



# AG Dillon & Co

## AG Dillon Pre-IPO Equity Fund

A passive, 5yr defined-term venture capital fund that seeks to invest into the 15 largest pre-IPO stocks by valuation in developed markets.

Q1 2023 Vintage Constituents - AG Dillon Pre-IPO Equity Index

SPACEX

stripe

Canva

checkout.com

instacart

databricks

Revolut



chime

miro

DevotedHealth

CloudKitchens

gopuff

Discord

PLAID



## Aaron Dillon

### AG Dillon & Co

Managing Director

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### Dillon's pre-IPO stock experience

- 5,500%+ realized return on SoFi pre-IPO stock investment
- 4,000%+ unrealized return on KraneShares ETFs pre-IPO stock investment
- 10 other pre-IPO stock investments including SilkFAW ([www.silkfaw.com](http://www.silkfaw.com)), Public.com, Callin ([www.callin.com](http://www.callin.com)), Kinly ([www.bekinly.com](http://www.bekinly.com)), Paga ([www.mypaga.com](http://www.mypaga.com))
- Assisted 40+ fintech challenger banks launch online bank account offerings, assisted with seed capital raising (SoFi/Galileo, [www.galileo-ft.com](http://www.galileo-ft.com))

### Dillon's fund management and passive investing experience

- Co-founded KraneShares ETFs and ran day-to-day operations for SEC 1940 Act funds
- Head of wealth management division at FTSE Russell Indices and constructed indices for ETFs, direct indexing, and passive SMAs

### Dillon's regulatory and RIA/IBD servicing experience

- Managed investment product platforms at Morgan Stanley Wealth Management and TD Ameritrade and ensured compliance with SEC and Finra regulation while understanding and meeting financial advisor needs.

### Dillon's companies and roles – see [LinkedIn bio](#) for more:

- SoFi – Managing Director – Wealth Management, Galileo division
- London Stock Exchange / FTSE Russell Indexes – Managing Director, US Wealth Mgmt
- KraneShares ETFs – Co-founder, Managing Director
- TD Ameritrade – Director, Head of Mutual Fund & ETFs
- Morgan Stanley Wealth Management – VP, Investment Products & Managed Accounts



**Venture Capital =**

Huge Markets

New Markets

Scalability

Innovation

Technology

Global



# Venture capital has historically delivered better returns vs public market equities

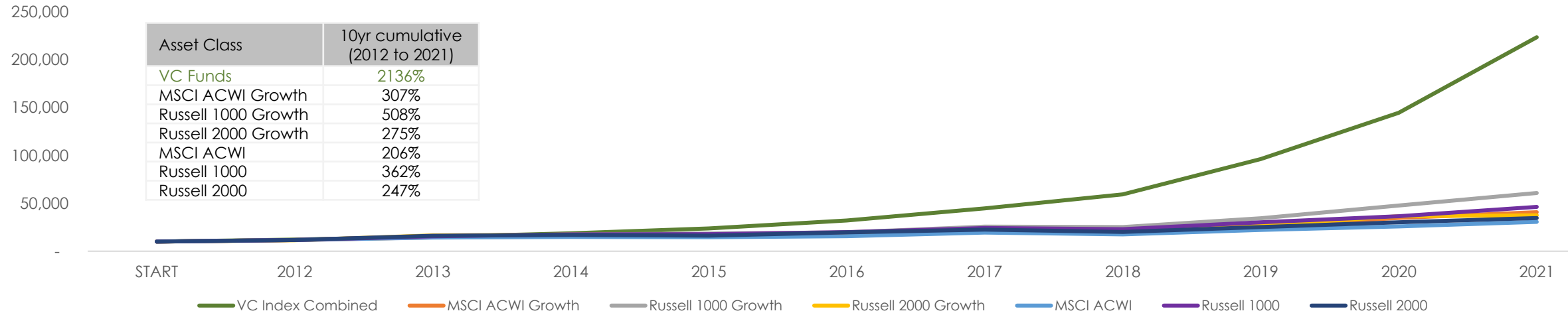
## Venture Capital Funds Historical Returns – Trailing (as of Dec 2021)

Asset Class	1yr	3yr ann	5yr ann	10yr ann
<b>VC Funds</b>	<b>54.6%</b>	<b>55.6%</b>	<b>47.4%</b>	<b>36.4%</b>
MSCI ACWI Growth	17.3%	27.9%	20.3%	15.1%
Russell 1000 Growth	27.6%	34.1%	25.3%	19.8%
Russell 2000 Growth	2.8%	21.2%	14.5%	14.1%
MSCI ACWI	18.5%	20.4%	14.4%	11.9%
Russell 1000	26.5%	26.2%	18.4%	16.5%
Russell 2000	14.8%	20.0%	12.0%	13.2%

