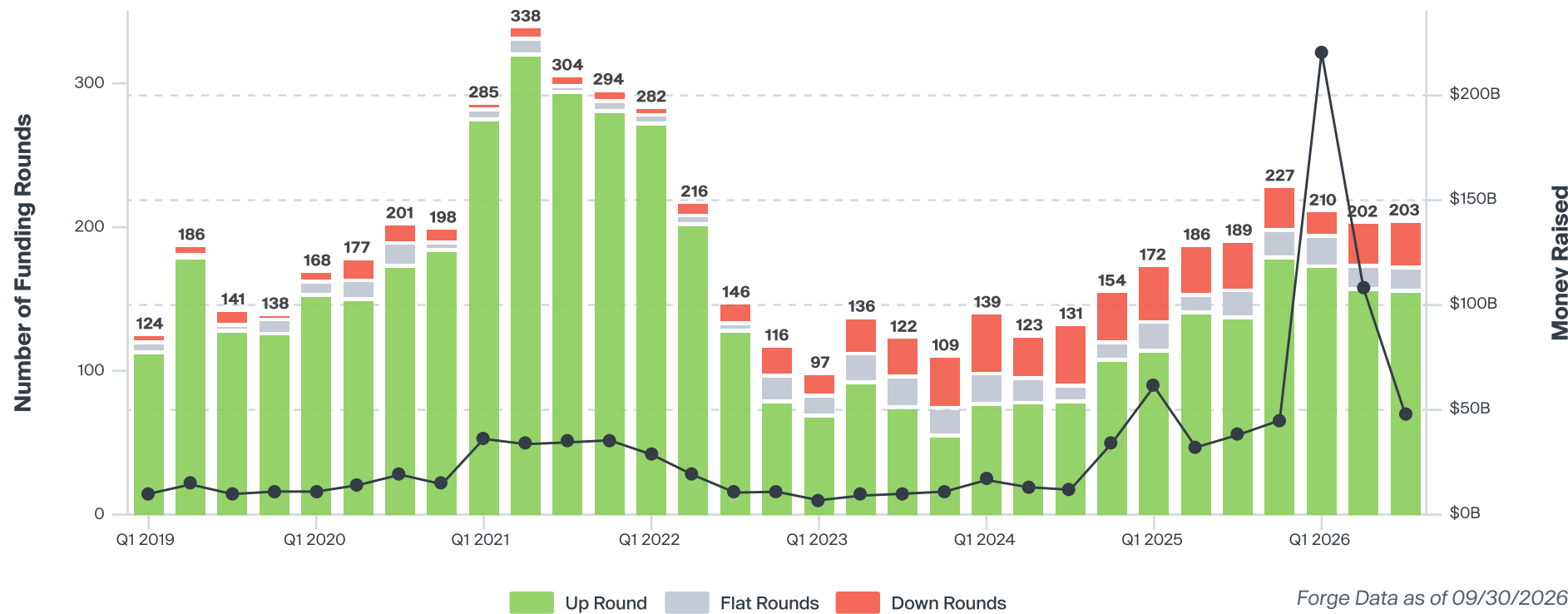
This table shows companies in the FPMI with frequent trading volume in alphabetical order. It includes the company’s Forge sector, subsector, Q3 2026 and last 1-year Forge Price returns in the FPMI.



Primary Market Activity

Fundraising Activity Slows Further as Pricing Remains Resilient

Private company fundraising activity moderated further in Q3 2026 as total capital raised declined to \$47.7 billion, down from \$108 billion in Q2 and well below the record levels observed earlier this year. The slowdown was driven primarily by a reduction in the size of financings rather than a decline in market activity, with the number of reported rounds remaining largely unchanged quarter over quarter. Despite lower fundraising volumes, pricing dynamics remained broadly constructive. Up-rounds accounted for 77% of reported financings during the quarter, compared with 78% in Q2, while down-rounds increased modestly from 14% to 15%. Although pricing conditions have softened from the exceptionally strong environment seen at the start of 2026, up-round activity remains well above historical norms.

