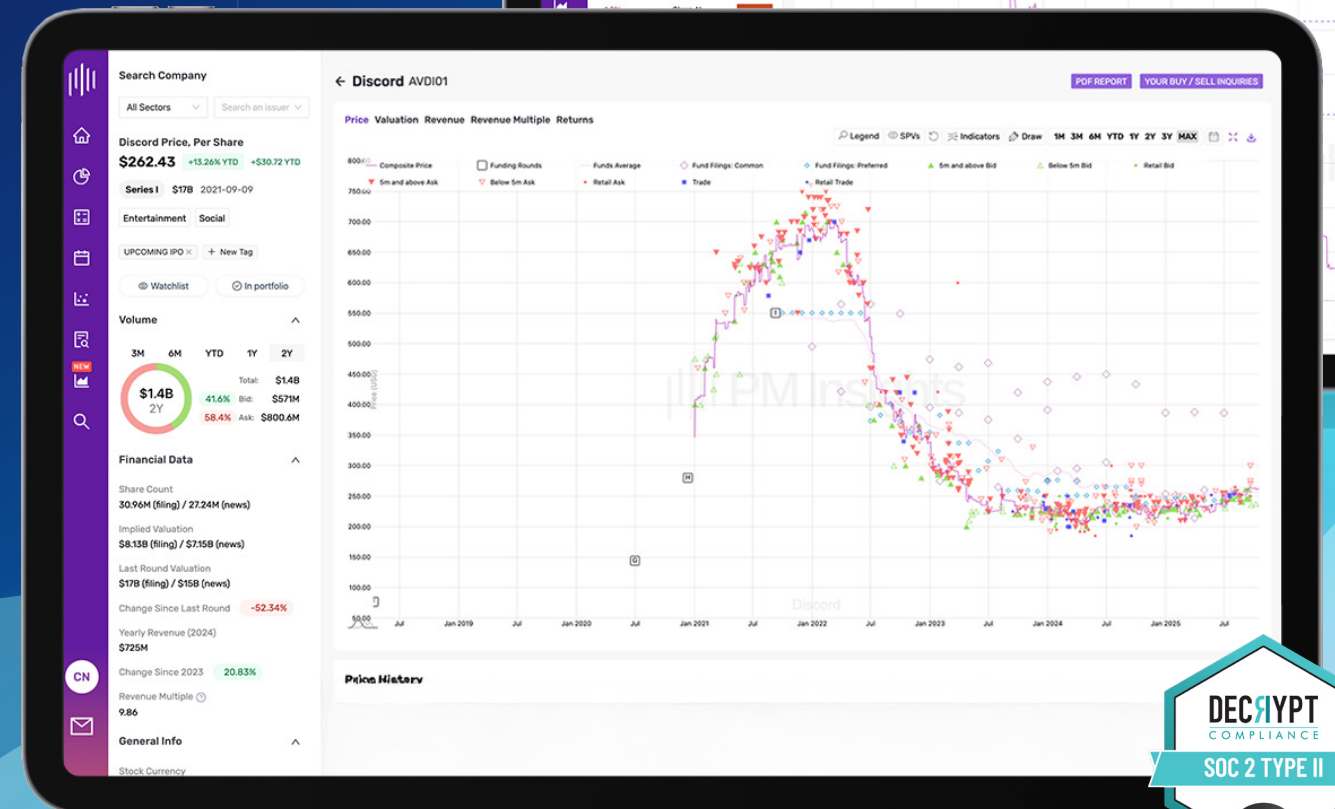
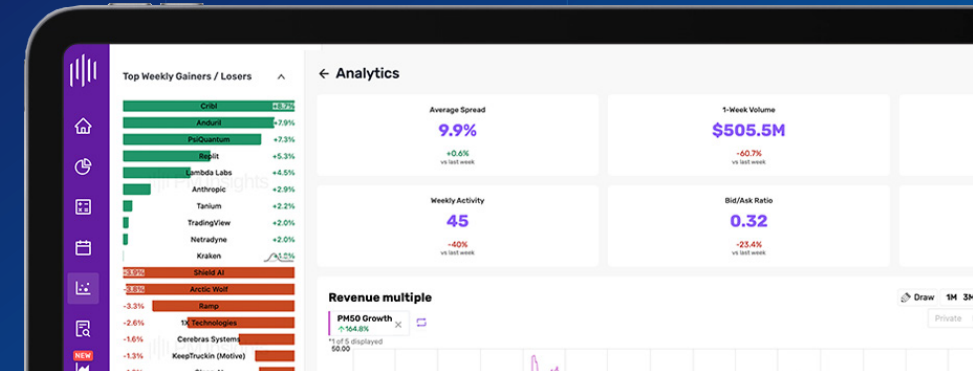


# Private Market Data Insights

Reliable pricing, benchmarks, research, & analytics for private company shares.