## Venture Capital Funds Historical Returns – Annual

Asset Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>VC Funds</b>	<b>20.9%</b>	<b>22.7%</b>	<b>25.8%</b>	<b>27.4%</b>	<b>35.0%</b>	<b>39.5%</b>	<b>32.6%</b>	<b>62.3%</b>	<b>50.1%</b>	<b>54.6%</b>
MSCI ACWI Growth	17.2%	23.6%	5.8%	1.9%	3.7%	30.5%	-7.8%	33.2%	33.9%	17.3%
Russell 1000 Growth	15.3%	33.5%	13.1%	5.7%	7.1%	30.2%	-1.5%	36.4%	38.5%	27.6%
Russell 2000 Growth	14.6%	43.3%	5.6%	-1.4%	11.3%	22.2%	-9.3%	28.5%	34.6%	2.8%
MSCI ACWI	16.1%	22.8%	4.2%	-2.4%	7.9%	24.0%	-9.4%	26.6%	16.3%	18.5%
Russell 1000	16.4%	33.1%	13.2%	0.9%	12.1%	21.7%	-4.8%	31.4%	21.0%	26.5%
Russell 2000	16.4%	38.8%	4.9%	-4.4%	21.3%	14.7%	-11.0%	25.5%	20.0%	14.8%

## Venture Capital Funds Historical Returns – Growth of \$10,000



VC Fund performance sourced from Pitchbook 2012 to 2019 and Cambridge Associates for 2020 and 2021. Pitchbook data represents global venture capital funds, Cambridge US only. Return calculations from AG Dillon & Co.

Co-investing with proven venture capital firms is a thoughtful strategy

SEQUOIA 

NEA

andreessen.  
horowitz

BENCHMARK

 KLEINER  
PERKINS



khosla ventures

Accel

greylock

 Index  
Ventures

FOUNDERS FUND

Q1 2023 offers a compelling opportunity to enter the pre-IPO stock market as venture-backed private companies' valuations have materially declined

**Select Pre-IPO Stocks Valuation Change – Last Round vs 31 Dec 2022**

Pre-IPO Stock	% Change	Dec 2022 Secondary Market Price <sup>1</sup>	Last Round Price <sup>2</sup>	Last Round Valuation <sup>3</sup>	Last Round Date
Instacart	-69%	\$38.00	\$122.15	\$39b	Mar-21
Stripe	-59%	\$28.40	\$69.49	\$95b	Jun-21
Chime	-52%	\$33.79	\$71.09	\$25b	Sep-21
Revolut	-48%	\$268.84	\$521.27	\$33b	Jul-21
Discord	-49%	\$337.13	\$657.84	\$15b	Sep-21
Epic Games	-43%	\$663.25	\$1,168.78	\$32b	Apr-22
Databricks	-38%	\$45.84	\$73.39	\$38b	Aug-21
SpaceX	10%	\$76.96	\$70.02	\$127b	Jun-22
Average <sub>(simple)</sub>	-44%				

[1] Secondary market price as of 31 Dec 2022; Pitchbook, Forge, ApeVue

[2] Secondary market price as of last day in month when last primary funding round occurred; Pitchbook, Forge, ApeVue

[3] Last round valuation from Pitchbook, disclosed rounds only



# AG Dillon & Co offers venture capital funds specifically for high net worth individuals



## Low Administration

- Digital subscription
- One capital call
- Quarterly qualitative and quantitative performance reports



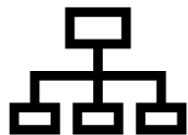
## Liquidity

- 5 year defined term
- Immediate distributions after IPO or acquisition



## Managed Risk

- Mature, late-stage pre-IPO companies vs seed, Series A
- S&P 500 sized companies; venture backed companies stay private longer, proper large cap growth companies



## Broad, Passive Exposure

- 15 largest pre-IPO stocks by valuation in global developed markets
- Rules-based methodology to select pre-IPO stocks



## Best Execution

- Quotes from multiple institutional traders for each pre-IPO stock trade
- Deep due diligence on counterparties
- Morgan Lewis reviews each pre-IPO stock purchase agreement



## Fair Fees

- 0.60% management fee\*
  - 10% carried interest
- \* charged upfront for 5 year term



**The AG Dillon Pre-IPO Equity Fund is a passive, 5yr defined-term venture capital fund that seeks to invest into the 15 largest pre-IPO stocks by valuation in developed markets.**

The investment strategy is 100% rules based.
















