



AG Dillon & Co

For more information, contact or visit:

aaron.dillon@agdillon.com

+1.347.642.2640

www.agdillon.com

Q2 2022
VINTAGE

AG Dillon Pre-IPO Equity Index

About the index

The AG Dillon Pre-IPO Equity Index measures the valuation performance of each quarters' 15 largest developed market private companies.

Private companies must be included in Pitchbook, backed by venture capital funds, and raised capital in the last 24 months to qualify for inclusion in the index.

The index consists of quarterly vintages which are not rebalanced or reconstituted.

Valuation performance is provided as price per share information is not consistently available for all constituents.

Private company valuations are based on material funding rounds led by venture capital firms. Secondary market transactions are not considered.

Index Universe	Developed markets Venture capital backed
Index Construction	Vintage based
# on Constituents per Vintage	15
Performance Type	Valuation performance
Valuation Data Source	Pitchbook
Index Weighting Methodology	Equal weight at vintage inception
Reconstitution	No
Rebalancing	No
Index Calculation	Quarterly
Historical Data	Available from Q1 2012

Valuation Trailing Performance by Past Vintages, Q2 vintages from 2012 to 2022

Note: Valuation performance is not investor performance. Dilution is not included in valuation performance.

Vintage	3mo	6mo	1yr	3yr	5yr	Since Inception	Annualized		
							3yr	5yr	Since Inception
Average	1.6%	6.5%	31.3%	80.8%	123.1%	305.2%	20.1%	16.2%	34.8%
2021 Q2	7.4%	26.2%	62.2%	---	---	62.2%	---	---	47.4%
2020 Q2	8.9%	22.9%	128.4%	---	---	376.6%	---	---	100.2%
2019 Q2	0.0%	11.5%	66.2%	237.7%	---	237.7%	50.0%	---	45.4%
2018 Q2	0.0%	7.7%	12.9%	134.3%	---	218.5%	32.8%	---	31.3%
2017 Q2	0.0%	-2.2%	6.1%	57.4%	190.9%	190.9%	16.3%	23.8%	22.6%
2016 Q2	0.0%	-1.7%	5.5%	60.6%	184.5%	246.6%	17.1%	23.2%	22.0%
2015 Q2	0.0%	0.5%	0.5%	31.0%	134.2%	245.9%	9.4%	18.5%	18.7%
2014 Q2	0.0%	0.0%	0.0%	56.7%	84.9%	639.3%	16.1%	13.1%	27.4%
2013 Q2	0.0%	0.0%	0.0%	-1.8%	-8.5%	144.8%	-0.6%	-1.8%	10.2%
2012 Q2	0.0%	0.0%	31.4%	70.5%	152.5%	689.0%	19.4%	20.3%	22.3%

Data as of April 1, 2022. Valuation performance is not investor performance. Dilution is not included in valuation performance. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.



AG Dillon & Co

For more information, contact or visit:
 aaron.dillon@agdillon.com
 +1.347.642.2640
 www.agdillon.com