# About Us

PM Insights is the leading independent market data provider for mid-to-late stage venture-backed private companies.

Our proprietary datasets, sourced through exclusive agreements with top-tier broker-dealers, banks, and secondary desks, capture over \$425B in institutional secondary bids, offers, and trades.

We deliver auditor-approved valuations, market benchmarks, and liquidity analytics purpose-built for institutional investors. Our team develops rigorous pricing methodologies for OTC asset classes, providing the robust, timely data you need for investment decisions and portfolio reporting.

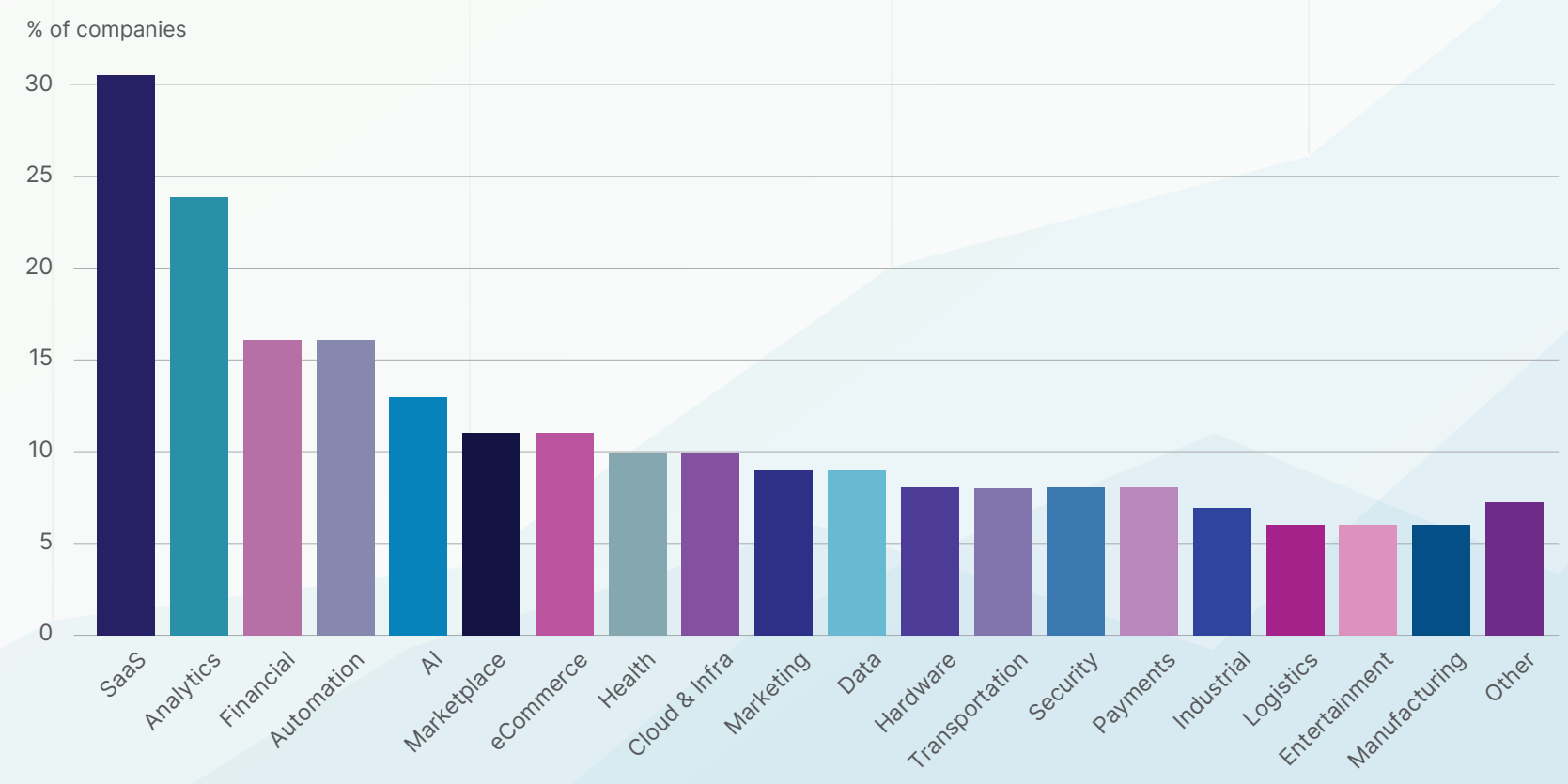
As an independent data provider, we maintain the highest standards of confidentiality and data protection, ensuring objective, market-driven insights you can trust.