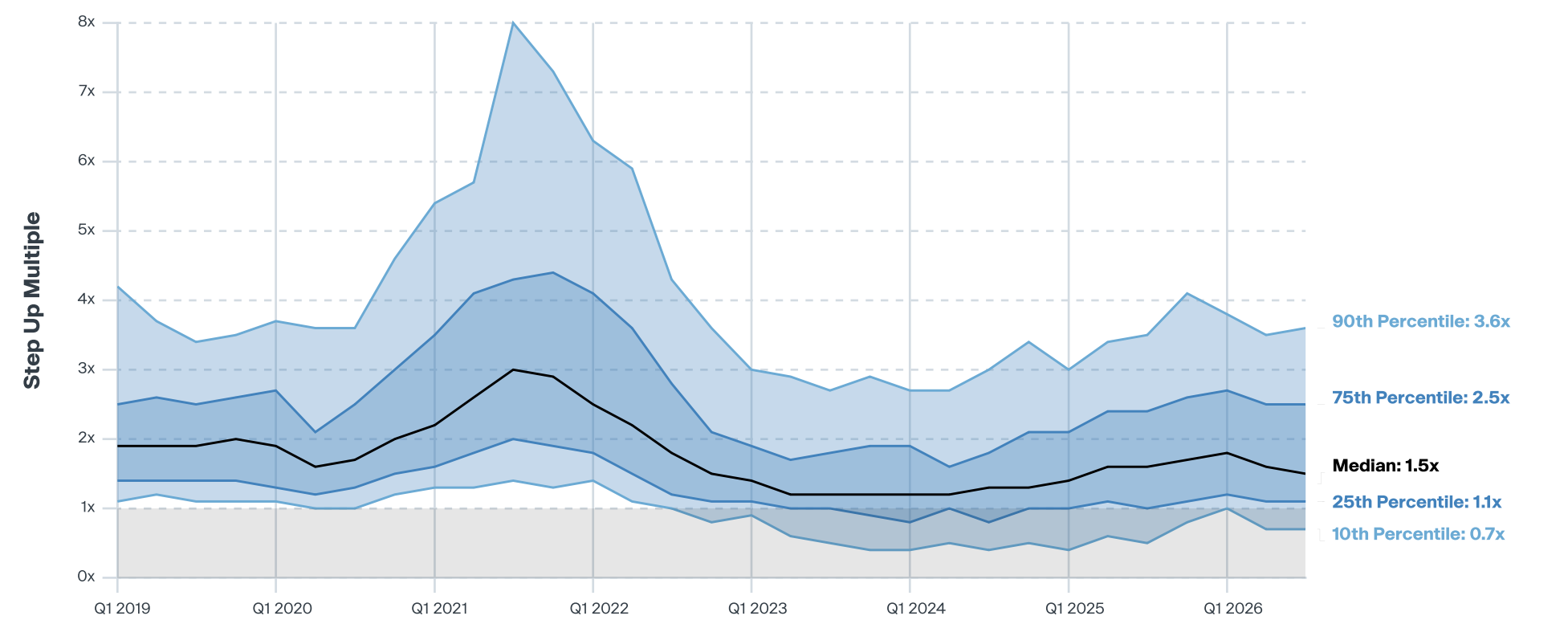


Visualization Details

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.

Step-Up Multiples Hold Steady

Primary market pricing remained relatively resilient during Q3 2026, with the median step-up multiple easing modestly to 1.5x from 1.6x in Q2 2026. The middle of the distribution was largely unchanged, as the 75th percentile held steady at 2.5x and the 25th percentile remained at 1.1x. At the upper end of the market, the 90th percentile increased slightly to 3.6x from 3.5x, suggesting that the strongest fundraising rounds continue to command significant valuation premiums.



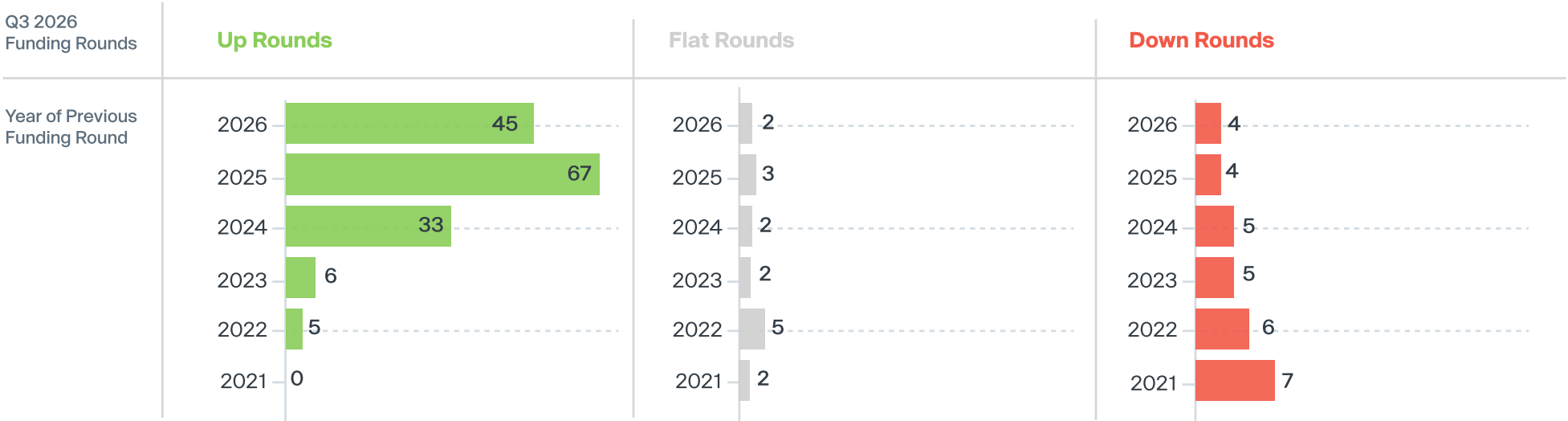
Forge Data as of 09/30/2026

Visualization Details

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

Up-Rounds Remain Dominant, Led by Recent Fundraising Vintages

Up-rounds remained the dominant fundraising outcome during the quarter, accounting for 77% of observed financings on the Forge marketplace. Companies that last raised capital in 2024, 2025, and 2026 continued to drive the majority of positive repricing, generating 145 of the 156 up-rounds completed during the period. Down-round activity represented 15% of financings and remained concentrated among companies whose previous rounds occurred during the 2021 and 2022 fundraising cycle. More recent fundraising cohorts generally continued to raise capital at higher valuations, underscoring the persistent gap between companies financed before and after the market reset.



Forge Data as of 09/30/2026

Visualization Details

The header row shows the number of up, flat or down rounds for mid- and late-stage companies in Q3 2026 on the Forge platform. The subsequent bars show the year of the previous funding round for those companies that raised in Q3 2026.

AI-Linked Companies Lead the New-Unicorn List

The workbook lists 42 companies with current implied valuations of at least \$1 billion; 29 carry an AI-related tag. Source Foundry leads at \$5.0 billion, followed by Fab2 at \$3.7 billion and AfterQuery at \$3.2 billion. Reported price-per-share step-ups include Source Foundry (42.8x), Fab2 (29.9x), Gimlet Labs (17.4x) and AfterQuery (10.5x). These multiples measure price per share, not valuation growth.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change					
				Prior to current (\$B)					
				\$0	\$1B	\$2B	\$3B	\$4B	\$5B
Source Foundry	Computing hardware	\$501M	42.8x						• \$5B
Fab2	Computing hardware	\$487.7M	29.9x	•				• \$3.7B	
AfterQuery	Productivity	\$50.3M	10.5x	•			• \$3.2B		
Celero	Communications equipment	\$185M	4.9x	•			• \$3.1B		
Gimlet Labs	Productivity	\$41.9M	17.4x	•			• \$3B		
Instinct	Productivity	\$236.4M	4.4x	•		• \$2.5B			
Neros	Aerospace & Defense	\$250M	2.8x	•		• \$2.5B			
Antora Energy	Energy Storage	\$410.3M	2.9x	•		• \$2.3B			
Ursa Major Technologies	Aerospace & Defense	\$132.4M	2.9x	•		• \$2.3B			
Atom Computing	Computing hardware	\$89.1M	2.9x	•		• \$2.1B			
Antares Nuclear	Clean Energy	\$50M	5.3x	•		• \$2.1B			
EnCharge AI	Data Intelligence	\$310M	3.9x	•		• \$2B			
Simile	Productivity	\$200M	2.4x	•		• \$2B			
Vinci4D	Media	\$80M	7.0x	•		• \$1.9B			
Enveda	Healthcare software	\$311M	2.0x	•		• \$1.8B			
Rightway	Healthcare providers & services	\$155M	2.5x	•		• \$1.7B			
Hubble Network	Communications equipment	\$200M	4.0x	•		• \$1.6B			
Muon Space	Aerospace & Defense	\$250M	3.3x	•		• \$1.5B			
CodeRabbit	Software Development	\$143M	2.4x	•		• \$1.5B			
Mariana Minerals	Materials	\$286.2M	4.8x	•		• \$1.5B			
Nous Research	Data Intelligence	\$75M	2.8x	•		• \$1.5B			
Sequen	Software Development	\$89.7M	8.0x	•		• \$1.4B			
Firehawk Aerospace	Aerospace & Defense	\$150M	4.3x	•		• \$1.3B			
Covenant	Aerospace & Defense	\$148.5M	—			• \$1.2B			