**Q2 2022
 VINTAGE**

Valuation Annual Performance by Past Vintages, Q2 vintages from 2013 to 2022 YTD

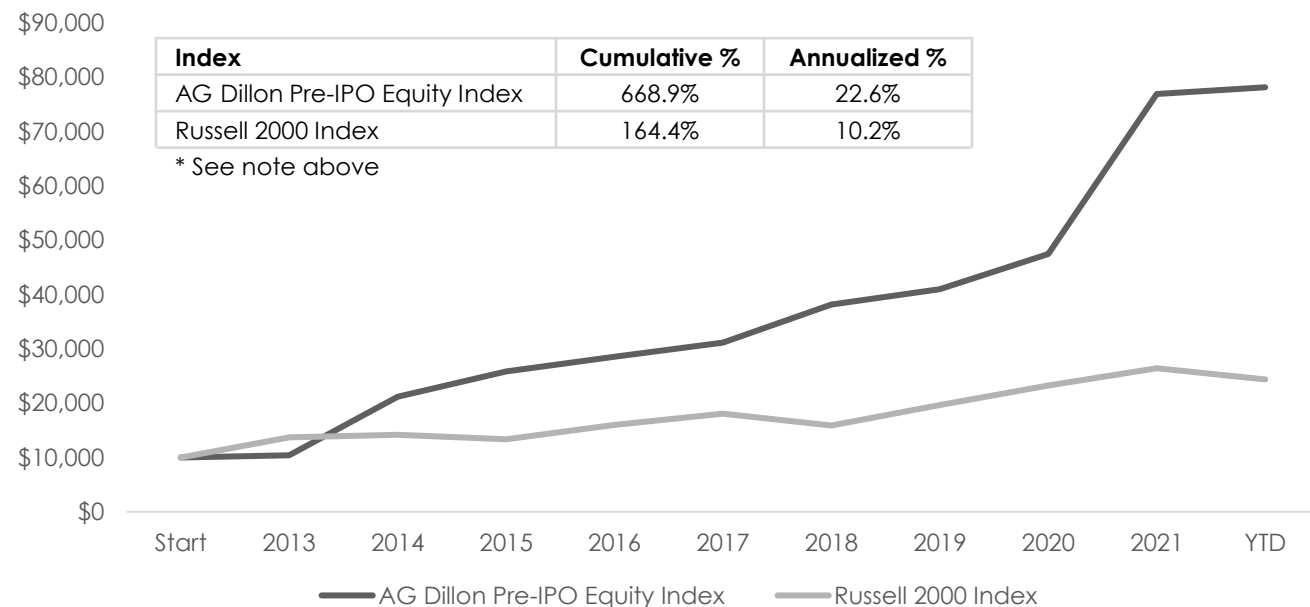
Note: Valuation performance is not investor performance. Dilution is not included in valuation performance.

Vintage	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
Average	3.8%	104.0%	22.1%	10.3%	9.1%	22.5%	7.4%	15.9%	62.0%	1.6%
2021 Q2	---	---	---	---	---	---	---	---	---	7.4%
2020 Q2	---	---	---	---	---	---	---	---	195.4%	8.9%
2019 Q2	---	---	---	---	---	---	---	38.0%	104.0%	0.0%
2018 Q2	---	---	---	---	---	25.8%	20.1%	14.5%	26.3%	0.0%
2017 Q2	---	---	---	---	35.1%	20.9%	14.5%	26.3%	0.0%	0.0%
2016 Q2	---	---	---	16.1%	35.8%	14.6%	15.1%	38.8%	0.0%	0.0%
2015 Q2	---	---	24.9%	8.6%	32.3%	-1.0%	12.1%	47.2%	0.0%	0.0%
2014 Q2	---	35.2%	16.2%	2.0%	14.2%	3.4%	7.4%	43.7%	0.0%	0.0%
2013 Q2	---	134.8%	3.7%	-0.8%	-1.7%	-5.2%	-2.3%	0.5%	0.0%	0.0%
2012 Q2	3.8%	73.2%	27.2%	1.0%	20.6%	22.9%	8.5%	19.6%	31.4%	0.0%

Data as of April 1, 2022. Valuation performance is not investor performance. Dilution is not included in valuation performance. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.

Growth of \$10k, Valuation Annual Performance – 2013 to 2022 YTD

Note: Valuation performance is not investor performance. Dilution is not included in valuation performance. Valuation performance is not a direct apples-to-apples comparison to the Russell 2000's investor performance.





AG Dillon & Co

For more information, contact or visit:
 aaron.dillon@agdillon.com
 +1.347.642.2640
 www.agdillon.com