## Private Venture-Backed Company Universe

**76%**  
of contributions  $\geq$  \$1m

**\$425b+**  
of activity

**\$3T+**  
in private market value



# Our Data

PM Insights pulls together large sized bids, offers, and trades from leading broker dealers and banks to create pricing/valuations, benchmarks, & analytics at both the equity tranche and sector level.

## Pricing & Valuations

Bids	Offers	Transactions
Liquidity	Tender Offers	Revenue Multiples
Frequency		History
Daily		2020+
Source		
Broker Dealers	Bank Trading Desks	Order Books Data

## Detailed Cap Tables

Share Classes	PPS	Valuation
Liquidation Preferences	Shares Outstanding	10+ More Fields
Frequency		History
Round		2018+
Source		
Regulatory Filings	News Reporting	Company Announcements

## Private Benchmarks

PM50 Growth	SaaS	FinTech
Entertainment	AI	15+ More Indices
Frequency		History
Daily		2020+
Source		
Broker Dealers	Bank Trading Desks	Order Books Data

# Use Cases

PM Insights' data empowers private market participants with diverse applications, driving informed decision-making in trading, valuations, audit, research, and benchmarking. This comprehensive dataset fuels strategic insights and enhances deal flow across primary and secondary markets.



## Price Discovery & Best Ex.

### Cap Table Evolution

Detailed structure tracking with source filing access

### Market-Driven Data

Real-time bids, offers, transactions, and liquidity insights

### Best Execution

Fulfill fiduciary responsibilities easily when comparing deal terms

### Broker Network

Fee-less, double-blind introductions to vetted market participants



## Valuation & Audit Inputs

### ASC 820 Compliance

Robust fair value data from verified market activity

### Dual Data Options

Polished FMV or granular transaction details

### Audit-Ready Insights

Independent market-based valuations for added context

### Pricing Committee Support

Integrate a markets-based approach for added valuation reliability

### Unbiased Market Data

Independently sourced transaction data where PM Insights is always a non-participant



## Benchmarking

### ROI Benchmarking

Venture market indices for returns, liquidity, & activity comparisons

### Multiples Benchmarking

Industry and company-specific revenue figures

### Liquidity Pulse

Volume, depth, and bid/ask spread analysis

### Cap Structure Insights

Share class structure comparisons across rounds and peers

### Sector-Specific Tracking

15+ indices for targeted performance evaluation



## Quant / Systematic

### Construct systematic private company datasets

Exploiting structural information asymmetries for alpha generation

### Deploy multi-factor classification algorithms

Mapping private firms to public comparables via revenue decomposition and economic exposure matching

### Detect sector-level anomalies

And statistically significant outliers

### Extract leading alpha signals

Predictive of primary rounds, M&A events, and IPO timing

### Capture cross-asset signals and arbitrage opportunities

From private-public linkages (e.g., OpenAI-Microsoft interdependencies)

# Analytics & Research

Leverage our unified platform to conduct comprehensive private market analytics, unveiling timely insights on trends, liquidity, and performance. Our data-driven approach empowers decision-makers with actionable intelligence for strategic advantage.



## Price Analysis

- Daily Secondary Pricing Sata
- Mutual Fund NAVs
- SPV and Spread Adjustments
- Bid:Ask Ratios, Spreads, & Volume



## Valuation Insights

- Reliable Implied Valuations at the Tranche-Level
- Primary Round Premium & Discounts
- Portfolio LP Stake NAVs
- Sector-Level Valuation Trends



## Benchmarks

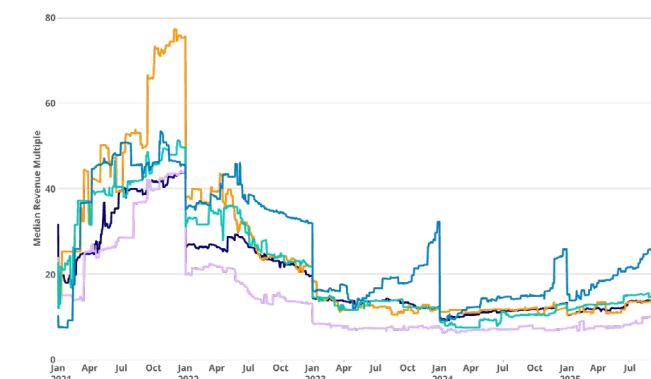
- Private Sector Return Benchmarks
- Volatility Trend Tracking
- Revenue Multiples
- Cap Table Changes