Investments are equally weighted.

The fund holds positions until the pre-IPO companies have a liquidity event; IPO or acquisition. Pre-IPO companies that are still private at the end of the 5yr term are sold in the secondary market.

All liquid proceeds are immediately distributed to investors.

**Q1 2023 Vintage Constituents – AG Dillon Pre-IPO Equity Index (as of 01 Jan 2023)**

*\* Primary funding round valuations provided, source Pitchbook only*

 <p>\$127b valuation United States Space</p>	 <p>\$95b valuation United States Online payments</p>	 <p>\$40b valuation Australia Marketing tech</p>	 <p>\$40b valuation United Kingdom Online payments</p>
 <p>\$39b valuation United States Grocery/local delivery</p>	 <p>\$38b valuation United States Data warehouse tech</p>	 <p>\$33b valuation United Kingdom Online bank accounts</p>	 <p>\$32b valuation United States Video games</p>
 <p>\$25b valuation United States Online bank accounts</p>	 <p>\$18b valuation United States Productivity tech</p>	 <p>\$15b valuation United States Healthcare</p>	 <p>\$15b valuation United States Ghost kitchens</p>
 <p>\$15b valuation United States Grocery/local delivery</p>	 <p>\$15b valuation United States Gaming social media</p>	 <p>\$13b valuation United States Banking/brokerage tech</p>	



The largest pre-IPO stocks are very big companies - generating significant revenue – and would easily qualify for the S&P 500 if trading in the public markets

**Select Pre-IPO Stocks S&P 500 Potential Ranking - Dec 2022**

Pre-IPO Stock	Last Round Valuation <sup>1</sup>	S&P 500 Rank if Public	S&P 500 Constituents Above / Below	T12 Revenue (\$ millions, Dec 2021)
SpaceX	\$127b	#58	ConocoPhillips / Amgen	\$4,000
Stripe	\$95b	#74	Goldman Sachs / Citigroup	\$13,123
Canva	\$40b	#180	Devon Energy / Corteva	\$1,000
Checkout.com	\$40b	#180	Devon Energy / Corteva	\$237*
Instacart	\$39b	#185	Realty Income Corp / Travelers	\$2,100
Databricks	\$38b	#186	Travelers / Kinder Morgan	\$800
Revolut	\$33b	#211	Hess / Johnson Controls	\$688
Epic Games	\$32b	#218	Baxter / Baker Hughes	\$6,000
Chime	\$25b	#268	T. Rowe Price / ONEOK	\$950
Miro	\$18b	#336	CMS Energy / Hewlett Packard	\$300
Devoted Health	\$15b	#379	Molina Health / Cooper Companies	\$494
CloudKitchens	\$15b	#379	Molina Health / Cooper Companies	---
Gopuff	\$15b	#379	Molina Health / Cooper Companies	\$2,000
Discord	\$15b	#379	Molina Health / Cooper Companies	\$100
Plaid	\$13b	#418	Tyler Technologies / Bio-Techne	\$225

[1] Last round valuation from Pitchbook, disclosed rounds only

\* Checkout.com T12 revenue as of 2020



# Summary of Terms - Highlights

## Investment Strategy

Pre-IPO stocks  
Late stage venture backed companies (*private market "large caps growth" stocks*)  
Passive / rules-based  
Equally weighted  
5yr defined term  
15 holdings  
Buy, hold, immediately distribute

## Stock Access

Secondary shares through institutional traders  
Institutional traders: Forge Global, Zanbato, Nasdaq Private Markets, Sharenet

## Distributions

Immediate after IPO or acquisition.  
If 5 year term expires and a pre-IPO company has not had a liquidity event that company's shares will be sold in the secondary market and proceeds immediately distributed to LPs.