**Q2 2022
 VINTAGE**

Q2 2022 Vintage - Constituents



\$95b valuation
 Online payments
 United States



\$74b valuation
 Space
 United States



\$45b valuation
 Online consumer credit
 Sweden



\$40b valuation
 Marketing tech
 Australia



\$40b valuation
 Online payments
 United Kingdom



\$39b valuation
 Grocery/local delivery
 United States



\$38b valuation
 Data warehouse tech
 United States



\$33b valuation
 Online bank accounts
 United Kingdom



\$32b valuation
 Crypto exchange
 Bahamas



\$30b valuation
 Autonomous driving
 United States



\$28b valuation
 Video games
 United States



\$25b valuation
 Online bank accounts
 United States



\$17b valuation
 Productivity tech
 United States

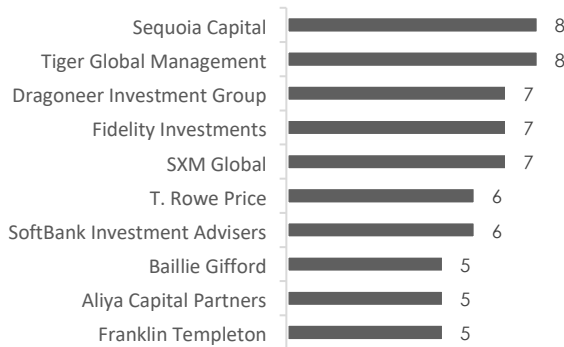


\$15b valuation
 Ghost kitchens
 United States

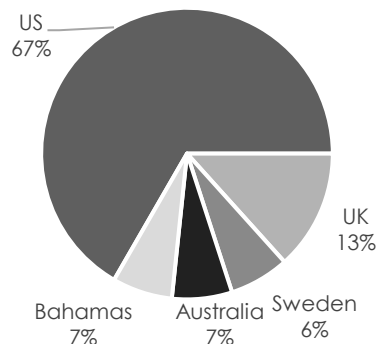


\$15b valuation
 Grocery/local delivery
 United States

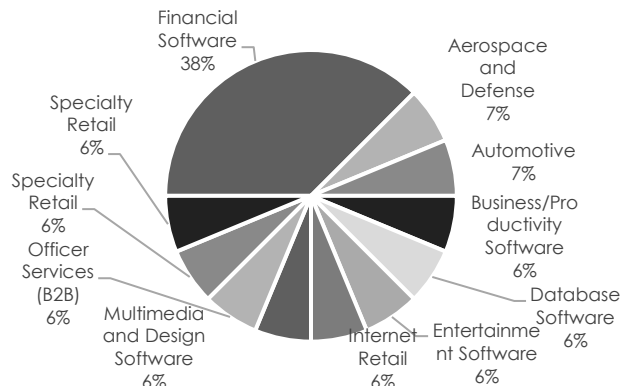
**Q2 2022 Vintage
 Investor Count**



**Q2 2022 Vintage
 Geographic Allocation Count**



**Q2 2022 Vintage
 Primary Industry Count**





Past Vintages – Constituents with Exit Status and Valuation (\$b)

Note: if IPO or acquired valuation provided is valuation of exit

2022 Q2 Vintage			2021 Q2 Vintage		
Stripe	Still private	\$95.0	Stripe	Still private	\$95.0
SpaceX	Still private	\$74.3	SpaceX	Still private	\$74.3
Klarna	Still private	\$45.6	Instacart	Still private	\$39.0
Canva	Still private	\$40.0	Klarna	Still private	\$45.6
Checkout.com	Still private	\$40.0	Waymo	Still private	\$30.8
Instacart	Still private	\$39.0	Databricks	Still private	\$38.0
Databricks	Still private	\$38.0	Rivian	IPO in Nov 2021	\$67.7
Revolut	Still private	\$33.0	Epic Games	Still private	\$28.7
FTX	Still private	\$32.0	Checkout.com	Still private	\$40.0
Waymo	Still private	\$30.8	Grab	SPAC in Dec 2021	\$39.6
Epic Games	Still private	\$28.7	Ripple	Still private	\$15.0
Chime	Still private	\$25.0	Chime	Still private	\$25.0
Miro	Still private	\$17.5	Goodleap	Still private	\$12.0
CloudKitchens	Still private	\$15.0	Robinhood Markets	IPO in Jul 2021	\$32.0
Gopuff	Still private	\$15.0	Aurora	SPAC in Nov 2021	\$13.0

