

# Q3 2023

# Prime Unicorn Index

# Reconstitution Report

Introducing 39 new components to the Index

Additions to the Index		Deletions from the Index	
Company	Valuation	Company	Reason
Coreweave	\$2,317,654,972	Newsela, Inc.	<\$1B
Breeze Aviation Group, Inc.	\$1,375,711,639	Heartflow Inc	<\$1B
Dragos, Inc.	\$1,427,219,585	Globality, Inc.	<\$1B
Flock Group, Inc.	\$3,154,793,388	Cybereason, Inc.	<\$1B
Generate Biomedicines, Inc.	\$1,674,456,944	Happy Money, Inc.	<\$1B
Nomi Health, Inc.	\$1,748,687,611		
Printful, Inc.	\$1,030,003,960		
Quantum Metric, Inc.	\$1,773,663,603		
Reify Health, Inc.	\$5,008,230,819		
Rewardstyle, Inc.	\$3,944,625,594		
Sierra Space Corporation	\$5,132,422,694		
Tactivos, Inc.	\$2,075,820,342		
Veho Tech, Inc.	\$1,690,655,677		
Verbit, Inc.	\$2,035,921,988		
Age of Learning	\$3,057,678,997		
AppDirect, Inc.	\$2,167,204,238		
Eat Just, Inc.	\$2,718,458,937		
Institutional Capital Network, Inc.	\$2,563,992,106		
KoBold Metals Company	\$1,169,025,812		
Pollen, Inc.	\$1,566,424,948		
Attentive Mobile, Inc.	\$7,374,194,050		

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Introducing 39 new components to the Index

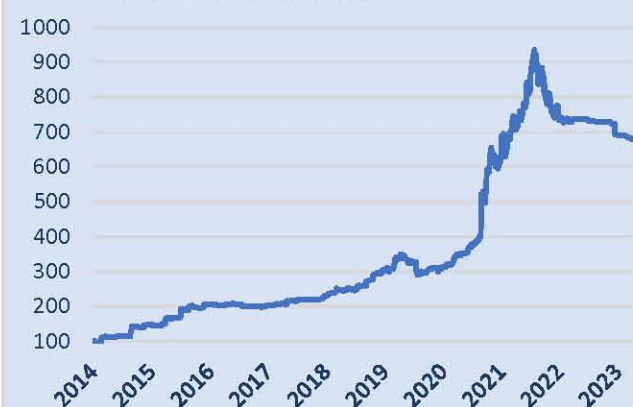
Additions to the Index (continued)	
Company	Valuation
CedarCares, Inc.	\$3,707,505,762
Chronosphere, Inc.	\$1,742,689,205
ClickHouse, Inc.	\$1,413,571,946
CollectiveHealth, Inc.	\$1,034,410,975
Color Health, Inc.	\$4,426,985,797
Commure, Inc.	\$3,472,868,365
Course Hero, Inc.	\$3,429,247,178
Crossover Health Management Services, Inc.	\$1,004,266,440
Greenlight Financial Technology, Inc.	\$2,259,761,847
JumpCloud, Inc.	\$2,653,531,575
Mapbox, Inc.	\$1,219,703,632
Medable, Inc.	\$1,931,302,085
Mercury Technologies, Inc.	\$1,679,488,807
PandaDoc, Inc.	\$1,050,303,043
Podium Corporation, Inc.	\$3,109,672,554
Standard Cognition, Corp.	\$1,057,484,013
Algolia, Inc.	\$2,261,209,581
Rarefied Atmosphere, Inc (DBA: Atmosphere TV)	\$1,458,018,996

## 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 Level



Year	Return (%)	Annualized Volatility	
2023 YTD	-6.79%	1 Year	4.45%
2022	-15.06%	3 Year	17.44%
2021	73.61%	5 Year	15.28%
2020	69.46%	Full History	14.47%
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	U.S. venture backed 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

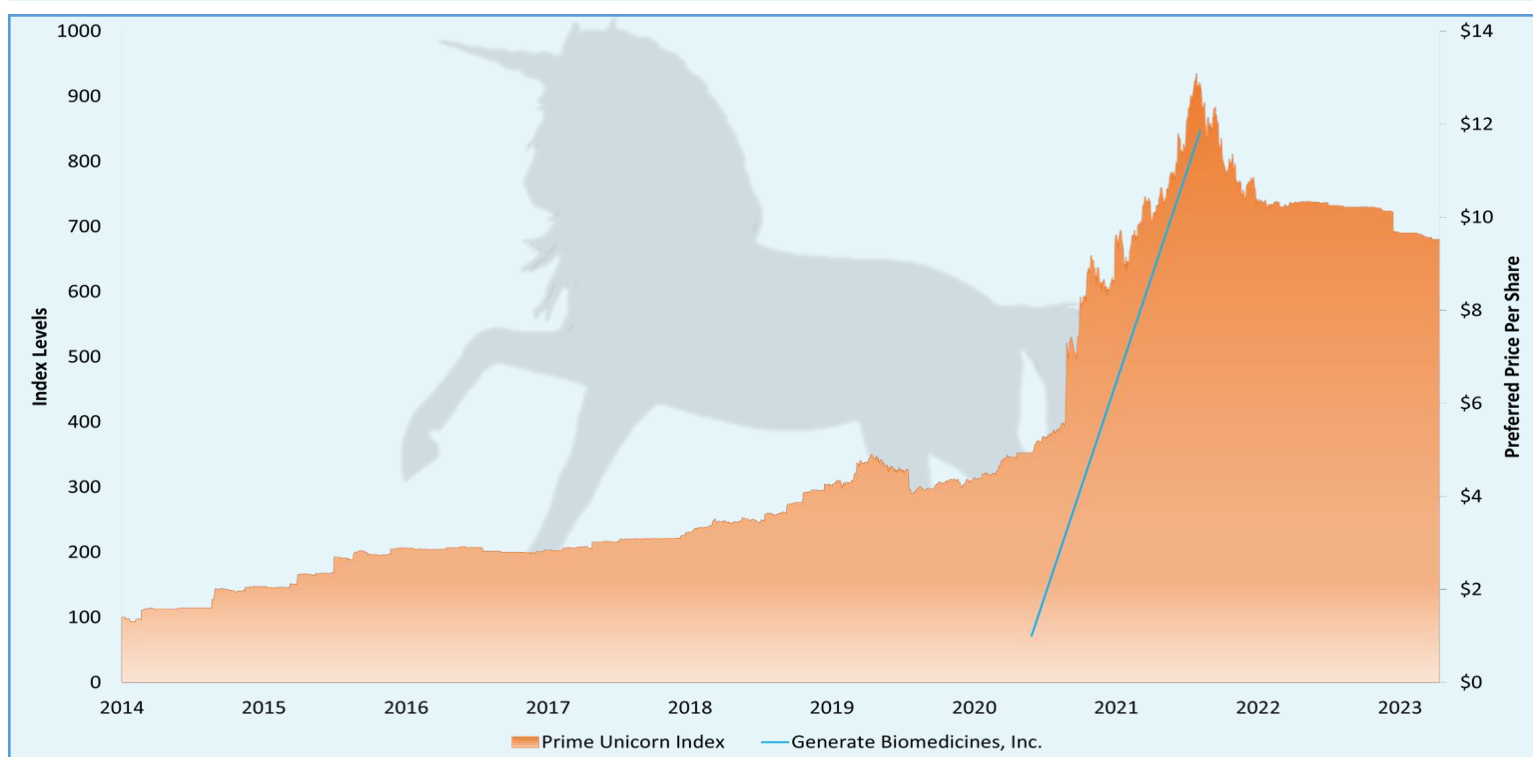
## INDEX CHARACTERISTICS

Number of Components	198
Component Weighting	Modified Market Cap
Total Market Value	\$718,551,086,965
Largest Component	\$42,161,523,458
Smallest Component	\$493,687,881
Average Component	\$3,629,045,894
Median Component	\$2,186,738,062
Top 10 Components Valuation (as a % of Total Combined Valuation)	26%

**Generate:** Biomedicines

Pioneering generative biology to create breakthrough therapeutics.

## INDEX COMPARISON



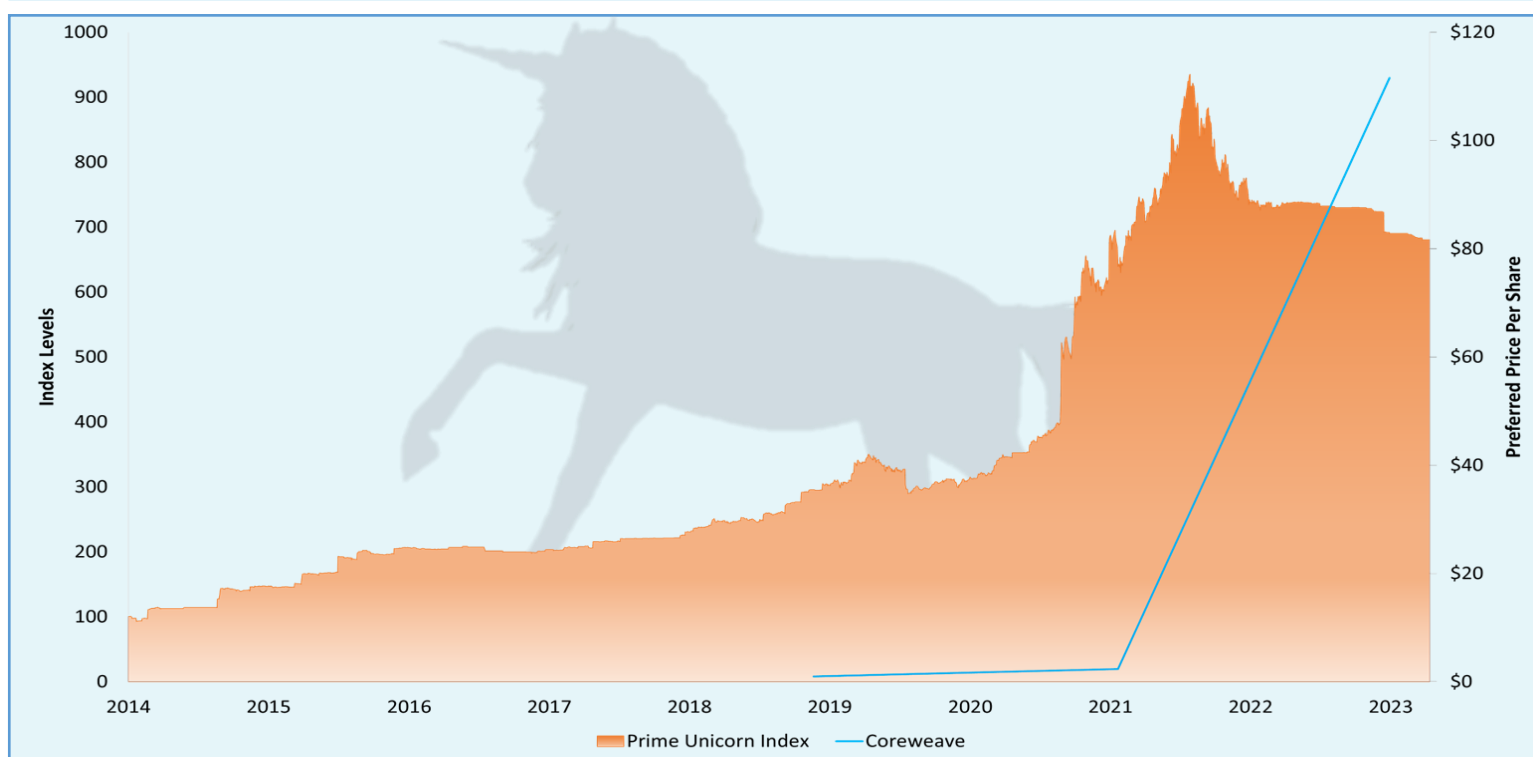
## DEAL BREAKDOWN

Round	Series A	Series B
Date	09/10/2020	11/23/2021
Amount	\$50M	\$373.42M
Direction	N/A	Up Round
Liq. Pref.	Senior	Pari Passu
Liq. Mult.	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	6%
Valuation	\$-	\$1,674,456,944
Pref. PPS	\$1.00	\$11.85



FKA: Atlantic Crypto Corporation;  
CoreWeave is a specialized cloud provider, delivering a massive scale of GPU compute resources on top of the industry's fastest and most flexible infrastructure.

## INDEX COMPARISON



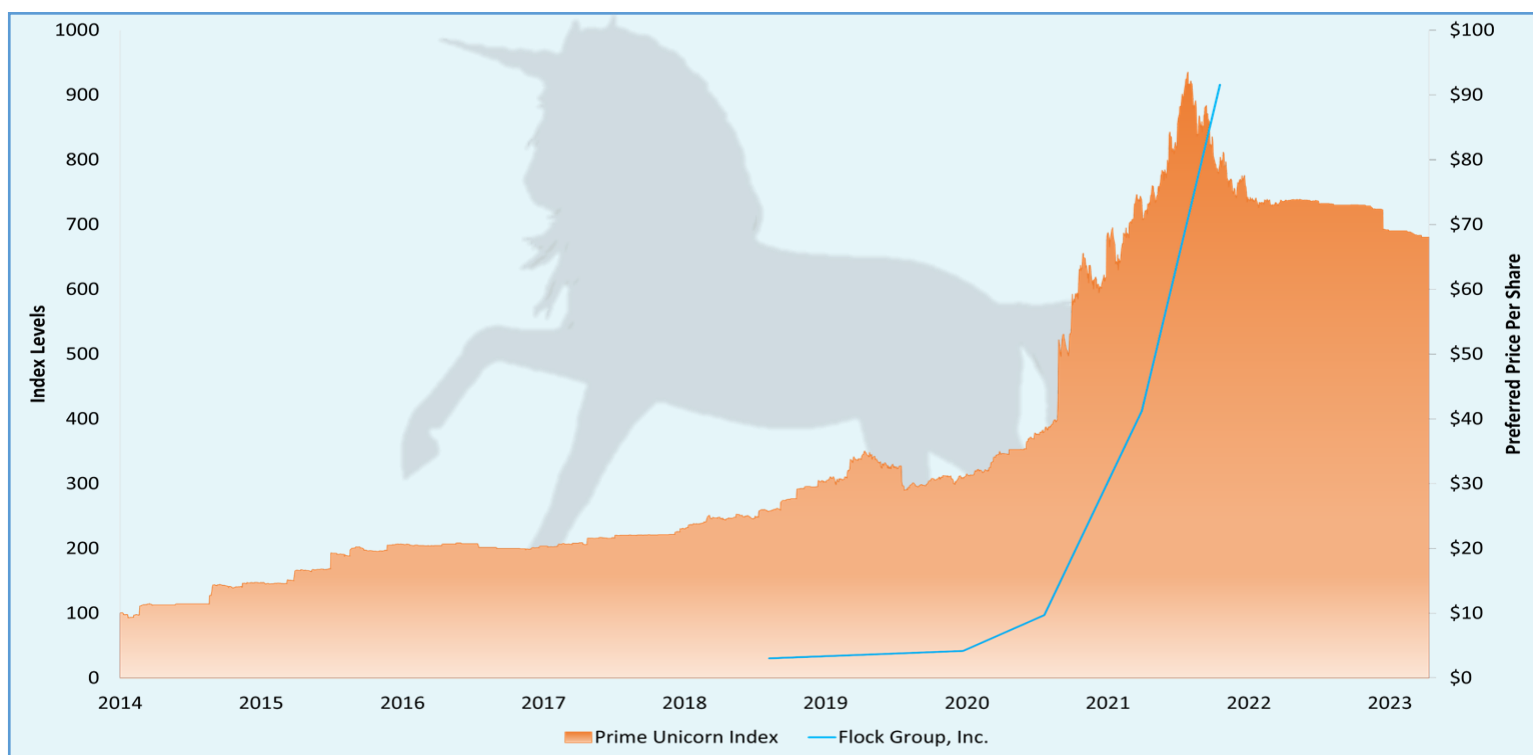
## DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series B
Date	02/25/2019	05/06/2021	04/14/2023	05/31/2023
Amount	\$1.2M	\$50M	\$221M	\$200M
Direction	N/A	Up Round	Up Round	Flat Round
Liq. Pref.	N/A	N/A	Senior	Senior
Liq. Mult.	N/A	N/A	0-1x	0-1x
Stock Type	N/A	N/A	Conv. Convert.	Conv. Convert.
Anti-Dil.	N/A	N/A	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$2,3017,654,969
Pref. PPS	\$1.00	\$2.33	\$111.53	\$111.53

# flock safety

DBA: Flock Safety; Flock Safety is the first public safety operating system empowering thousands of cities to eliminate crime. Their cameras and devices detect objective evidence, decode it with machine learning, and deliver it into the hands that stop crime.

## INDEX COMPARISON



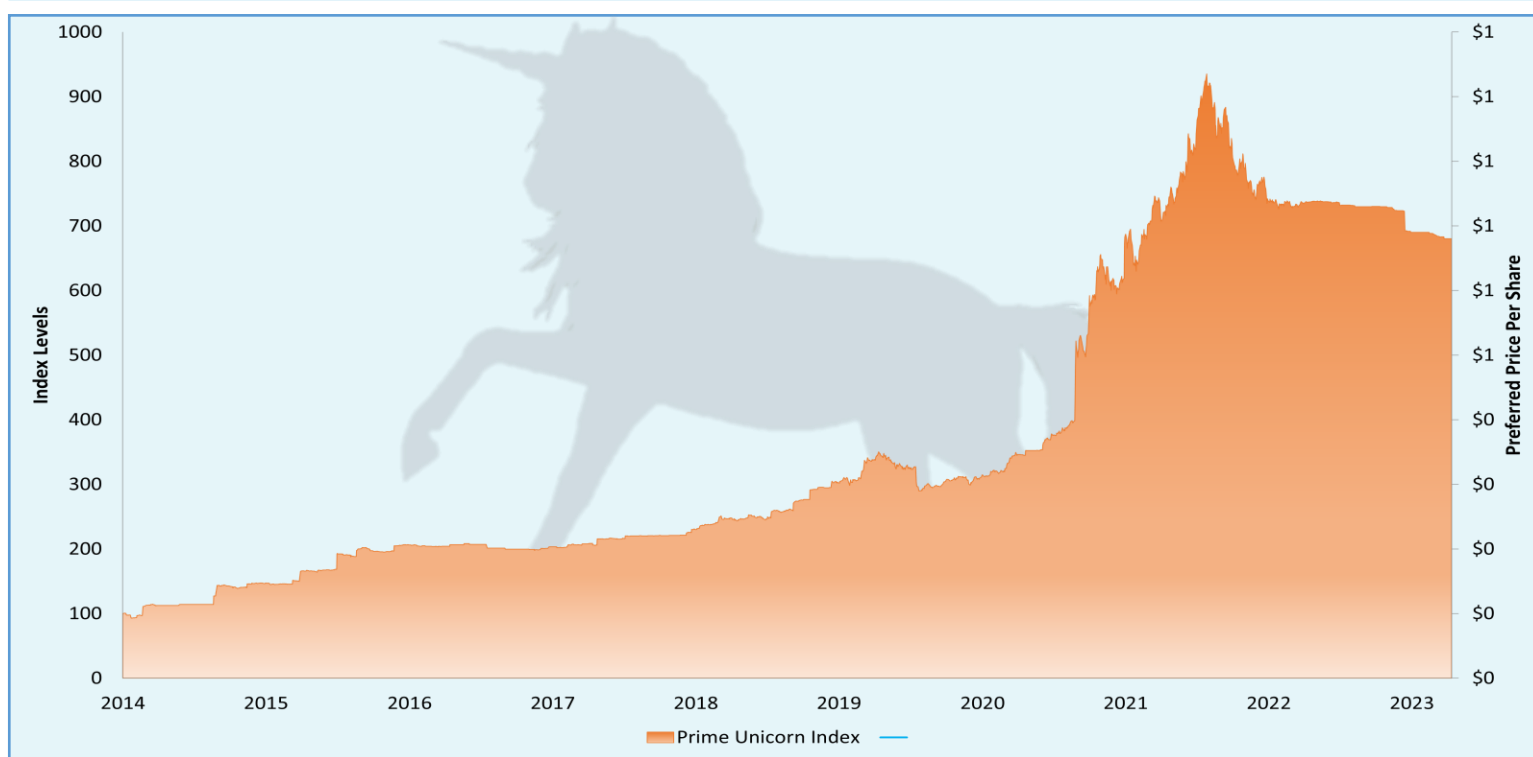
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E
Date	11/21/2018	04/06/2020	03/20/2020	10/16/2020	01/31/2022
Amount	\$19.59M	\$15.87M	\$15.87M	\$46.63M	\$150M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	5%	5%	5%	5%	5%
Valuation	\$-	\$-	\$-	\$-	\$3,154,793,389
Pref. PPS	\$3.02	\$4.17	\$9.71	\$41.22	\$91.55



Nomi Health is rebuilding healthcare with services and technology solutions that allow easy access to quality, affordable care.

