

Q2 2023

Prime Unicorn Index

Reconstitution Report

Introducing 2 new components to the Index

Additions to the Index	
Company	Valuation
Cart.com, Inc.	\$1,178,268,753
Nova Labs, Inc.	\$1,011,641,986

Deletions from the Index	
Company	Reason
Temporal Technologies, Inc.	<\$1B



OVERVIEW

The **Prime Unicorn Index** is a modified market cap price return index that measures the share price performance of U.S. private companies valued at \$1 billion or more. The price changes of component companies are derived from publicly available information associated with company transactions, filings, and other disclosures. The index provides empirical data to asset managers and financial advisors interested in tracking today's private capital markets. The index is designed for use in the creation of financial products and as a performance benchmark.

RETURN AND RISK

Prime Unicorn Index Levels



Year	Return (%)	Annualized Volatility	
2023 (Q1)	-5.42%	1 Year	5.05%
2022	15.06%	3 Year	17.57%
2021	73.61%	5 Year	15.33%
2020	69.46%	Total	14.67%
2019	8.19%		
2018	24.19%		
2017	10.38%		
2016	-0.20%		
2015	39.73%		
2014	44.01%		

**The Inception Date of the Index is August 17, 2017. Historical returns prior to that date are backtested and therefore hypothetical in nature. Past performance is not an indicator of future outcomes.*

INDEX INFORMATION

Component Universe	US private companies valued at \$1 billion or more
Base Value	100
Base Date	April 16, 2014
Inception Date	August 17, 2017
Reconstitution Cycle	January, April, July, October
Currency	USD
Calculation Frequency	Daily values, distributed weekly
Index Calculation Agent	Solactive AG
Data File Distribution	Via FTP and email
Bloomberg Code	PUNICORN
Reuters Code	.PUNICORN

