joystar

CONFIDENTIAL — ACCREDITED INVESTORS ONLY
JSC / 2026 / PIPO-01

PRE-IPO INVESTOR PRESENTATION · 2026

Access the private phase of growth.

A rigorous, selective approach to the pre-IPO secondary market — built for accredited investors seeking exposure to category-defining private companies before they reach public markets.

ASSET CLASS
Pre-IPO Secondaries

STRUCTURE
SPV & Direct Access

ELIGIBILITY
Accredited Investors

PREPARED
April 2026

THE NEW GEOGRAPHY OF VALUE CREATION

The most consequential growth is now happening *before* the IPO.

A structural shift over the past decade has moved the highest-growth phase of company life from the public markets into the private markets. For accredited investors, this re-draws where — and when — meaningful equity returns are available.

$210B+

VENTURE SECONDARY VOLUME — FY 2025

Jefferies H1 2025 Global Secondary Review extrapolated to full year — up from $68B in H1 2024.

1,300+

GLOBAL UNICORNS ($1B+ VALUATION)

Private companies now reach public-market scale before ever listing.

~2%

OF UNICORN VALUE TRADED SECONDARY

Wellington: VC secondaries remain structurally underpenetrated vs. other PE strategies.

+51%

SECONDARY VOLUME GROWTH, H1 YOY

H1 2024 → H1 2025 global secondary transaction growth (Jefferies).

I

Why the private market, why *now*.

Three structural forces — regulatory, behavioral, and capital — have converged to create a durable opportunity set in the pre-IPO secondary market.

THE MARKET CONTEXT · MACRO DRIVERS · STRUCTURAL SHIFTS

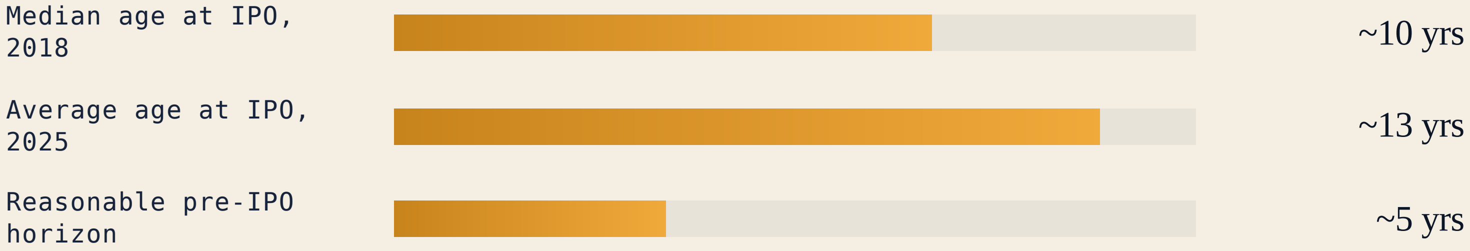
A STRUCTURAL RE-ROUTING OF GROWTH

Companies are staying private longer — and in *no rush* to list.

The public-market gap

The average age of companies at IPO has risen to approximately 13 years since founding — a meaningful extension of time spent in private hands. Abundant late-stage private capital, public-market scrutiny, and the administrative cost of being public have changed the calculus for founders and boards.

The result: by the time companies do list, much of their highest-growth phase has already played out. Public-market investors increasingly meet mature businesses, not emerging ones.



Why investors can no longer ignore it

If the most valuable 5 to 8 years of a category-defining company's life now occur privately, a traditional public-equity portfolio misses them. Exposure to that phase has become a structural — not tactical — allocation question.

→ ### Abundant private capital

Late-stage firms can now raise billions privately without public-market discipline, removing the historical "need" to list.

→ ### Maturing secondary infrastructure

Platforms, SPVs, and brokers have made share transfer mechanically viable — an employee liquidity pressure valve that didn't exist a decade ago.

→ ### Selective public markets

After the 2021 cycle, public investors demand scale, profitability path, and predictable unit economics — setting a higher bar for listing.