## INDEX COMPARISON



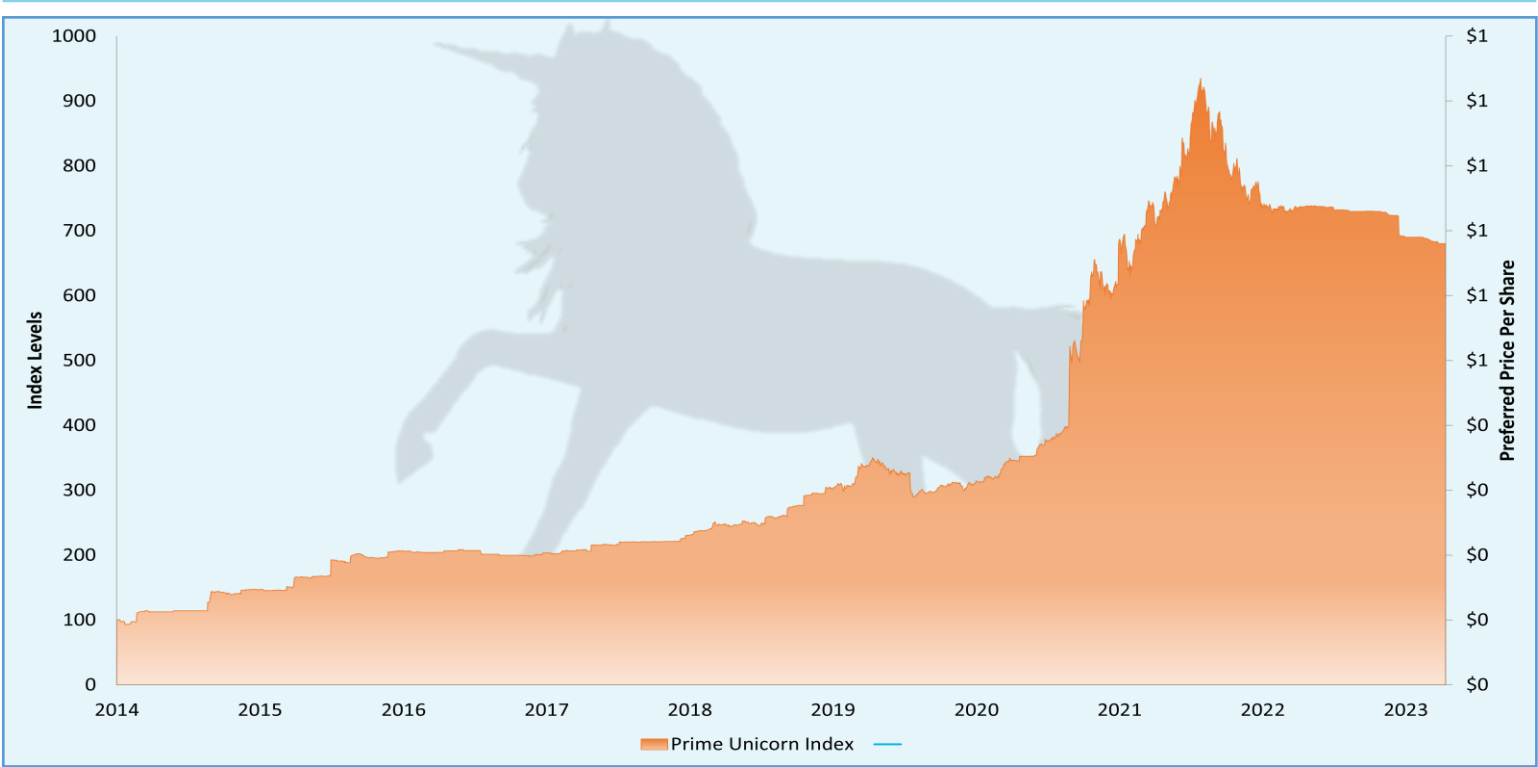
## DEAL BREAKDOWN

Round	Series A
Date	11/19/2021
Amount	\$72.69M
Direction	N/A
Liq. Pref.	Pari Passu
Liq. Mult.	0-1x
Stock Type	Conv. Convert.
Anti-Dil.	Weighted Avg.
Div. Rate	N/A
Valuation	\$1,748,687, 611
Pref. PPS	\$63.84



Printful is an on-demand printing and fulfillment company that helps brands scale their businesses without inventory risks.

INDEX COMPARISON



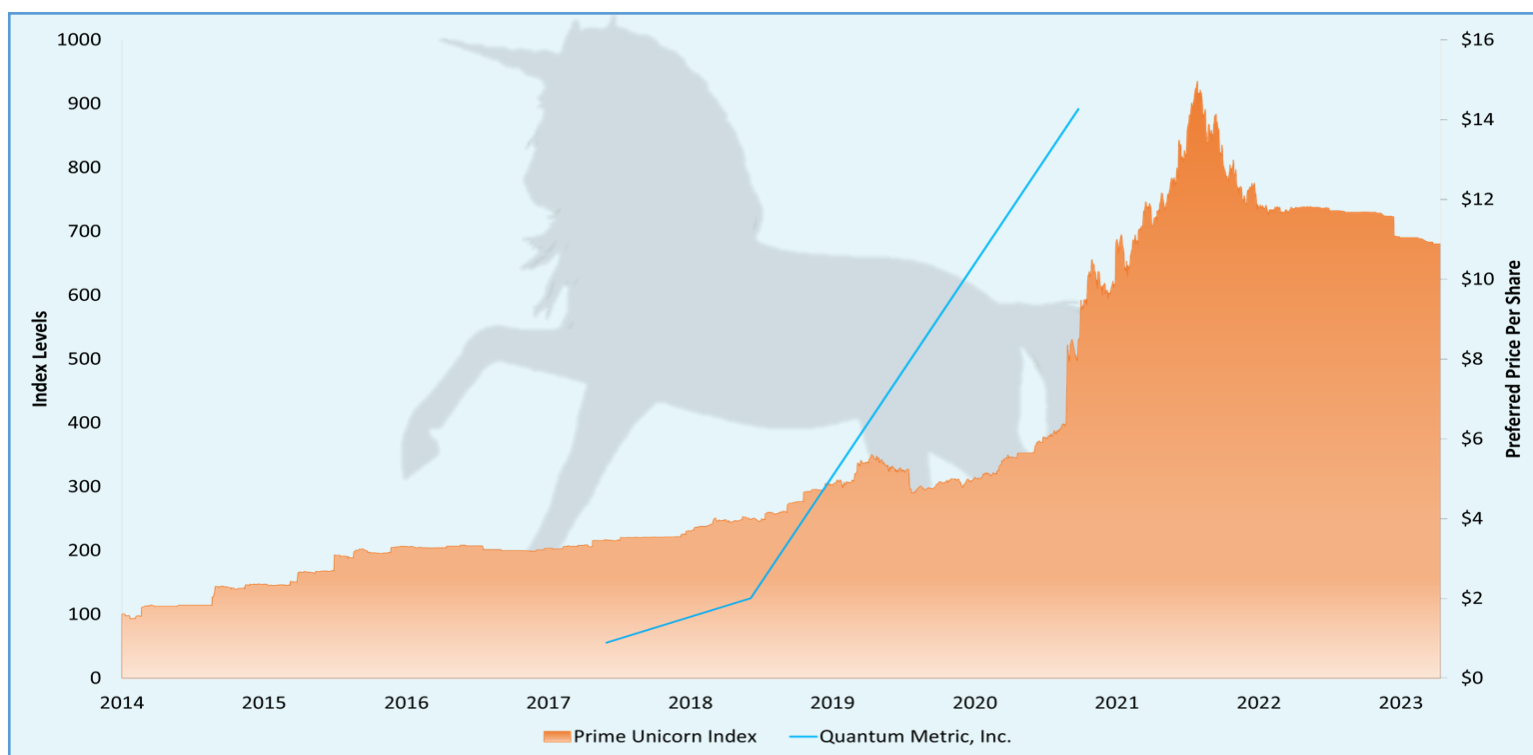
DEAL BREAKDOWN

Round	Series A
Date	05/24/2021
Amount	\$130M
Direction	N/A
Liq. Pref.	Senior
Liq. Mult.	0-1x
Stock Type	Part. Preferred
Anti-Dil.	Weighted Avg.
Div. Rate	12%
Valuation	\$1,030,003,960
Pref. PPS	\$16.95



Quantum Metric helps organizations put customers at the heart of everything they do. The Quantum Metric platform empowers a customer-centric culture, helping business and technology teams align faster on customer needs and prioritize the opportunities that will drive the most value.

## INDEX COMPARISON



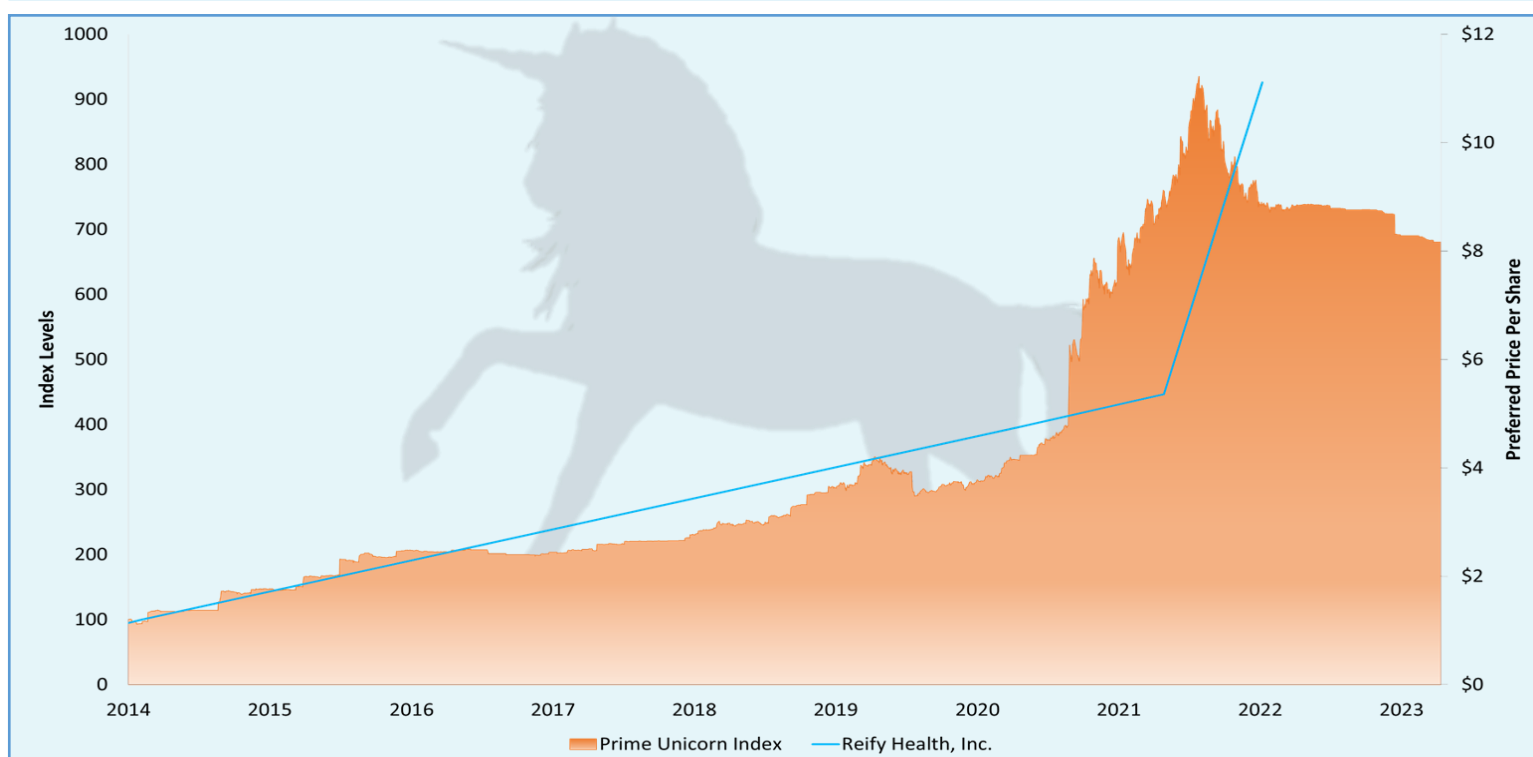
## DEAL BREAKDOWN

Round	Series A-1	Series A	Series B
Date	09/12/2017	09/11/2018	12/30/2020
Amount	\$1M	\$25.49M	\$200M
Direction	N/A	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A
Valuation	\$-	\$-	\$1,773,663,603
Pref. PPS	\$0.89	\$2.00	\$14.26



AKA: OneStudyTeam; Reify Health is paving the way to faster, predictable, and more accessible clinical trials.

## INDEX COMPARISON



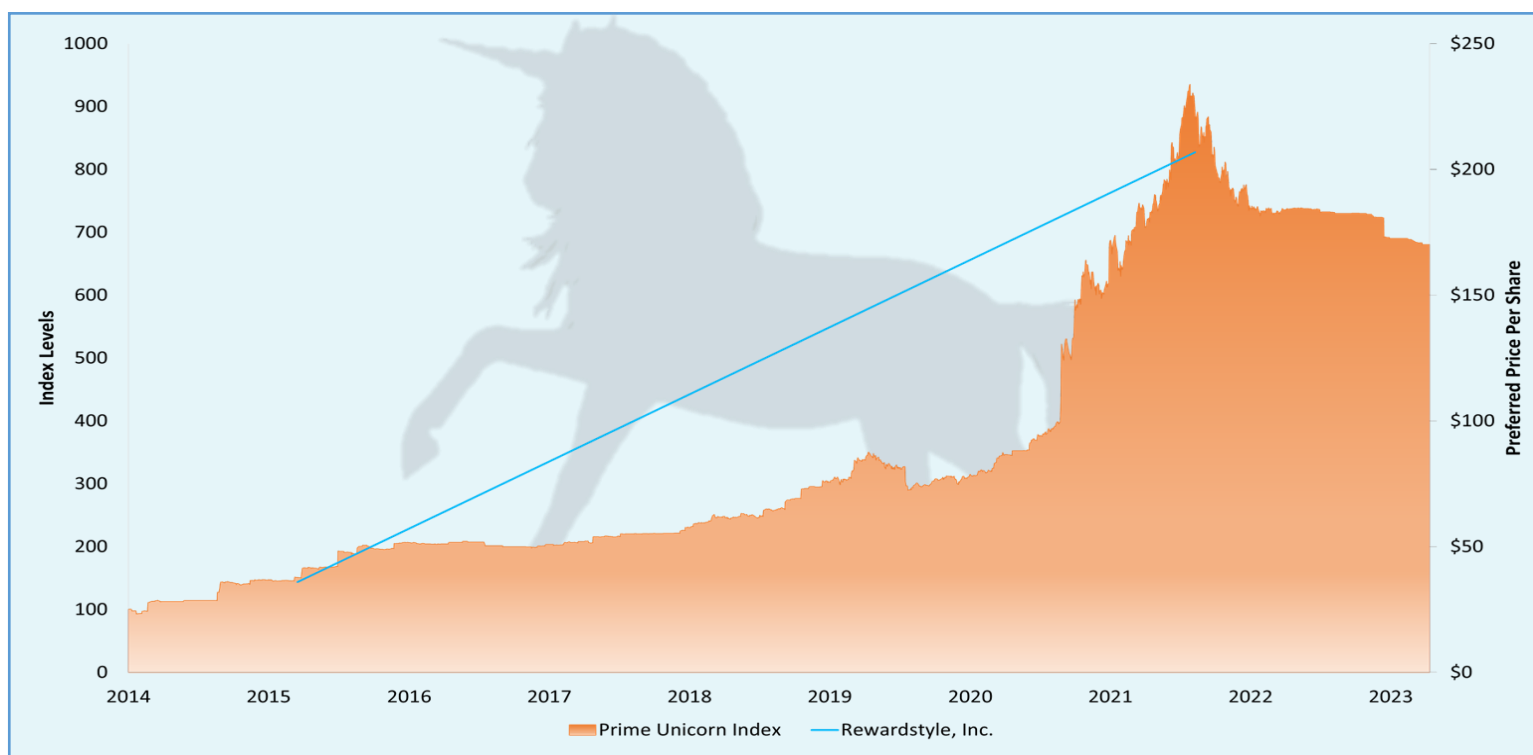
## DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series C	Series D
Date	02/15/2013	05/20/2014	08/12/2020	08/10/2021	04/21/2022
Amount	\$2.02M	\$7.4M	\$30M	\$220M	\$220M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Senior	Senior	Senior	Senior	Senior
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	6%	6%	6%	6%	6%
Valuation	\$-	\$-	\$-	\$-	\$5,008,230,819
Pref. PPS	\$0.04	\$0.12	\$0.48	\$5.36	\$11.11



DBA: LTK; rewardStyle and LIKEtoKNOW.it  
now LTK is a global technology platform  
founded in 2011 to empower the world's  
premium lifestyle Creators to be a brands'  
power partner.

## INDEX COMPARISON



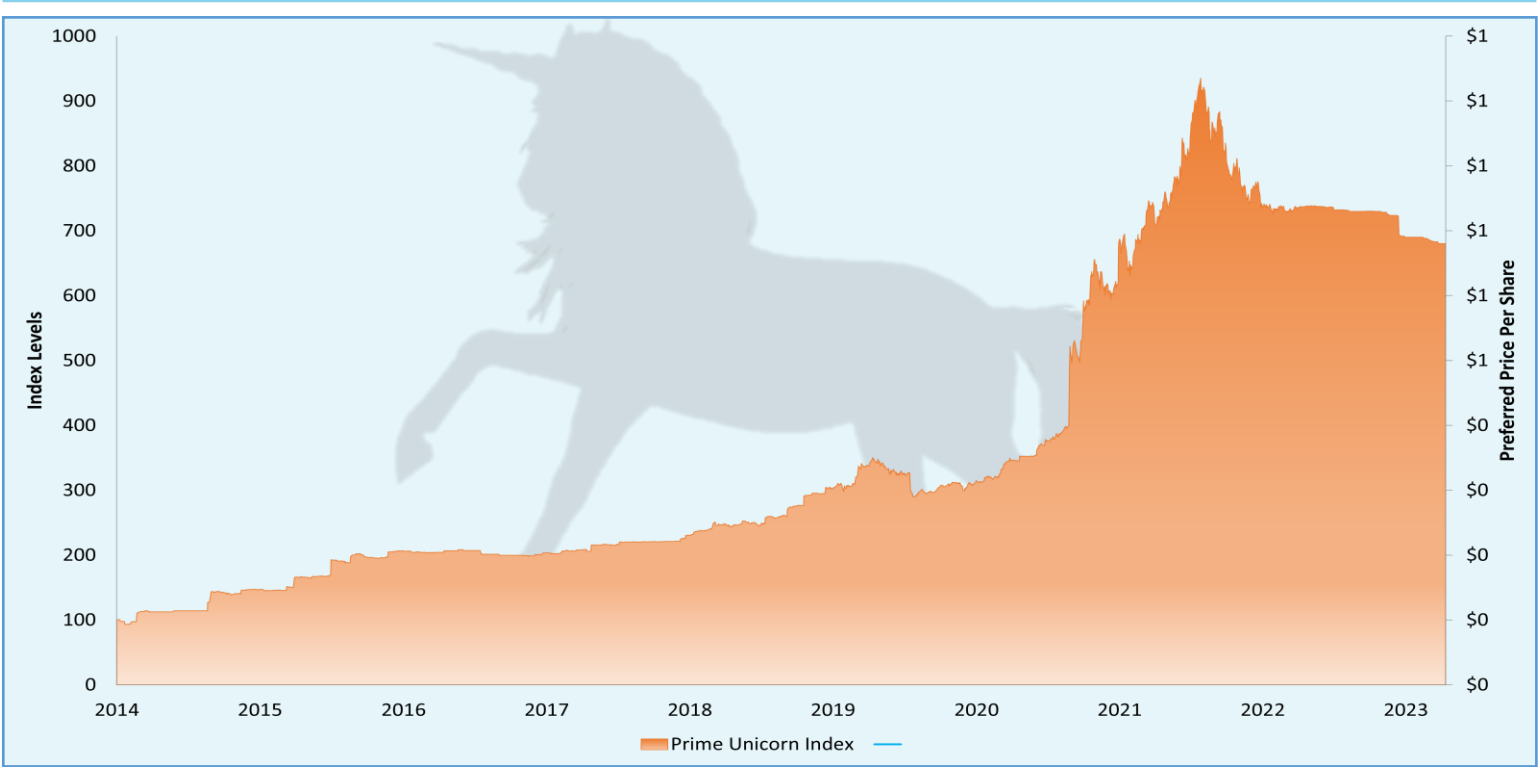
## DEAL BREAKDOWN

Round	Series A	Series B
Date	06/15/2015	11/22/2021
Amount	\$11.73M	\$550M
Direction	N/A	Up Round
Liq. Pref.	Pari Passu	Pari Passu
Liq. Mult.	1-2x	0-1x
Stock Type	Part. Preferred	Part. Preferred
Anti-Dil.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A
Valuation	\$-	\$3,944,625,594
Pref. PPS	\$35.95	\$20.68



Sierra Space is building a shared ecosystem in space for scientific collaboration and innovation to enhance life on Earth.

