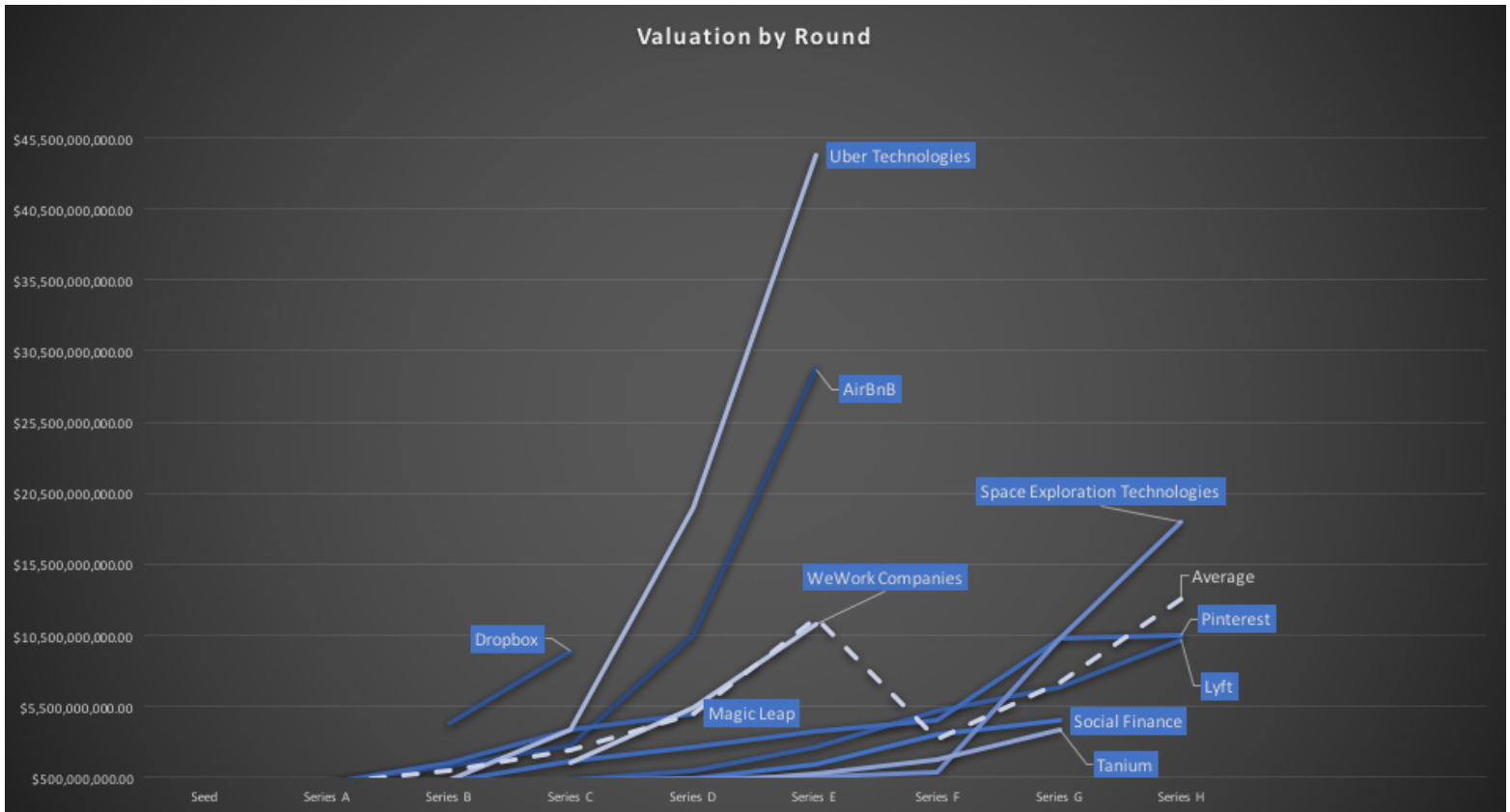


Q4 2017 Prime Unicorn Index Trend Report



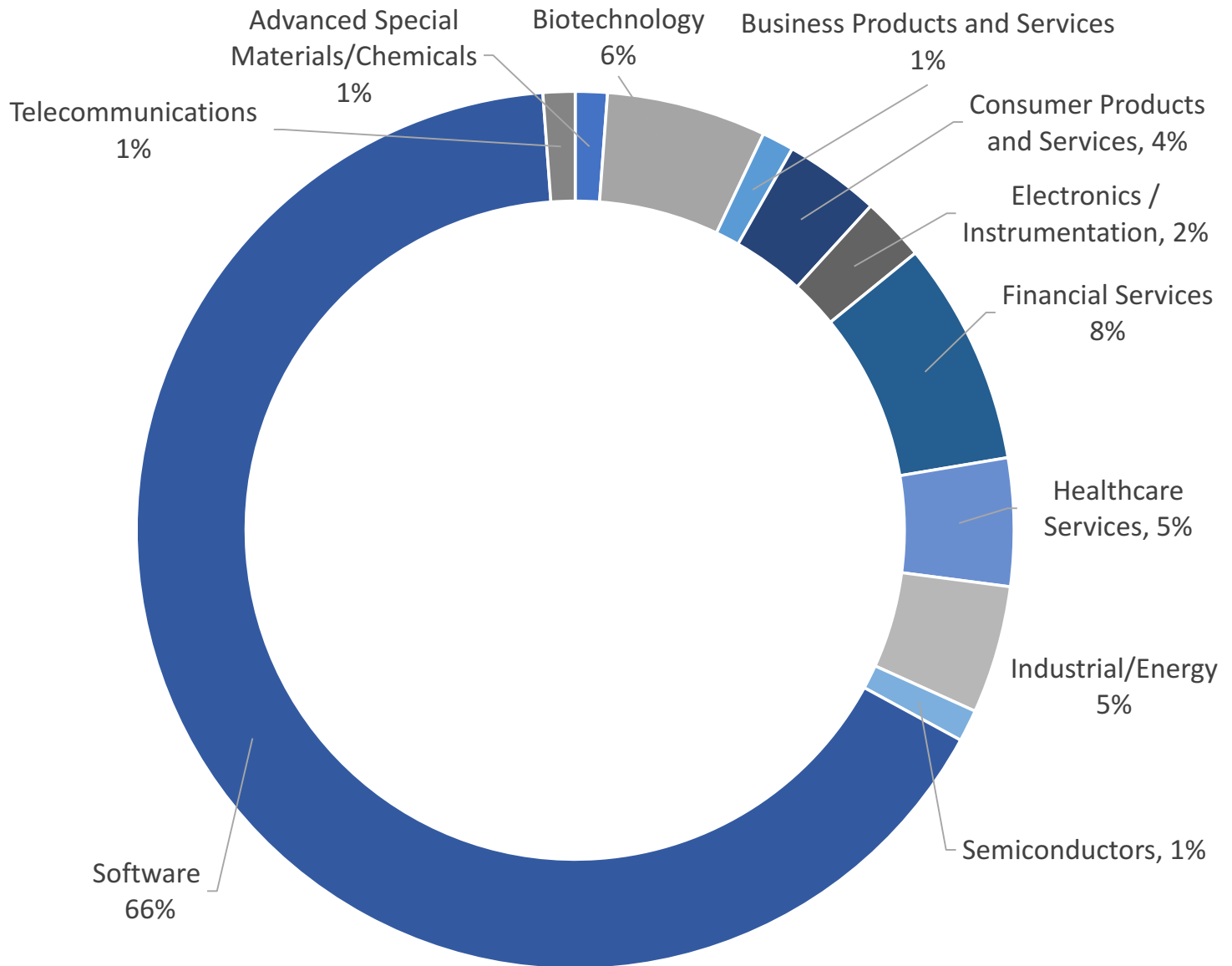
Q4 2017 PRIME UNICORN TOP 10 COMPONENTS



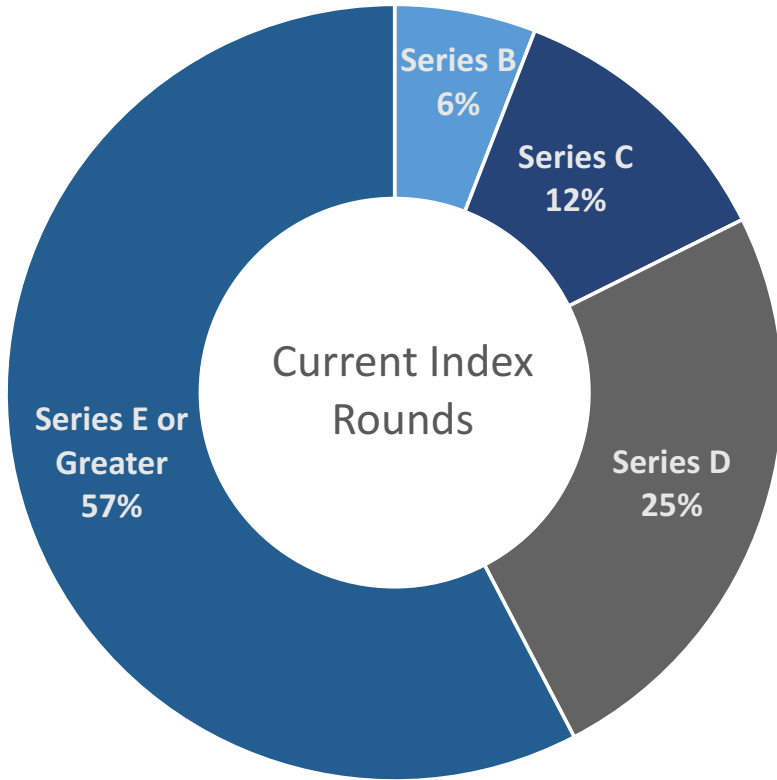
Company	Sector	Valuation*	Round
Uber Technologies	Software	\$44.27 Billion	E
AirBnb	Software	\$29.25 Billion	E