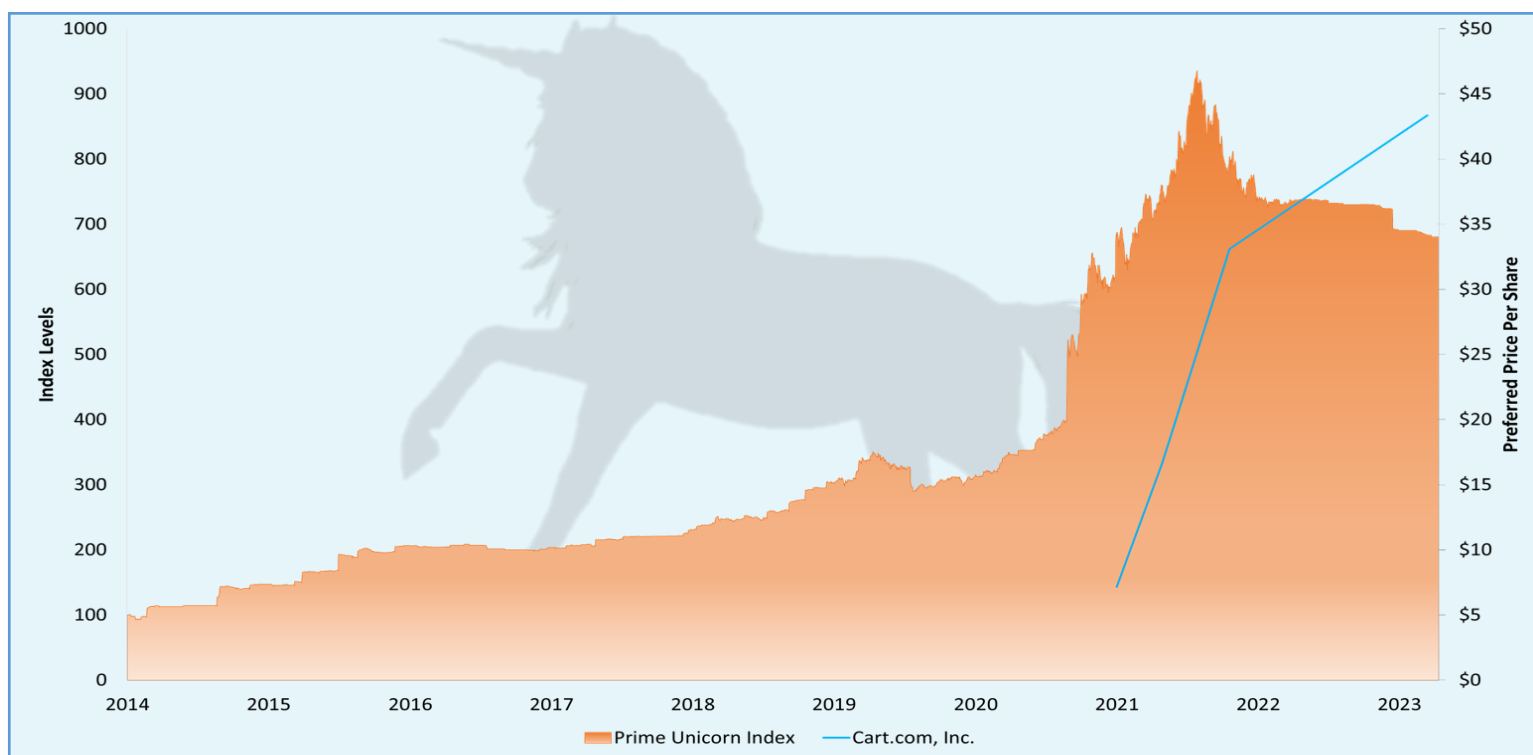
INDEX CHARACTERISTICS

Number of Components	164
Component Weighting	Modified Market Cap
Total Market Value	\$639,473,169,552
Largest Component	\$42,161,523,458
Smallest Component	\$139,995,500
Average Component	\$3,899,226,644
Median Component	\$2,186,738,062
Top 10 Components Valuation (as a % of Total Combined Valuation)	30%



Provider of e-commerce-as-a-service intended to scale businesses online. The company's service offer includes business planning, merchant financing, order fulfillment, and marketing services, enabling clients to take control of their online business and increase their revenue