THE QUIET ARCHITECTURE BEHIND THE MARKET

The JOBS Act re-engineered how private companies *can exist*.

A 2012 statutory change — raising the SEC holder-of-record threshold from 500 to 2,000 — made large-scale private companies mechanically feasible. The secondary market exists, in significant part, because of this shift.

① BEFORE

500 holder ceiling

Any private company crossing 500 shareholders was required to register with the SEC and begin full Exchange Act reporting — effectively forcing a public listing.

② THE ACT

Raised to 2,000

The JOBS Act raised the threshold to 2,000 holders of record, giving companies meaningful room to grow their cap table while remaining private.

③ THE CARVE-OUT

Employee equity exempt

Employees receiving equity under a formal SEC-exempt compensation plan do not count toward the 2,000-holder limit.

④ THE RESULT

Secondary demand

Employees accumulate vested equity they cannot easily realize. Platforms, SPVs, and brokers emerged to provide liquidity — creating today's secondary market.

> *"The pre-IPO secondary market exists because of structural forces unlikely to reverse — companies have strong incentives to stay private, employees need liquidity, and the regulatory framework supports both."*

WHERE THE OPPORTUNITY CONCENTRATES

The private market's most valuable *decacorns* and beyond.

Transaction volume in 2026 has concentrated heavily in decacorns — private companies valued above $20B. In Q1 2026, 37% of EquityZen transactions occurred in companies valued over $20B, reflecting a decisive "flight to scale" among secondary buyers.

REPRESENTATIVE PRE-IPO UNIVERSE · 2026

COMPANY	HEADQUARTERS	SECTOR	EST. VALUATION
OpenAI	San Francisco, CA	AI / LLMs	~$830B
Anthropic	San Francisco, CA	AI Safety / LLMs	~$380B
ByteDance	Beijing, China	Consumer Tech	~$300B
xAI	Palo Alto, CA	AI Infrastructure	~$250B
Databricks	San Francisco, CA	Data & AI Platform	~$134B
Revolut	London, UK	Fintech	~$80B

ILLUSTRATIVE ONLY · VALUATIONS AS OF LATE 2025 / EARLY 2026 · SUBJECT TO CHANGE

High-conviction sectors

Investor demand concentrates in categories where private-market dominance precedes — and in some cases displaces — public-market equivalents.

FRONTIER AI · AI INFRASTRUCTURE · AEROSPACE · DEFENSE TECH · FINTECH · SPACE · ROBOTICS · DIGITAL ASSETS · CYBERSECURITY · VERTICAL SAAS

Q1 2026 SECONDARY PRICING

34% of EquityZen trades cleared *at a premium* to last primary round — up from 19% at year-end 2025.

II

The *pre-IPO* investment case.

Later-stage entry points, compressed timelines, and access to category-defining companies — weighed honestly against illiquidity and concentration risk.

RETURNS PROFILE · LIQUIDITY PATHS · RISK FRAMEWORK

A DIFFERENTIATED RISK-RETURN PROFILE

A later entry into a *more proven* business.

Pre-IPO investing is not early-stage venture. It targets companies that have already navigated the highest-risk phases of building a business — the product works, revenue is scaling, and unit economics are measurable. The question is one of valuation and timing, not whether the business will survive.

01

Later-stage entry points

Unlike Seed or Series A investing, pre-IPO targets companies with established revenue, proven products, and identifiable paths toward liquidity. Risk is not eliminated — it is meaningfully reshaped. Investors evaluate substantially more developed businesses with documented traction.

02

A potentially compressed timeline to liquidity

Early-stage venture investments can require a decade or more before a liquidity event — if one materializes at all. Pre-IPO positions in late-stage companies may offer a shorter expected holding period, though timelines can extend well beyond initial estimates.

03

Access to category-defining companies

Many of the most consequential businesses in AI, aerospace, defense, fintech, and frontier technology remain private. The pre-IPO market is one of the few avenues through which individual accredited investors can gain exposure to these growth trajectories before a public listing.

