



AG Dillon & Co

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Q3 2022 VINTAGE

AG Dillon Pre-IPO Equity Index

About the index

The AG Dillon Pre-IPO Equity Index consists of quarterly vintages which are not rebalanced or reconstituted. Private company valuations are based on material funding rounds led by venture capital firms. Secondary market transactions are not considered.

Vintage calculation process;

- Private companies must be included in Pitchbook
- Developed market companies only
- Venture capital funded companies only
- Companies must have raised capital in the last 24 months
- Companies with negative news excluded; fraud/crime issues, regulatory issues, etc
- 15 largest companies selected by post-money valuation

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, Q3 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	8.3%	10.1%	25.0%	85.4%	141.5%	293.0%	20.8%	16.9%	38.2%
2021 Q3	7.9%	16.5%	61.9%	---	---	61.9%	---	---	61.9%
2020 Q3	1.9%	11.4%	84.5%	---	---	364.6%	---	---	115.5%
2019 Q3	3.6%	3.6%	20.5%	244.6%	---	244.6%	51.0%	---	51.0%
2018 Q3	4.2%	4.2%	21.8%	122.3%	---	237.7%	30.5%	---	35.6%
2017 Q3	12.5%	12.5%	9.9%	59.7%	203.3%	203.3%	16.9%	24.8%	24.8%
2016 Q3	9.8%	9.8%	7.9%	59.5%	233.1%	277.3%	16.8%	27.2%	24.8%
2015 Q3	0.0%	0.0%	0.3%	74.6%	155.4%	204.4%	20.4%	20.6%	17.2%
2014 Q3	0.0%	0.0%	0.0%	0.4%	5.3%	149.2%	0.1%	1.0%	12.1%
2013 Q3	0.0%	0.0%	0.0%	0.4%	-7.7%	159.8%	0.1%	-1.6%	11.2%
2012 Q3	42.8%	42.8%	42.8%	121.4%	259.8%	1027.5%	30.3%	29.2%	27.4%

Data as of July 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.



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Valuation Annual Performance by Past Vintages, Q3 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	9.3%	104.0%	22.1%	7.8%	11.2%	17.6%	7.8%	18.0%	62.3%	10.1%
2021 Q3	---	---	---	---	---	---	---	---	---	16.5%
2020 Q3	---	---	---	---	---	---	---	---	224.2%	11.4%
2019 Q3	---	---	---	---	---	---	---	43.4%	112.0%	3.6%
2018 Q3	---	---	---	---	---	28.0%	22.2%	71.6%	4.2%	
2017 Q3	---	---	---	---	22.3%	22.6%	16.2%	29.0%	12.5%	
2016 Q3	---	---	---	22.3%	37.2%	17.4%	16.6%	36.2%	9.8%	
2015 Q3	---	---	15.6%	10.7%	21.6%	0.7%	25.5%	56.6%	0.0%	
2014 Q3	---	26.5%	19.3%	3.9%	5.2%	-0.3%	0.4%	0.0%	0.0%	
2013 Q3	---	135.3%	12.5%	-4.8%	-1.6%	-3.4%	-2.1%	0.4%	0.0%	0.0%
2012 Q3	9.3%	72.7%	27.1%	1.0%	20.5%	22.8%	8.4%	19.5%	31.4%	42.8%

Data as of July 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.

\$100,000

\$90,000
 \$80,000
 \$70,000
 \$60,000
 \$50,000
 \$40,000
 \$30,000
 \$20,000
 \$10,000
 \$0

Index	Cumulative %	Annualized %
AG Dillon Pre-IPO Equity Index	691.7%	24.3%
Russell 2000 Index	164.4%	10.8%

* See note above

Start 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD

— AG Dillon Pre-IPO Equity Index — Russell 2000 Index



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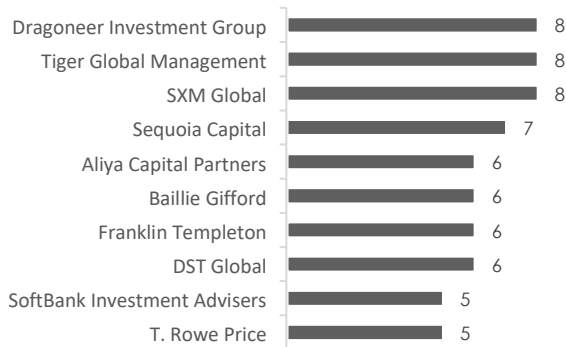
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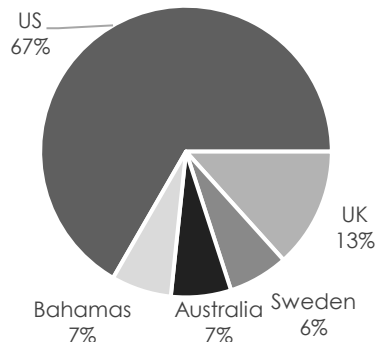
Q3 2022 Vintage - Constituents