Source: supplied workbook (filename dated 09/30/2026)

Visualization Details

Companies are ordered by current implied valuation ($\geq$ \$1B). Grey marks show prior values; blue marks show current values. PPS step-ups are separate. — indicates missing data; missing priors are not plotted.

Company	Subsector	Money Raised	Funding Round Price per Share Step-Up	Valuation Change					
				Prior to current (\$B)					
				\$0	\$1B	\$2B	\$3B	\$4B	\$5B
Hex	Data Intelligence	\$112M	1.7x		●	● \$1.2B			
ICON	Construction	\$114.9M	1.2x		●	● \$1.2B			
x DOF	Robotics	\$128M	3.7x	●		● \$1.2B			
Happyrobot	Productivity	\$95M	2.6x	●		● \$1.2B			
Glow	Cloud/Networking Infrastructure	\$100.1M	2.7x	●		● \$1.2B			
Oratomic	Computing hardware	\$134.9M	—		●	● \$1.2B			
Obsidian Security	Cybersecurity	\$60.2M	1.5x	●		● \$1.1B			
Walden Robotics	Robotics	\$248.7M	—		●	● \$1.1B			
Mainspring Energy	Clean Energy	\$189M	0.9x		●	● \$1.1B			
Lumin Digital	Digital Banking	\$50M	1.3x		●	● \$1.1B			
Velaura	Cybersecurity	\$110M	1.7x		●	● \$1.1B			
Emerald AI	Productivity	\$150M	3.3x	●		● \$1.1B			
Reducto	Data Intelligence	\$51M	1.6x	●		● \$1B			
Precision Neuroscience	BioTech & Pharma	\$250M	1.3x	●		● \$1B			
Rillet	FinTech software	\$100M	2.6x	●		● \$1B			
Transformative American Resources	Other Energy	\$120M	1.6x	●		● \$1B			
Prime Intellect	Software Development	\$85M	3.1x	●		● \$1B			
Fora	Travel & Hospitality	\$59.4M	2.0x	●		● \$1B			

Source: supplied workbook (filename dated 09/30/2026)

Visualization Details

Companies are ordered by current implied valuation ($\geq \$1B$). Grey marks show prior values; blue marks show current values. PPS step-ups are separate. — indicates missing data; missing priors are not plotted.

Lila Sciences and Castelion Lead Valuation Step-Ups

Several unicorns raised capital at substantially higher valuations during the quarter, led by [Lila Sciences](#), which raised \$1.5 billion at a 5.1x step-up and an \$8.5 billion post-money valuation. [Castelion](#) followed with a 4.3x step-up to a \$13 billion valuation, with proceeds intended to expand production of its hypersonic missile platform.³⁰ SambaNova (4.1x step-up) cited growing demand for enterprise AI inference infrastructure,³¹ while Poolside's (3.6x) financing was tied to a strategic relationship with Nvidia.³²

On the downside, Kallyope recorded the steepest valuation reset, raising at 0.14x its prior share price. Encoded Therapeutics and DataRobot each raised at 0.15x their prior share price, while Jeeves (0.27x) and Sysdig (0.42x) also completed financings below prior marks.

STEP-UPS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Up					
				1x	2x	3x	4x	5x	6x
Lila Sciences	Software Development	\$1.5B	\$8.5B						
Castelion	Aerospace & Defense	\$148.7M	\$13B						
Oratomic	Computing Hardware	\$400M	\$5.6B						
SambaNova Systems	Data Intelligence	\$166.7M	\$11B						
Poolside	Software Development	\$1000M	\$13B						

STEP-DOWNS

Company	Subsector	Money Raised	Post Money Valuation	Funding Round Price per Share Step-Down	
				0x	1x
Fever	Biotech & Pharma	\$94M	\$290.2M		
DispatchHealth	Biotech & Pharma	\$275M	\$629.7M		
Arcadia	Data Intelligence	\$123.6M	\$1.1B		
Radia	Business Operations	\$63.2M	\$2.1B		
Form Energy	Cybersecurity	\$101.5M	\$1.1B		

³⁰ [Castelion Press Release, 08/19/2026](#) ³¹ [CNBC, 07/08/2026](#) ³² [dealroom, 08/21/2026](#)