04

Potential discount entry points

Sellers motivated by liquidity — employees, fund LPs facing duration pressure, early investors rebalancing — have historically accepted meaningful discounts to the last primary round. The average Q1 2026 discount on EquityZen was 8%, a significant contraction from 29% at end of 2025, signaling pricing power has shifted. Disciplined underwriting still finds value.

HOW PRE-IPO INVESTORS REALIZE RETURNS

Liquidity is not *guaranteed*. It is pursued through multiple paths.

PATH 01

Traditional IPO

Underwritten offering of new shares to the public. Strong price support and broad institutional marketing. 90–180 day lockup; market-condition dependent.

PATH 02

Direct Listing

Existing shareholders sell directly to the market without underwriters or new issuance. No lockup and market-driven pricing, but less stabilization support.

PATH 03

SPAC Merger

A publicly traded shell entity merges with the private company. Faster and more flexible, but with sponsor dilution and variable post-merger performance.

PATH 04

M&A Exit

Acquisition by a strategic or financial buyer. Shareholders may receive cash, stock, or a combination — a path outside traditional public listing.

THE 2026 EXIT ENVIRONMENT

Momentum returning, but selective

2025 delivered 202 US IPOs — the strongest year since 2021. Q1 2026 continued the momentum with 22 traditional IPOs raising over $9.4B, the strongest first quarter in five years. Several highly anticipated listings — potentially among the largest in US history — are expected in 2026.

Capital is concentrating around scaled, high-quality issuers. The window is open — selectively.

SCENARIO TO ACCOUNT FOR

No liquidity event

Not every pre-IPO investment results in a liquidity event. A company may remain private indefinitely or, in adverse circumstances, cease operations entirely. Pre-IPO carries the real possibility of **total loss of capital**.

III

How capital *actually* reaches these companies.

Access channels, SPV mechanics, and the diligence framework every serious investor should understand before committing capital.

ACCESS CHANNELS · SPV STRUCTURES · DUE DILIGENCE

FOUR ROUTES TO PRIVATE COMPANY OWNERSHIP

The channel matters as much as the *name on the cap table*.

CHANNEL 01

Traditional Brokers

Connect buyers to selling shareholders or SPVs. Useful for sourcing, but access can be limited — high-demand companies tightly control their cap tables for regulatory and administrative reasons.

CHANNEL 02

Private Marketplaces

Hiive, Forge, EquityZen, and similar platforms connect buyers directly with employees and early investors seeking liquidity, and offer pooled vehicles for access at lower minimums.

CHANNEL 03

SPVs & Funds

Special Purpose Vehicles now account for **more than half** of all secondary market transactions. A single entity holds the position; investors own membership interest — not shares directly.

CHANNEL 04

Tender Offers

Company-facilitated purchases from existing shareholders. Conducted at approved valuations, but selective — typically limited to certain share classes, vesting, or eligible institutional buyers for a defined window.

> *SPVs have become the dominant structure — more than 50% of all pre-IPO secondary transactions — because they solve the two hardest problems at once: access and minimum size.*

DILIGENCE FRAMEWORK

What separates a *good* SPV from the rest.

Each SPV has its own structure, economics, and documentation. The name of the portfolio company is not the investment — the vehicle is. Five questions deserve clear answers.

Q1

What is the layering structure?

A single-layer SPV holds the underlying shares directly — the investor is one layer removed. A double- or triple-layer SPV invests in another SPV that holds the shares. Layering is not inherently negative, but each layer can add expense and distance from the equity.

Q2

How does the manager make money?

Revenue structures vary widely: markups on the acquisition price, management fees, carried interest, broker fees. All are legitimate; none is self-disclosing. The PPM should state the economics clearly, including whether underlying-SPV fees in a layered structure are absorbed or passed through.

Q3

Who bears operating expenses?

Administration, legal, software, fund audits — real costs. Some managers absorb them; others pass them through. The Private Placement Memorandum details allocation. A professional, scaled manager typically produces cleaner economics than a one-off vehicle.

Q4

What is the reporting cadence?