	\$125b valuation Space United States
	\$95b valuation Online payments United States
	\$46b 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
	\$32b valuation Video games United States
	\$25b valuation Online bank accounts United States
	\$18b valuation Productivity tech United States
	\$15b valuation Ghost kitchens United States
	\$15b valuation Grocery/local delivery United States
	\$15b valuation Gaming communications United States

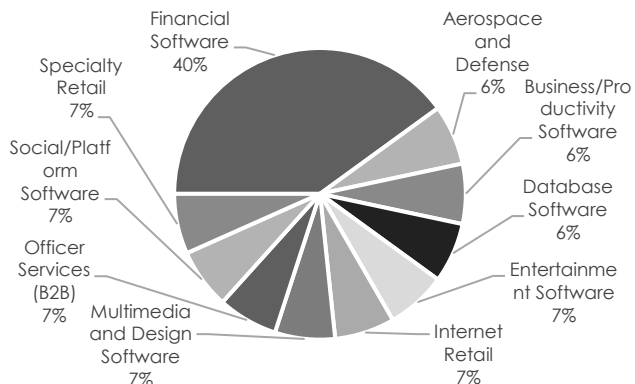
**Q3 2022 Vintage
 Investor Count**



**Q3 2022 Vintage
 Geographic Allocation Count**



**Q3 2022 Vintage
 Primary Industry Count**





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

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

2022 Q3 Vintage			2021 Q3 Vintage		
SpaceX	Still private	\$125.0	Stripe	Still private	\$95.0
Stripe	Still private	\$95.0	SpaceX	Still private	\$125.0
Klarna	Still private	\$45.6	Klarna	Still private	\$45.6
Canva	Still private	\$40.0	Instacart	Still private	\$39.0
Checkout.com	Still private	\$40.0	Waymo	Still private	\$30.8
Instacart	Still private	\$39.0	Epic Games	Still private	\$31.5
Databricks	Still private	\$38.0	Databricks	Still private	\$38.0
Revolut	Still private	\$33.0	Rivian	IPO in Nov 2021	\$67.7
FTX	Still private	\$32.0	Canva	Still private	\$40.0
Epic Games	Still private	\$31.5	Checkout.com	Still private	\$40.0
Chime	Still private	\$25.0	Grab	SPAC in Dec 2021	\$39.6
Miro	Still private	\$17.5	Ripple	Still private	\$15.0
CloudKitchens	Still private	\$15.0	Chime	Still private	\$25.0
Gopuff	Still private	\$15.0	Plaid	Still private	\$13.4
Discord	Still private	\$14.7	Goodleap	Still private	\$12.0

2020 Q3 Vintage			2019 Q3 Vintage		
SpaceX	Still private	\$125.0	WeWork	SPAC in Oct 2021	\$9.0
JUUL	Still private	\$38.0	JUUL	Still private	\$38.0
Waymo	Still private	\$30.8	SpaceX	Still private	\$125.0
Stripe	Still private	\$95.0	Stripe	Still private	\$95.0
DoorDash	IPO in Dec 2020	\$32.4	Epic Games	Still private	\$31.5
Epic Games	Still private	\$31.5	DoorDash	IPO in Dec 2020	\$32.4
Grab	SPAC in Dec 2021	\$39.6	Coinbase	IPO in Apr 2021	\$85.8
Wish	IPO in Dec 2020	\$14.1	Wish	IPO in Dec 2020	\$14.1
N26	Still private	\$9.0	Instacart	Still private	\$39.0
Coinbase	IPO in Apr 2021	\$85.8	UiPath	IPO in Apr 2021	\$29.1
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	Unity	IPO in Sep 2020	\$13.7
Automation Anywhere	Still private	\$7.3	Grab	SPAC in Dec 2021	\$39.6
UiPath	IPO in Apr 2021	\$29.1	Robinhood Markets	IPO in Jul 2021	\$32.0