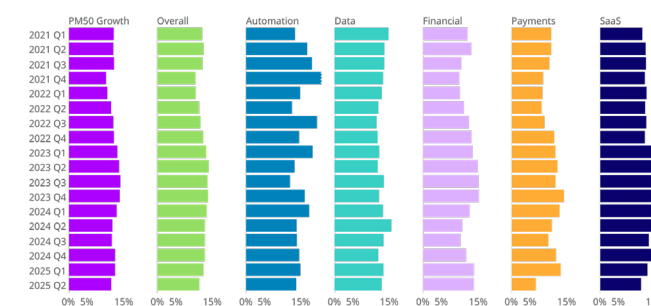
## Private Market Events

- Real-time event feed tracking bankruptcies: M&A, IPOs, funding rounds, tender offers, legal developments
- Other material events across VC-backed private companies.

Median Revenue Multiple per Sector



30D Average Bid & Ask Spread per Sector



# Market Data Platform UI Capabilities

← Your Buy / Sell Inquiries

Issuer	Date	Type	Structure	Min PPS	Max PPS	Min size	Max size	Currency	Expiry date	Immediate	Proof Ready	MOJ/LOI Ready	Com
SpaceX	2025-06-03	Buy	Direct/SPV	Best	\$225	\$2.5M	\$5M	USD	2025-10-31	YES	YES	YES	-
Carta	2025-06-16	Sell	Direct/SPV	\$23.5	Best	\$2.5M	\$2.5M	USD	2025-07-15	YES	YES	YES	-
Databricks	2025-06-06	Buy	Direct/SPV	Best	\$163	\$2M	\$10M	USD	2025-11-30	YES	YES	YES	-
Anthropic	2025-06-16	Buy	Direct	Best	\$165	\$10M	\$15M	USD	2025-11-30	YES	YES	YES	-

+ Make a buy / sell inquiry

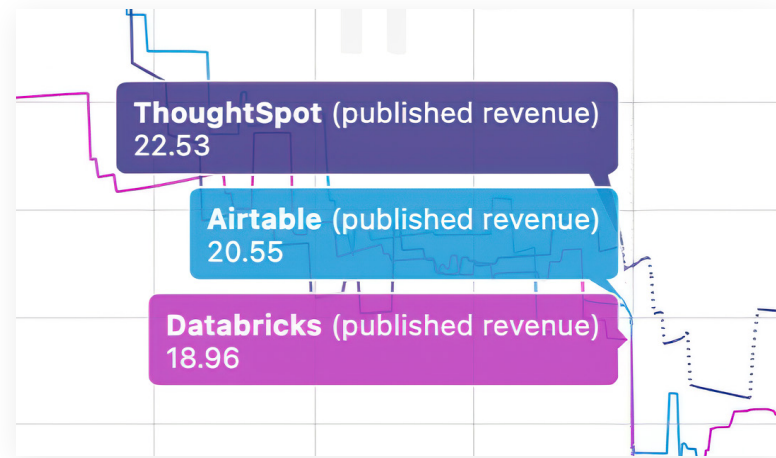
Latest Bids, Asks and Trades

ID	Issuer	Date	Type	Structure	Price	Volume	Valuation	Pct Diff to Compos
AVXA01	xAI	Oct 20, 2025	Ask	Direct	\$60.00	\$1M-5M	\$246.17B	
AVRE21	Replit	Oct 20, 2025	Ask	0/0 SPV	\$114.00	\$1M-5M	\$3.74B	
AVSP01	SpaceX	Oct 20, 2025	Ask	SPV	\$280.00	<\$1M	\$528.3B	
AVPE08	Perplexity AI	Oct 19, 2025	Ask	0/0 SPV	\$744.00	\$5M+	\$21.4B	
AVAN08	Anthropic	Oct 19, 2025	Ask	0/0 SPV	\$170.00	\$5M+	\$220.69B	
AVDA02	Databricks	Oct 19, 2025	Bid	0/0 Direct/SPV	\$171.00	\$5M+	\$114B	
AVRI01	Rippling	Oct 19, 2025	Bid	0/0 SPV	\$52.00	\$5M+	\$16.8B	