INDEX COMPARISON



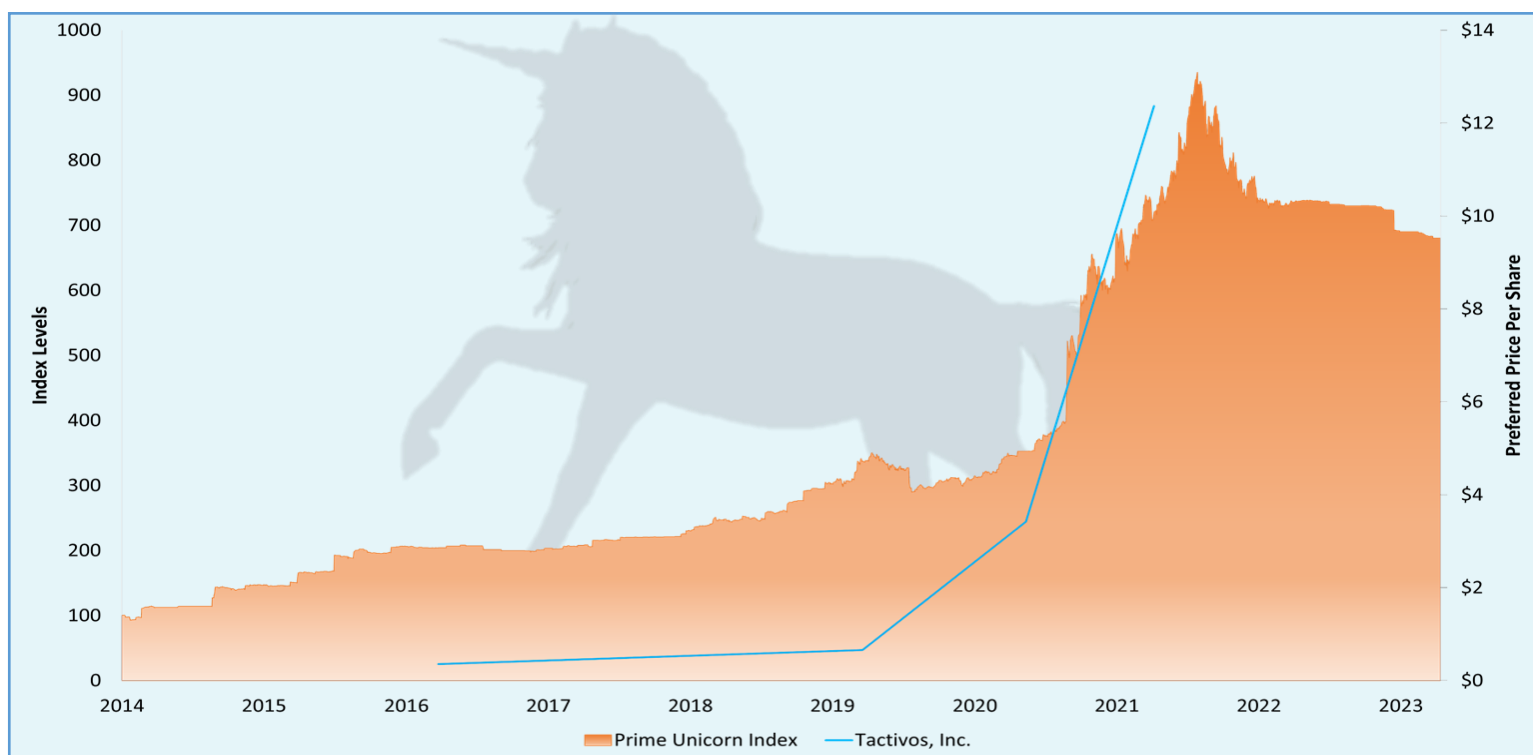
DEAL BREAKDOWN

Round	Series A
Date	12/01/2021
Amount	\$1.41B
Direction	N/A
Liq. Pref.	N/A
Liq. Mult.	N/A
Stock Type	N/A
Anti-Dil.	N/A
Div. Rate	N/A
Valuation	\$5,132,422,694
Pref. PPS	\$10.00



DBA: Mural; MURAL enables innovation at scale, providing a platform for product strategy and planning, the facilitation of immersive workshops using agile and design thinking methodologies, sales and consulting engagements, and research and design.

## INDEX COMPARISON



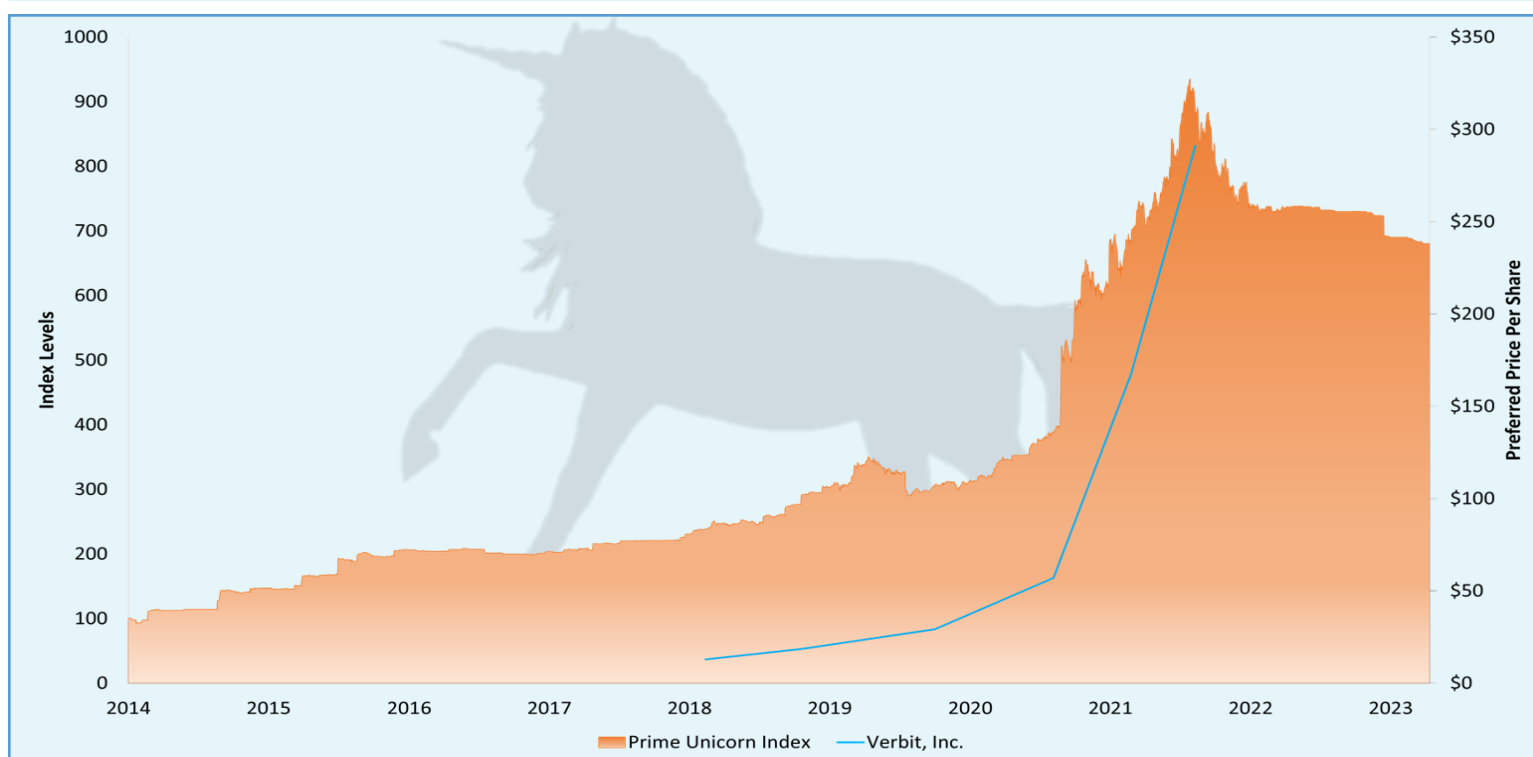
## DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series B	Series C
Date	04/12/2012	06/28/2019	09/10/2019	07/31/2020	05/27/2021
Amount	\$0.78M	\$17.90M	\$5M	\$123.59M	\$50.68M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$-	\$2,075,820,341
Pref. PPS	\$35.45	\$65.59	\$342.10	\$342.10	\$12.36



Verbit provides technologies that make content in classrooms, workplaces and online environments more accessible.

IND



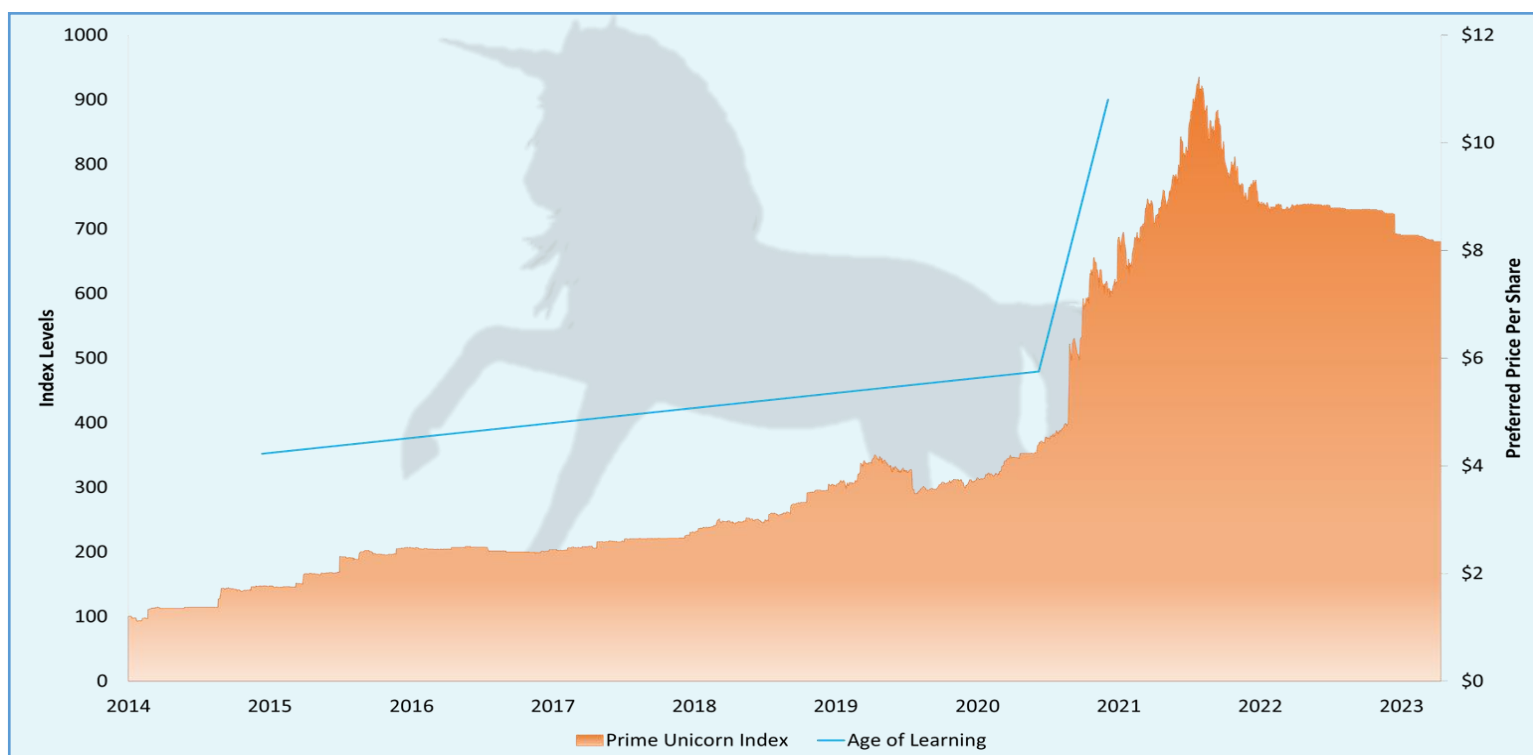
## DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series C	Series D	Series E
Date	05/25/2018	01/30/2019	01/15/2020	11/19/2020	06/08/2021	11/23/2019
Amount	\$10.95M	\$23M	\$31M	\$60M	\$157M	\$250M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	N/A
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$-	\$-	\$2,035,921,988
Pref. PPS	\$12.88	\$18.39	\$29.20	\$56.93	\$167.18	\$291.07



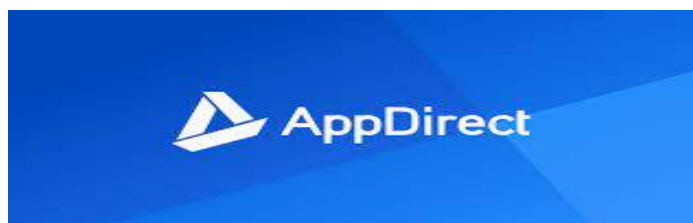
Age of Learning, Inc., is a leading educational technology innovator and producer of the multi-award-winning ABCmouse.com Early Learning Academy and the ABCmouseforSchools.com solution.

## INDEX COMPARISON



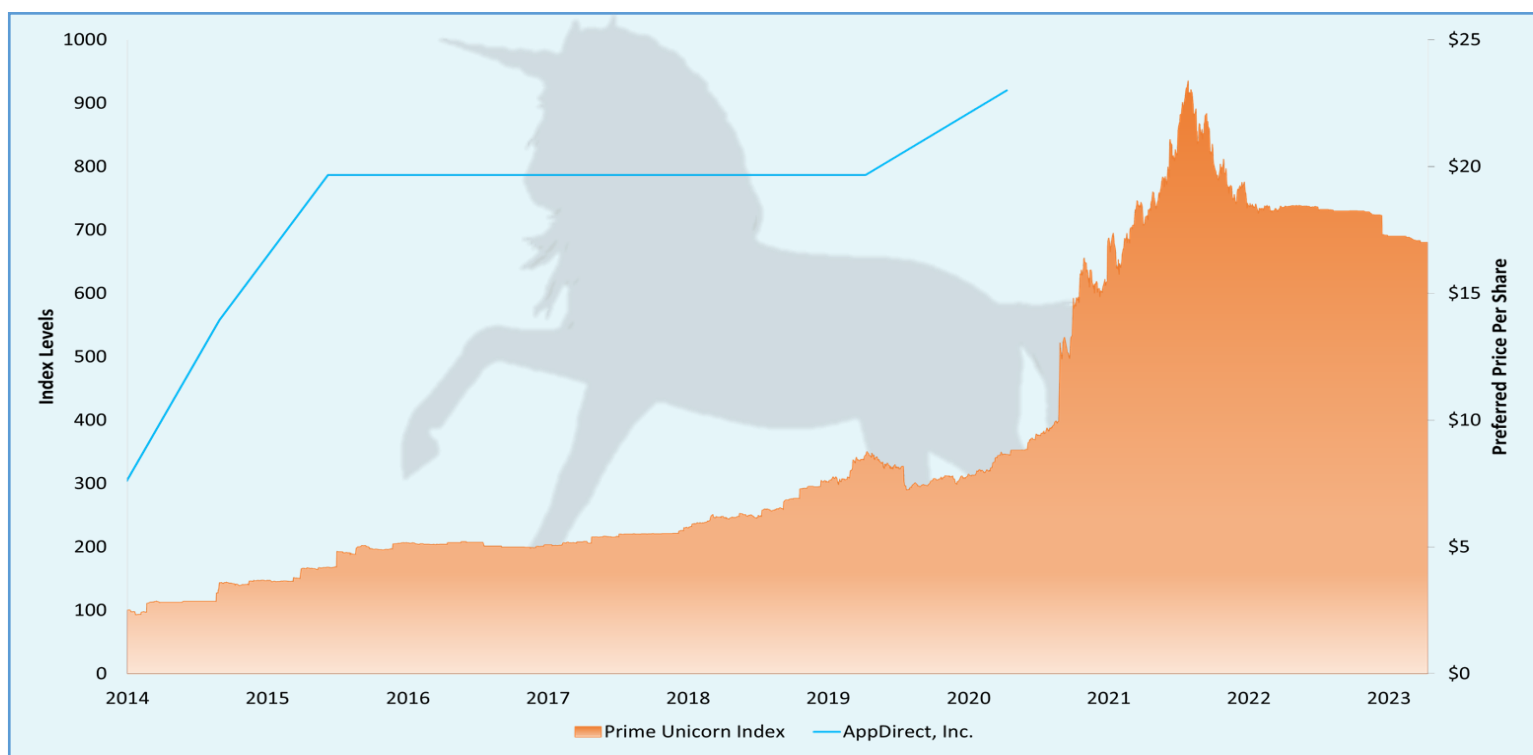
## DEAL BREAKDOWN

Round	Series A	Series A	Series B	Series C
Date	12/23/2008	03/27/2015	09/21/2020	03/19/2021
Amount	\$15.15M	\$150M	\$50M	\$300M
Direction	N/A	N/A	Up Round	Up Round
Liq. Pref.	N/A	N/A	Pari Passu	Pari Passu
Liq. Mult.	>1-2X	0-1x	0-1x	0-1x
Stock Type	Part. Preferred	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Full Ratchet	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	N/A	N/A	N/A
Valuation	\$-	\$957,749,082	\$1,446,274,586	\$3,100,895,684
Pref. PPS	\$1.00	\$4.22	\$5.75	\$10.80



FKA: Origo Networks Corp., AppDirect, Inc. offers a cloud service marketplace and management platform that enables companies to distribute Web-based services. The AppDirect cloud service commerce platform unites providers, developers and consumers of cloud services into a single ecosystem.

## INDEX COMPARISON



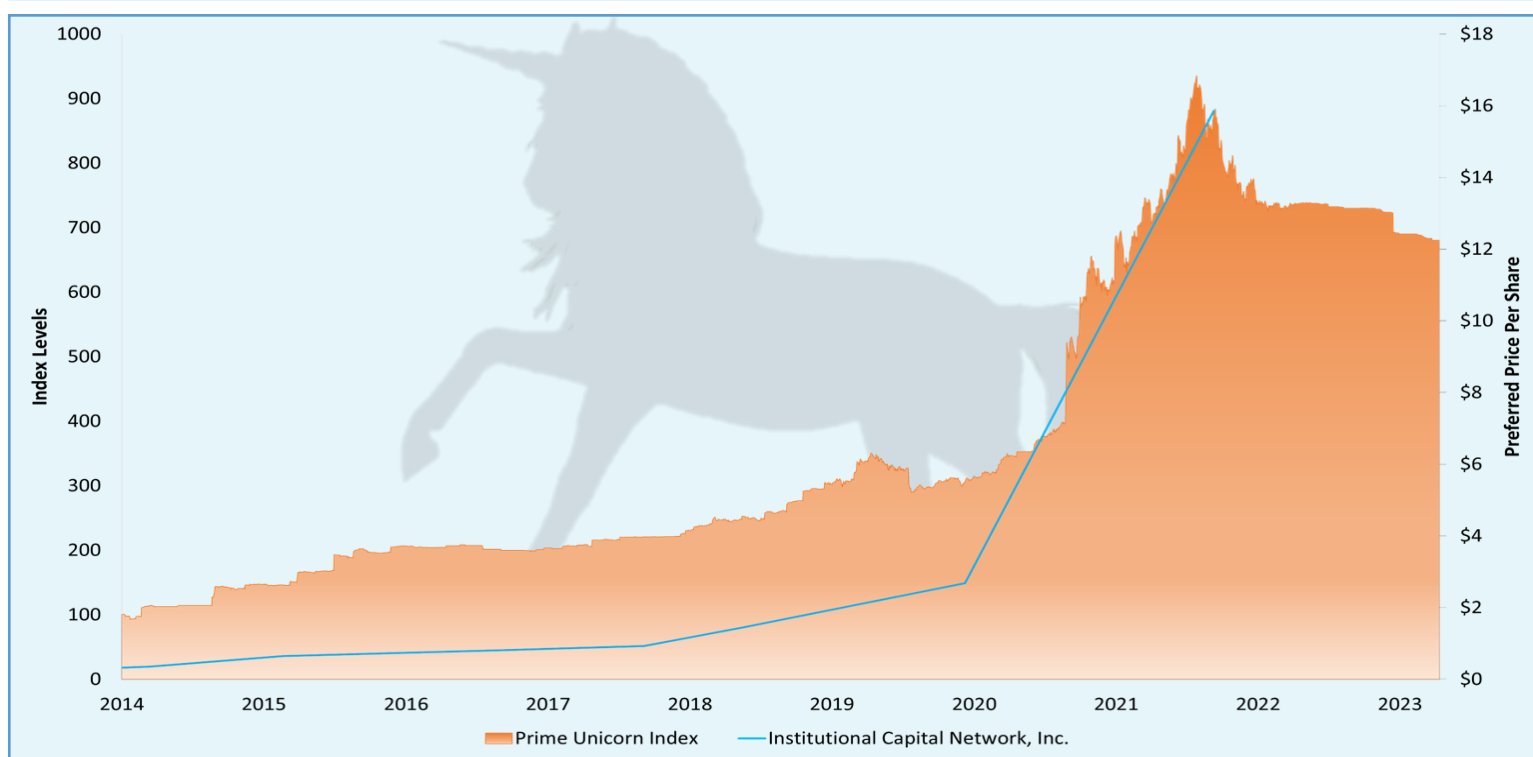
## DEAL BREAKDOWN

Round	Series A	Series A	Series B	Series C	Series D	Series D	Series E	Series F	Series G
Date	03/29/2010	07/06/2012	11/08/2013	03/31/2014	12/12/2014	03/17/2015	09/21/2015	07/22/2019	07/24/2020
Amount	\$0.25M	\$11.8M	\$4.1M	\$35M	\$50M	\$1M	\$140M	\$48M	\$150M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round	Flat Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Senior	Senior	Senior
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	6%	6%	6%	6%	6%	6%	6%	6%
Valuation	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,167,204,238
Pref. PPS	\$0.17	\$2.07	\$2.72	\$7.23	\$13.95	\$16.88	\$19.67	\$19.67	\$23.00



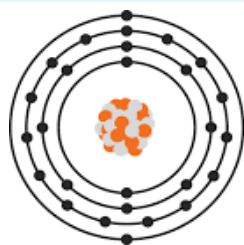
DBA: iCapital Network, operates as a financial technology company that connects advisors and high net worth investors to leading alternative invest managers.

