

# Q4 2025

# Prime Unicorn 30 Index

# Reconstitution Report

Introducing 2 new components to the Index

Additions to the Index		Deletions from the Index	
Company	Valuation	Company	Reason
Whatnot, Inc.	\$10,356,346,563.44	eShares, Inc. (DBA: Carta)	Below Rank Threshold
Vercel, Inc.	\$8,691,879,207.88	Workato, Inc.	Below Rank Threshold



# Prime Unicorn 30 Index

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## OVERVIEW

The **Prime Unicorn 30 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 30 Index Levels



Year	Return (%)	Annualized Volatility*
2025 YTD	53.92%	YTD 23.90%
2024	10.85%	1 year 22.41%
2023	-28.98%	3 year 16.89%
2022	-22.32%	Full History 19.70%
2021	80.47%	

\*The Inception Date of the Index is January 17, 2024. 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 venture-backed private companies valued at \$1 billion or more
Base Value	100
Base Date	January 20, 2021
Inception Date	January 17, 2024
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	UNICORN

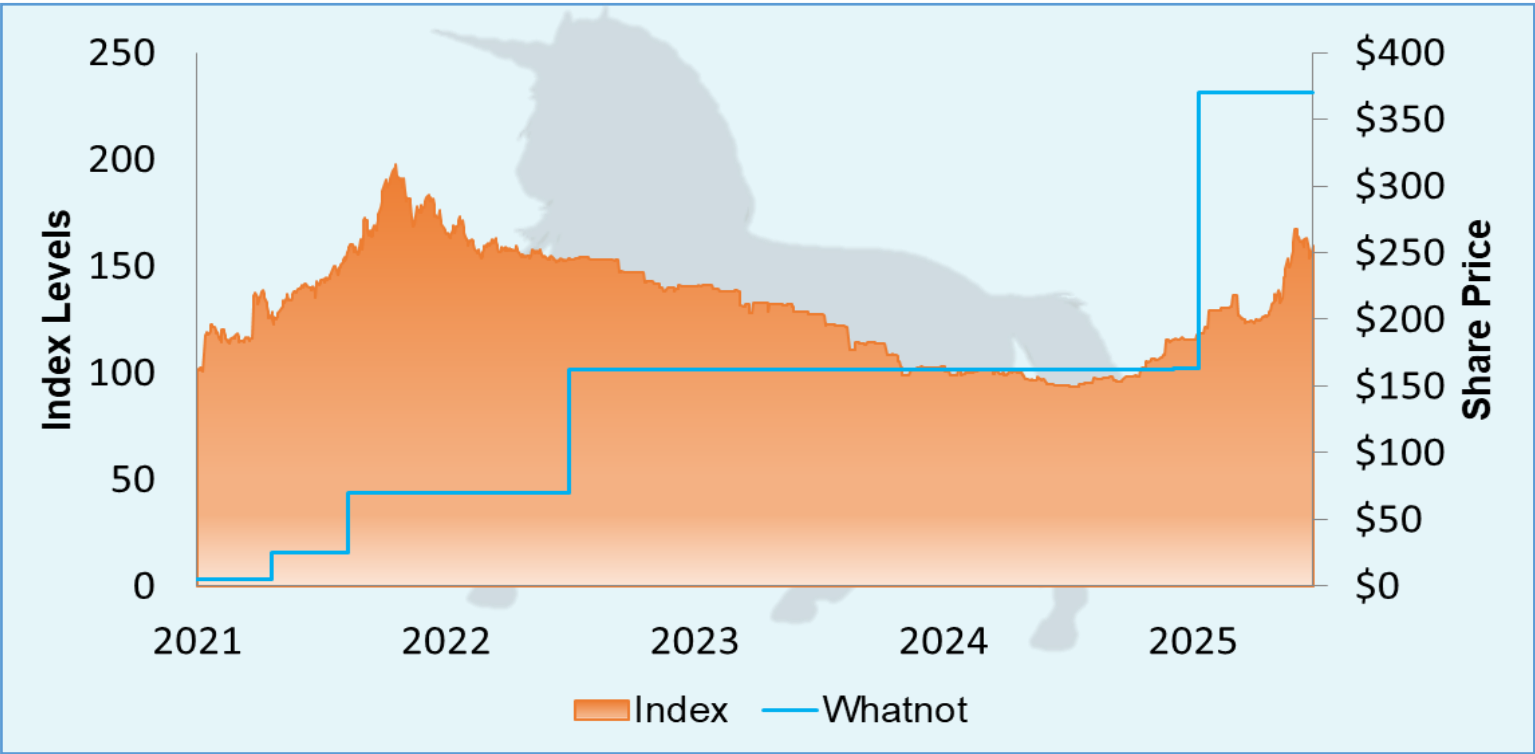
## INDEX CHARACTERISTICS

Number of Components	30
Component Weighting	Modified Market Cap
Total Market Value	\$1,090,634,683,531
Largest Component	\$366,961,407,875
Smallest Component	\$5,023,514,043
Average Component	\$36,354,489,451
Median Component	\$9,560,010,949
Top 10 Components Valuation (as a % of Total Combined Valuation)	86%



Whatnot is a live-stream shopping platform where users buy and sell collectibles and other goods through interactive, community-driven auctions.