2018 Q3 Vintage			2017 Q3 Vintage		
Uber	IPO in May 2019	\$75.7	Uber	IPO in May 2019	\$75.7
SpaceX	Still private	\$125.0	Palantir Technologies	IPO in Sep 2020	\$21.0
WeWork	SPAC in Oct 2021	\$9.0	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	\$125.0
Stripe	Still private	\$95.0	Stripe	Still private	\$95.0
Wish	IPO in Dec 2020	\$14.1	Lyft	IPO in Mar 2019	\$20.6
Magic Leap	Still private	\$2.0	Stemcentrx	Acquired by AbbVie in Jun 2016	\$10.2
Grab	SPAC in Dec 2021	\$39.6	Tanium	Still private	\$9.0
Robinhood Markets	IPO in Jul 2021	\$32.0	Magic Leap	Still private	\$2.0
Slack	IPO in Jun 2019	\$19.5	SoFi	SPAC in May 2021	\$8.7
Tanium	Still private	\$9.0	Houzz	Still private	\$4.0
SoFi	SPAC in May 2021	\$8.7	Wish	IPO in Dec 2020	\$14.1
Instacart	Still private	\$39.0	Slack	IPO in Jun 2019	\$19.5
Intarcia	Bankrupt in Nov 2020	\$0.0	Sea	IPO in Oct 2017	\$4.9



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

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

2016 Q3 Vintage			2015 Q3 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	Pinterest	IPO in Apr 2019	\$10.1
WeWork	SPAC in Oct 2021	\$9.0	WeWork	SPAC in Oct 2021	\$9.0
SpaceX	Still private	\$125.0	Dropbox	IPO in Mar 2018	\$8.2
Spotify	IPO in Apr 2018	\$26.5	Theranos	Bankrupt in Sep 2018	\$0.0
Lyft	IPO in Mar 2019	\$20.6	Spotify	IPO in Apr 2018	\$26.5
Stemcentrx	Acquired by AbbVie in Jun 2016	\$10.2	Block	IPO in Nov 2015	\$3.0
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	Wish	IPO in Dec 2020	\$14.1
Wish	IPO in Dec 2020	\$14.1	Credit Karma	Acquired by Intuit in Dec 2020	\$8.1
Slack	IPO in Jun 2019	\$19.5	Jawbone	Bankrupt in Jul 2017	\$0.0
Sea	IPO in Oct 2017	\$4.9	Delivery Hero	IPO in Jun 2017	\$4.9

2014 Q3 Vintage			2013 Q3 Vintage		
Uber	IPO in May 2019	\$75.7	Twitter	IPO in Nov 2013	\$14.2
Dropbox	IPO in Mar 2018	\$8.2	LivingSocial	Acquired by Groupon in Oct 2016	\$1.5
Theranos	Bankrupt in Sep 2018	\$0.0	Palantir Technologies	IPO in Sep 2020	\$21.0
Spotify	IPO in Apr 2018	\$26.5	Dropbox	IPO in Mar 2018	\$8.2
Block	IPO in Nov 2015	\$3.0	Block	IPO in Nov 2015	\$3.0
Palantir Technologies	IPO in Sep 2020	\$21.0	Bloom Energy	IPO in Jul 2018	\$1.6
Pinterest	IPO in Apr 2019	\$10.1	Spotify	IPO in Apr 2018	\$26.5
LendingClub	IPO in Dec 2014	\$5.4	Karma Automotive	Bankrupt in Nov 2013	\$0.0
Pure Storage	IPO in Oct 2015	\$2.7	Pinterest	IPO in Apr 2019	\$10.1
Bloom Energy	IPO in Jul 2018	\$1.6	Whatsapp	Acquired by Facebook in Oct 2014	\$17.2
Stemcentrx	Acquired by AbbVie in Jun 2016	\$10.2	Pivotal Software	IPO in Apr 2018	\$3.8
Houzz	Still private	\$4.0	Mu Sigma	Still private	\$1.5
Snap Group	IPO in Mar 2017	\$19.7	Box	IPO in Jan 2015	\$1.6
Box	IPO in Jan 2015	\$1.6	Jawbone	Bankrupt in Jul 2017	\$0.0
Wayfair	IPO in Oct 2014	\$2.4	Theranos	Bankrupt in Sep 2018	\$0.0



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