## INDEX COMPARISON



## DEAL BREAKDOWN

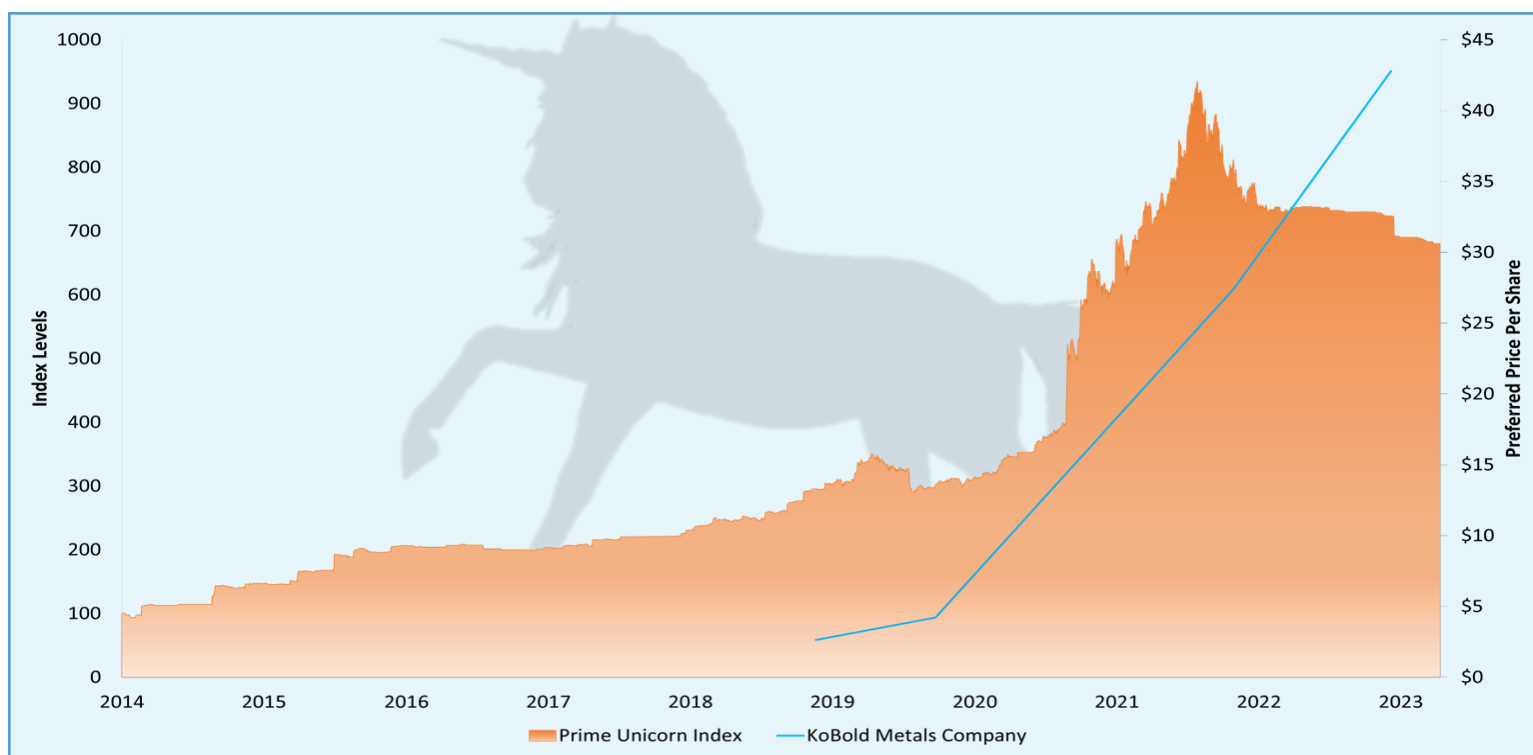
Round	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Series I
Date	06/23/2013	06/26/2014	06/04/2015	12/13/2016	12/18/2017	08/29/2018	03/23/2020	12/23/2021
Amount	\$3.04M	\$5.56M	\$10.05M	\$1.00M	\$11.77M	\$9.13M	\$146.0M	\$50.00M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Senior	Senior
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	N/A
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	N/A.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	N/A
Div. Rate	8%	8%	4.3%	3.4%	3%	1.9%	1%	N/A
Valuation	\$-	\$-	\$-	\$-	\$122,668,915	\$227,078,159	\$575,113,023	\$2,563,992,106
Pref. PPS	\$0.20	\$0.35	\$0.65	\$0.81	\$0.93	\$1.44	\$2.68	\$15.85



# KoBold Metals

KoBold Metals Company (AKA: KoBold) utilizes AI technologies to drive the exploration of minerals pivotal to the progression of electric vehicles and renewable energy. The business's sophisticated data platform amasses, organizes, and promptly prepares extensive scientific data for detailed scrutiny.

## INDEX COMPARISON



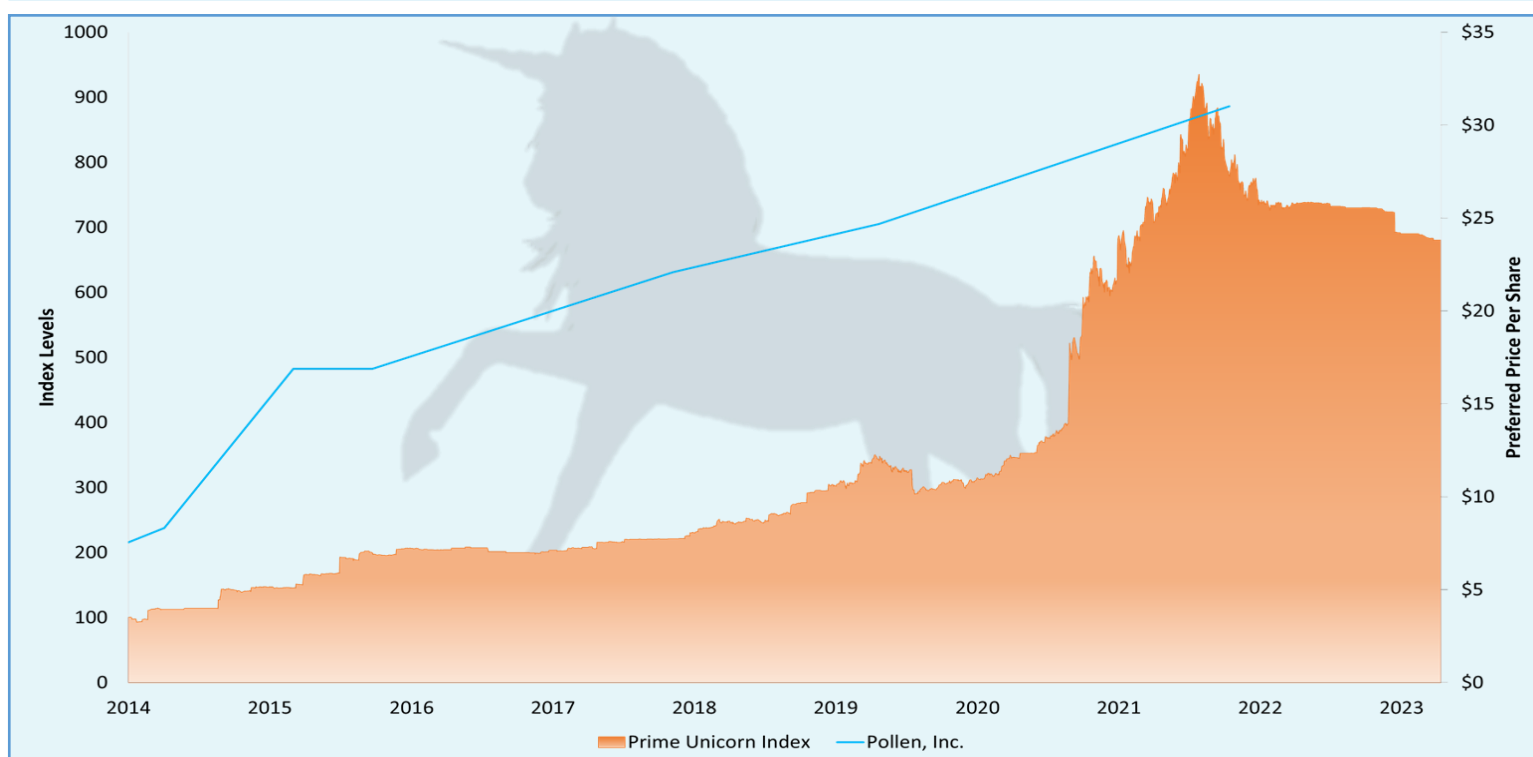
## DEAL BREAKDOWN

Round	Series A	Series A-1	Series B	Series B-Prime
Date	03/04/2019	01/06/2020	02/10/2022	03/21/2023
Amount	\$20M	\$2.75M	\$192.5M	\$195M
Direction	N/A	Up Round	Up Round	Up Round
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	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$1,169,025,798
Pref. PPS	\$2.63	\$4.22	\$27.41	\$42.78



AKA: C2FO; C2FO is the world's on-demand working capital platform, providing fast, flexible and equitable access to low-cost capital to nearly 2 million businesses worldwide.

## INDEX COMPARISON



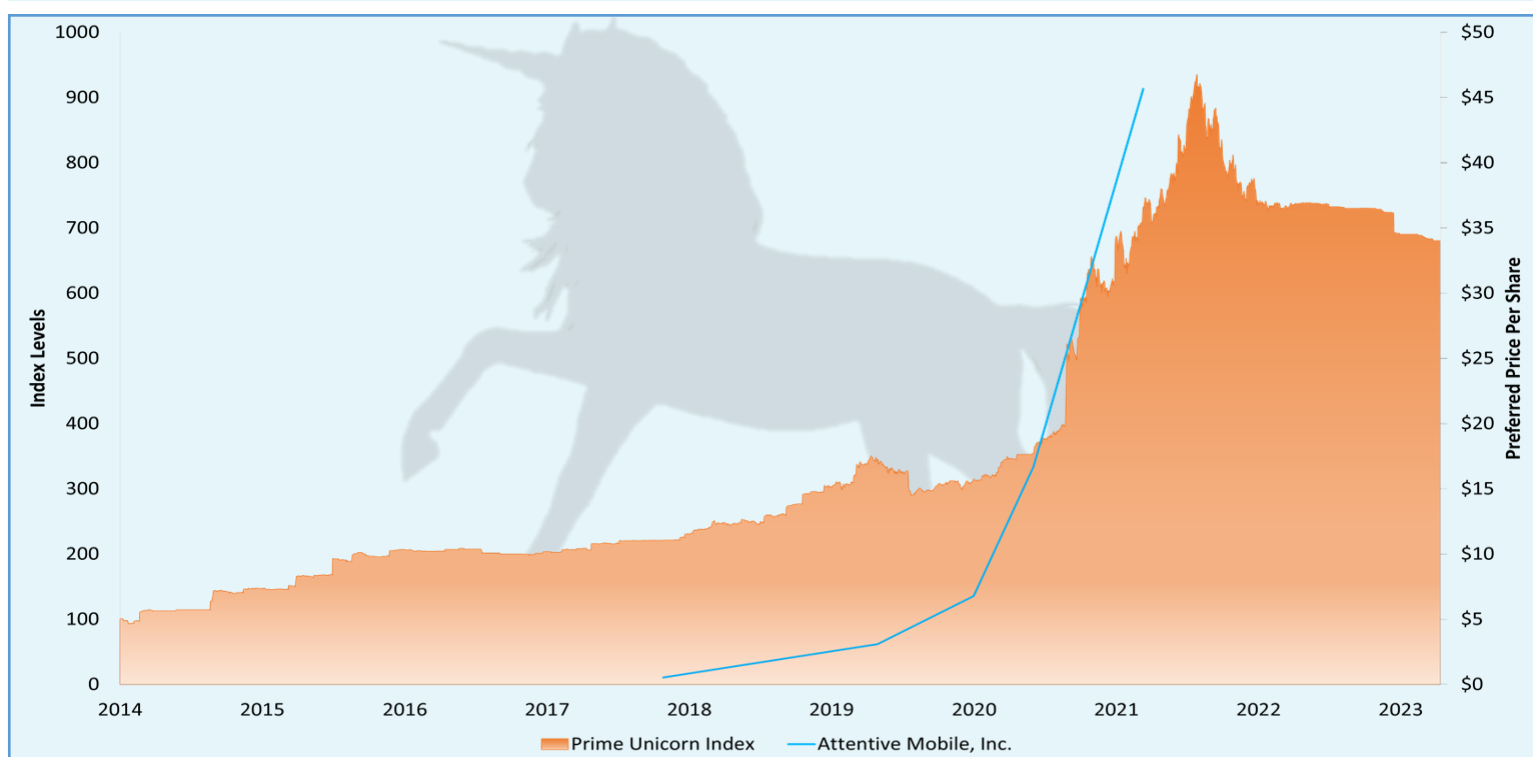
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E	Series F	Series G	Series H	Series I
Date	12/10/2010	08/23/2012	07/02/2013	07/18/2014	06/16/2015	01/06/2016	02/21/2018	08/06/2019	01/26/2022
Amount	\$2.58M	\$5.9M	\$18M	\$27M	\$40M	\$3M	\$43M	\$200M	\$140M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Flat Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Senior
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	>1-2x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%	8%	8%	8%	8%
Valuation	\$5,140,753	\$34,558,588	\$111,055,264	\$201,880,490	\$449,999,904	\$467,999,900	\$676,109,385	\$996,548,114	\$1,566,424,948
Pref. PPS	\$1.00	\$2.05	\$5.16	\$8.32	\$16.89	\$16.89	\$22.09	\$24.68	\$31.01



FKA: Franklin Mobile, Inc, the company provides a personalized text messaging platform that is built for brands and organizations.

## INDEX COMPARISON



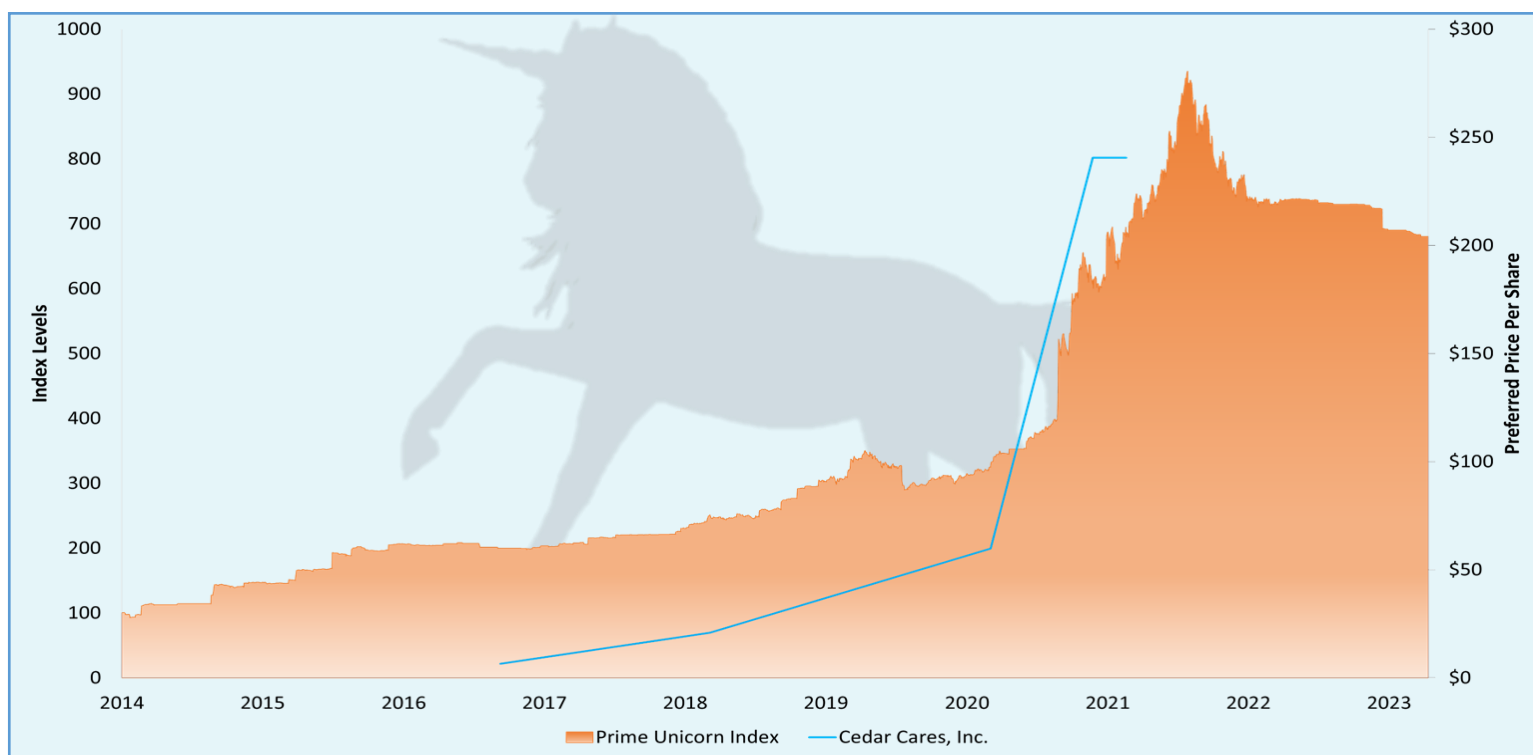
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E
Date	01/25/2018	07/26/2019	04/17/2020	09/09/2020	03/09/2021
Amount	\$13.02M	\$40M	\$40M	\$229.99M	\$470M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$-	\$7,374,194,050
Pref. PPS	\$0.54	\$3.08	\$6.77	\$16.68	\$45.66



FKA: Careportal, Inc.; Cedar's financial technology platform is equipped with modern intelligence to solve many of the fundamental problems that lead to poor consumer financial experiences and administrative waste in healthcare -- radically transforming the healthcare financial experience for everyone.

## INDEX COMPARISON



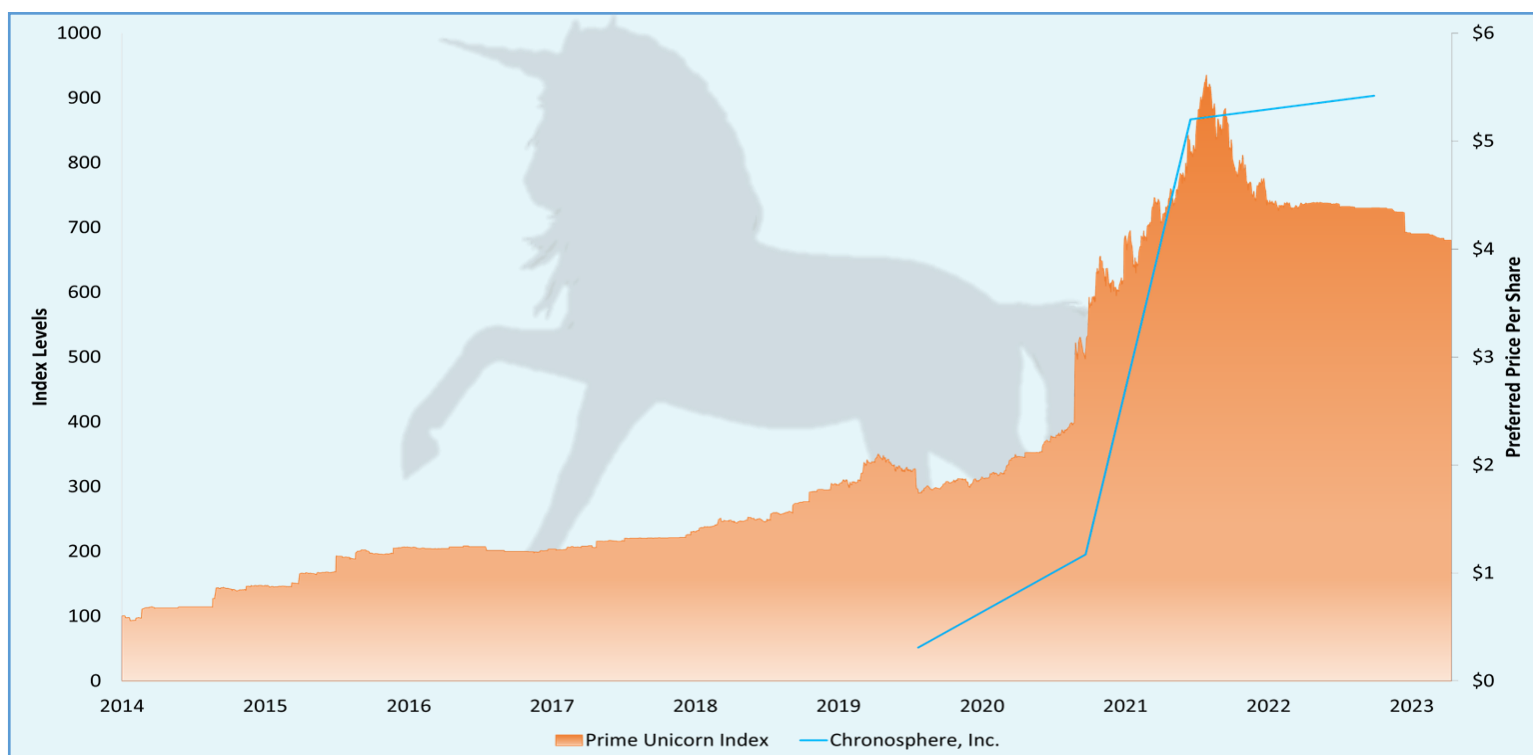
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series D
Date	12/23/2016	06/19/2018	06/16/2020	03/08/2021	06/03/2021
Amount	\$12.81M	\$36.25M	\$59.80M	\$192.15M	\$268.36M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$3,707,505,762
Pref. PPS	\$6.52	\$20.87	\$59.75	\$240.52	\$240.52



The company offers the only cloud native observability platform that puts engineering organizations back in control by taming rampant data growth and cloud native complexity while accelerating innovation.