Visualization Details

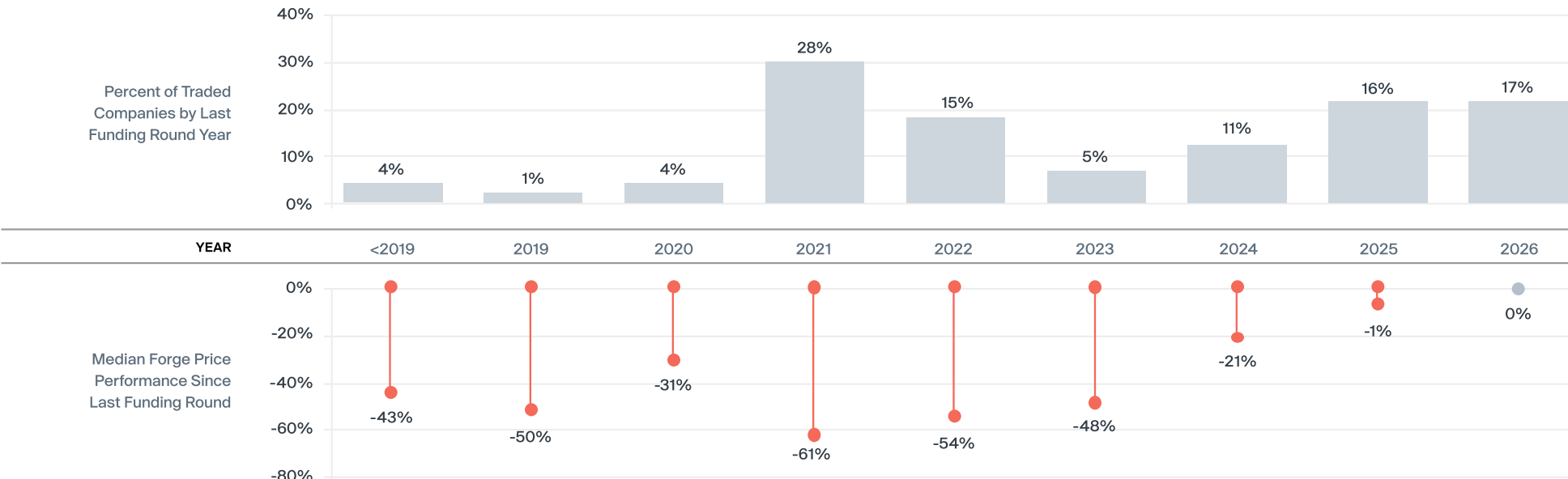
The first table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share step-ups. The second table shows the top five companies on the Forge marketplace that raised a funding round with the largest funding round price-per-share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

Secondary Market Activity

Recent Funding Vintages Continue to Expand Their Share of Traded Companies

Companies that raised capital in the past two years continue to make up a larger share of the secondary market. Vintages from 2025 and 2026 now account for 33% of traded companies on Forge, up from 27% in the prior period, while 2021-era companies represent 28% of trading activity.

Primary funding recency also remains closely tied to secondary market pricing. Companies last funded in 2025 and 2026 are trading near their most recent round valuations, with median discounts of 1% and 0%, respectively. By comparison, companies whose last financing occurred in 2021 continue to trade at substantially lower levels, with a median discount of 61%, underscoring the lasting valuation reset for companies funded during the peak of the private market cycle.



Forge Data as of 09/30/2026

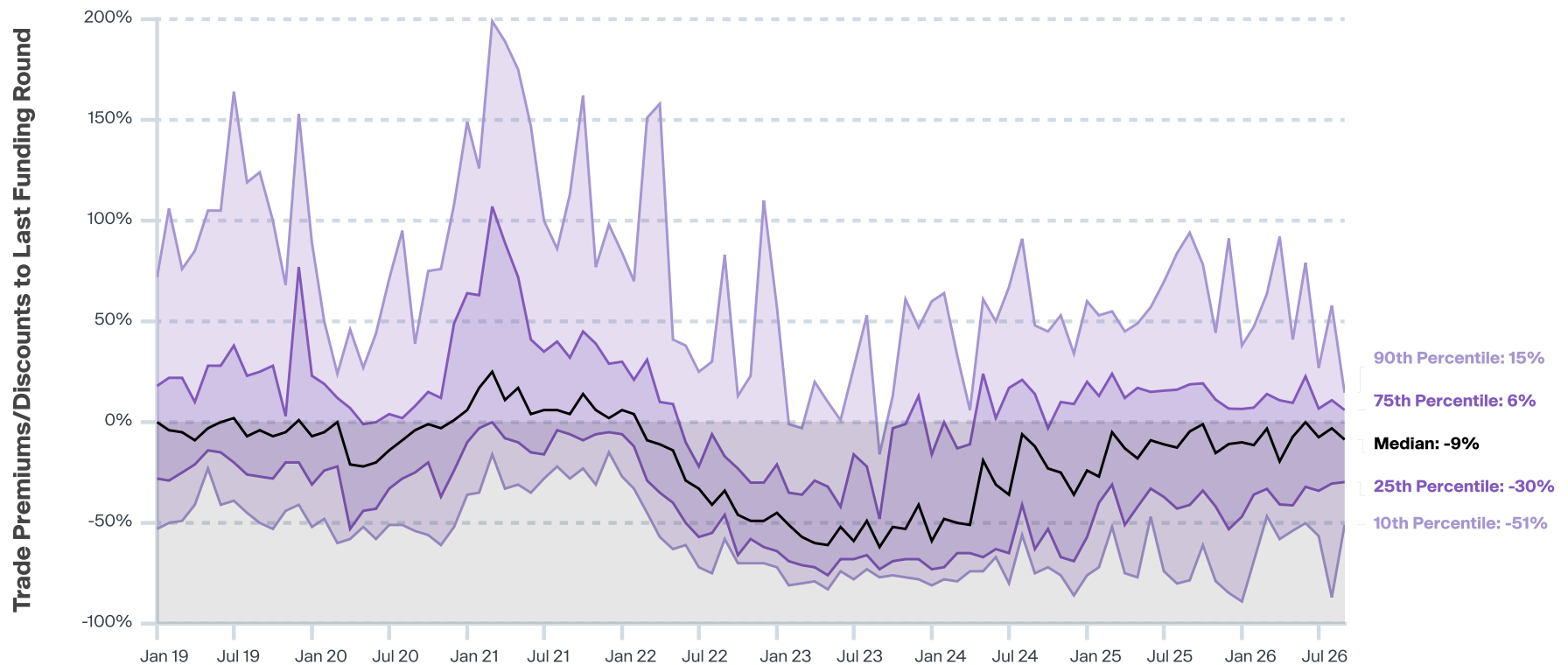
Visualization Details

The top chart shows the year of the last funding round for companies that have traded on the Forge marketplace. The bottom chart shows the median Forge Price discount to the last funding round of companies whose last funding round was in the specified year.