Space Exploration Technologies	Industrial/Energy	\$18.40 Billion	H
WeWork Companies	Business Products and Services	\$11.26 Billion	E
Pinterest	Software	\$10.45 Billion	H
Lyft	Software	\$9.62 Billion	H
Dropbox	Software	\$9.38 Billion	C
Magic Leap	Software	\$4.98 Billion	D
Social Finance	Financial Services	\$4.50 Billion	G
Tanium	IT Services	\$3.85 Billion	G

* Post-Money Valuation is based on currently available regulatory filings

Industry Breakdown

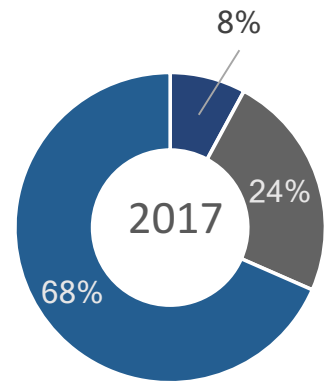
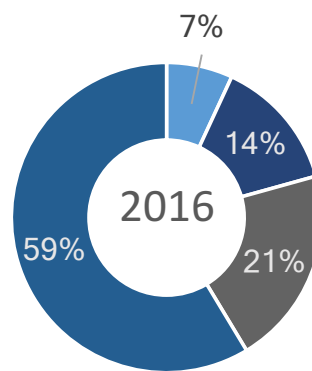
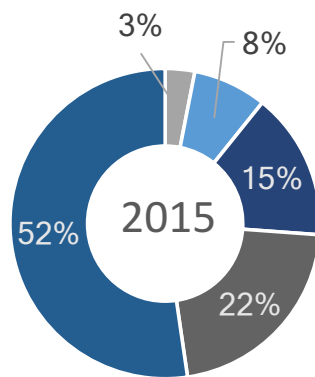
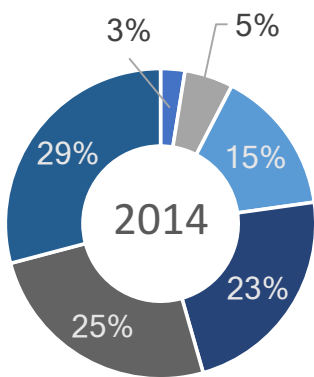