## INDEX COMPARISON



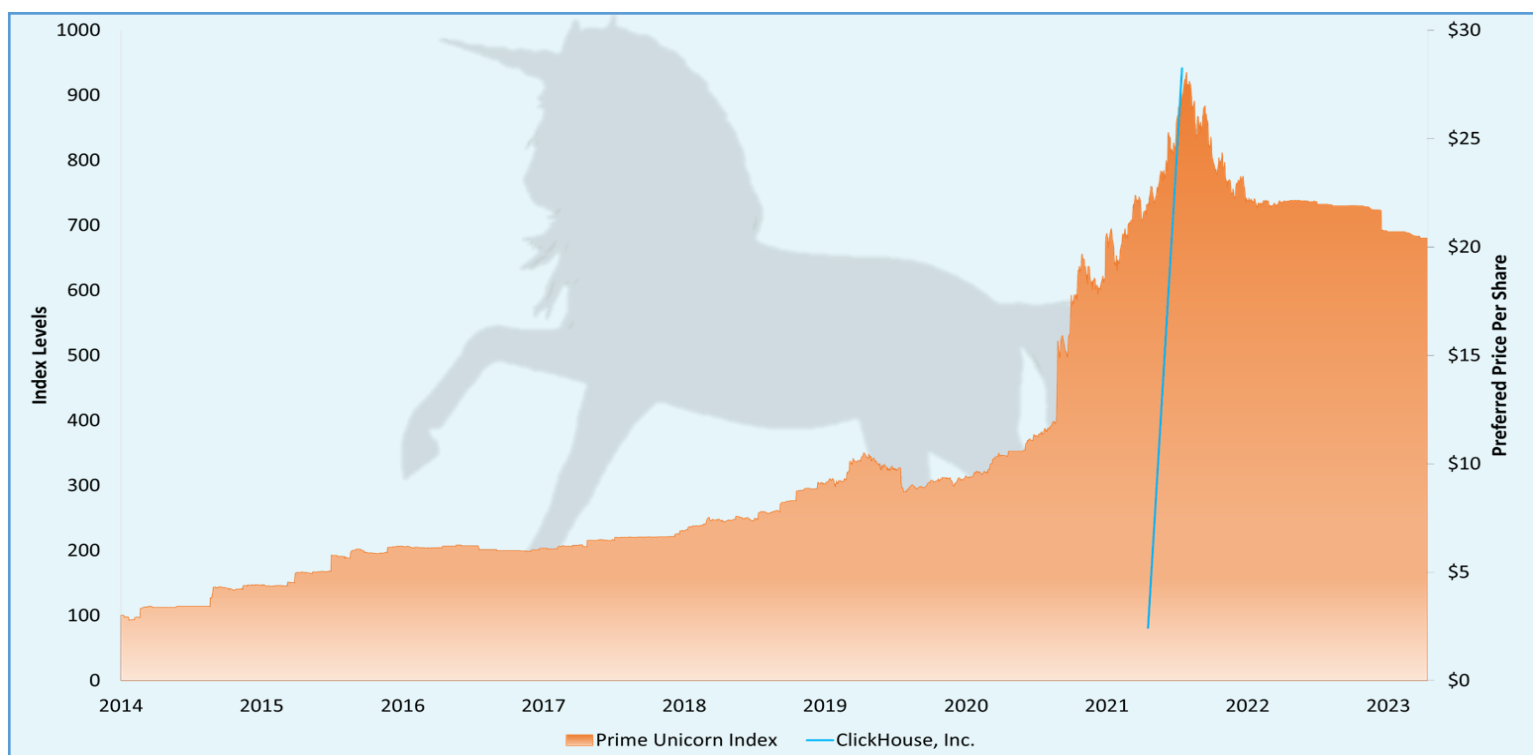
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D
Date	11/05/2019	01/05/2021	09/29/2021	01/10/2023
Amount	\$11M	\$43M	\$200M	\$115M
Direction	Up Round	Up Round	Up Round	Up Round
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	6%	6%	6%	6%
Valuation	\$-	\$-	\$-	\$1,742,689,205
Pref. PPS	\$0.31	\$1.17	\$5.20	\$5.42



ClickHouse is an open-source, column-oriented OLAP database management system that allows users to generate analytical reports using SQL queries in real-time.

## INDEX COMPARISON



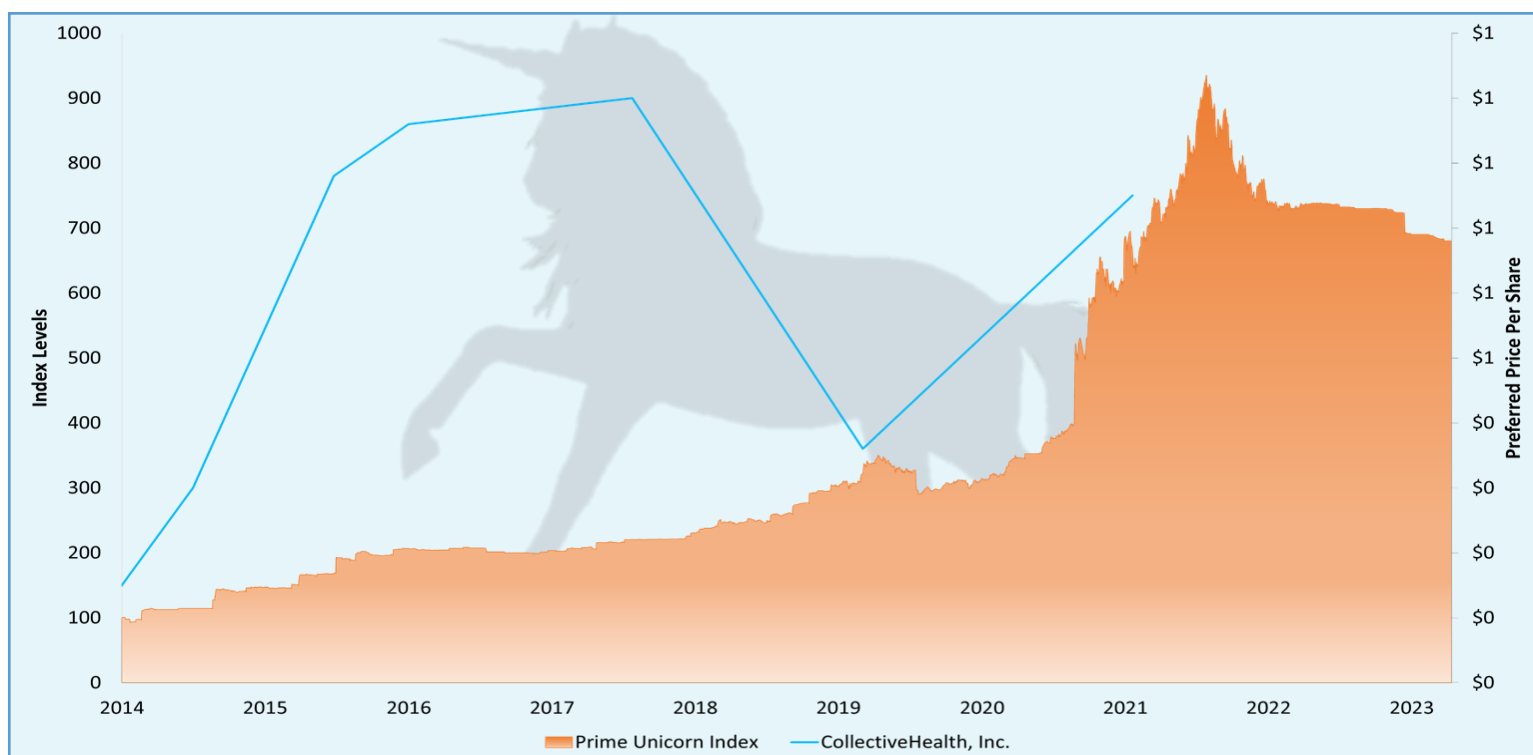
## DEAL BREAKDOWN

Round	Series A	Series B
Date	09/14/2021	10/28/2021
Amount	\$50.37M	\$250M
Direction	N/A	Up Round
Liq. Pref.	N/A	Pari Passu
Liq. Mult.	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A
Valuation	\$-	\$1,413,571,946
Pref. PPS	\$2.43	\$28.24



CollectiveHealth, Inc. is a United States-based company that provides a cloud-based self-insurance platform which helps small to midsize employers manage the day-to-day execution of their plan.

## INDEX COMPARISON



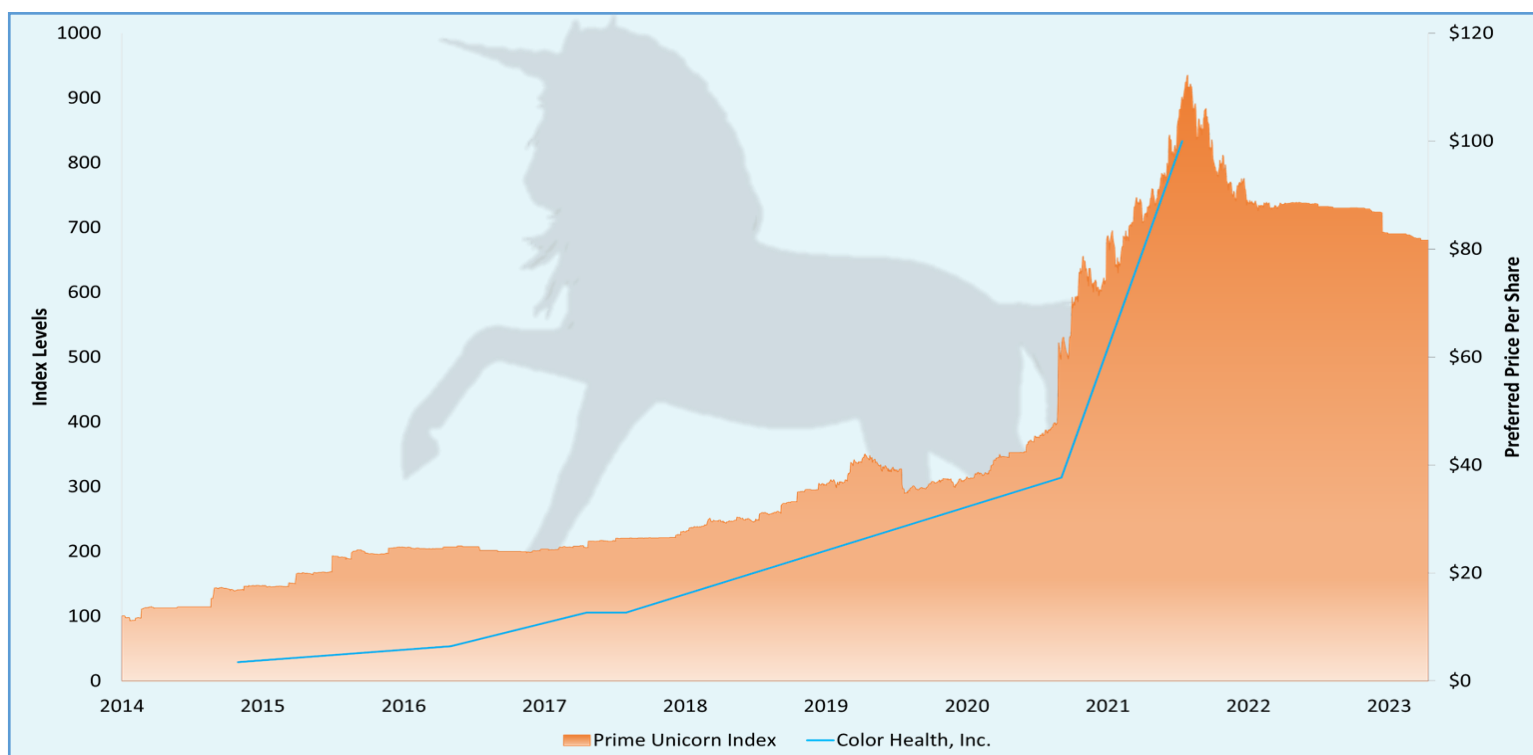
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series C	Series D	Series E	Series F
Date	01/21/2014	10/14/2014	10/08/2015	04/15/2016	11/06/2017	06/17/2019	05/04/2021
Amount	\$5.99M	\$31.38M	\$81M	\$30M	\$110M	\$205M	\$280M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Down Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Senior	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$-	\$-	\$1,034,410,975
Pref. PPS	\$0.08	\$0.30	\$0.78	\$0.86	\$0.90	\$0.36	\$0.75



FKA: Color Genomics, Inc. and FKA: Color Global, Inc.; Color Genomics provides a high-quality, physician-ordered, genetic test that includes support for physicians, as well as genetic counseling. Color Genomics' custom-built software and state-of-the-art, automated CAP-accredited, CLIA-certified laboratory ensure high quality.

## INDEX COMPARISON



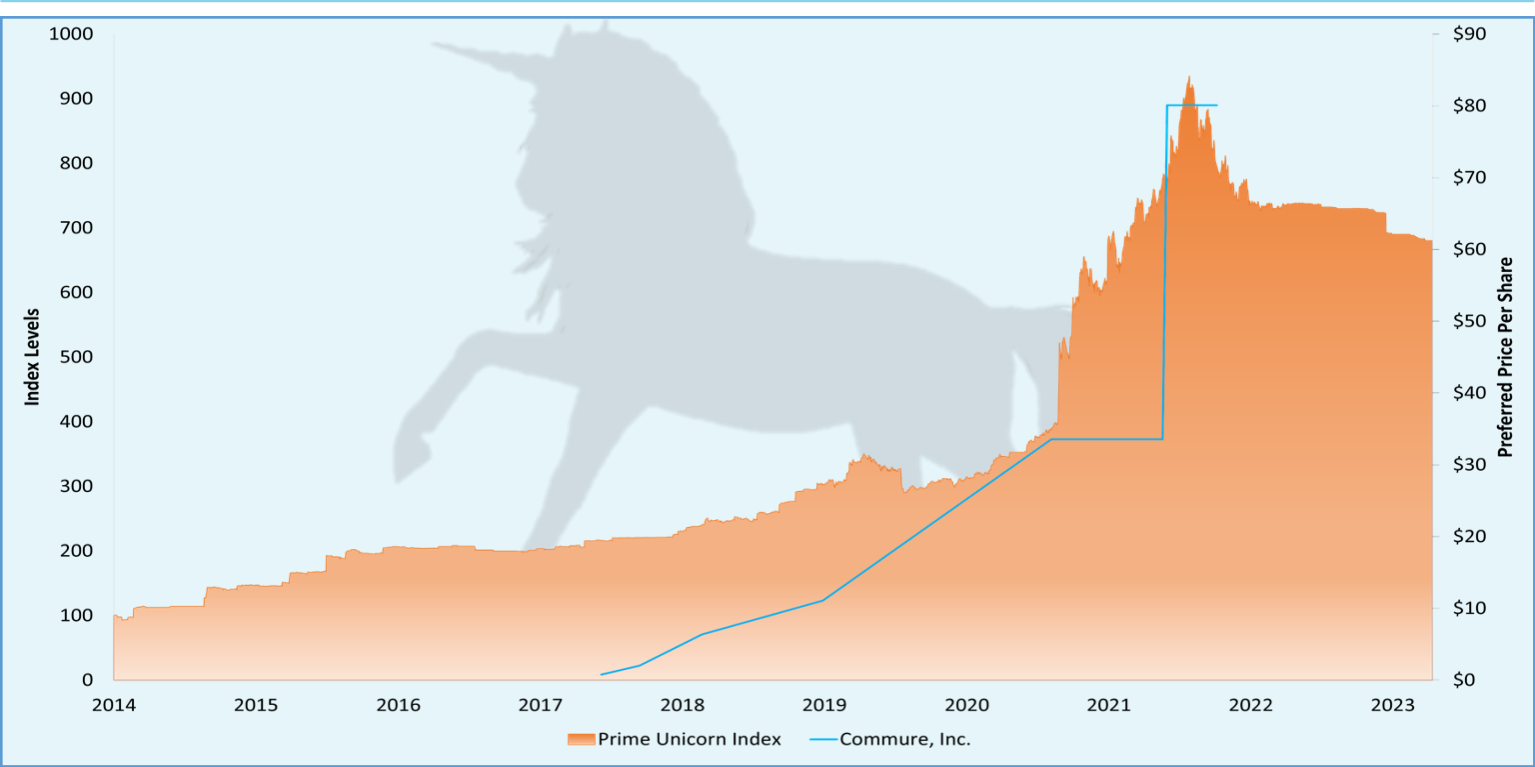
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series C	Series D	Series E
Date	02/11/2015	08/16/2016	08/03/2017	11/14/2017	12/17/2020	10/26/2021
Amount	\$22.57M	\$38.55M	\$51.99M	\$37.46M	\$127.22M	\$100M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	6%	6%	6%	6%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$-	\$4,426,985,797
Pref. PPS	\$3.46	\$6.44	\$12.67	\$12.67	\$37.65	\$99.97



Commure provides an FHIR-compliant development platform for health systems, vendors and startups to build healthcare applications and software. The platform is built with an AAA security framework, an event service bus, an API gateway, a flexible data store, terminology services and healthcare-specific UI components.

INDEX COMPARISON



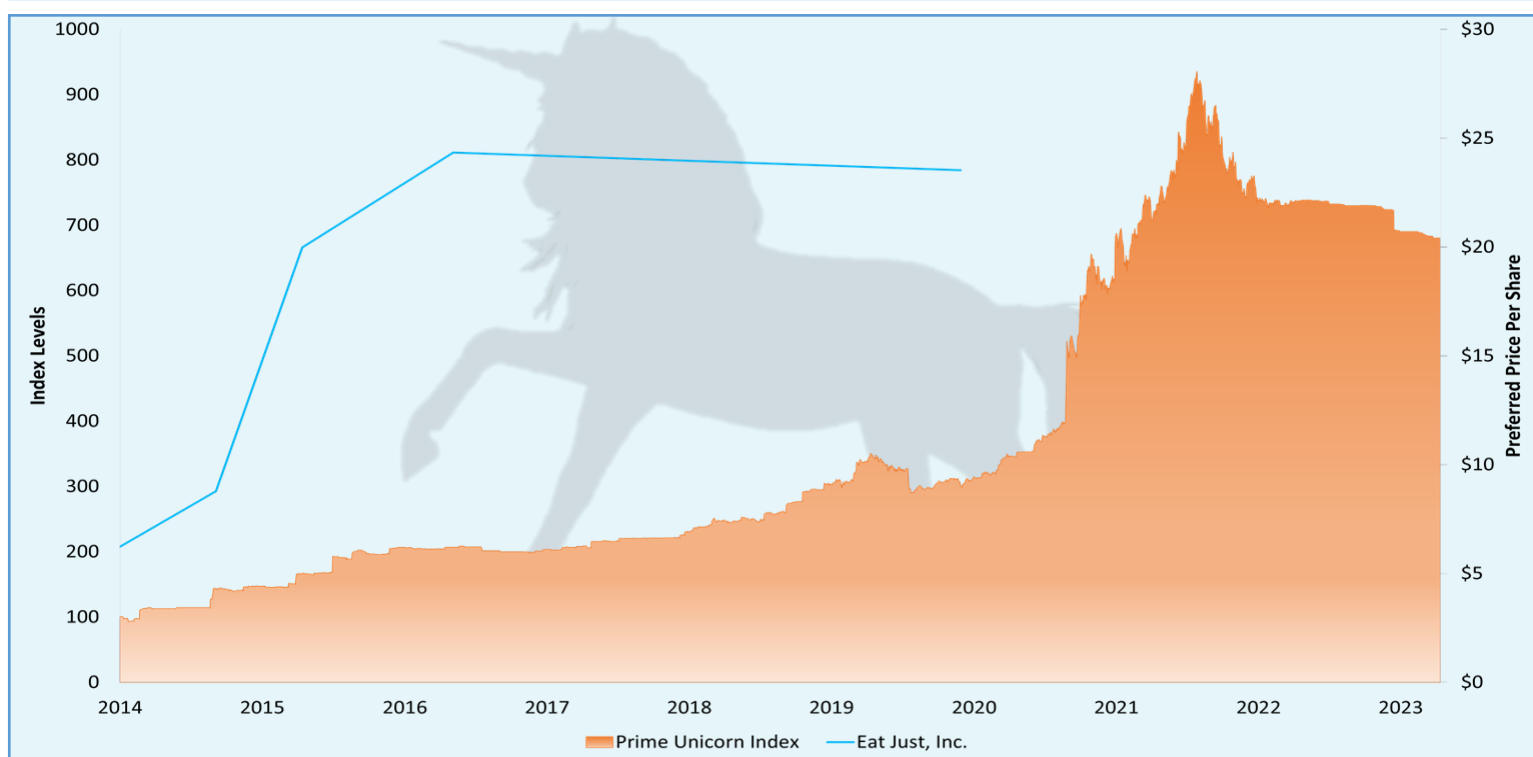
DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series B	Series C	Series C	Series D	Series D
Date	09/19/2017	12/27/2017	06/05/2018	04/12/2019	11/19/2020	09/01/2021	09/13/2021	01/18/2022
Amount	\$2M	\$10M	\$24.84M	\$27M	\$210.25M	\$149M	\$150M	\$153.75M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$3,472,868,365
Pref. PPS	\$.78	\$2.03	\$6.35	\$11.07	\$33.54	\$33.54	\$80.09	\$80.09



DBA: JUST Egg; FKA: Just, Inc. FKA: Hampton Creek, Inc, FKA: Hampton Creek Foods Inc and FKA: Beyond Eggs, Hampton Creek is a food technology company specializing in the development of plant-based egg ingredients.