Premium Valuations Pull Back as Secondary Pricing Moderates

Secondary market pricing softened across most of the distribution in Q3 2026. The median company traded at a 9% discount to its last primary funding round as of September 30, compared with pricing near par at the end of Q2. Companies trading at premiums also saw meaningful compression, with the 90th percentile declining to 15% from 79% and the 75th percentile falling to 6% from 23%, indicating less enthusiasm for the highest-priced names.

Pricing at the lower end of the market was relatively stable by comparison. The 25th percentile discount improved modestly to -30% from -32%, while the 10th percentile remained broadly unchanged at -51%.



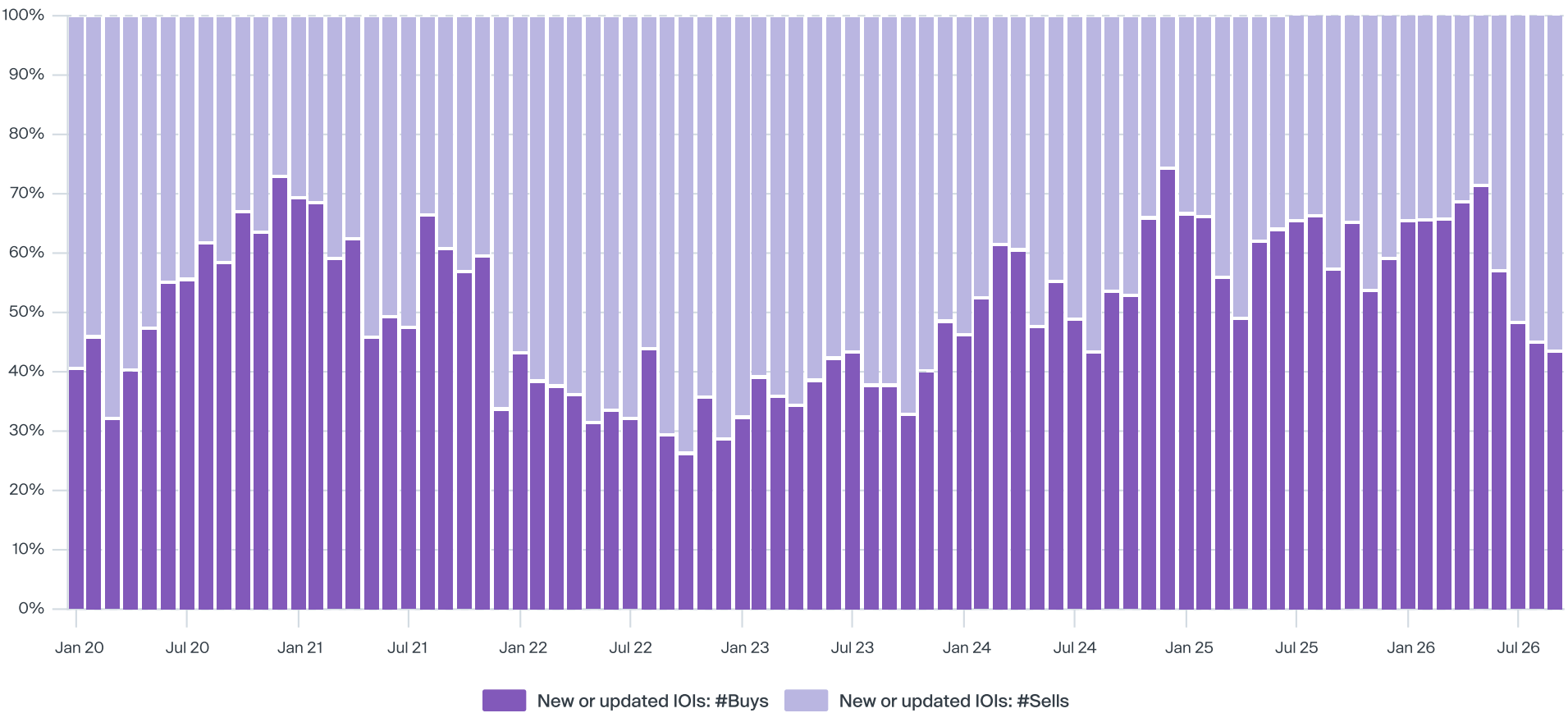
Forge Data as of 09/30/2026

Visualization Details

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

Buyer Activity Reverses as Sell Interest Takes the Lead

Marketplace sentiment shifted notably during Q3 2026 as seller activity moved ahead of buyer activity for the first time in over a year. New and updated indications of interest finished September at a 44% buy / 56% sell split, a sharp reversal from 57% / 43% at the end of Q2. The change was gradual rather than abrupt, with buyer interest declining each month throughout the quarter.