INDEX COMPARISON



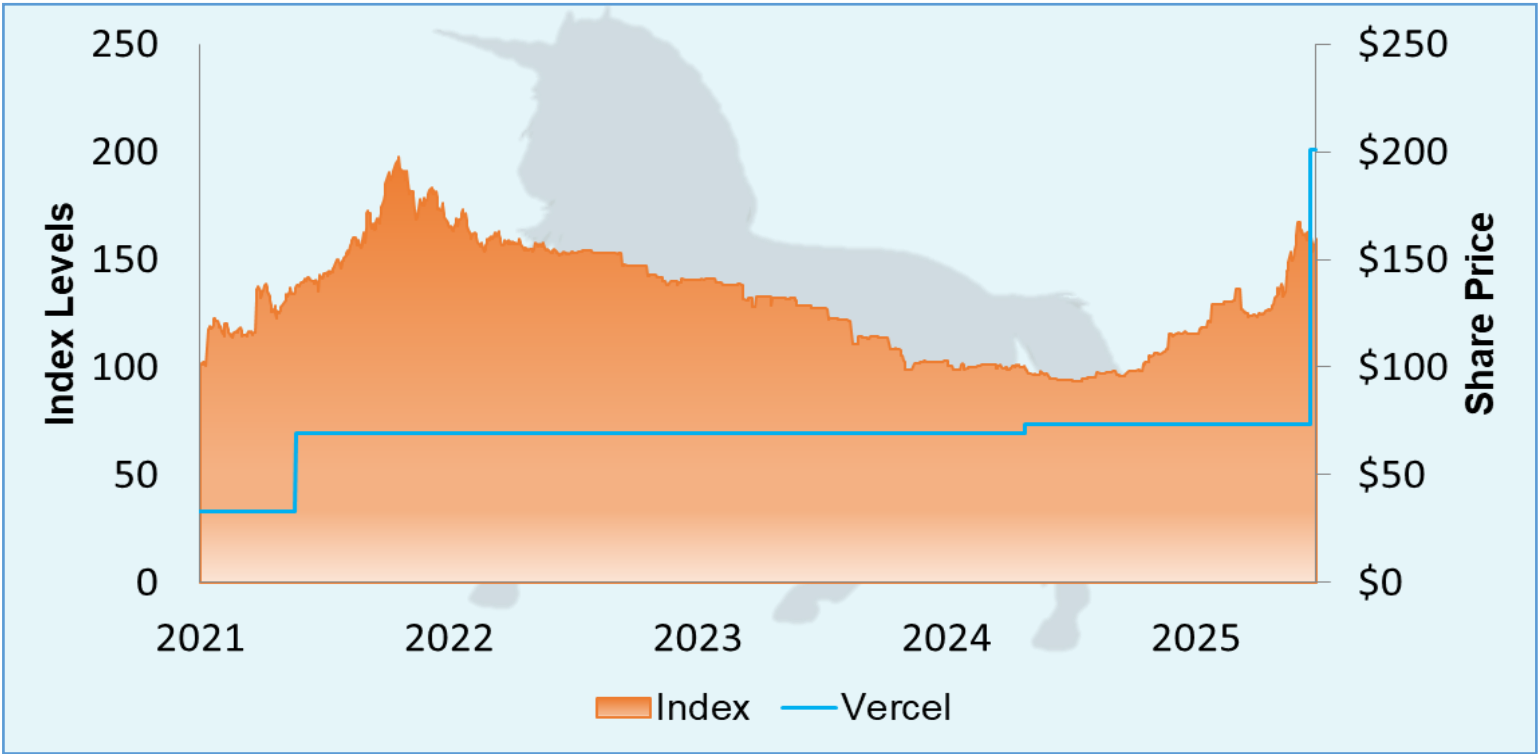
DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E	Series F
Date	1/28/2021	5/10/2021	8/31/2021	7/21/2022	12/24/2024	1/30/2025
Amount	\$25.82M	\$47M	\$141.1M	\$260M	\$225M	\$265M
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	\$91,715,053	\$471,298,051	\$1,484,339,126	\$3,768,266,399	\$4,276,988,123.13	\$10,356,346,563.44
Pref. PPS	\$5.48	\$24.87	\$69.58	\$162.30	\$163.44	\$370.48



Vercel is a cloud platform that enables developers to build, deploy, and scale web applications seamlessly, known for powering the Next.js framework and optimizing site performance globally.

INDEX COMPARISON



DEAL BREAKDOWN

Round	Series A	Series B	Series C	Series D	Series E	Series F
Date	11/24/2015	5/3/2019	12/16/2020	6/10/2021	5/16/2024	9/30/2025
Amount	\$4.99M	\$40M	\$102M	\$150M	\$250M	\$300M
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	-%	-%	-%	-%	-%	-%
Valuation	-	-	\$310,278,857	\$1,067,332,370	\$2,467,113,982	\$8,691,879,207.88
Pref. PPS	\$1.03	\$10.70	\$32.68	\$69.57	\$73.27	\$200.85

## 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 Corporation	Industrial / Energy	\$366,961,407,875	10.0%
Anthropic, PBC	Software	\$161,607,743,101	9.0%
Databricks, Inc.	Software	\$110,541,505,353	8.0%
x.AI Holdings Corp	Software	\$101,588,561,339	7.0%
Coreweave, Inc.	Software	\$69,503,407,000	6.0%
Anduril Industries	Industrial / Energy	\$34,988,877,223	5.0%
Circle Internet Group, Inc.	Software	\$31,118,077,800	4.0%
Figma, Inc.	Software	\$29,788,073,048	4.0%
People Center, Inc.	Software	\$16,072,203,092	4.0%
Devoted Health, Inc.	Healthcare Services	\$13,037,119,531	3.3%

\*As of October 15, 2025

## 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), secondary transactions (e.g. direct transactions, Special Purpose Vehicles), 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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