Round of Financing



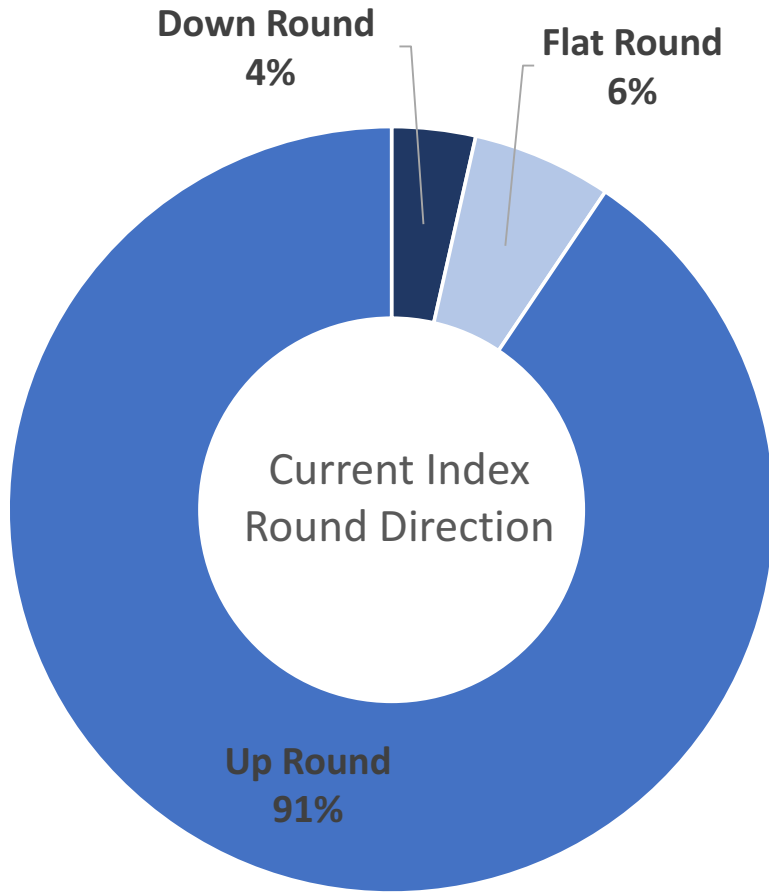
The current round of financing is based on the most recent round to date. Late stage investing is present in more than half of the deals analyzed with 83% of the deals being Series D thru Series E or greater.

The data shows an overall increase in late stage investing. Companies are staying private longer and raising later stage rounds. For example, 5 of the top 10 components in the Index have raised up to a Series H round.



■ Seed ■ Series A ■ Series B ■ Series C ■ Series D ■ Series E or greater

Round Direction



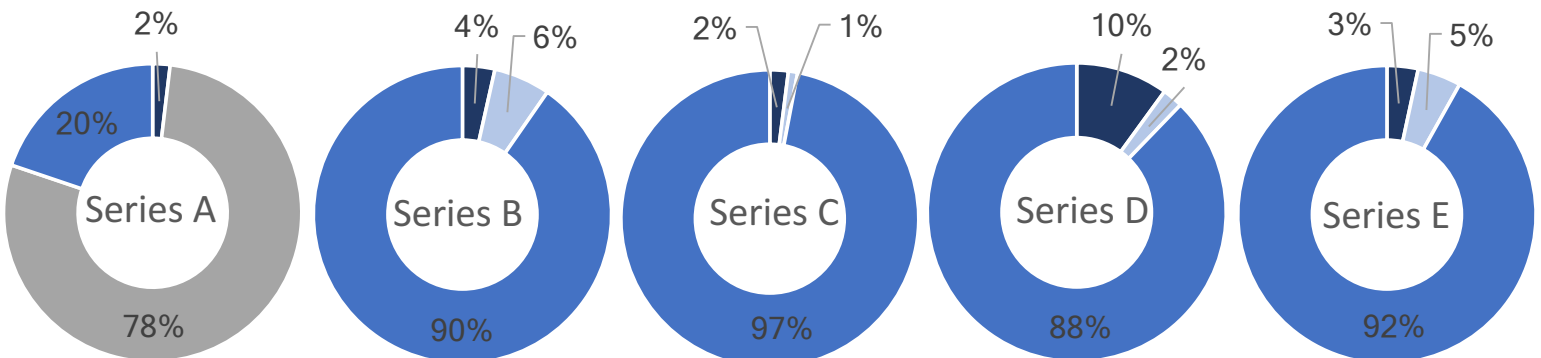
Most recently, less than 5% of the companies have experienced a Down Round in their most recent funding.

