

Private Market Report

January 2023

Real private market data

We are pleased to share the latest edition of our Private Market Report. Our reports break new ground in the secondary market for shares of unicorns and late stage venture-backed startups because they draw exclusively on data generated by actual orders placed on the Hiive trading platform.

Unlike other market reports that communicate the results of unaccountable or unverifiable 'surveys' of buyers or brokers, each of our data points is based on true market activity between buyers and sellers of specific private securities. This is an exciting and important step toward widespread availability of reliable private secondary market data.



Sim Desai
Founder & CEO



December marketplace highlights

188

Private issuers with activity on the platform during the month

661

Live orders to buy or sell on platform¹

62%

Average transaction price as % of last known funding round²

\$1.0bn

Value of listings for sale on the platform

^{1, 2} - Learn about our methodologies in the "Methodologies & Definitions" section of this report.



Market momentum

Market conditions for private technology stocks deteriorated further in December as participants continued to respond to a higher cost of capital environment. Most of our metrics suggest even higher discounts and lower liquidity during the month.

Median bid vs last round valuation^{3,4}

Discounts deepened from November's level of 41.8%, placing further downward pressure on valuations.

Median ask vs last round valuation^{3,5}

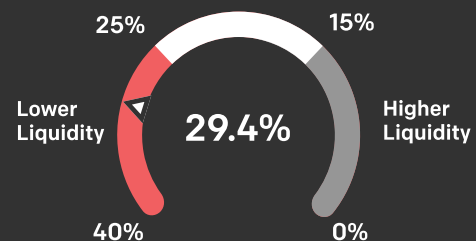
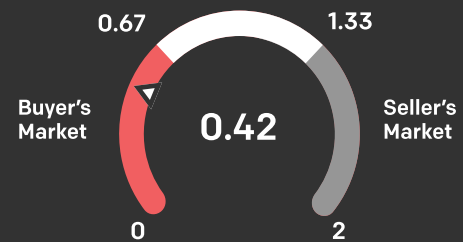
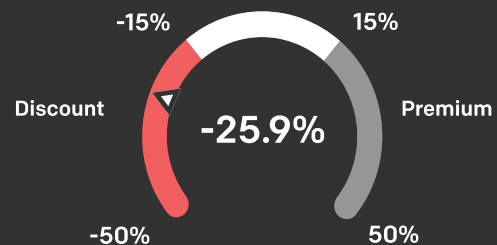
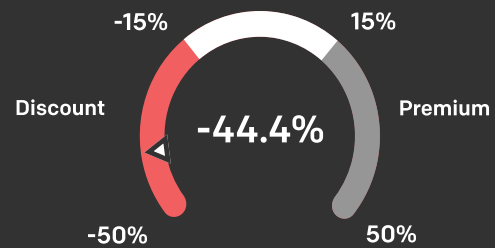
Discounts deepened from November's level of 21.7%, signalling a further rise in seller motivation.

Bid/ask ratio⁶

The bid/ask ratio fell further into a buyer's market relative to the November reading of 0.5.

Average bid/ask spread⁷

The bid/ask spread remained steady in December signalling continued low liquidity.



^{3,4,5,6,7} - Learn about our methodologies in the "Methodologies & Definitions" section of this report.



Most active securities

The Hiive Most Active is a ranking of securities by the total number of customer orders to buy and sell that were open on the platform during the month. Visit the [Hiive platform](#) to view specific price quotes, listings, and bids.

SECURITY	DECEMBER ORDERS	NOVEMBER ORDERS	BID / ASK (\$) ⁸
Addepar	31	30	2.03 / 2.12
Discord	28	10	338.33 / 285.00*
Flexport	24	15	10.35 / 10.45
Alloy	23	4	13.19 / 12.67*
Stripe	21	8	23.33 / 19.83*
Prove Identity	16	15	10.00 / 11.67
Rubrik	16	17	32.00 / 33.33
Rippling	16	16	22.33 / 27.00
Thrasio	14	12	2.13 / 2.17
Databricks	14	12	128.33 / 146.33
Docker	13	0	32.22 / 31.68*
Klarna	12	4	250.00 / 266.67
Outreach	12	16	8.88 / 13.22
Delphix	11	2	4.49 / 7.33
Cockroach Labs	11	9	11.67 / 14.33
Airtable	10	13	74.00 / 85.07
Standard AI	9	0	9.00 / 9.17
SpaceX	9	7	86.00 / 76.75*
Chainalysis	9	12	12.67 / 16.09
Klaviyo	8	12	13.00 / 17.00

⁸ - Learn about our methodologies in the "Methodologies & Definitions" section of this report.

*Average bid prices may exceed average ask prices over the measurement month due to a variety of share structures and user-specified size requirements on orders.



Methodology & definitions

Our Private Market Report aims to provide reliable market data derived directly from actual activity on our platform. Understanding our report begins with transparency into how we measure and calculate our market indicators.

- (1) **Live orders:** All metrics that reference 'live orders' are based on orders to buy or sell that were live during the measurement month, whether or not initiated during the month.
- (2) **Average transaction price:** Calculated based on bids accepted by sellers on the Hiive platform during the month (irrespective of whether those transactions have yet, or ultimately did, close).
- (3) **Last round values:** All pricing data is quoted by reference to the valuation (in price per share terms) of the private issuer's last primary funding round ("last round value"). Last round values are estimates based on public and private data collected by Hiive, and are not verified. Securities for which Hiive does not have a high quality estimate of price per share associated with the last primary funding round are excluded from our statistics.
- (4) **Median bid vs last round valuation:** The median price at which buyers placed live orders to buy relative to the company's valuation at the last known primary funding round.
- (5) **Median ask vs last round valuation:** The median price at which sellers placed live orders relative to the company's valuation at the last known primary funding round.
- (6) **Bid/ask ratio:** The ratio of the total number of bids to the total number of listings on the platform.
- (7) **Average bid/ask spread:** The average difference, as a percentage of the ask price, between the average bid and ask for securities with at least a bid and an ask on the platform.
- (8) **Bid and ask prices:** The average of the highest three bids and lowest three asks of live orders during the measurement month.

The marketplace for private stock

Hiive is disrupting the private equity and venture capital secondary market with the first trading platform for the stock of late stage private companies and 'unicorns'. For the first time, accredited individuals and investors in startups can discover market pricing for specific private securities in one central forum, and bid directly to their counterparty, without intermediation by a live broker.

Issuers of private securities can have the confidence that their stock is being traded on a US-regulated platform and that all transactions come to them for approval before completion. Meanwhile, buyers and sellers remain completely anonymous while accessing a central and transparent marketplace.

Notices & disclaimers

Investing in private unregistered securities is highly speculative and entails a high degree of risk. These securities are inherently illiquid and there is no guarantee that a market will be available for them. Accordingly, investment in these securities is appropriate only for those investors who can tolerate a high degree of risk, can withstand a total loss of investment, and do not require liquidity of their investment.

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