Forge Data as of 09/30/2026

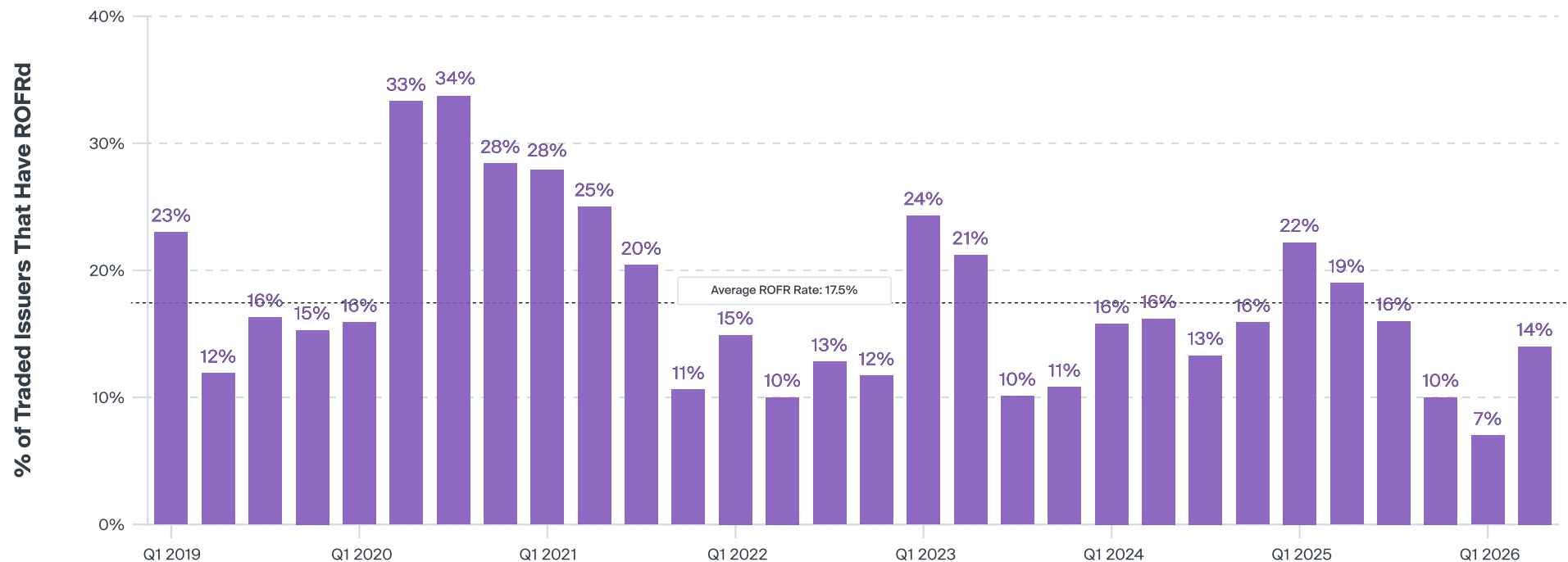
Visualization Details

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

ROFR Activity Rebounds from Record Lows

After falling to a record low in Q1 2026, [right of first refusal](#) (ROFR) activity recovered in Q2 2026. Fourteen percent of traded issuers exercised a ROFR during the quarter, up from 7% in Q1 2026 but still below the long-term average of 17.5%.

While company participation in secondary transactions remains somewhat subdued by historical standards, the sharp decline observed earlier in the year did not persist. ROFR rates returned to levels more consistent with much of the post-2023 period, suggesting that the record low recorded in Q1 may have reflected temporary market dynamics rather than a sustained shift in issuer behavior.



Forge Data as of 06/30/2026

Visualization Details

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

ROFR Activity Rebounds from Record Lows

Company	Subsector	Implied Valuation from Max Q4 ROFR Price per Share	Implied Valuation from Max ROFR vs. Last Funding Round
Cloudwalk	Payments	3.8B	78.3%
EliseAI	Communication & Collaboration Soft...	3.8B	-6.2%
Flexport	Logistics	828.9M	-8.9%
OURA	Digital Health	11.4B	0%
Redwood Materials	Energy Storage	4.6B	-24.6%
Ripple	Payments	18.1B	-54.8%
Upscale AI	Business Operations	4.5B	126.6%
Whoop	Fitness	6.7B	-33.2%

Forge Data as of 06/30/2026

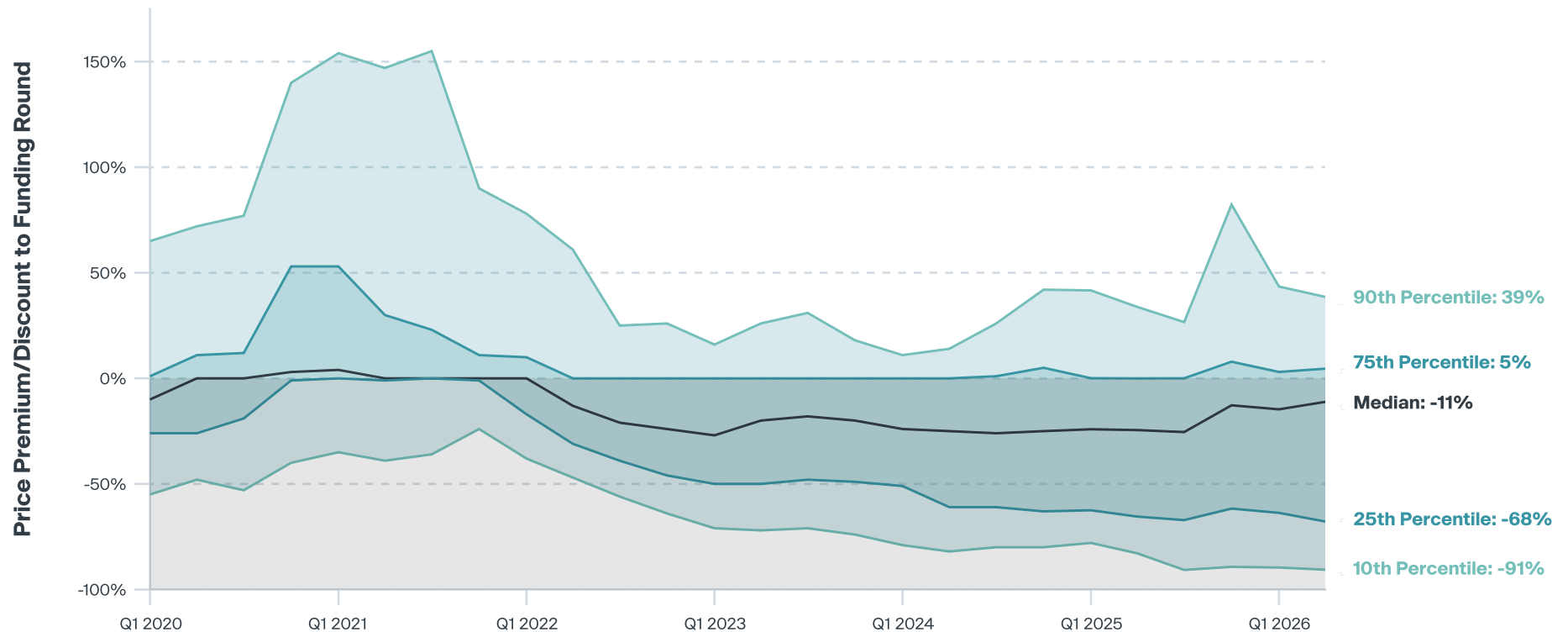
Visualization Details

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

Mutual Fund Marks

Upper-Tier Marks Stabilize While Lower-End Discounts Deepen

Mutual fund marks were little changed in Q2 2026 following the sharp moderation seen in Q1. The upper end of the distribution remained relatively stable, with the 90th percentile easing to 39% from 43%, while the 75th percentile improved modestly to 5% from 3%. The median mark also strengthened, rising to -11% from -15%, suggesting a modest improvement across the middle of the distribution. Conditions were weaker toward the lower end. The 25th percentile declined to -68% from -64%, while the 10th percentile fell to -91% from -90%, remaining near the most heavily discounted levels observed in recent years.