Quarterly, semi-annual, annual — practice varies. Reporting quality is a strong signal of operator seriousness. The Operating Agreement, PPM, and Subscription Agreement are the three core documents every SPV provides; read the PPM in full, even at 100+ pages.

Q5

How is the valuation marked?

Private market valuations are Level 3 assets — inherently difficult to price. Marks vary across managers (the documented Fidelity vs. Baron gap on X post-Musk acquisition illustrates the range). Expect variability and question the methodology, not just the number.

HONEST FRAMING

Risks deserve *equal* weight with the opportunity.

Pre-IPO investing is appropriate only for accredited investors who fully understand the following dynamics and can tolerate the possibility of a complete loss of capital.

R01 · ILLIQUIDITY

Capital is locked up.

Pre-IPO shares cannot be readily sold. Capital may be held for 5+ years, often longer. Even after a public listing, lockup periods of 90–180 days typically apply. Allocate only capital you can hold indefinitely.

R02 · INFORMATION ASYMMETRY

Disclosure is limited.

Private companies are not required to publicly disclose financials or operating metrics. Investors operate with meaningfully less information than in public markets. Due diligence carries real, irreducible uncertainty.

R03 · VALUATION DISPERSION

Marks vary materially.

Platforms, brokers, and funds can quote different prices for the same company. Fund managers apply internal marks that may diverge significantly. Overpayment at entry limits upside even when the business performs.

R04 · LOSS OF PRINCIPAL

Total loss is possible.

There is no guarantee of an IPO, acquisition, or any liquidity event. A company may remain private indefinitely or cease operations. Pre-IPO investments should be treated as speculative — appropriate only as a sized allocation within a diversified portfolio.

SELECTIVITY OVER AGGREGATION

A focused set of high-conviction opportunities — *not a deal menu*.

In a market that has attracted a wide range of participants — from institutional-caliber managers to less experienced operators — we take a deliberately narrow, high-conviction approach. We do not aggregate what is available. We select what clears our standards.

01

Qualification & onboarding

We confirm accredited investor eligibility, align on investment objectives and risk tolerance, and establish your access to our opportunity pipeline.

02

Rigorous, multi-layered diligence

Every opportunity we surface has passed our internal diligence framework: company quality, valuation integrity, structural soundness of the vehicle, and return potential. We invest only in what meets our standards.

03

Transparent structure review

For each opportunity, we walk through the layering, fee economics, expense pass-through, reporting cadence, and manager track record — so you understand exactly what you own and what it costs.

04

Subscription & administration

We handle the Operating Agreement, PPM, and Subscription Agreement workflow, coordinate with fund administrators, and provide ongoing investor communications through to exit.

05

Exit management

When liquidity materializes — IPO, direct listing, acquisition — we manage distribution or liquidation in line with each investor's strategy and the prevailing market environment.

BEGIN THE CONVERSATION

Selective access, rigorously *underwritten.*

If the private-market opportunity set belongs in your portfolio, the next step is a conversation about fit, sizing, and specific opportunities currently in our diligence pipeline.

SCHEDULE A CALL

Direct with our investor relations team to discuss pipeline and fit.

REQUEST DUE DILIGENCE

Receive company-specific PPMs and diligence materials for qualified opportunities.

PORTFOLIO CONSTRUCTION

Review sizing, diversification, and integration into your broader alternatives allocation.

IMPORTANT DISCLOSURES

This presentation is intended solely for accredited investors and is provided for informational purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any security. Any such offer will be made only by means of the definitive offering documents (Private Placement Memorandum, Operating Agreement, and Subscription Agreement) of a specific vehicle. Pre-IPO investments are speculative, illiquid, and involve substantial risk, including the potential loss of the entire investment. There is no guarantee that any company referenced will pursue or complete a liquidity event. Past performance is not indicative of future results. Market data sourced from Jefferies Global Secondary Market Review, PitchBook, Renaissance Capital, EquityZen, EY, PwC, and Wellington as of early 2026; figures are approximate and subject to revision. Company valuations are illustrative. Consult qualified legal, tax, and investment advisors before making any investment decision.