# Benchmarks

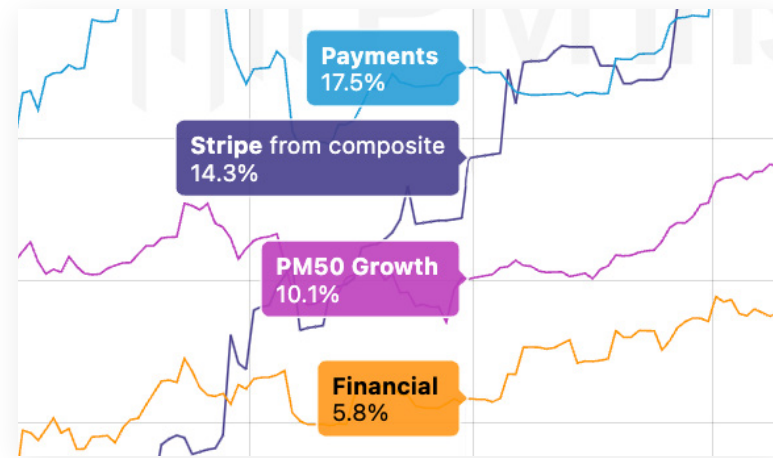
Compare private companies' ROIs and revenue multiples against both private and public peers, competitors, and relevant sectors. Our comprehensive benchmarking provides an accurate, holistic view of performance, enabling informed strategic decisions.

## Revenue Multiples



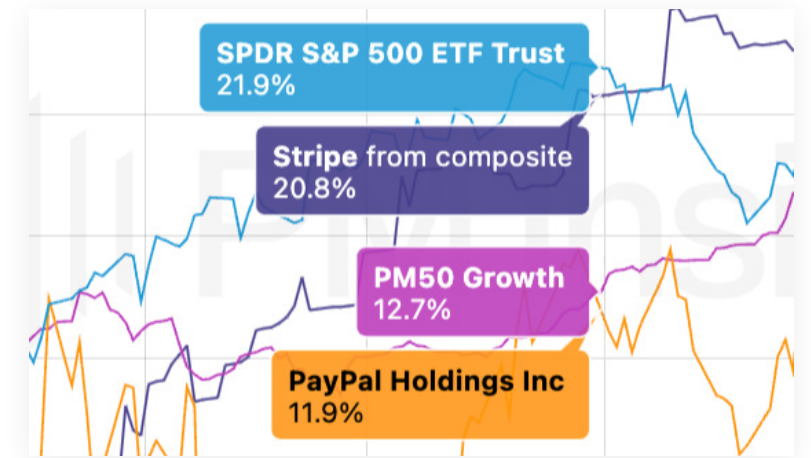
Daily private company revenue multiples based on institutional secondary trades and adjustable revenue forecasts.

## Private Market Indices



15+ sector return benchmarks to compare private company performance via secondary trades occurring between primaries. Bespoke indices available.

## Blended Private & Public Benchmarks

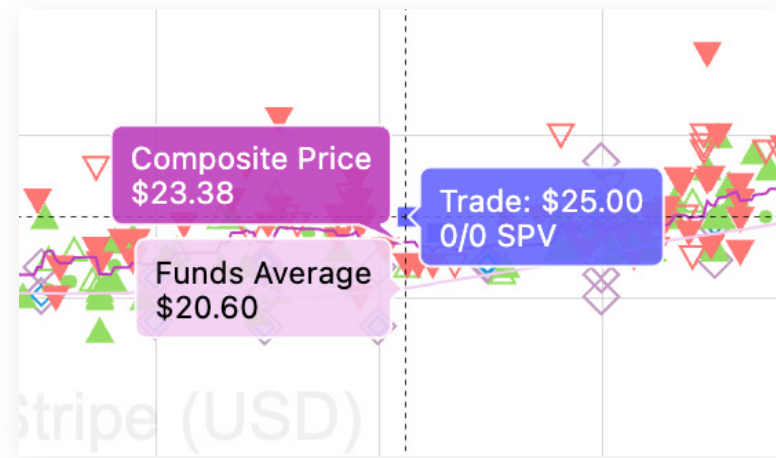


Benchmark private and public indices and companies against each other.