## INDEX COMPARISON



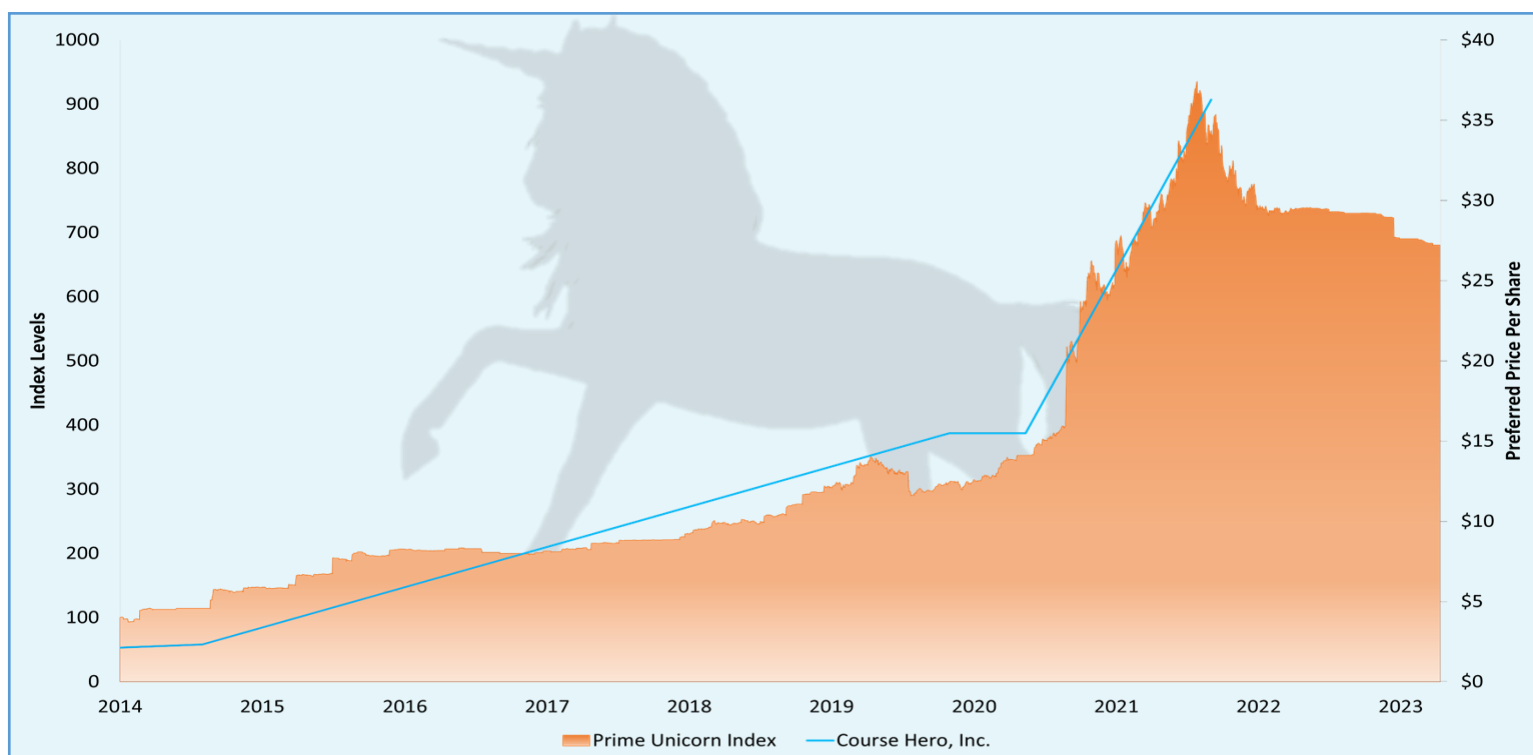
## DEAL BREAKDOWN

Round	Series A	Series A	Series B	Series C	Series D	Series E	Series F
Date	01/31/2011	05/20/2013	02/17/2014	12/18/2014	07/28/2015	08/18/2016	03/12/2020
Amount	\$2M	\$1M	\$23M	\$90M	\$119.6M	\$7.5M	\$1M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round	Down Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Senior	Pari Passu	Senior
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$-	\$985,114,053	\$2,718,458,937
Pref. PPS	\$.50	\$.75	\$5.63	\$8.78	\$19.98	\$24.34	\$23.52



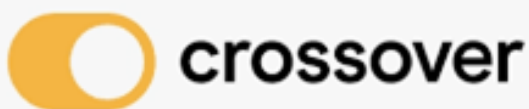
Course Hero, Inc. (FKA: TheCollegeFreeway), is a United States-based educational technology company that provides students with course-specific content, tools and services and offers crowd-sourced study documents, tutors and customizable flashcards.

## INDEX COMPARISON



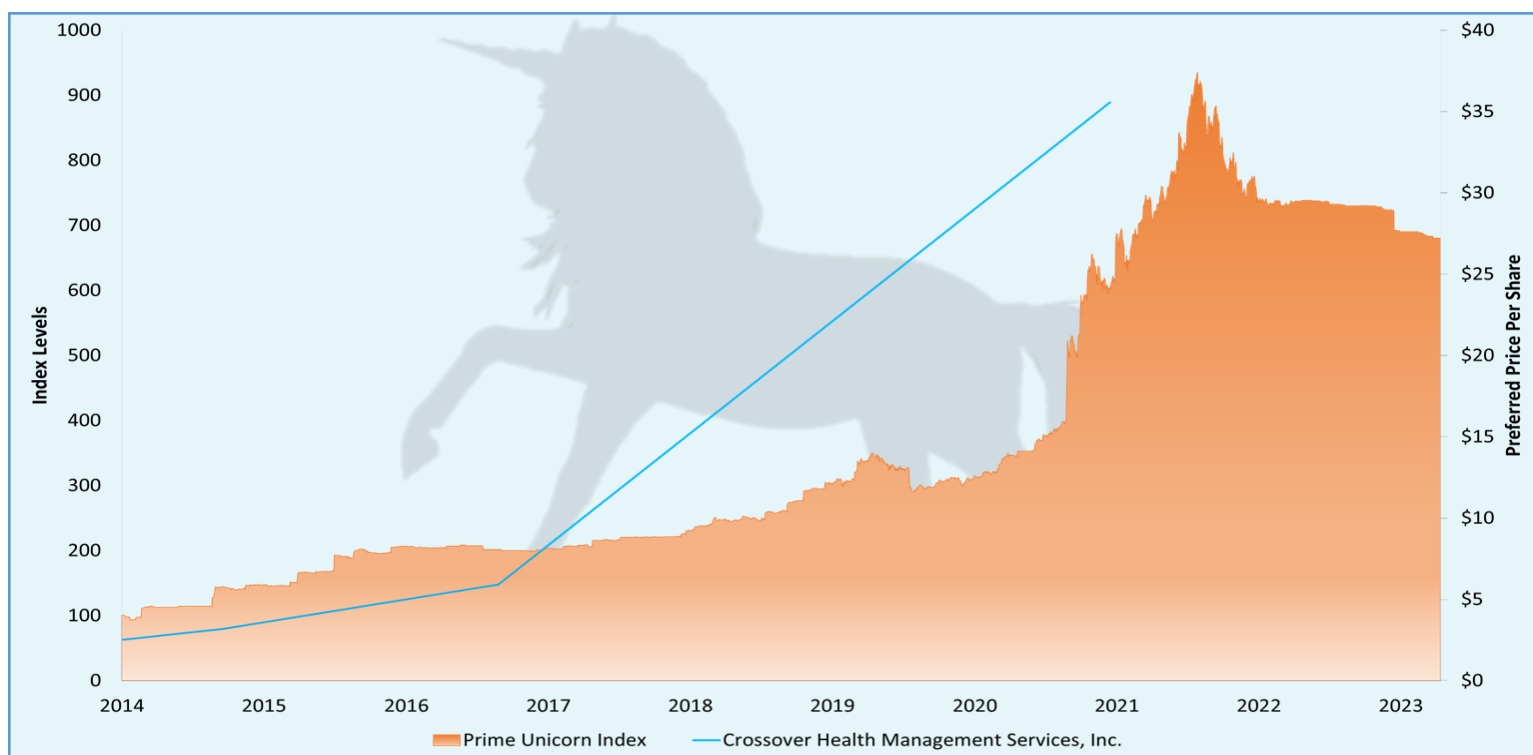
## DEAL BREAKDOWN

Round	Series A	Series B	Series B	Series C
Date	11/13/2014	02/12/2020	08/26/2020	12/15/2021
Amount	\$15.36M	\$10M	\$70M	\$380M
Direction	Up Round	Up Round	Up Round	Up Round
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	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$3,429,247,178
Pref. PPS	\$2.33	\$15.49	\$15.49	\$36.28



Crossover makes remarkable health possible by bringing people, their doctors, data, and benefits together under one Connected System of Health.

## INDEX COMPARISON



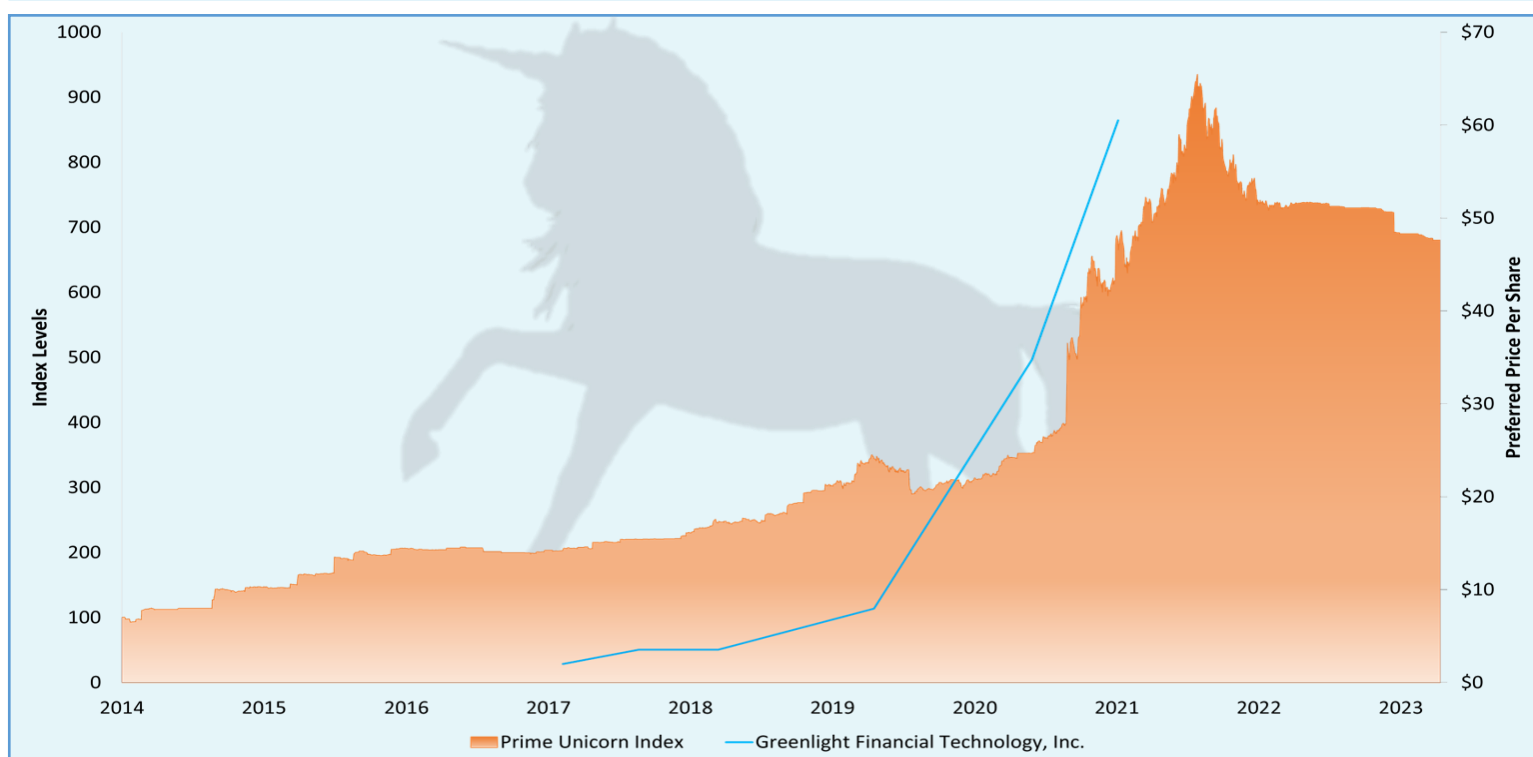
## DEAL BREAKDOWN

Round	Series A	Series A	Series A	Series B	Series C	Series D
Date	02/09/2012	01/18/2013	07/15/2013	12/30/2014	12/08/2016	03/29/2021
Amount	\$3M	\$1.4M	\$2M	\$15M	\$92M	\$168M
Direction	N/A	N/A	N/A	Up Round	Up Round	Up Round
Liq. Pref.	N/A	N/A	N/A	Senior	Senior	Senior
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	>1-2x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	3.5%	8%	8%
Valuation	\$13,067,879	\$14,959,811	\$17,312,745	\$48,053,480	\$195,116,460	\$1,004,266,440
Pref. PPS	\$1.80	\$1.80	\$1.80	\$3.17	\$5.91	\$35.56

## Greenlight

FKA: Greenlight Me, Inc., the company offers a debit card for kids that parents can manage from their phones.

## INDEX COMPARISON



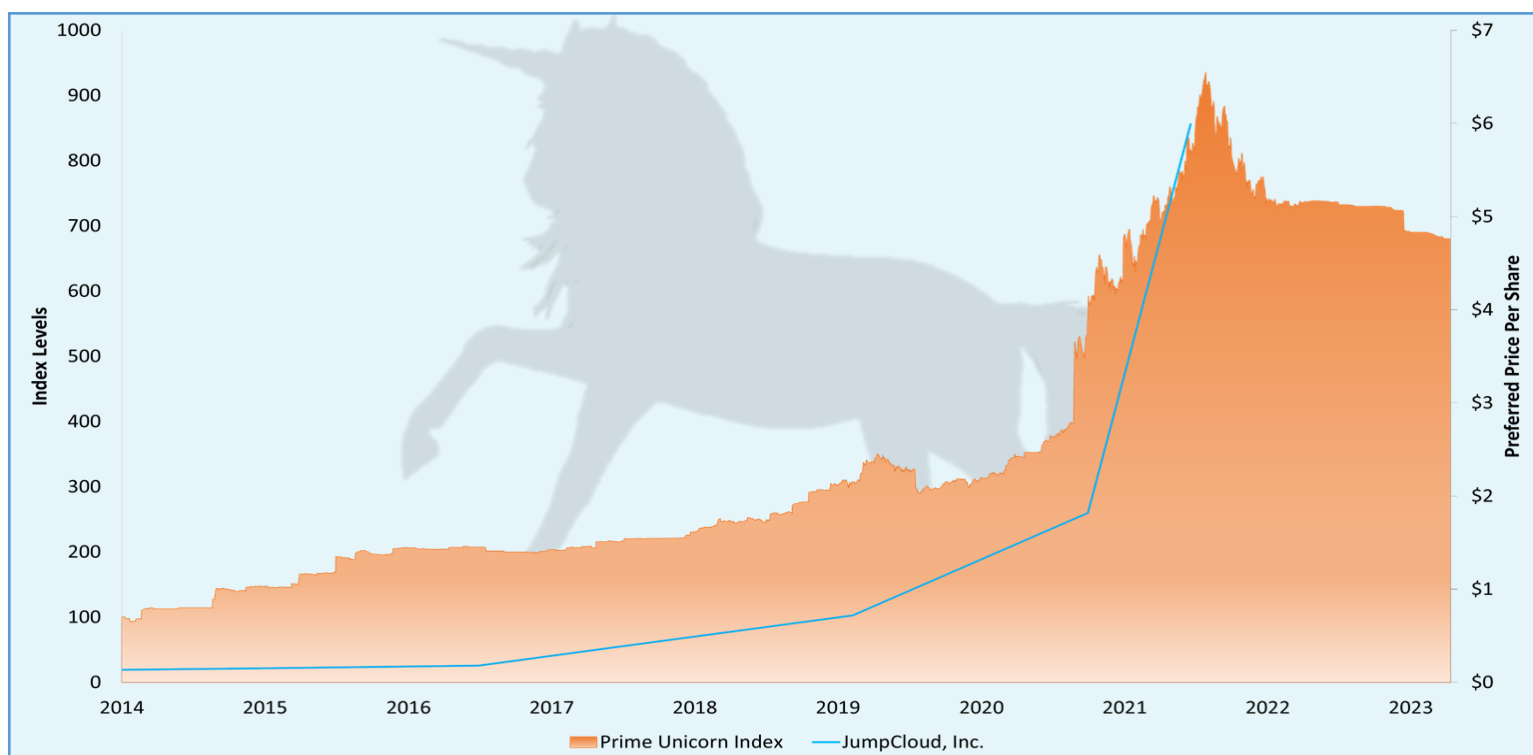
## DEAL BREAKDOWN

Round	Seed	Series A	Series A	Series A	Series B	Series C	Series D
Date	05/23/2017	12/05/2017	02/20/2018	06/27/2018	08/01/2019	09/10/2020	04/19/2021
Amount	\$7.4M	\$6M	\$9.34M	\$4.66M	\$39.1M	\$215M	\$240M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Senior	Senior	Senior	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	NA	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$-	\$-	\$-	\$2,259,761,847
Pref. PPS	\$2.00	\$3.55	\$3.55	\$3.55	\$7.95	\$34.76	\$60.50



FKA: SafeInstance Inc.; Zendship Inc.; JumpCloud automates the manual, tedious server management tasks from the cloud for DevOps and IT pros. Complementary to and integrated with Chef and Puppet, JumpCloud automates management of users, patches, security, and compliance.

## INDEX COMPARISON



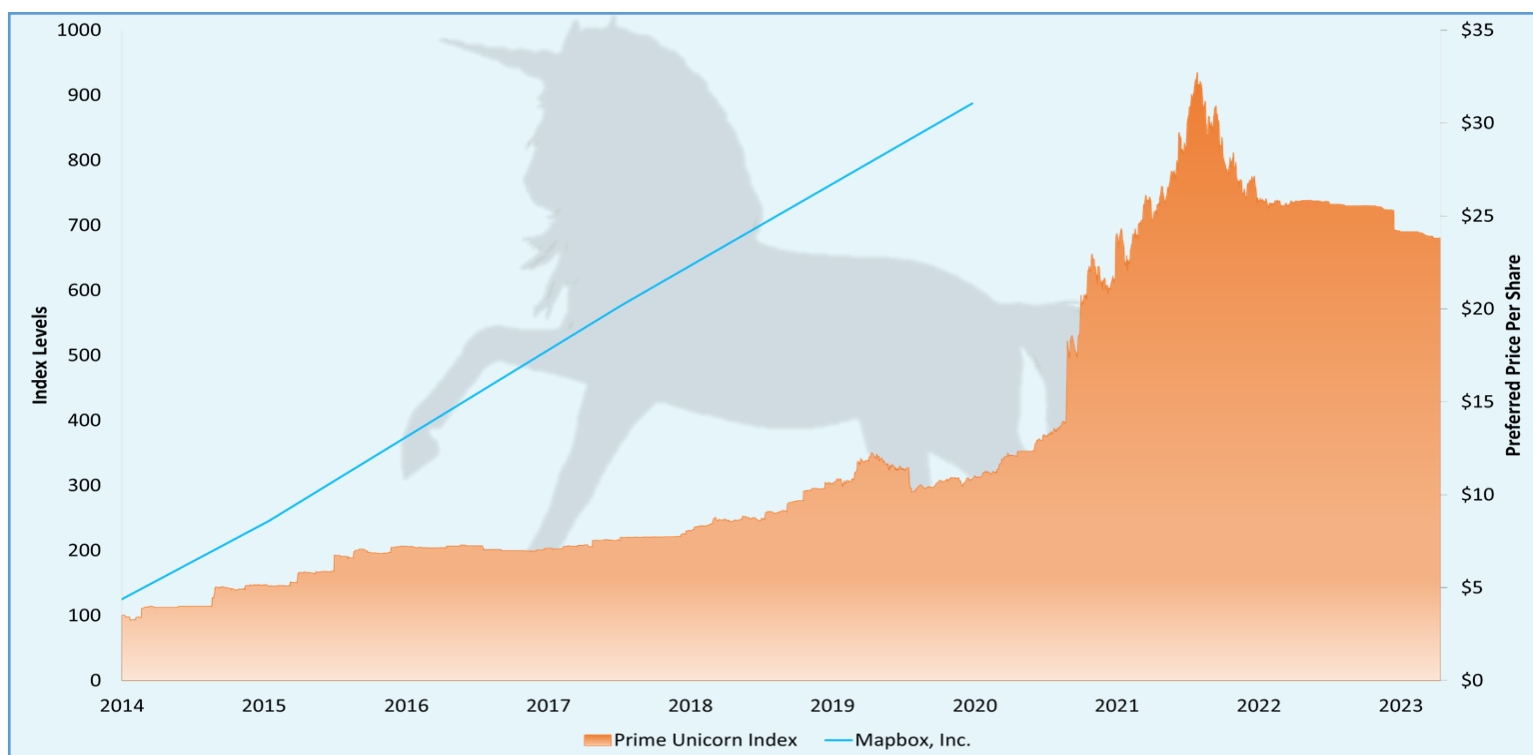
## DEAL BREAKDOWN

Round	Seed	Series A	Series A-1	Series B	Series C	Series D	Series E	Series F
Date	12/07/2012	01/09/2014	03/30/2015	07/28/2015	10/12/2016	11/03/2017	05/23/2019	09/23/2021
Amount	\$1.20M	\$3.07M	\$3.20M	\$4.25M	\$1.70M	\$20.00M	\$12.50M	\$225.00
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	6%	6%	6%	6%	6%	6%	6%	6%
Valuation	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,653,531,575
Pref. PPS	\$0.08	\$0.13	\$0.15	\$0.18	\$0.41	\$0.72	\$1.82	\$5.99



Mapbox is the leading real-time location platform for a new generation of location-aware businesses. Mapbox is the only platform that equips organizations with the full set of tools to power the navigation of people, packages, and vehicles everywhere.