Forge Data as of 06/30/2026

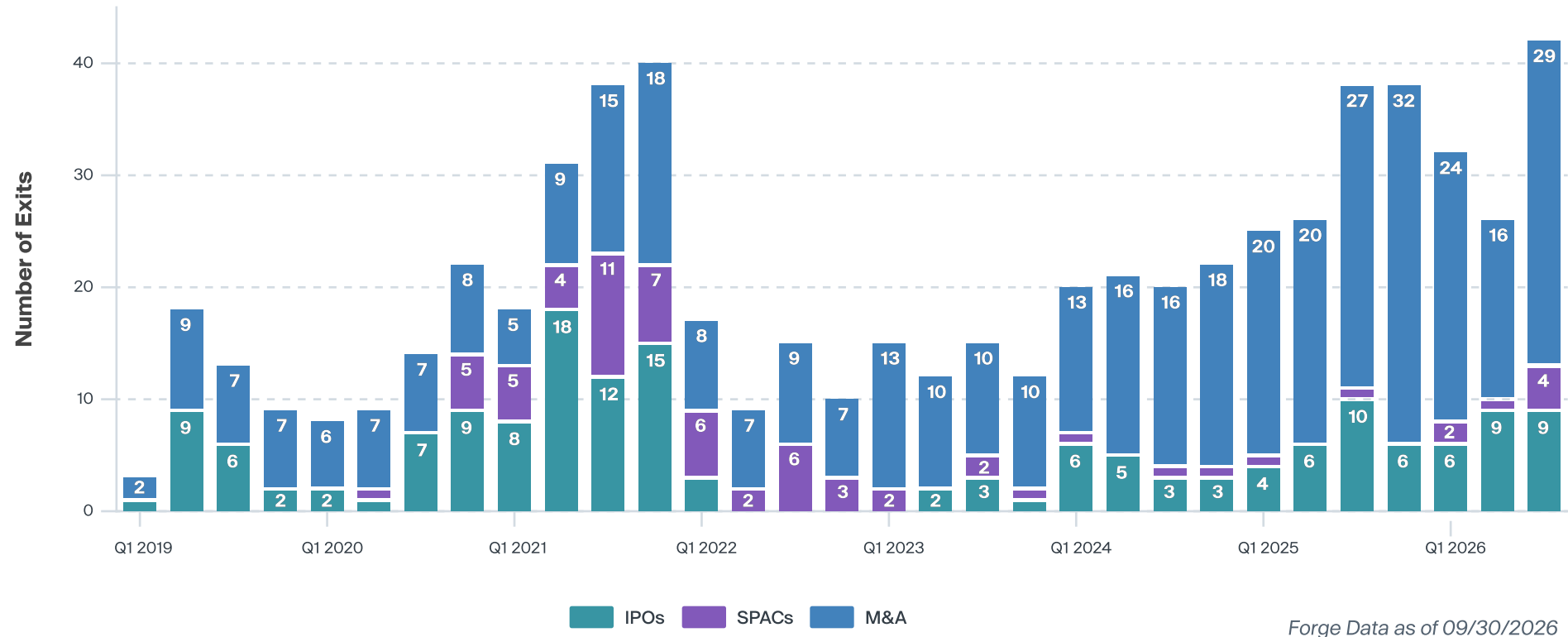
Visualization Details

This chart plots the quarterly distribution of premiums/discounts to the last primary funding round at which public mutual funds are valuing their private company holdings since Q1 2020. Mutual funds are required to report holdings quarterly and the data is released later. This explains why the data that is showcased is up to Q2 2026.

Exit Activity

Exit Activity Holds Firm as IPO Momentum Levels Off

Q3 2026 was a busy period for exit activity, supported by continued strength in acquisitions and a notable increase in SPAC transactions. IPO volume was unchanged at nine deals after rising sharply in the prior quarter, while SPAC activity increased to four transactions from one. M&A accelerated further to 29 deals, the highest quarterly total since Q4 2025, lifting overall exit activity well above recent levels. While public listings remained an important component of the exit landscape, IPO activity was concentrated within the Bio & Pharma sector. Excluding Bio & Pharma companies, only two IPOs were completed during the quarter, down from seven in Q2, highlighting the still-selective nature of the broader IPO market despite otherwise constructive exit conditions.



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 2026 Completed and Announced Exits

IPOs

Company	Sector	Subsector	Exit Date	Last Funding Round Valuation
Bending Spoons	Enterprise Software	Communication & Collaboration Software	07/01/2026	11B
Lime	Transportation	Ridesharing	07/01/2026	475.3M
Aura	Enterprise Software	Cybersecurity	07/08/2026	1.6B
Scribe Therapeutics	Healthcare	BioTech & Pharma	07/24/2026	351.8M
Apnimed	Healthcare	BioTech & Pharma	07/31/2026	491.5M
Attovia	Healthcare	BioTech & Pharma	08/05/2026	368.2M
Latigo Bio	Healthcare	BioTech & Pharma	08/07/2026	525.7M
BlossomHill Therapeutics	Healthcare	BioTech & Pharma	08/07/2026	400.9M
Shein	Consumer & Lifestyle	Clothing, Fashion, Beauty & Apparel	08/31/2026	66B
Electra Therapeutics	Healthcare	BioTech & Pharma	09/18/2026	461M
ADARx Pharmaceuticals	Healthcare	BioTech & Pharma	09/25/2026	848.3M