Most Recent Down Rounds:

- DraftKings (Series E-1)
- The Honest Company (Series E)
- DoorDash (Series C)

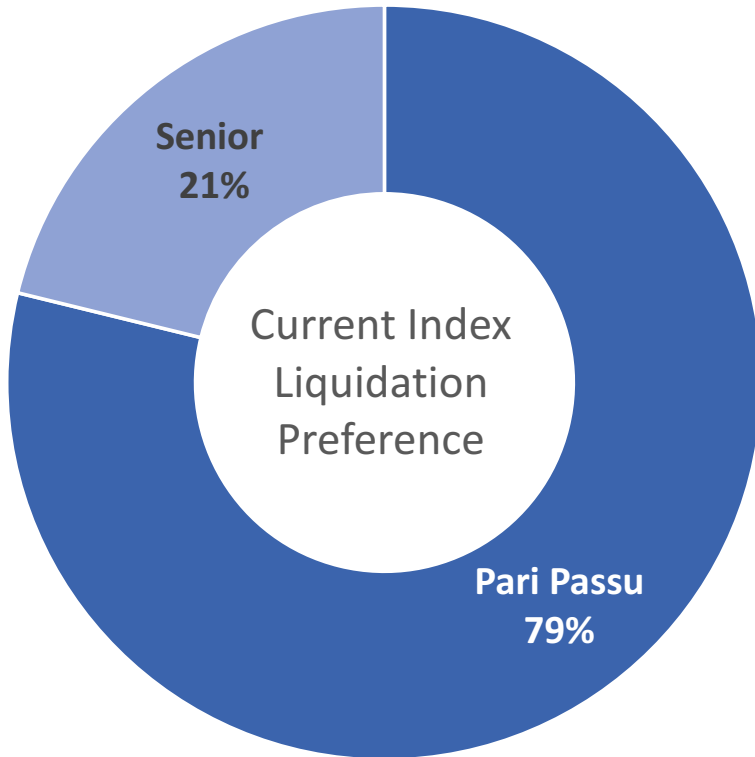
Most Recent Flat Rounds:

- Pinterest (Series H)
- CrowdStrike Holdings (Series D-1)
- Postmates (Series E)
- Medallia (Series E-1)
- AppNexus (Series F-1)



■ Not Applicable ■ Down Round ■ Flat Round ■ Up Round

Liquidation Preference

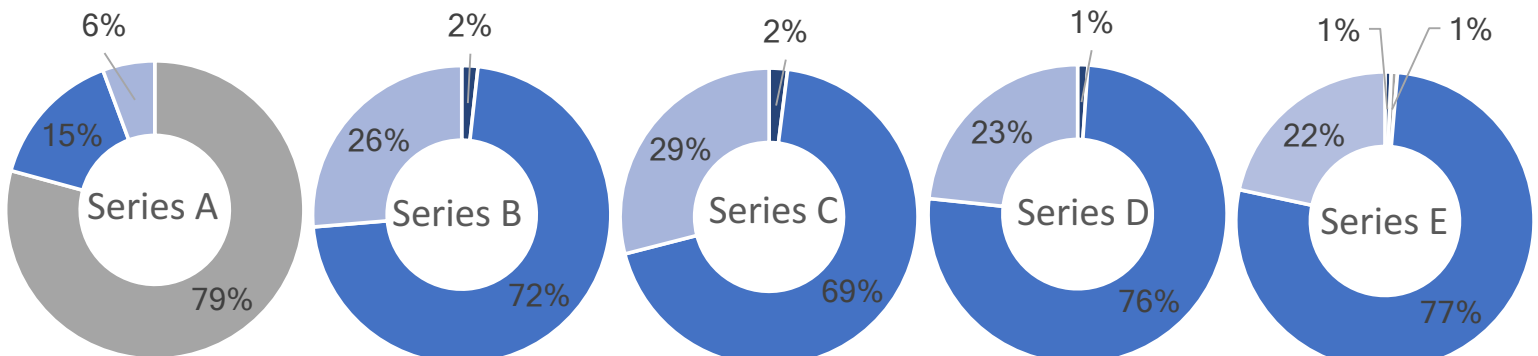


A majority of the rounds carry a Pari Passu liquidation preference, meaning the liquidation preference for the current series of preferred stock is even with one or all of the other rounds of preferred stock.