# Market Liquidity

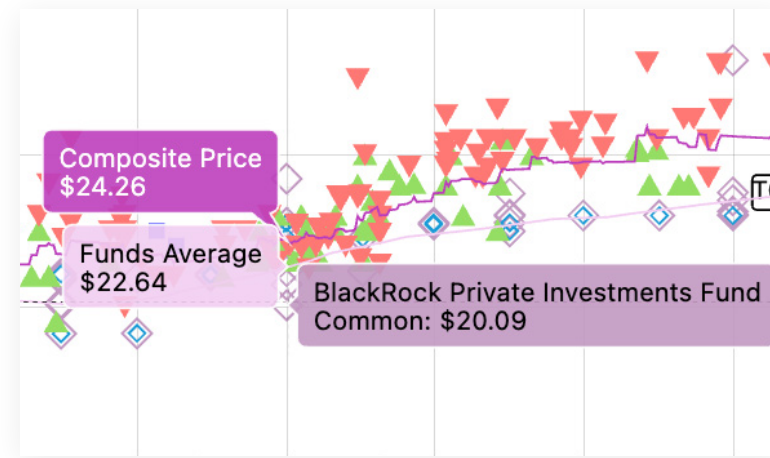
Access unparalleled granularity in private company and sector-level liquidity data. Our industry-leading platform delivers timely broker/bank orderbook insights, including institutional bids, offers, and inter-round transactions, enhancing market understanding and decision-making.

## Secondary Bids, Offers, & Trades



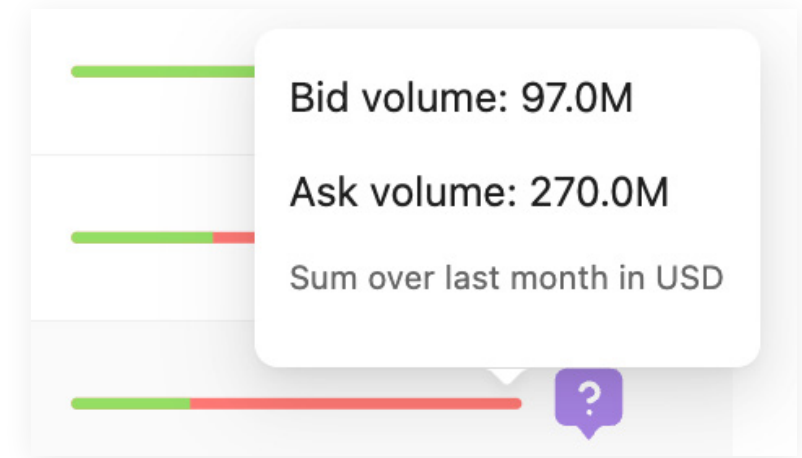
Detailed pricing, volume, and structure information for each contribution.

## Mutual Fund NAVs



Understand where mutual funds are marking their common and preferred shares, for comparing against where institutional investors are transacting in the secondary market.

## Liquidity



Liquidity insights available across all bids, offers, & trades at both the company and sector level.

# Relationships as a Service

PM Insights facilitates introductions between buyers and our broker-dealer network when matching interest surfaces on the platform. We provide this connection service at no cost and never participate in transaction economics, preserving complete independence.

← Your Buy / Sell Inquiries

Issuer	Date	Type	Structure	Min PPS	Max PPS	Min size	Max size	Currency	Expiry date	Immediate	Proof Ready	MOU/LOI Ready	Comment
SpaceX	2025-06-03	Buy	Direct/SPV	Best	\$225	\$2.5M	\$5M	USD	2025-10-31	YES	YES	YES	VIEW MATCHES
Carta	2025-06-16	Sell	Direct/SPV	\$23.5	Best	\$2.5M	\$2.5M	USD	2025-07-15	YES	YES	YES	VIEW MATCHES
Databricks	2025-06-06	Buy	Direct/SPV	Best	\$163	\$2M	\$10M	USD	2025-11-30	YES	YES	YES	VIEW MATCHES
Anthropic	2025-06-16	Buy	Direct	Best	\$165	\$10M	\$15M	USD	2025-11-30	YES	YES	YES	VIEW MATCHES

+ Make a buy / sell inquiry

1-4 of 4

Latest Bids, Asks and Trades

ID	Issuer	Date	Type	Structure	Price	Volume	Valuation	Pct Diff to Composite	Pct Diff to Last Round
AVXA01	xAI	Oct 20, 2025	Ask	Direct	\$60.00	\$1M-5M	\$246.17B	+33.46%	+64.11%
AVRE21	Replit	Oct 20, 2025	Ask	O/O SPV	\$114.00	\$1M-5M	\$3.74B	+11.13%	+24.57%
AVSP01	SpaceX	Oct 20, 2025	Ask	SPV	\$280.00	<\$1M	\$528.3B	+26.08%	+32.08%
AVPE08	Perplexity AI	Oct 19, 2025	Ask	O/O SPV	\$744.00	\$5M+	\$21.4B	+6.13%	+6.98%
AVAN08	Anthropic	Oct 19, 2025	Ask	O/O SPV	\$170.00	\$5M+	\$220.69B	+2.75%	+20.6%
AVDA02	Databricks	Oct 19, 2025	Bid	O/O Direct/SPV	\$171.00	\$5M+	\$114B	-0.59%	+14%
AVRI01	Rippling	Oct 19, 2025	Bid	O/O SPV	\$52.00	\$5M+	\$16.8B	-6.6%	0%
AVRA02	Ramp	Oct 19, 2025	Bid	Direct/Forward	\$60.00	\$5M+	\$20.77B	+1.26%	-7.69%
AVGU02	Gusto	Oct 19, 2025	Bid	O/O SPV	\$22.00	\$5M+	\$6.88B	-5.23%	-27.62%