## INDEX COMPARISON



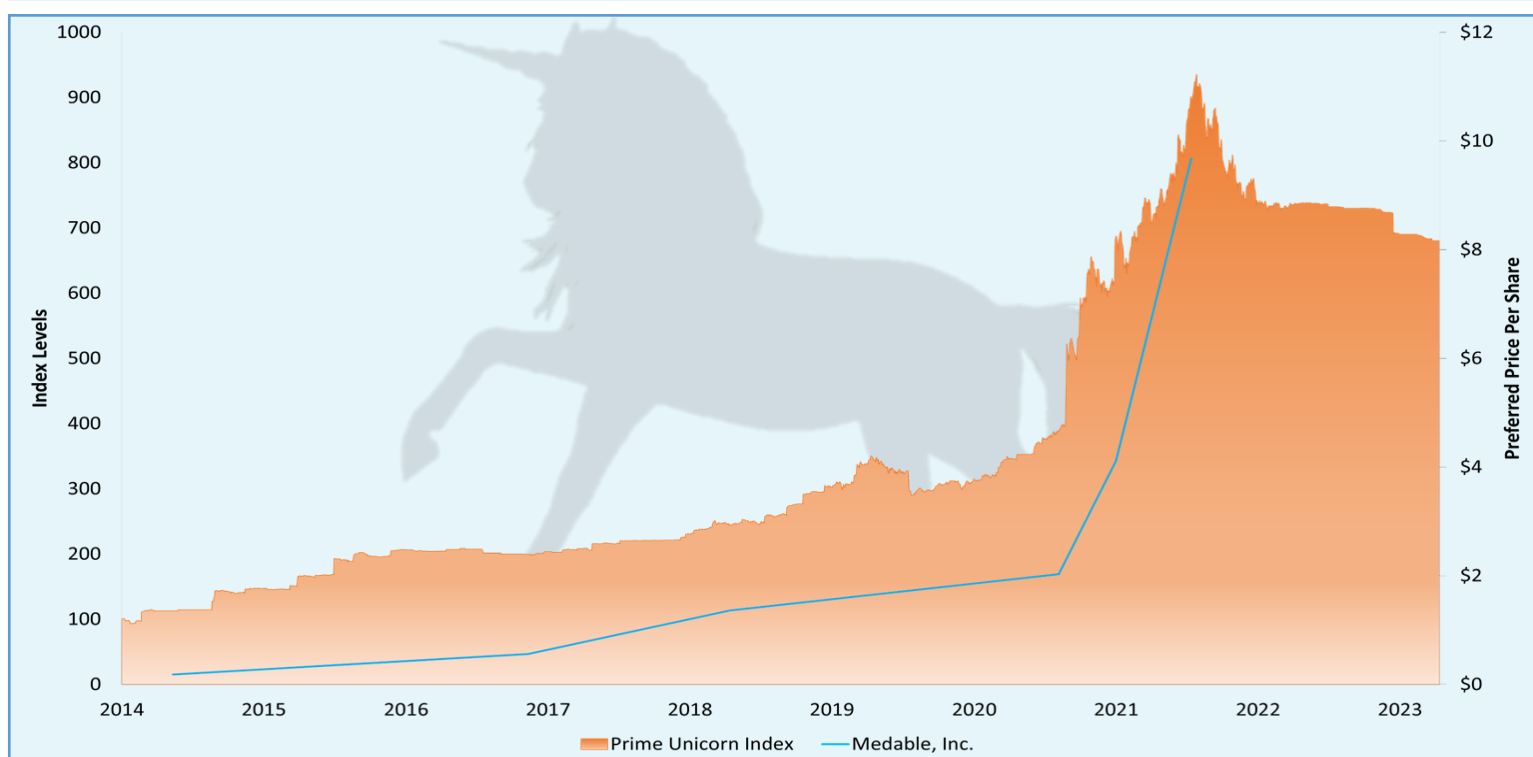
## DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D
Date	09/30/2013	04/29/2015	10/20/2017	04/09/2020
Amount	\$10M	\$52.55M	\$164M	\$1M
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	\$-	\$-	\$-	\$1,219,703,632
Pref. PPS	\$2.17	\$8.60	\$20.18	\$31.05



FKA: Dermtap, Inc.; Medable is on a mission to get effective therapies to patients faster by transforming clinical drug development with disruptive technologies.

## INDEX COMPARISON



## DEAL BREAKDOWN

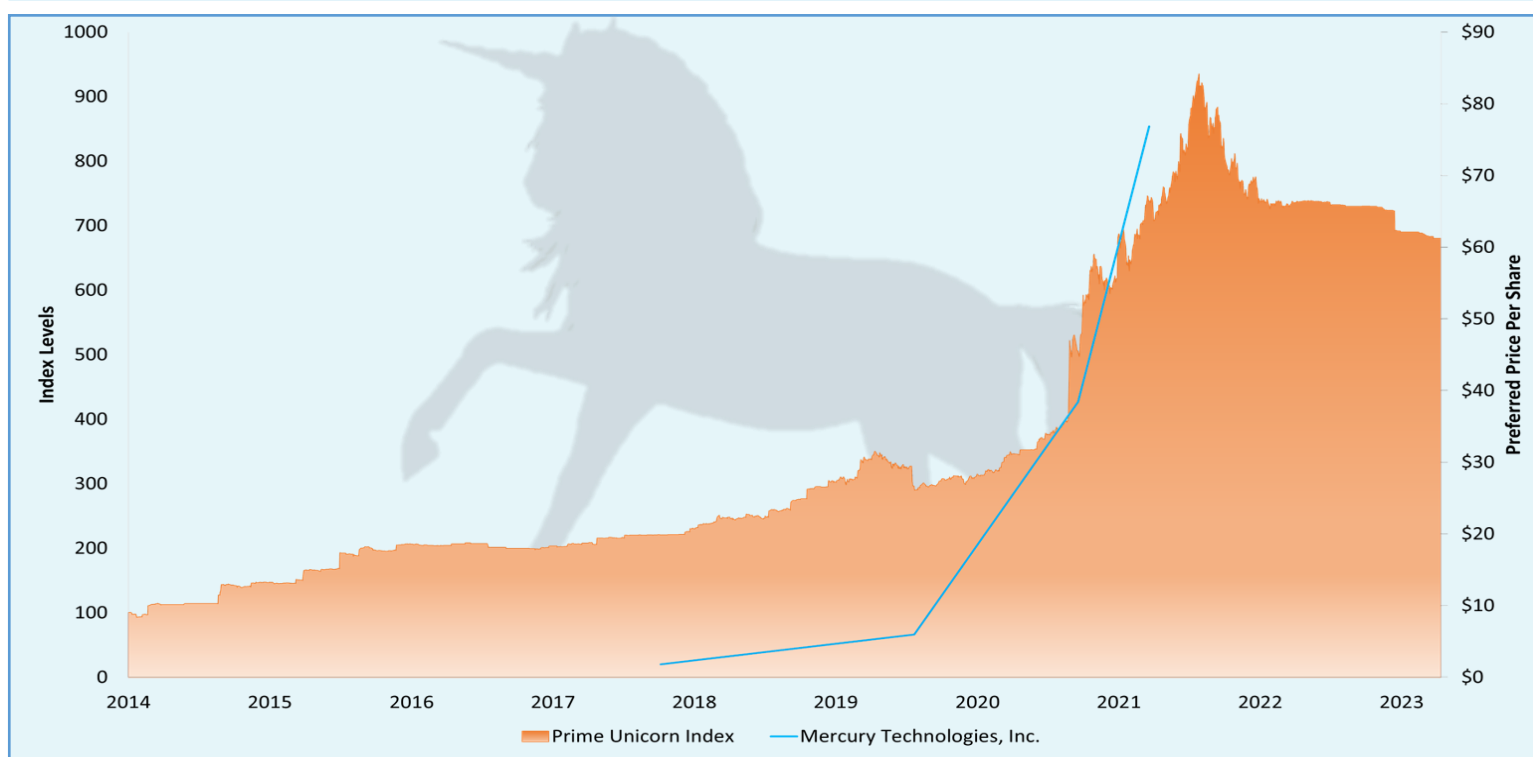
Round	Seed	Series A	Series B	Series C	Series C	Series D
Date	08/25/2014	02/24/2017	07/31/2018	10/29/2020	04/05/2021	09/30/2021
Amount	\$1.3M	\$3.64M	\$16.15M	\$63.56M	\$78.00M	\$304.00M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	6%	6%	6%	6%	6%	6%
Valuation	\$-	\$-	\$-	\$-	\$-	\$1,931,302,085
Pref. PPS	\$0.18	\$0.56	\$1.36	\$2.03	\$4.11	\$9.67



# MERCURY

Mercury makes bank accounts that help tech companies scale.

## INDEX COMPARISON



## DEAL BREAKDOWN

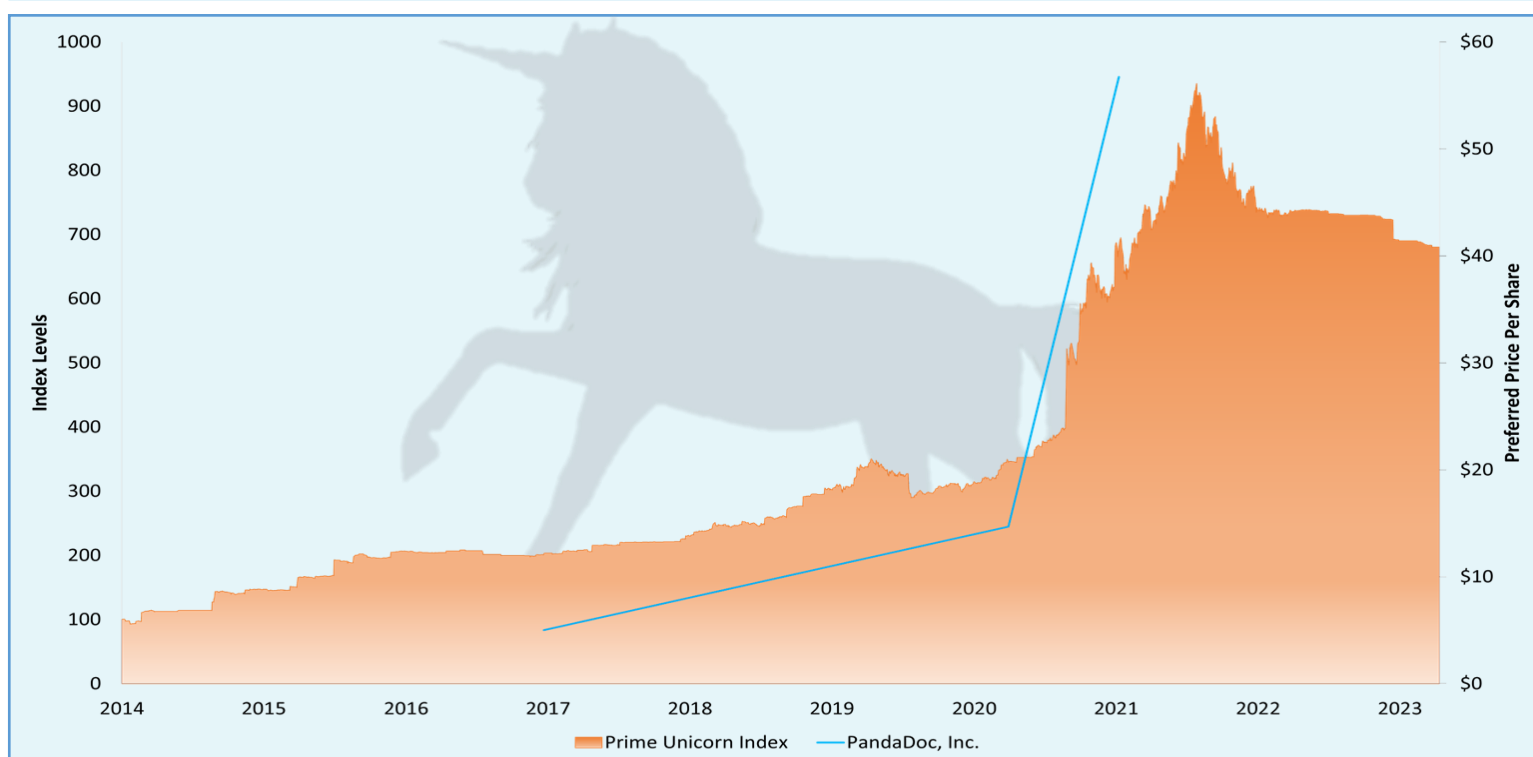
Round	Seed	Series A	Series B
Date	10/04/2017	07/23/2019	07/29/2021
Amount	\$4.93M	\$21.29M	\$120.00M
Direction	N/A	N/A	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	6%	6%	6%
Valuation	\$-	\$-	\$1,679,488,807
Pref. PPS	\$1.80	\$5.95	\$76.82



# PandaDoc

FKA: Quote Roller; PandaDoc is a web-based software that helps to create, send, organize and track business proposals.

## INDEX COMPARISON



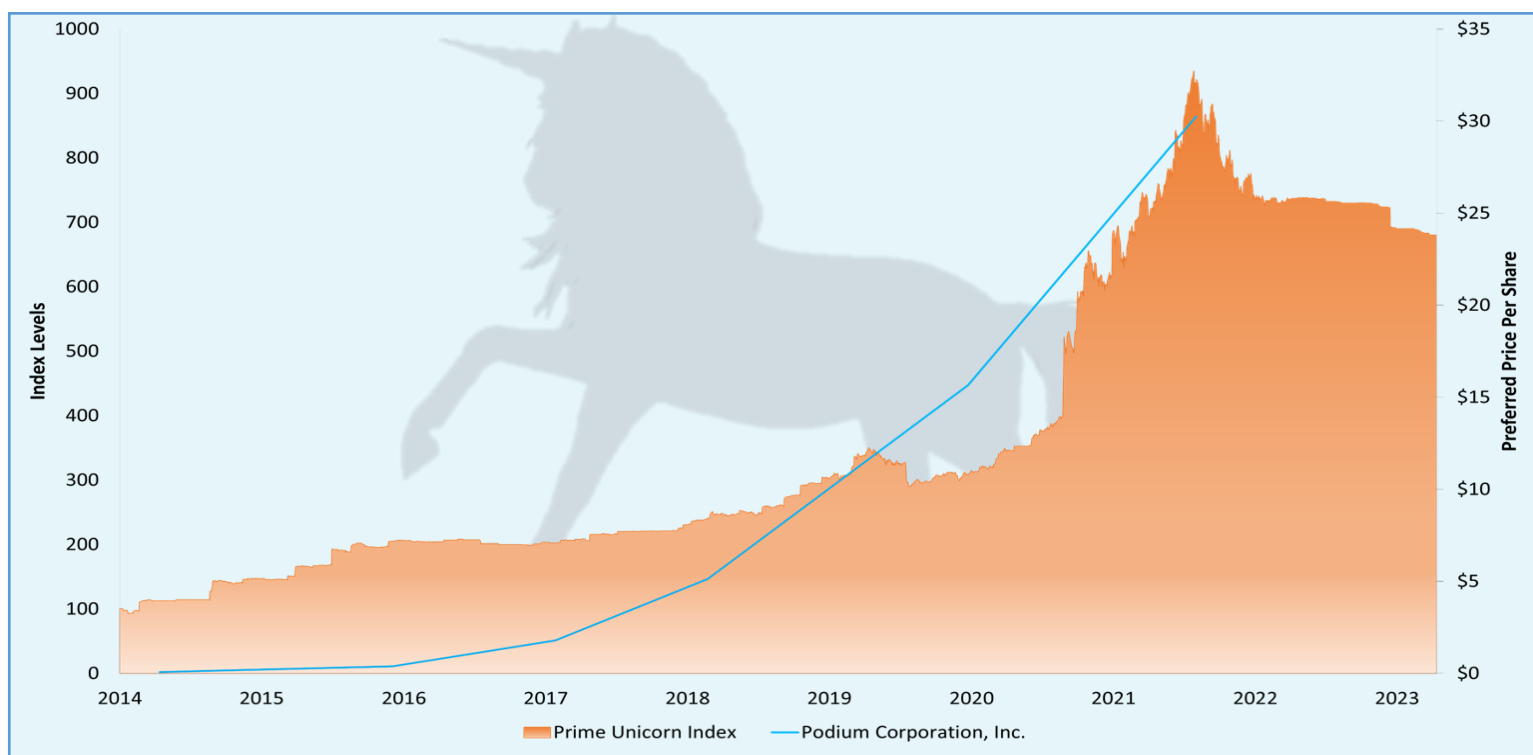
## DEAL BREAKDOWN

Round	Series A	Series B	Series B	Series B	Series B	Series C
Date	05/09/2013	07/08/2015	04/05/2017	07/19/2019	07/13/2020	04/23/2021
Amount	\$0.65M	\$5.00M	\$13.00M	\$5.00M	\$13.75M	\$60.00M
Direction	N/A	N/A	Up Round	N/A	Up Round	Up Round
Liq. Pref.	N/A	N/A	Senior	N/A	Senior	Senior
Liq. Mult.	N/A	N/A	0-1x	N/A	0-1x	0-1x
Stock Type	N/A	N/A	Conv. Convert.	N/A	Conv. Convert.	Conv. Convert.
Anti-Dil.	N/A	N/A	Weighted Avg.	N/A	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	8%	N/A	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$-	\$1,050,303,043
Pref. PPS	\$-	\$-	\$5.00	\$-	\$14.68	\$56.72



FKA: RepDrive, Inc. and FKA: Steele Rea Ventures LLC, the company operates a customer messaging platform that enables companies with a local presence to conveniently connect with their customers at critical touchpoints to help them strengthen their business.

## INDEX COMPARISON



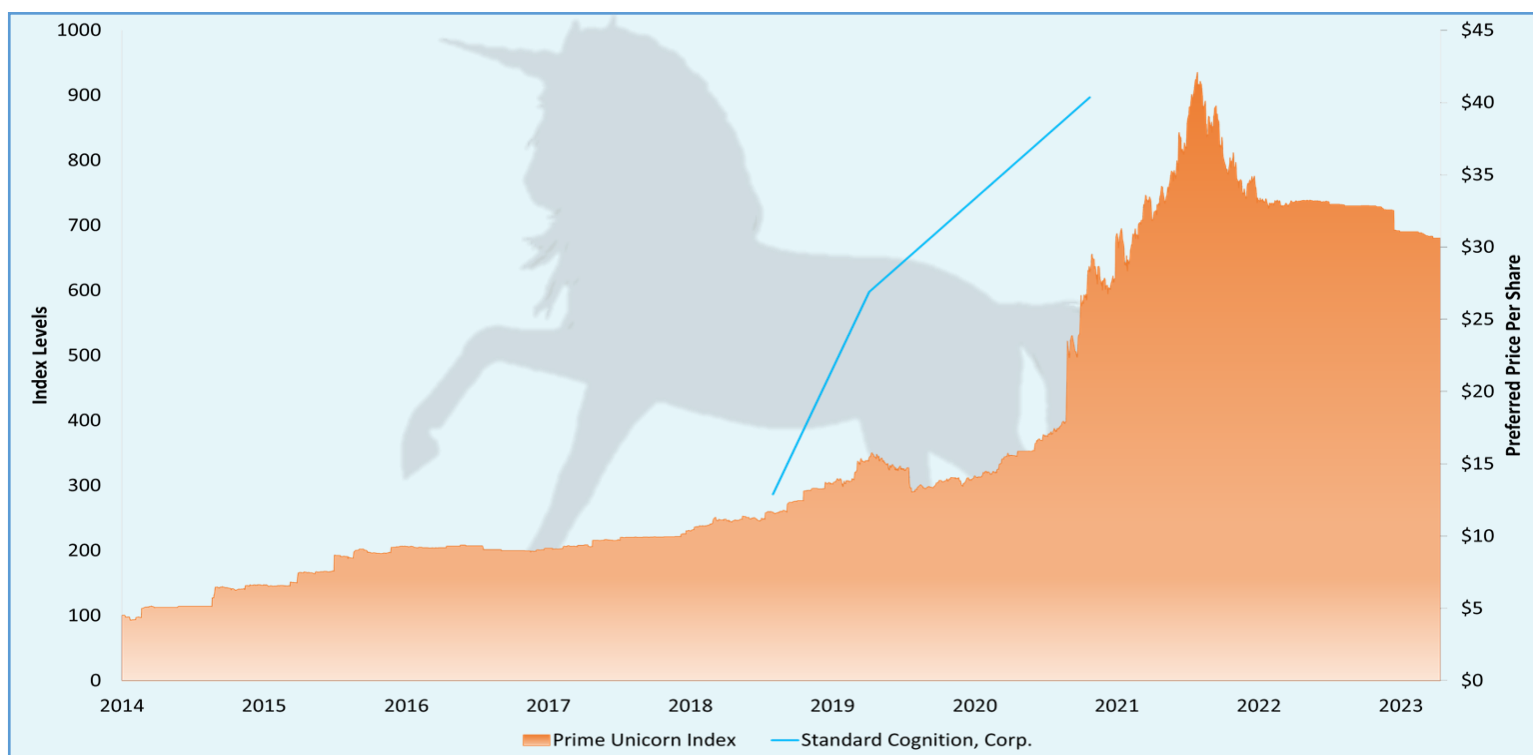
## DEAL BREAKDOWN

Round	Seed	Seed	Series A	Series B	Series C	Series D
Date	07/28/2014	03/18/2016	03/11/2017	06/07/2018	04/07/2020	11/15/2021
Amount	\$ 0.5M	\$3.62M	\$32.62M	\$60M	\$125.00M	\$201.00M
Direction	N/A	Up Round	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$-	\$-	\$3,109,672,554
Pref. PPS	\$0.065	\$0.381	\$1.79	\$5.12	\$15.65	\$30.26



Standard Cognition Corporation is developing an AI checkout shopping system. By using the system, consumers will be able to shop and pay without scanning or stopping at the checkout.