21% of the most recent deals currently call for a Senior liquidation preference. The following companies had investments in 2017 that required Senior preference:

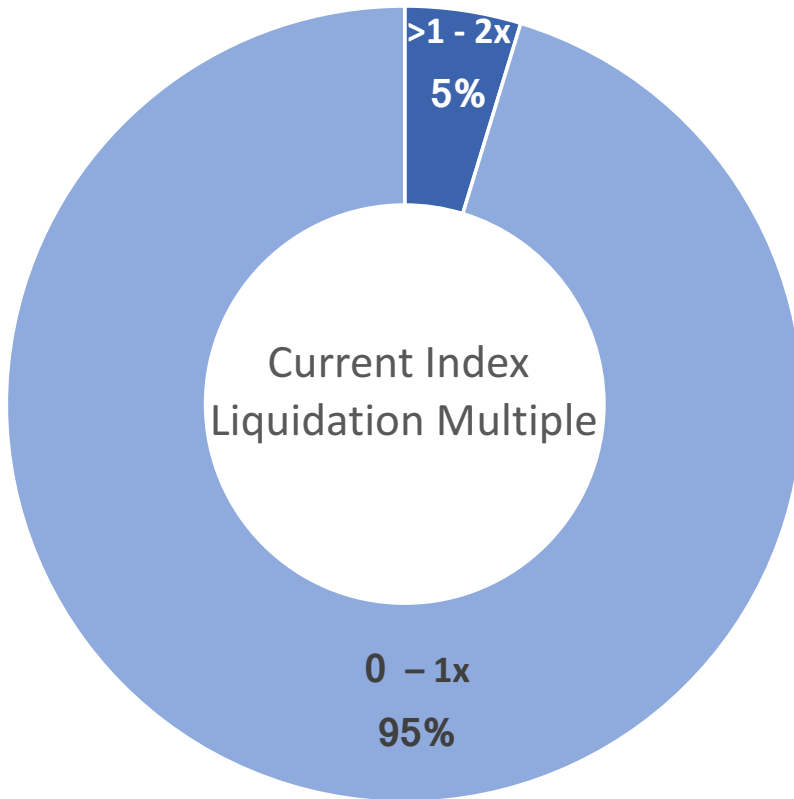
- Magic Leap
- Apttus
- 23andMe
- Space Exploration Technologies
- Intarcia Therapeutics
- DraftKings

Typically Seed or Series A rounds would not have a liquidation preference, meaning there was not another series of preferred stock in the liquidation stack. Series B, C, D, and E or greater are consistent with a bulk of the deals being pari passu in liquidation preference.



■ Junior ■ Not Applicable ■ Pari Passu ■ Senior

Liquidation Multiple

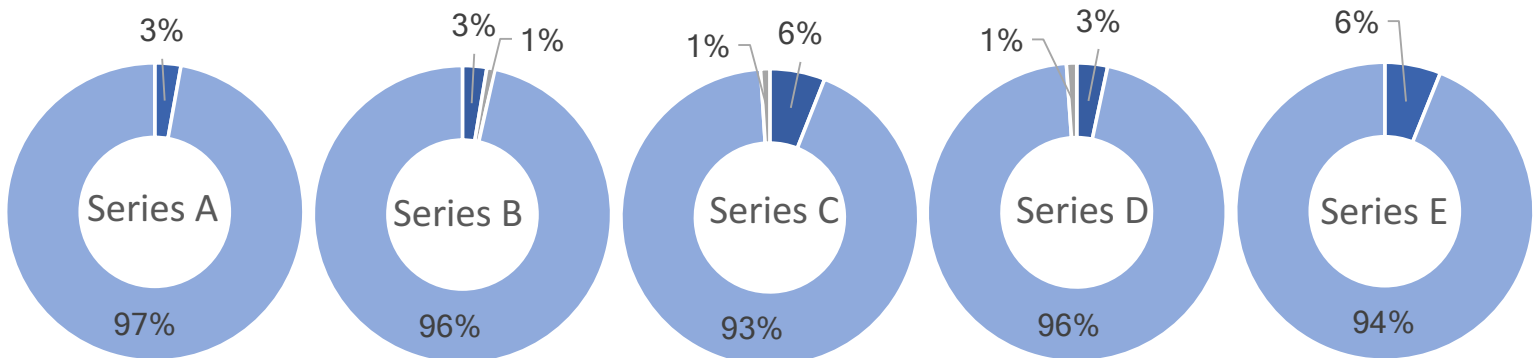


95% of the current rounds of financing have a 1x liquidation multiple. This is consistent of a majority of financings analyzed across industries.