## Fees

GP  
• 0.60% management fee\*  
• 10% carried interest  
\* charged one-time upfront for full 5-year term

Fund  
• \$17,500 for SPV creation and administration (Assure)  
• Fund doc and purchase agreement(s) (Morgan Lewis)  
• Variable fees for wire and blue sky filing

## Roles

General Partner:	AG Dillon LLC
Investment Advisor:	AG Dillon Asset Management LP
Legal:	Morgan, Lewis & Bockius LLP
Fund Administration:	Assure Services, Inc



## AG Dillon Pre-IPO Equity Fund

Best trade execution is critically important in the pre-IPO secondary market as price offer spreads can be very large

**Select Pre-IPO Stocks Institutional Trader Secondary Market Price Offer Spreads – late Jun 2022**

Company	High	Low	Spread	% Change From Low
Canva	\$1,680.00	\$1,680.00	\$0.00	0%
Chime	\$60.00	\$51.00	\$9.00	18%
Databricks	\$242.80	\$175.00	\$67.80	39%
Epic Games	\$965.00	\$870.00	\$95.00	11%
GoPuff	\$370.13	\$370.13	\$0.00	0%
Instacart	\$121.30	\$68.25	\$53.05	78%
Klarna	\$1,089.40	\$775.00	\$314.40	41%
Revolut	\$628.00	\$561.00	\$67.00	12%
SpaceX	\$74.00	\$71.00	\$3.00	4%
Stripe	\$68.25	\$42.00	\$26.25	63%
<b>Average</b>				<b>27%</b>





# AG Dillon & Co partners

## LEGAL COUNSEL

**Morgan Lewis**



Sheryl Orr  
Partner, Corporate  
[Bio](#)

Joe Zargari  
Partner, Private Investment Funds  
[Bio](#)

Christine Lombardo  
Partner, Investment Managers  
[Bio](#)

[www.morganlewis.com](http://www.morganlewis.com)

2,000+ attorneys

A-list Law Firm 2020 – The American Lawyer

#35 best law firm in the world  
– The Vault's Annual Associate Survey 2021

## FUND ADMINISTRATION

**ASSURE**



Irene Barboza  
Sr. Client Experience Manager  
[Bio](#)

[www.assure.co](http://www.assure.co)

1,700+ clients served

8,500+ closed and managed  
venture funds

\$9.6b venture fund assets  
under administration

## MARKET DATA PROVIDER

**PitchBook**



Jason Wierzel  
Account Manager  
[Bio](#)

[www.pitchbook.com](http://www.pitchbook.com)

Private market data  
provider including...

3.3 million companies

1.6 million deals

390,000 investors

79,000 funds

## PRE-IPO INSTITUTIONAL TRADING

**Forge**



[www.forgeglobal.com](http://www.forgeglobal.com)

Simon Yun  
Director, Private Capital Markets  
[Bio](#)

**Zanbato**



[www.zanbato.com](http://www.zanbato.com)

Akрати Johari  
Chief Growth Officer  
[Bio](#)

**Nasdaq**  
Private Market



[www.nasdaqprivatemarket.com](http://www.nasdaqprivatemarket.com)

Sharif Khaleel  
Managing Director  
[Bio](#)

**SHARENETT**



[www.sharenett.com](http://www.sharenett.com)

Chris Calvert  
Managing Director  
[Bio](#)



# AG Dillon Pre-IPO Equity Index – Methodology and Key Information

## METHODOLOGY

- The AG Dillon Pre-IPO Equity Index is the average valuation performance of the last 40 quarters' annual pre-IPO vintage indexes.
- Each annual vintage index represents the 15 largest venture backed pre-IPO companies by valuation in developed markets for its respective year.
- Private company valuations are based on primary 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
  - Backed by venture capital funds
  - Raised capital in the last 24 months to qualify for inclusion in the index
  - Negative news screen for company; fraud/crime issues, regulatory issues
  - 15 largest companies selected by post-money valuation

## KEY INFORMATION

<b>Index Universe</b>	Developed markets Venture capital backed
<b>Index Construction</b>	Vintage based
<b># of Constituents per Vintage</b>	15
<b>Performance Type</b>	Valuation performance
<b>Valuation Data Source</b>	Pitchbook
<b>Index Weighting</b>	Equal weight at vintage inception
<b>Reconstitution</b>	No
<b>Rebalancing</b>	No
<b>Index Calculation</b>	Quarterly
<b>Historical Data</b>	Available from Q1 2012



# AG Dillon Pre-IPO Equity Index

## Past Vintages – Constituents with Exit Status and Valuation (\$b) – Q4 Vintages from 2013 to 2022

Note: primary funding round valuation provided, if IPO or acquired valuation provided is valuation of exit – source Pitchbook only