## INDEX COMPARISON



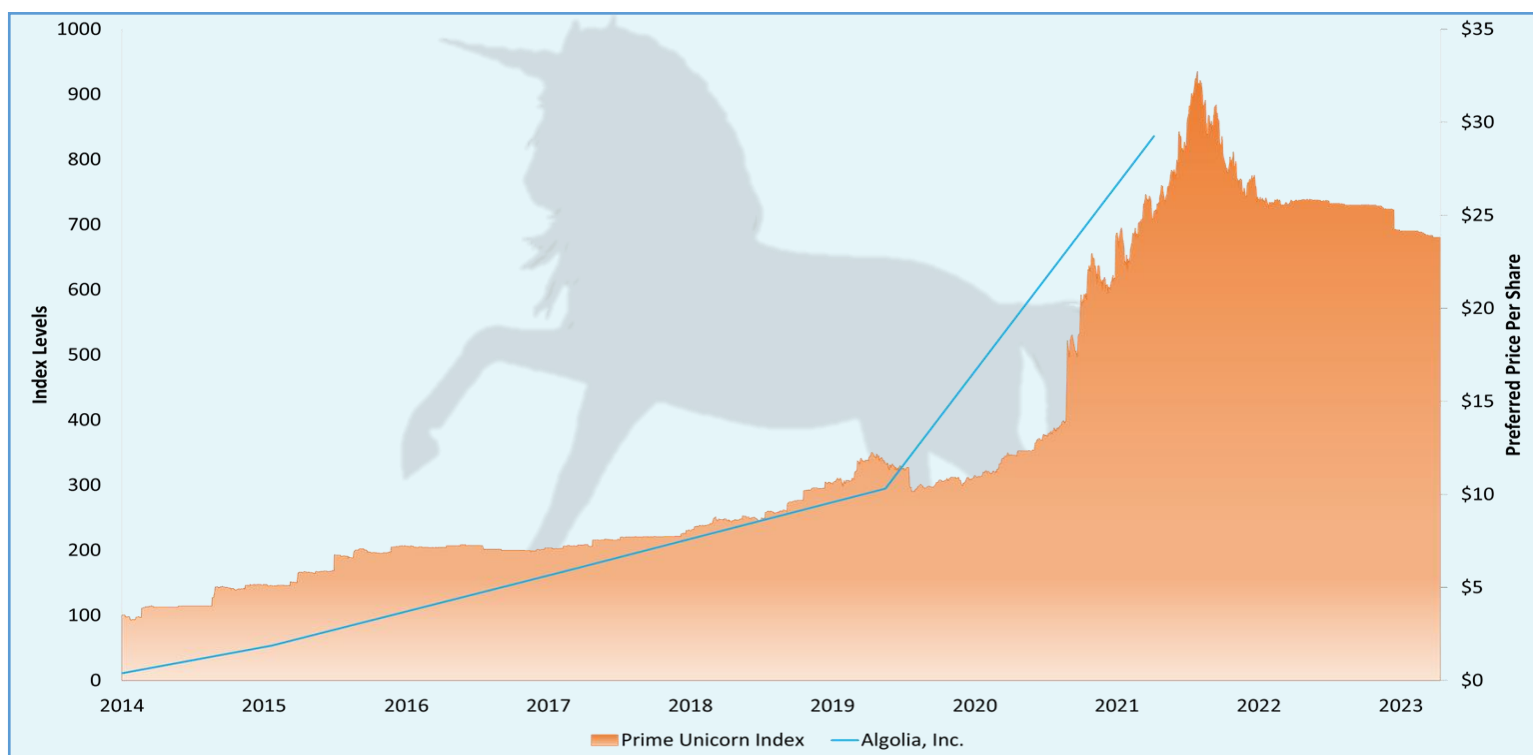
## DEAL BREAKDOWN

Round	Series A	Series B	Series B	Series C
Date	11/14/2018	07/19/2019	03/23/2020	02/05/2021
Amount	\$51.12M	\$35.04M	\$2.36M	\$149.57M
Direction	N/A	Up Round	N/A	Up Round
Liq. Pref.	N/A	Pari Passu	N/A	Senior
Liq. Mult.	0-1x	0-1x	N/A	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	N/A	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	N/A	Weighted Avg.
Div. Rate	6%	6%	N/A	6%
Valuation	\$-	\$-	\$-	\$1,057,484,013
Pref. PPS	\$12.90	\$26.88	\$-	\$40.35



Algolia provides search-as-a-service solution designed to enable teams to develop unique search and discovery experiences for their customers across all platforms and devices.

## INDEX COMPARISON



## DEAL BREAKDOWN

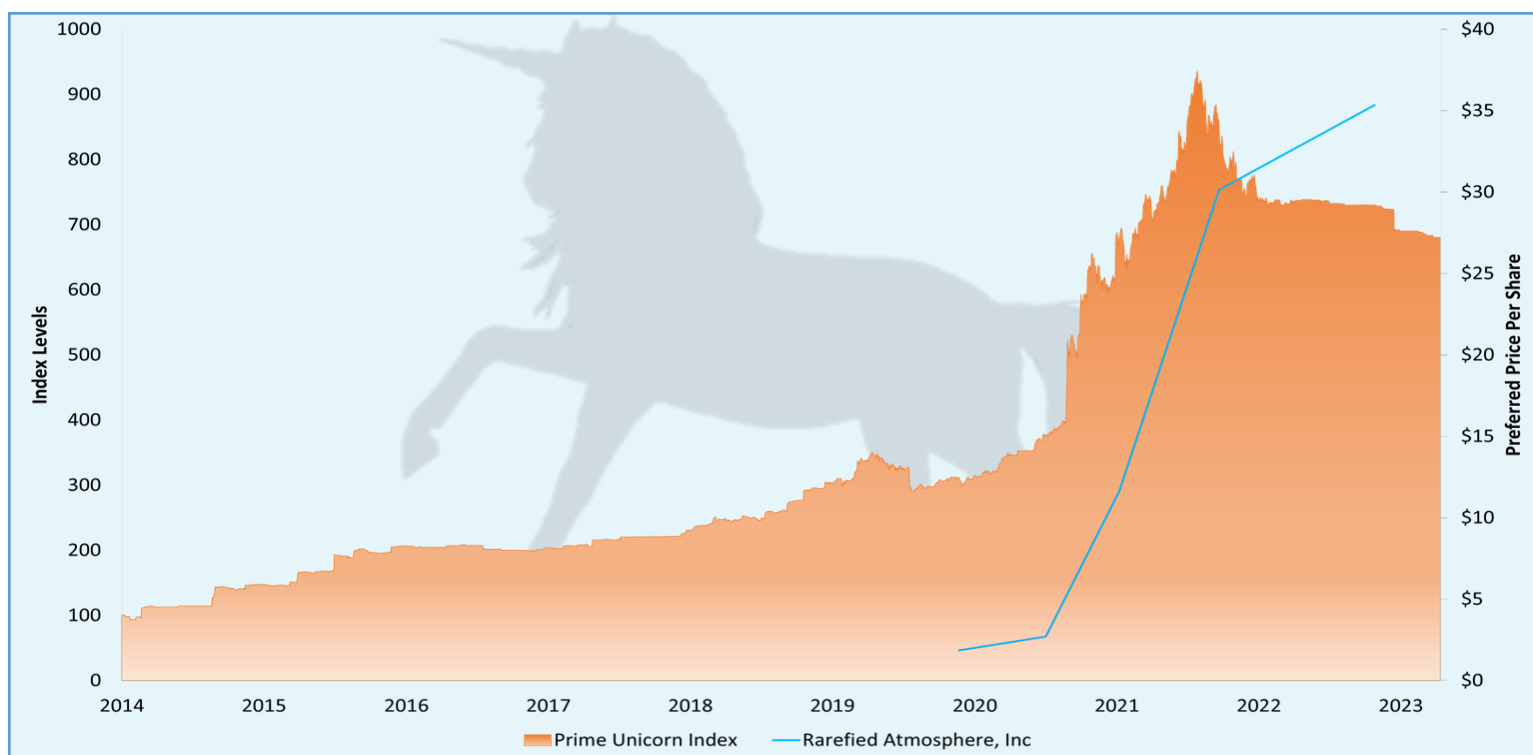
Round	Seed	Series A	Series B	Series C	Series D
Date	02/26/2014	05/06/2015	05/26/2017	08/30/2019	07/20/2021
Amount	\$1.50M	\$19.40M	\$53.00M	\$90.75M	\$150.00M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	N/A	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A	N/A	N/A
Valuation	\$-	\$-	\$-	\$-	\$2,261,209,581
Pref. PPS	\$0.20	\$1.87	\$5.86	\$10.31	\$29.25



# ATMOSPHERE

Rarefied Atmosphere, Inc. (DBA: Atmosphere TV) delivers streaming TV services developed to supply TV programs that can be enjoyed without the necessity of audio, specifically designed for commercial enterprises.

## INDEX COMPARISON



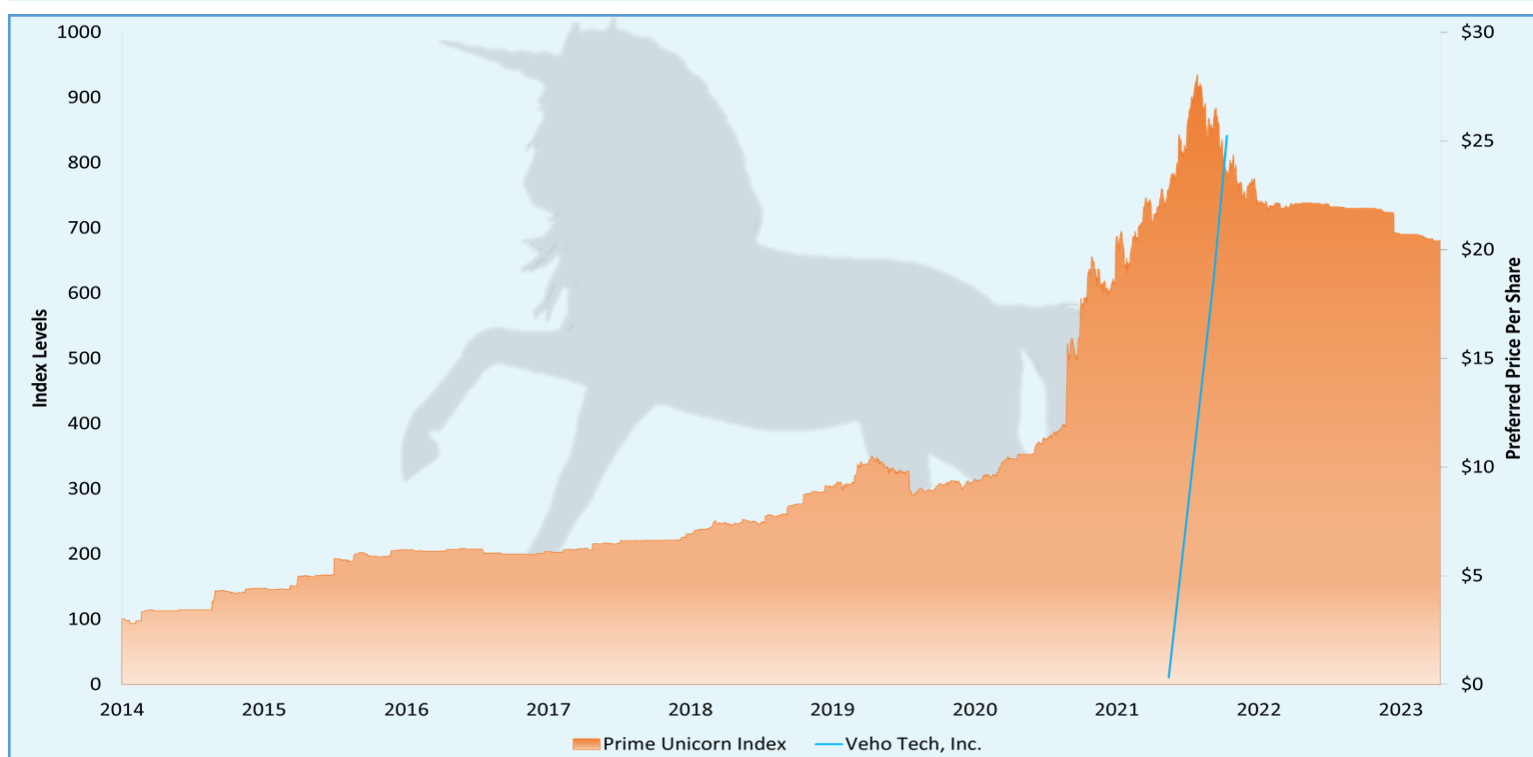
## DEAL BREAKDOWN

Round	Series A	Series A-1	Series B	Series C	Series D
Date	04/23/2019	03/19/2020	12/17/2021	11/16/2022	02/27/2023
Amount	\$7.00M	\$6.74M	\$90.00M	\$65.00M	\$65.00M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$1,458,018,996
Pref. PPS	\$1.85	\$2.70	\$11.63	\$30.13	\$35.35



Veho is an end-to-end delivery service that puts customer experience in the center.

## INDEX COMPARISON



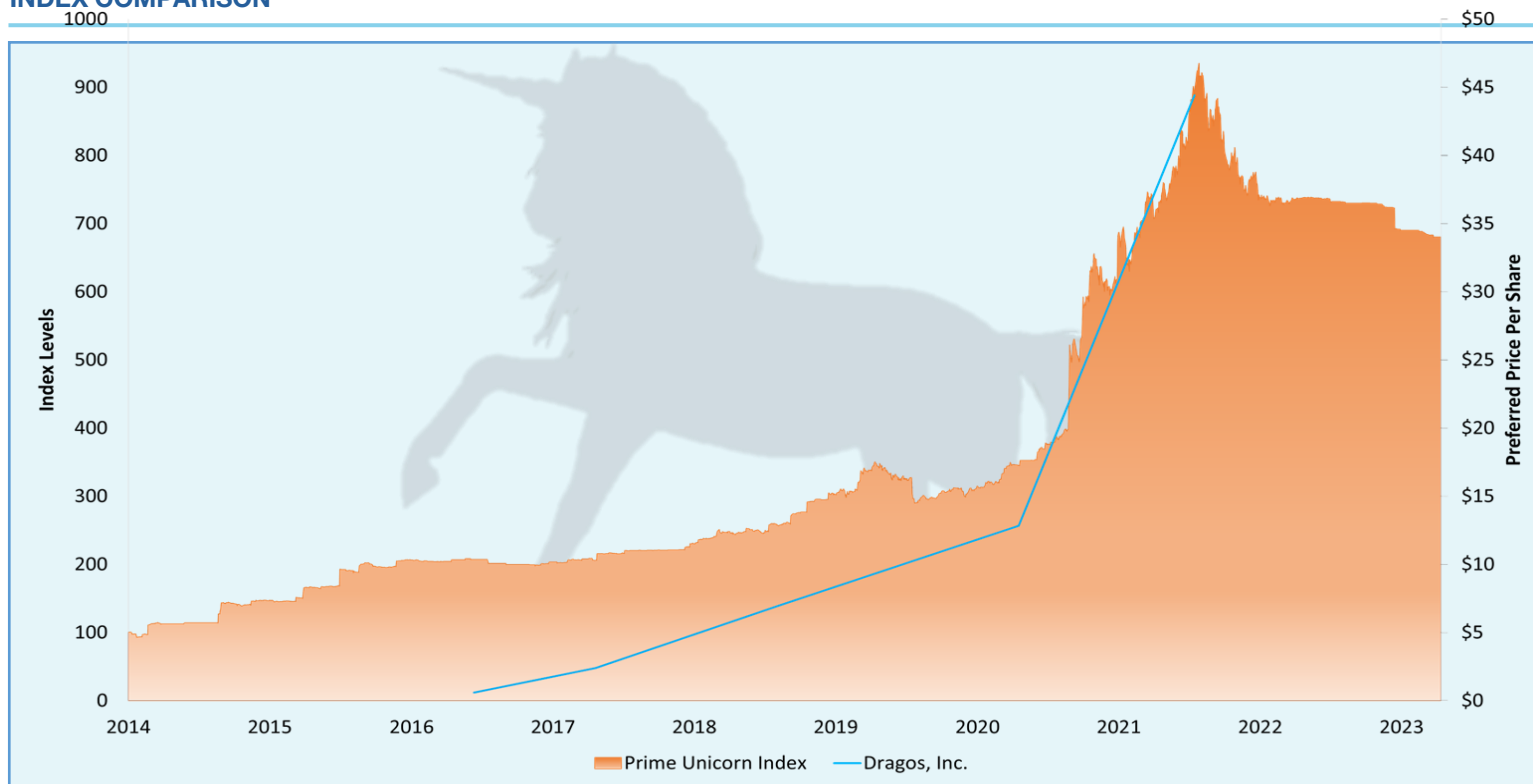
## DEAL BREAKDOWN

Round	Seed	Series A	Series AA
Date	07/07/2020	12/17/2021	01/24/2022
Amount	\$4.16M	\$120.62M	\$175.00M
Direction	N/A	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	N/A	N/A	N/A
Valuation	\$-	\$-	\$1,690,655,677
Pref. PPS	\$0.32	\$18.65	\$25.23



Dragos is an industrial (OT/ICS/IIoT) cybersecurity company on a mission to safeguard civilization.

## INDEX COMPARISON



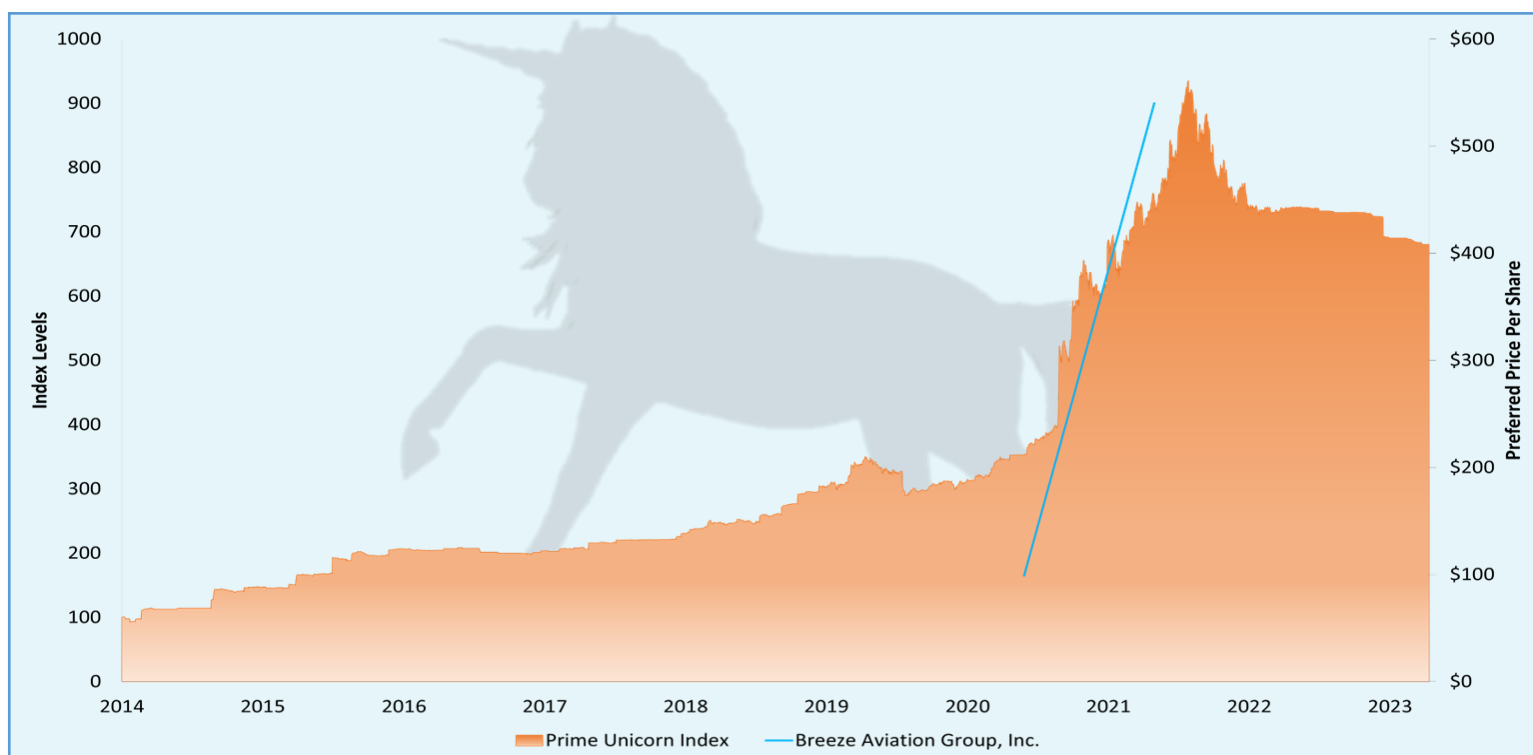
## DEAL BREAKDOWN

Round	Seed	Series A	Series B	Series C	Series D
Date	09/16/2016	07/26/2017	10/12/2018	03/18/2020	10/28/2021
Amount	\$1.20M	\$9.05M	\$29.55M	\$67.95M	\$200.00M
Direction	N/A	Up Round	Up Round	Up Round	Up Round
Liq. Pref.	Pari Passu	Pari Passu	Pari Passu	Pari Passu	Pari Passu
Liq. Mult.	0-1x	0-1x	0-1x	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	8%	8%	8%	8%
Valuation	\$-	\$-	\$-	\$-	\$1,427,219,585
Pref. PPS	\$0.60	\$2.39	\$6.91	\$12.82	\$44.41



FKA: Moxy Airway; DBA: Breeze Airways; Breeze operates an airline with a commitment to delivering cost-effective travel opportunities. It has streamlined the booking process and provides tailored flight services through a user-friendly application.

## INDEX COMPARISON



## DEAL BREAKDOWN

Round	Series A	Series B
Date	08/28/2020	07/30/2021
Amount	\$83.29M	\$198.50M
Direction	N/A	Up Round
Liq. Pref.	N/A	N/A
Liq. Mult.	0-1x	0-1x
Stock Type	Conv. Convert.	Conv. Convert.
Anti-Dil.	Weighted Avg.	Weighted Avg.
Div. Rate	8%	12.5%
Valuation	\$-	\$1,375,711,639
Pref. PPS	\$98.81	\$540.11

## 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	1.1%
Plaid, Inc.	Financial Services	\$11,267,491,900	1.1%
Faire Wholesale, Inc.	Consumer Products / Services	\$11,211,793,101	1.1%
Talkdesk, Inc.	Business Products / Services	\$9,734,946,710	0.9%

\*As of July 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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