← Your Buy / Sell Inquiries

Issuer	Date	Type	Structure	Min PPS	Max PPS
SpaceX	2025-06-03	Buy	Direct/SPV	Best	
Carta	2025-06-16	Sell	Direct/SPV	\$23.5	
Databricks	2025-06-06	Buy	Direct/SPV	Best	
Anthropic	2025-06-16	Buy	Direct	Best	

Send an inquiry to our network of brokers

Issuer:

Looking to:

Direct allowed:

SPV allowed:

Forward allowed:

Ready now:

Currency:

Minimum lot size:

Maximum lot size:

Minimum PPS:

Maximum PPS:

Expiry date:

Comment:

Sign MOU/LOI:

Brokers:

Volume	Valuation	Pct Diff to Composite	Pct Diff to Last Round
\$1M-5M	\$246.17B	+33.46%	+64.11%
\$5M-5M	\$3.74B	+11.13%	+24.57%
<\$1M	\$528.3B	+26.08%	+32.08%
\$5M+	\$21.4B	+6.13%	+6.98%
\$5M+	\$220.69B	+2.75%	+20.6%
\$5M+	\$114B	-0.59%	+14%
\$5M+	\$16.8B	-6.6%	0%
\$5M+	\$20.77B	+1.26%	-7.69%
\$5M+	\$6.88B	-5.23%	-27.62%
\$1M-5M	\$12B	+6.58%	+2%

# Pricing Workbench & Tools

Our advanced pricing workbench empowers users to model private company valuations, even without direct secondary activity. Leveraging private comparables and sector returns, it provides reliable indications of share equity value for objective decision-making.

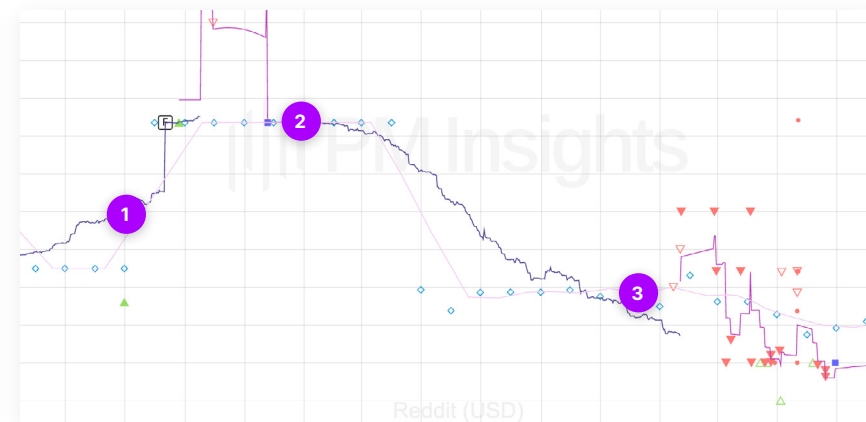
## SPV Calculator

← SPV Calculator

SPV price	100		
Upfront fee	1	%	
Carry fee	10	%	Net of fees
Management fee	0	%	5 years
Expected return	10	%	Select 1Y ROI... Yearly
Holding period	5		years
Implied price	107.01		<input type="button" value="COPY"/> Select price...

PM Insights' SPV calculator allows private market participants to get a clearer view into the pricing across these variable fee models, aiding buyers, sellers, and intermediaries in comparing various deals on offer and, thus, better navigating this increasingly popular fund structure.