INDEX COMPARISON



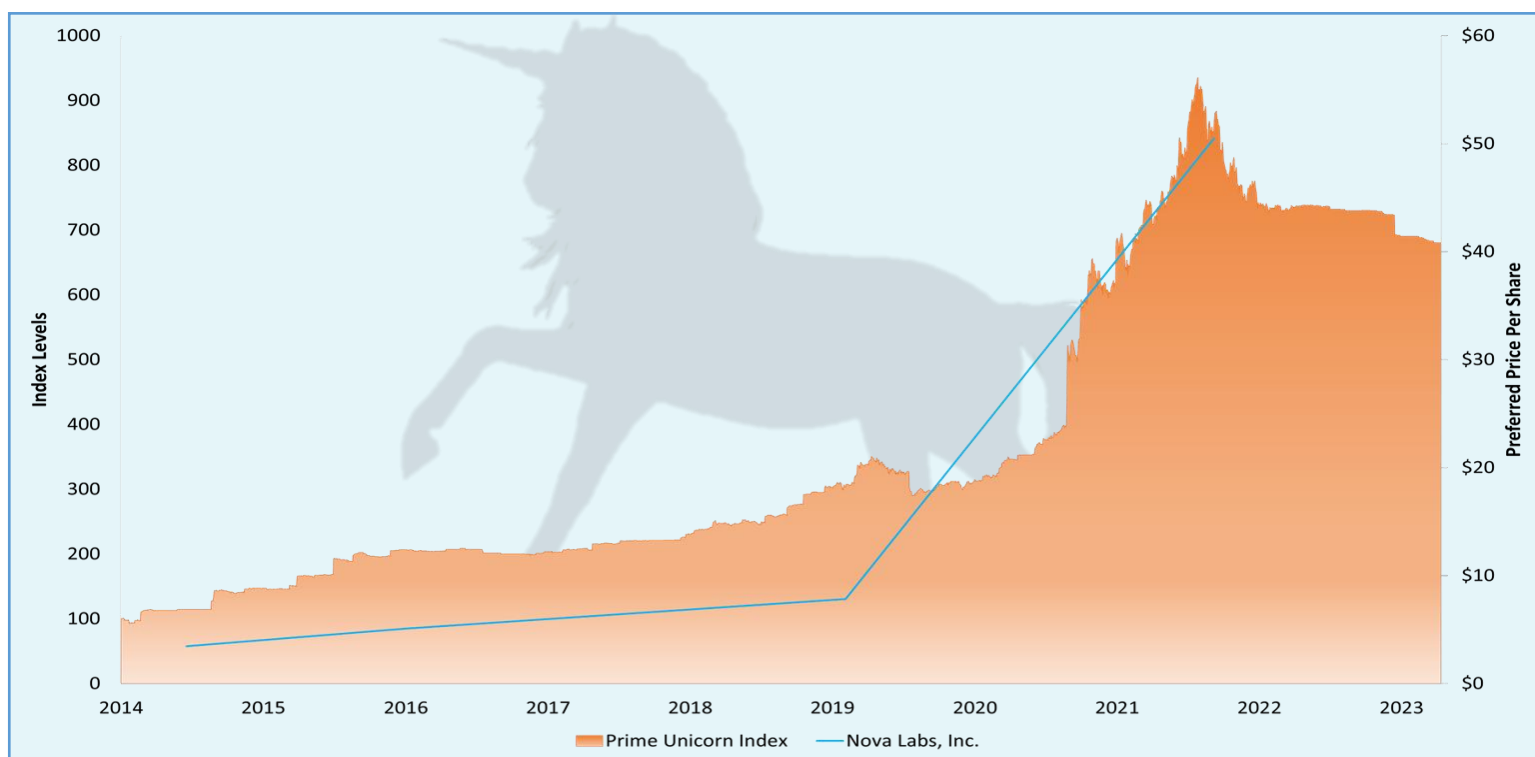
DEAL BREAKDOWN

Round	Series A	Series B	Series B-1	Series C
Date	04/15/2021	11/09/2021	02/01/2022	03/14/2023
Amount	\$25M	\$98M	\$240M	\$38.02M
Direction	N/A	Up Round	Up Round	N/A
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$1,178,268,752
Pref. PPS	\$7.16	\$16.68	\$33.10	\$43.35



FKA: Helium Systems Inc; Nova Labs provides a platform for smart machines that connects smart devices to the Web without Wi-Fi, Bluetooth or Cellular; a complete Internet of Things platform for smart machines.

INDEX COMPARISON



DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D
Date	10/01/2014	04/28/2016	05/20/2019	12/20/2021
Amount	\$15.98M	\$20.00M	\$14.85M	\$117.79M
Direction	N/A	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$1,011,641,986
Pref. PPS	\$3.45	\$5.10	\$7.82	\$50.49

DEFINITION OF TERMS

Preferred Stock - A class of capital stock that may pay dividends at a specified rate and that has priority over common stock in the payment of dividends and the liquidation of assets. Many venture capital investments use preferred stock as their investment vehicle. This preferred stock is convertible into common stock at the time of an IPO.

Round of Financing – The Series of Preferred or Common that is being authorized and issued in the current round.

Round Direction – Direction of the series preferred being issued based off of the current series issue price VS. the prior series issue price:

- UP = current round is priced HIGHER than the prior round
- FLAT = current round is priced the SAME as the prior round
- DOWN = current round is priced LOWER than the prior round

Liquidation Preference – the order at which the assets or funds are dispersed upon a liquidation, dissolution, or winding up of a corporation, either voluntary or involuntary

- Senior - the Series of Preferred being issued is SENIOR in liquidation preference to all other Preferred Stock and Common Stock
- **Pari Passu** - the Series of Preferred being issued shares equally with one or more other Series of Preferred Stock but prior to the Common Stock
- Junior - the Series of Preferred being issued is JUNIOR to one or Series of Preferred
- N/A - Not Applicable is used if there is not a previous round of Preferred issued (EX: Series A round)

Multiple of the Liquidation Preference – The amount per share that a holder of a given series of Preferred Stock will receive prior to distribution of amounts to holders of other series of Preferred Stock or Common Stock based on the amount invested. This is usually designated as a multiple of the Issue Price, for example 2X or 3X.