2022 Q4 Vintage			2021 Q4 Vintage			2020 Q4 Vintage			2019 Q4 Vintage			2018 Q4 Vintage		
SpaceX	Still private	\$127	Stripe	Still private	\$95	SpaceX	Still private	\$127	JUUL	Still private	\$38	Uber	IPO in May 2019	\$76
Stripe	Still private	\$95	SpaceX	Still private	\$127	JUUL	Still private	\$38	SpaceX	Still private	\$127	SpaceX	Still private	\$127
Canva	Still private	\$40	Klarna	Still private	\$7	Waymo	Still private	\$31	Stripe	Still private	\$95	WeWork	SPAC in Oct 2021	\$9
Checkout.com	Still private	\$40	Canva	Still private	\$40	Stripe	Still private	\$95	Epic Games	Still private	\$32	Stripe	Still private	\$95
Databricks	Still private	\$38	Instacart	Still private	\$39	Epic Games	Still private	\$32	DoorDash	IPO in Dec 2020	\$32	JUUL	Still private	\$38
Revolut	Still private	\$33	Databricks	Still private	\$38	Ripple	Still private	\$15	Wish	IPO in Dec 2020	\$14	Lyft	IPO in Mar 2019	\$21
Epic Games	Still private	\$32	Revolut	Still private	\$33	Grab	SPAC in Dec 2021	\$40	Coinbase	IPO in Apr 2021	\$86	Pinterest	IPO in Apr 2019	\$10
Chime	Still private	\$25	Waymo	Still private	\$31	Instacart	Still private	\$39	Instacart	Still private	\$39	Wish	IPO in Dec 2020	\$14
Instacart	Still private	\$39	Epic Games	Still private	\$32	Robinhood	IPO in Jul 2021	\$32	UiPath	IPO in Apr 2021	\$29	Slack	IPO in Jun 2019	\$19
Miro	Still private	\$18	Chime	Still private	\$25	Klarna	Still private	\$7	Tanium	Still private	\$9	Magic Leap	Acquired in Dec 2022	\$0.5
Devoted Health	Still private	\$15	FTX	Bankrupt Nov 2022	\$0	UiPath	IPO in Apr 2021	\$29	Magic Leap	Acquired in Dec 2022	\$0.5	Grab	SPAC in Dec 2021	\$40
CloudKitchens	Still private	\$15	Checkout.com	Still private	\$40	N26	Still private	\$9	Unity	IPO in Sep 2020	\$14	Robinhood	IPO in Jul 2021	\$32
Gopuff	Still private	\$15	Gopuff	Still private	\$15	Coinbase	IPO in Apr 2021	\$86	Grab	SPAC in Dec 2021	\$40	Tanium	Still private	\$9
Discord	Still private	\$15	Ripple	Still private	\$15	FTX	Bankrupt Nov 2022	\$0	Robinhood	IPO in Jul 2021	\$32	SoFi	SPAC in May 2021	\$9
Plaid	Still private	\$13	Discord	Still private	\$15	Automation Anywhere	Still private	\$7	Klarna	Still private	\$7	Instacart	Still private	\$39