Completed Mergers & Acquisitions

Company	Sector	Subsector	Exit Date	Last Funding Round Valuation
Stash	Fintech	Personal Finance	07/02/2026	388.1M
C2FO	Enterprise Software	Business Operations	07/03/2026	854M
Alkira	Enterprise Software	Cloud/Networking Infrastructure	07/07/2026	402.6M
Dremio	Enterprise Software	Data Management/Storage	07/09/2026	2B
Cherre	Real Estate	Real Estate Software	07/14/2026	145.7M
bloXroute Labs	Fintech	Blockchain Software	07/15/2026	424.2M
SPR Therapeutics	Healthcare	Medical Devices	07/17/2026	263.7M
Augury	Industrial	Manufacturing	07/20/2026	1.1B
Modular	Enterprise Software	Software Development	07/29/2026	1.6B
Simon AI	Enterprise Software	Sales & Marketing / Adtech	07/30/2026	123.7M
Panther Labs	Enterprise Software	Cybersecurity	08/03/2026	1.4B
MaintainX	Enterprise Software	Business Operations	08/03/2026	2.5B

Forge Data as of 09/30/2026

Visualization Details

This page shows individual exit events in Q3 2026 where a mid- and late-stage company covered on the Forge marketplace was acquired or participated in an IPO or SPAC. This page also shows filings and announcements of M&A activity for companies on the Forge marketplace that have not yet gone public.

Q3 2026 Completed and Announced Exits

Completed Mergers & Acquisitions Cont'd

Company	Sector	Subsector	Exit Date	Last Funding Round Valuation
Mirantis	Enterprise Software	Cloud/Networking Infrastructure	08/04/2026	702.2M
Kentik	Enterprise Software	Cloud/Networking Infrastructure	08/06/2026	371.2M
Genomatica	Industrial	Materials	08/12/2026	420.2M
Anysphere (Cursor AI)	Enterprise Software	Data Intelligence	08/14/2026	29.3B
Highspot	Enterprise Software	Sales & Marketing / Adtech	08/18/2026	3.5B
PlexTrac	Enterprise Software	Cybersecurity	08/19/2026	291.4M
Beam Benefits	Enterprise Software	Productivity	09/01/2026	644.8M
Kiavi	Fintech	Lending	09/01/2026	1.1B
Contentful	Consumer & Lifestyle	Media	09/01/2026	925.7M
Airtable	Enterprise Software	Communication & Collaboration Software	09/04/2026	11.7B
Salsify	Enterprise Software	Sales & Marketing / Adtech	09/04/2026	2B
DroneDeploy	Industrial	Industrial Software	09/09/2026	610.7M
Fin	Enterprise Software	Sales & Marketing / Adtech	09/10/2026	1.8B
Nauto	Transportation	Autonomous Vehicles	09/15/2026	353M
Foursquare	Enterprise Software	Sales & Marketing / Adtech	09/18/2026	446.3M
Dragos	Enterprise Software	Cybersecurity	09/21/2026	1.8B
Clarity AI	Enterprise Software	Data Intelligence	09/24/2026	569.8M

Forge Data as of 09/30/2026

Visualization Details

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Q3 2026 Completed and Announced Exits

Anticipated M&A Transactions and IPOs

Company	Sector	Subsector	Event Date	Last Funding Round Valuation	Status
Firefly Health	Healthcare	Digital Health	07/28/2026	348M	M&A Announced
Canoe Intelligence	Enterprise Software	Data Management/Storage	07/29/2026	312.3M	M&A Announced
Underdog	Consumer & Lifestyle	Gaming	07/30/2026	2.5B	M&A Announced
Anyscale	Enterprise Software	Software Development	07/30/2026	1.1B	M&A Announced
VitalConnect	Healthcare	Medical Devices	08/06/2026	451.1M	M&A Announced
Arize AI	Enterprise Software	Business Operations	08/13/2026	741.8M	M&A Announced
OpenRouter	Enterprise Software	Software Development	08/19/2026	1.3B	M&A Announced
At-Bay	Fintech	Insurance	08/19/2026	1.4B	M&A Announced
Homeward Health	Healthcare	Healthcare Providers & Services	08/20/2026	398.6M	M&A Announced
Hugging Face	Enterprise Software	Data Intelligence	08/26/2026	4.6B	M&A Announced
Headspace	Healthcare	Digital Health	08/26/2026	298.3M	M&A Announced
Altruist	Fintech	Capital Markets	08/26/2026	1.9B	M&A Announced
Alif Semiconductor	Technology Hardware	Computing hardware	09/09/2026	1.1B	M&A Announced
Vestmark	FinTech	Capital Markets	09/09/2026	518.1M	M&A Announced
Miro	Enterprise Software	Communication & Collaboration software	09/10/2026	17.5B	M&A Announced
World Labs	Enterprise Software	Data Intelligence	09/28/2026	5.3B	M&A Announced
BlueVine	FinTech	Digital Banking	09/28/2026	633.1M	M&A Announced
Syntiant	Technology Hardware	Computing hardware	07/06/2026	708.8M	IPO S1 Filed
Scipher Medicine	Healthcare	BioTech & Pharma	07/08/2026	498.6M	SPAC Announced
GrubMarket	FoodTech	Food Products & Services	07/28/2026	4.6B	IPO Confidentially Filed
Yellow.ai	Fintech	Blockchain software	08/03/2026	421.9M	SPAC Announced
ZincFive	Energy	Energy Storage	08/12/2026	786.1M	SPAC Announced
Ursa Major Technologies	Industrial	Aerospace & Defense	08/25/2026	2.3B	SPAC Announced
OURA	Healthcare	Digital Health	09/03/2026	11.4B	IPO S1 Filed
May Mobility	Transportation	Autonomous Vehicles	09/16/2026	1.3B	SPAC Announced
TRexBio	Healthcare	Other Healthcare	09/18/2026	273M	IPO S1 Filed
Iambic Therapeutics	Healthcare	Healthcare software	09/21/2026	671.1M	IPO S1 Filed
City Therapeutics	Healthcare	BioTech & Pharma	09/24/2026	571.5M	IPO S1 Filed

Forge Data as of 09/30/2026

Visualization Details

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Contact Us

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