Only 5% of the deals have a liquidation multiple greater than 1x.

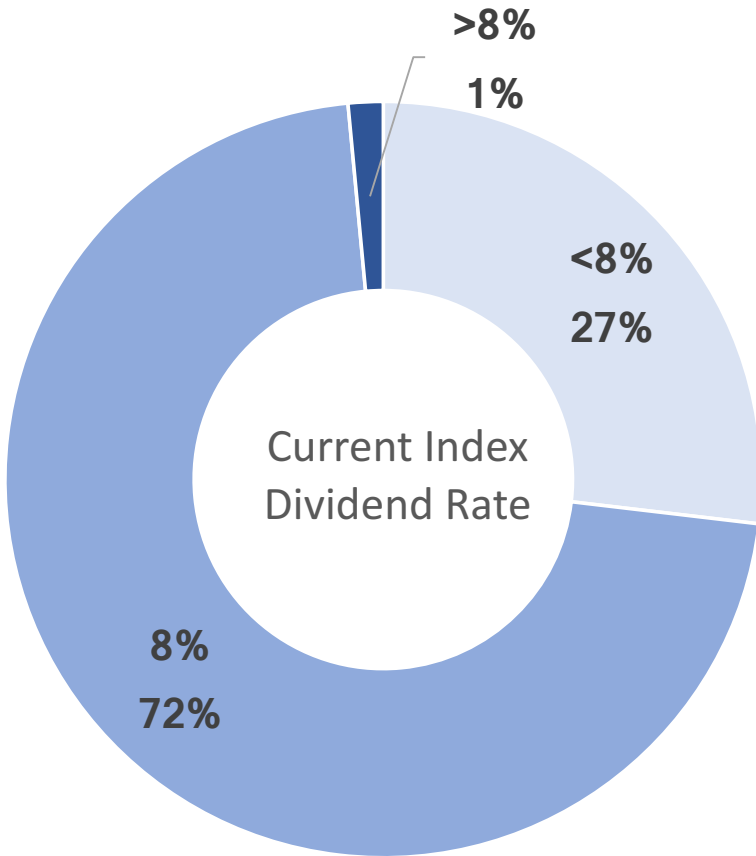
Companies with > than 1x include:

- Apttus
- Actifio
- Crowdstrike Holdings
- Eventbrite
- Procore Technologies



■ >1 - 2x ■ 0 - 1x ■ No Multiple Not Applicable

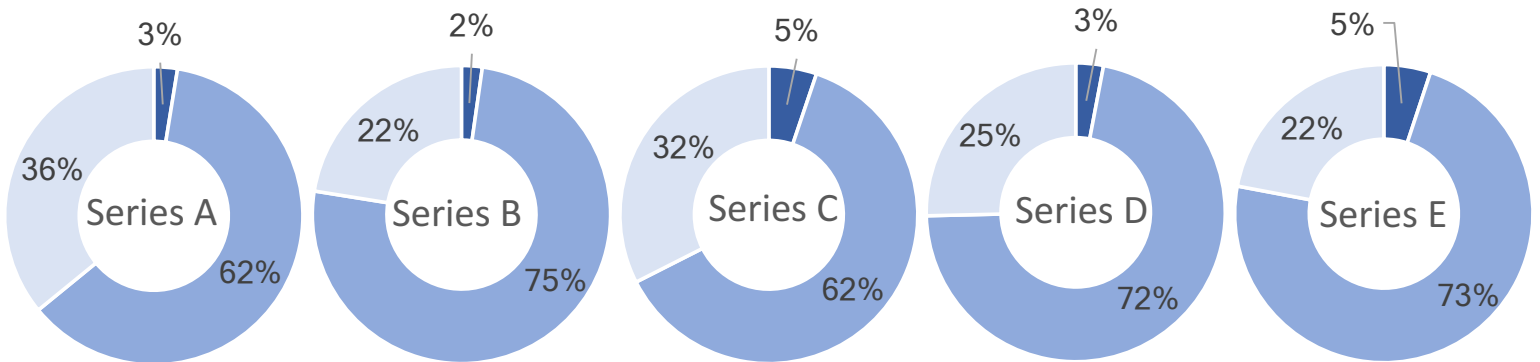
Dividend Rate



The data shows that historically an 8% Dividend Rate is present in a majority of the deals analyzed, and this held true in 72% of the deals from the current Index.

Examples of non-traditional Divided Rates were as follows:

- Bloom Energy 10% (Series G)
- Space Exploration Technologies 5% (Series H)
- Coinbase Global 6% (Series D)



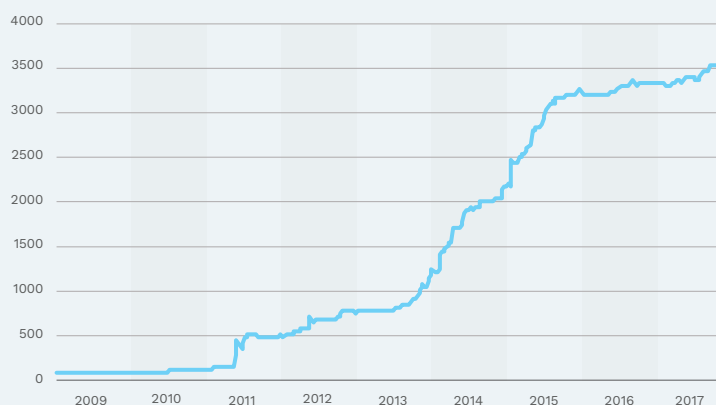
■ >8% ■ 8% ■ <8%

OVERVIEW

The **Prime Unicorn Index** is an equally-weighted price return index that measures the share price performance of U.S. private companies valued at \$500 million 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 Index Returns



Year	Return (%)	Annualized Volatility*
2017 YTD*	6.41%	1 year 4%
2016	3.00%	3 year 10%
2015	46.55%	5 year 11%
2014	76.38%	Full History 30%
2013	59.45%	
2012	50.85%	
2011	250.33%	
2010	40.09%	
2009	6.41%	

* As of October 18, 2017. The Inception Date of the Index is August 17, 2017. 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 private companies valued at \$500 million or more
Base Value	100
Base Date	December 31, 2008
Inception Date	August 17, 2017
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	PUNICORN
Reuters Code	.PUNICORN

INDEX CHARACTERISTICS

Number of Components	85
Component Weighting	Equal
Total Market Value	\$233,301,654,567
Largest Component	\$44,271,240,905
Smallest Component	\$509,154,112
Average Component	\$2,744,725,348
Median Component	\$961,249,997
Top 10 Components Valuation (as a % of Total Combined Valuation)	63%

TOP 10 COMPONENTS (RANKED BY VALUATION)

Company	Sector	Valuation*	Weight (%)*
Uber Technologies, Inc.	Software	\$44,271,240,905	1.17%
AirBnB, Inc.	Consumer Products and Services, Software	\$29,252,091,441	1.17%
Space Exploration Technologies Corporation	Industrial/Energy	\$18,402,468,776	1.17%
WeWork Companies, Inc.	Business Products and Services	\$11,255,230,718	1.17%
Pinterest, Inc.	Media and Entertainment, Software	\$10,447,526,463	1.17%
Lyft, Inc.	Consumer Products and Services, Software	\$9,623,402,325	1.45%
Dropbox Inc	Software	\$9,379,097,564	1.17%
Magic Leap, Inc.	Computers and Peripherals, Software	\$4,984,103,961	1.17%
Social Finance, Inc.	Financial Services	\$4,497,866,541	1.17%
Tanium Inc.	IT Services, Software	\$3,847,707,751	1.17%

* As of October 18, 2017.

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 \$500 million. 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 Offer Exemption Notices, Employee Plan Exemption Notices) 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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