2020 Q2 Vintage			2019 Q2 Vintage		
JUUL	Still private	\$38.0	WeWork	SPAC in Oct 2021	\$9.0
SpaceX	Still private	\$74.3	JUUL	Still private	\$38.0
Stripe	Still private	\$95.0	SpaceX	Still private	\$74.3
Epic Games	Still private	\$28.7	Stripe	Still private	\$95.0
Grab	SPAC in Dec 2021	\$39.6	Epic Games	Still private	\$28.7
DoorDash	IPO in Dec 2020	\$32.4	Coinbase	IPO in Apr 2021	\$85.8
Snowflake	IPO in Sep 2020	\$33.2	Wish	IPO in Dec 2020	\$14.1
Wish	IPO in Dec 2020	\$14.1	Instacart	Still private	\$39.0
Coinbase	IPO in Apr 2021	\$85.8	DoorDash	IPO in Dec 2020	\$32.4
FTX	Still private	\$32.0	Tanium	Still private	\$9.0
Instacart	Still private	\$39.0	Magic Leap	Still private	\$2.0
Robinhood Markets	IPO in Jul 2021	\$32.0	Grab	SPAC in Dec 2021	\$39.6
Automation Anywhere	Still private	\$7.3	Robinhood Markets	IPO in Jul 2021	\$32.0
UiPath	IPO in Apr 2021	\$29.1	CloudKitchens	Still private	\$15.0
Tanium	Still private	\$9.0	Compass	IPO in Apr 2021	\$7.0

2018 Q2 Vintage			2017 Q2 Vintage		
Uber	IPO in May 2019	\$75.7	Uber	IPO in May 2019	\$75.7
WeWork	SPAC in Oct 2021	\$9.0	Palantir Technologies	IPO in Sep 2020	\$21.0
SpaceX	Still private	\$74.3	WeWork	SPAC in Oct 2021	\$9.0
Pinterest	IPO in Apr 2019	\$10.1	Pinterest	IPO in Apr 2019	\$10.1
Lyft	IPO in Mar 2019	\$20.6	SpaceX	Still private	\$74.3
Stripe	Still private	\$95.0	Stripe	Still private	\$95.0
Wish	IPO in Dec 2020	\$14.1	Spotify	IPO in Apr 2018	\$26.5
Magic Leap	Still private	\$2.0	Lyft	IPO in Mar 2019	\$20.6
Grab	SPAC in Dec 2021	\$39.6	Stemcentrx	Acquired by AbbVie in Jun 2016	\$10.2
Slack	IPO in Jun 2019	\$19.5	Tanium	Still private	\$9.0
SoFi	SPAC in May 2021	\$8.7	Magic Leap	Still private	\$2.0
Intarcia	Bankrupt in Nov 2020	---	SoFi	SPAC in May 2021	\$8.7
Houzz	Still private	\$4.0	Wish	IPO in Dec 2020	\$14.1
AUTO1 Group	IPO in Feb 2021	\$9.2	Slack	IPO in Jun 2019	\$19.5
Instacart	Still private	\$39.0	Sea	IPO in Oct 2017	\$4.9



AG Dillon & Co

For more information, contact or visit:

aaron.dillon@agdillon.com

+1.347.642.2640

www.agdillon.com

Q2 2022 VINTAGE

Past Vintages – Constituents with Exit Status and Valuation (\$b) (continued)