Type of Preferred Stock –

- **Participating Preferred Stock** - A Preferred stock in which the holder is entitled to receive the appropriate liquidation preference and after all payments have been made to the various Series of Preferred, the Participating Preferred Stock can participate in receiving any remaining funds or assets, on an “as if” converted basis, alongside the Common Stock shareholders.
- **Conventional Convertible Preferred** - non-Participating, can convert to common and receive Pro Rata distribution, but CANNOT participate with the common on an “as if” converted basis.

Liquidation Cap – The Cap or Max Participation amount that the Participating Preferred Stock can received when participating, usually designated as a multiple of the Issue Price, for example 2X or 3X.

Anti-Dilution – Contractual measures that allow investors to keep a constant share of a firm's equity in light of subsequent equity issues. These may give investors preemptive rights to purchase new stock at the offering price.

- **Weighted Average** - The investor's conversion price is reduced, and thus the number of common shares received on conversion increased, in the case of a down round; it takes into account both: (a) the reduced price and, (b) how many shares (or rights) are issued in the dilutive financing.
- **Full Ratchet** - The sale of a single share at a price less than the favored investors paid reduces the conversion price of the favored investors' convertible preferred stock "to the penny". For example, from \$1.00 to 50 cents, regardless of the number of lower priced shares sold.

TOP 10 COMPONENTS (RANKED BY VALUATION)

Company	Sector	Valuation*	Weight (%)*
Space Exploration Technologies Corp	Industrial / Energy	\$42,161,523,458	10.0%
GoBrands, Inc.	Consumer Products / Services	\$35,627,310,588	9.0%
Databricks, Inc.	Software	\$29,143,565,339	8.0%
Discord, Inc.	Software	\$14,385,606,596	7.0%
Devoted Health, Inc.	Healthcare Services	\$12,905,354,122	6.0%
Brex Inc.	Financial Services	\$11,890,587,562	5.0%
People Center, Inc.	Software	\$11,432,291,024	1.3%
Plaid, Inc.	Financial Services	\$11,267,491,900	1.3%
Faire Wholesale, Inc.	Consumer Products / Services	\$11,211,793,101	1.2%
JUUL Labs, Inc.	Consumer Products / Services	\$10,649,161,525	1.2%

*As of April 18, 2023

INDEX METHODOLOGY

The rules for component eligibility, index composition, calculation, and maintenance are based on the Prime Unicorn Index Methodology. The index universe includes all US private companies with market valuations that are equal to or greater than \$1 billion. Component eligibility and price inputs are derived from publicly available information, such as federal filings (e.g., Form D), state filings (e.g., amendments to Certificates of Incorporation, Limited Offering Exemption Notices, Employee Plan Exemption Notices) and company disclosures (e.g., press releases, other public statements). The index calculation model is based on actual or derived prices of preferred stock and common stock, which are validated by the index operations team. Corporate actions, such as bankruptcies, stock splits, reorganizations, mergers and acquisitions, and spinoffs are monitored on a daily basis. Index values are calculated for each day but distributed on a weekly basis each Thursday. The index is reviewed and reconstituted on a quarterly basis on the third Wednesday of each January, April, July and October. For more detailed methodology information, please see the Prime Unicorn Index Methodology Guide.

The Prime Unicorn Index was designed and developed by Lagniappe Labs and Level ETF Ventures' Prime Indexes group. The Prime Unicorn Index Committee provides oversight of index calculation and maintenance, as well as ongoing evaluation of the index methodology and related rules.

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