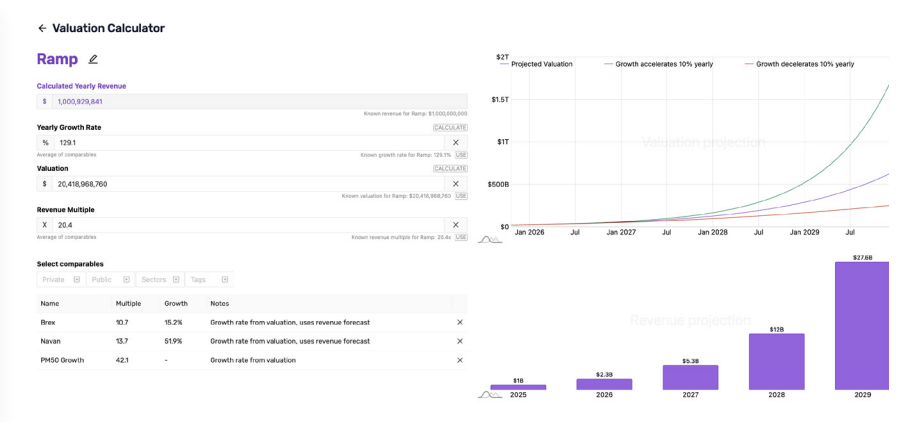
## Derived Pricing



In absence of direct secondary activity, derived pricing (blue line) will factor in the movement of applicable indices and private comps for directional insight.

- 1 Funding rounds can be kickoff points for derived pricing.
- 2 When activity gets thin, the last known high confidence composite can be kickoff points for derived pricing and valuations..
- 3 As secondary activity resumes, a composite price can be re-established.

## Valuation & Revenue Calculator













Model private company valuations, revenue, and growth rates using tailored private and public comparables alongside sector benchmarks.

# Detailed Cap Tables

Access verified capital structure data for precise valuations, featuring up-to-date share counts extracted from official filings.

Our transparent approach ensures reliable insights, with source documentation readily available for thorough due diligence.

**Cap table** ORIGINAL PDF 

Round	F	Round PPS	21.74 USD	Amount raised (filing/news)	1.535B / 1.5B USD	Filing date	2024-06-26	
Known Investors	Founders Fund , Sands Capital , Fidelity Management & Research Company , Counterpoint Global , Baillie Gifford <span>Show All</span>							
Class AVID 	Class name 	Class type 	Original PPS 	Num shares 	Liquidation order / price 	Conversion ratio / price 	Dividend percent 	Voting / count 
AVAN02PSE08	Seed	Preferred	0.55	31.92M	1 / 0.5522	1 / 0.5522	8.00%	Y / 1.0
AVAN02FF001	Founders	Founders	0.00	8.34M	2 / -	1 / 0.1	-	Y / 1.0
AVAN02PF018	F-1	Preferred	17.39	30.39M	1 / 17.3893	1 / 17.3893	10.00%	Y / 1.0
AVAN02PF009	F	Preferred	21.74	70.61M	1 / 21.7366	1 / 21.7366	6.40%	Y / 1.0
AVAN02PE000	E	Preferred	16.52	89.42M	1 / 16.5152	1 / 16.5152	8.00%	Y / 1.0
AVAN02PD001	D	Preferred	12.29	47.21M	1 / 12.2918	1 / 12.2918	8.00%	Y / 1.0
		Common	0.00	728.00M	2 / -	- / -	-	Y / 1.0
		Common	0.00	81.00M	2 / -	1 / 0.1	-	Y / 10.0
		Preferred	4.74	3.57M	1 / 4.7427	1 / 4.7427	8.00%	Y / 1.0
		Preferred	5.93	33.74M	1 / 5.9284	1 / 5.9284	8.00%	Y / 1.0

1-10 of 12 1 2 >

## Series F

### Known Investors List (7)

Founders Fund  
 Sands Capital  
 Fidelity Management & Research Company  
 Counterpoint Global  
 Baillie Gifford  
 Altimeter  
 Franklin Venture Partners

# More Information

We're eager to understand your private market aspirations and explore how our PM Insights' data platform can address them.

Connect with us to discuss your objectives and discover tailored solutions that align with your strategic goals in the private market.

## Disclaimer

The service and all data, analytical results or content available through the service are provided "as is" and on an "as available" basis, without warranty or condition of any kind, either expressed or implied. Client data, source data, and any data, analytical results and content available through the service may be lost in connection with use of the service. The PM Insights entities make no warranty as to the accuracy of any data, analytical results or content provided through the service, and disclaim any enhanced ability to verify that any such data, analytical results or content are up-to-date. The PM Insights entities disclaim all other warranties of any kind, whether express or implied, relating to the service and all materials, data and content available through the service, including, without limitation: (a) any implied warranty of merchantability, fitness for a particular purpose, title, quiet enjoyment, or non-infringement; and (b) any warranty arising out of course of dealing, usage, or trade. Without limiting the foregoing, the PM Insights entities make no warranty of any kind that the services or materials, or any products or results of the use thereof, will meet client's or any other person's requirements, operate without interruption, achieve any intended result, be compatible or work with any software, system, or other services, or be secure, accurate, complete, free of harmful components, or error-free.