Note: if IPO or acquired valuation provided is valuation of exit

2016 Q2 Vintage			2015 Q2 Vintage		
Uber	IPO in May 2019	\$75.7	Uber	IPO in May 2019	\$75.7
Palantir Technologies	IPO in Sep 2020	\$21.0	Snap Group	IPO in Mar 2017	\$19.7
Snap Group	IPO in Mar 2017	\$19.7	Palantir Technologies	IPO in Sep 2020	\$21.0
Pinterest	IPO in Apr 2019	\$10.1	Dropbox	IPO in Mar 2018	\$8.2
WeWork	SPAC in Oct 2021	\$9.0	Theranos	Bankrupt in Sep 2018	---
SpaceX	Still private	\$74.3	Block	IPO in Nov 2015	\$3.0
Spotify	IPO in Apr 2018	\$26.5	Spotify	IPO in Apr 2018	\$26.5
Lyft	IPO in Mar 2019	\$20.6	WeWork	SPAC in Oct 2021	\$9.0
Stemcentrx	Acquired by AbbVie in Jun 2016	\$10.2	Pinterest	IPO in Apr 2019	\$10.1
Stripe	Still private	\$95.0	Pure Storage	IPO in Oct 2015	\$2.7
Tanium	Still private	\$9.0	Stripe	Still private	\$95.0
Magic Leap	Still private	\$2.0	Jawbone	Bankrupt in Jul 2017	---
Slack	IPO in Jun 2019	\$19.5	Bloom Energy	IPO in Jul 2018	\$1.6
Sea	IPO in Oct 2017	\$4.9	Lyft	IPO in Mar 2019	\$20.6
SoFi	SPAC in May 2021	\$8.7	Sea	IPO in Oct 2017	\$4.9

2014 Q2 Vintage			2013 Q2 Vintage		
Dropbox	IPO in Mar 2018	\$8.2	Twitter	IPO in Nov 2013	\$14.2
Theranos	Bankrupt in Sep 2018	---	LivingSocial	Acquired by Groupon in Oct 2016	\$1.5
Spotify	IPO in Apr 2018	\$26.5	Palantir Technologies	IPO in Sep 2020	\$21.0
Block	IPO in Nov 2015	\$3.0	Dropbox	IPO in Mar 2018	\$8.2
Palantir Technologies	IPO in Sep 2020	\$21.0	Block	IPO in Nov 2015	\$3.0
Pinterest	IPO in Apr 2019	\$10.1	Spotify	IPO in Apr 2018	\$26.5
Uber	IPO in May 2019	\$75.7	Bloom Energy	IPO in Jul 2018	\$1.6
Bloom Energy	IPO in Jul 2018	\$1.6	Karma Automotive	Bankrupt in Nov 2013	---
Snap Group	IPO in Mar 2017	\$19.7	Pinterest	IPO in Apr 2019	\$10.1
Box	IPO in Jan 2015	\$1.6	Whatsapp	Acquired by Facebook in Oct 2014	\$17.2
Wayfair	IPO in Oct 2014	\$2.4	Mu Sigma	Still private	\$1.5
Stripe	Still private	\$95.0	Box	IPO in Jan 2015	\$1.6
Intarcia	Bankrupt in Nov 2020	---	Jawbone	Bankrupt in Jul 2017	---
Whatsapp	Acquired by Facebook in Oct 2014	\$17.2	Theranos	Bankrupt in Sep 2018	---
Jawbone	Bankrupt in Jul 2017	---	Gilt Groupe	Acquired by Hudson's Bay in Feb 2016	\$0.3



AG Dillon & Co

For more information, contact or visit:

aaron.dillon@agdillon.com

+1.347.642.2640

www.agdillon.com

**Q2 2022
VINTAGE**

Disclaimer

© 2022 AG Dillon LLC and its affiliates ("AG Dillon & Co"). All rights reserved.

All information is provided for information purposes only. All information and data contained in this publication is obtained by the AG Dillon & Co, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of the AG Dillon & Co nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of the AG Dillon & Co Index Products or the fitness or suitability of the AG Dillon & Co Index Products for any particular purpose to which they might be put. Any representation of historical data accessible through AG Dillon & Co Index Products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of the AG Dillon & Co nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of the AG Dillon & Co is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of the AG Dillon & Co nor their respective directors, officers, employees, partners or licensors provide investment advice related to AG Dillon & Co Indices and nothing contained in this document or accessible through AG Dillon & Co Index Products, including statistical data and industry reports, should be taken as constituting financial or investment advice or a financial promotion.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from quarter to quarter based on revisions to the underlying economic data used in the calculation of the index.

This publication may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of the AG Dillon & Co nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of the AG Dillon & Co. Use and distribution of the AG Dillon & Co data requires a license from AG Dillon & Co.