2017 Q4 Vintage			2016 Q4 Vintage			2015 Q4 Vintage			2014 Q4 Vintage			2013 Q4 Vintage		
Uber	IPO in May 2019	\$76	Uber	IPO in May 2019	\$76	Uber	IPO in May 2019	\$76	Uber	IPO in May 2019	\$76	LivingSocial	Acquired by Groupon in Oct 2016	\$2
WeWork	SPAC in Oct 2021	\$9	Palantir	IPO in Sep 2020	\$21	Snap Group	IPO in Mar 2017	\$20	Dropbox	IPO in Mar 2018	\$8	Palantir	IPO in Sep 2020	\$21
Palantir	IPO in Sep 2020	\$21	Snap Group	IPO in Mar 2017	\$20	Palantir	IPO in Sep 2020	\$21	Theranos	Bankrupt in Sep 2018	\$0	Dropbox	IPO in Mar 2018	\$8
Pinterest	IPO in Apr 2019	\$10	Pinterest	IPO in Apr 2019	\$10	Pinterest	IPO in Apr 2019	\$10	Block	IPO in Nov 2015	\$3	Uber	IPO in May 2019	\$76
SpaceX	Still private	\$127	WeWork	SPAC in Oct 2021	\$9	Theranos	Bankrupt in Sep 2018	\$0	Spotify	IPO in Apr 2018	\$27	Block	IPO in Nov 2015	\$3
Stripe	Still private	\$95	SpaceX	Still private	\$127	WeWork	SPAC in Oct 2021	\$9	Palantir	IPO in Sep 2020	\$21	Bloom Energy	IPO in Jul 2018	\$2
Wish	IPO in Dec 2020	\$14	Spotify	IPO in Apr 2018	\$27	Dropbox	IPO in Mar 2018	\$8	Pinterest	IPO in Apr 2019	\$10	Spotify	IPO in Apr 2018	\$27
Lyft	IPO in Mar 2019	\$21	Lyft	IPO in Mar 2019	\$21	Spotify	IPO in Apr 2018	\$27	Pure Storage	IPO in Oct 2015	\$3	Karma Auto	Bankrupt in Nov 2013	\$0
Slack	IPO in Jun 2019	\$19	Stemcentrx	Acquired by AbbVie in Jun 2016	\$10	Stemcentrx	Acquired by AbbVie in Jun 2016	\$10	Jawbone	Bankrupt in Jul 2017	\$0	Pinterest	IPO in Apr 2019	\$10
Magic Leap	Acquired in Dec 2022	\$0.5	Stripe	Still private	\$95	Stripe	Still private	\$95	Bloom Energy	IPO in Jul 2018	\$2	Whatsapp	Acquired by Facebook in Oct 2014	\$17
SoFi	SPAC in May 2021	\$9	Tanium	Still private	\$9	Tanium	Still private	\$9	Stemcentrx	Acquired by AbbVie in Jun 2016	\$10	Jawbone	Bankrupt in Jul 2017	\$0
Intarcia	Bankrupt in Nov 2020	\$0	Magic Leap	Acquired in Dec 2022	\$0.5	SoFi	SPAC in May 2021	\$9	Box	IPO in Jan 2015	\$2	Pivotal Software	IPO in Apr 2018	\$4
Houzz	Still private	\$4	Wish	IPO in Dec 2020	\$14	Wish	IPO in Dec 2020	\$14	Houzz	Still private	\$4	Mu Sigma	Still private	\$2
Instacart	Still private	\$39	Slack	IPO in Jun 2019	\$19	Credit Karma	Acquired by Intuit in Dec 2020	\$8	Snap Group	IPO in Mar 2017	\$20	Box	IPO in Jan 2015	\$2
Grab	SPAC in Dec 2021	\$40	Sea	IPO in Oct 2017	\$5	Jawbone	Bankrupt in Jul 2017	\$0	Nutanix	IPO in Sep 2016	\$2	Theranos	Bankrupt in Sep 2018	\$0

Green text signifies a liquidity event; IPO or acquisition  
Data as of Dec 31, 2022. Please see the final page for important legal disclosures.

# AG Dillon Pre-IPO Equity Index

## Q1 2018 Vintage Index Spotlight – Constituents with Exit Status and Valuation (\$b)

Note: primary funding round valuation provided, if IPO or acquired valuation provided is valuation of exit – source Pitchbook only

Please visit [www.agdillon.com/agdillon\\_indexes](http://www.agdillon.com/agdillon_indexes) to view constituent level portfolio aggregation for all AG Dillon Quarterly Pre-IPO Equity Indexes.

Rank	Company	Exit Status	Valuation Change w/ Exit Details				Portfolio		
			Valuation at Inception	Exit Date	Valuation at Exit	Valuation Current	Start	Current / Exit Position	% +/-
1	Uber	IPO in May 2019	\$68,000	May-19	\$75,713		\$1,000	\$1,113	11%
2	WeWork	SPAC in Oct 2021	\$21,200	Oct-21	\$9,000		\$1,000	\$425	-58%
3	SpaceX	Still private	\$20,800			\$127,000	\$1,000	\$6,106	511%
4	Palantir	IPO in Sep 2020	\$20,330	Sep-20	\$21,000		\$1,000	\$1,033	3%
5	Pinterest	IPO in Apr 2019	\$12,300	Apr-19	\$10,058		\$1,000	\$818	-18%
6	Stripe	Still private	\$9,000			\$95,000	\$1,000	\$10,556	956%
7	Wish	IPO in Dec 2020	\$8,000	Dec-20	\$14,088		\$1,000	\$1,761	76%
8	Lyft	IPO in Mar 2019	\$7,500	May-19	\$20,583		\$1,000	\$2,744	174%
9	Slack	IPO in Jun 2019	\$5,100	Jun-19	\$19,470		\$1,000	\$3,818	282%
10	Magic Leap	Acquired in Dec 2022	\$4,500	Dec-22	\$450		\$1,000	\$100	-90%
11	SoFi	SPAC in May 2021	\$4,400	May-21	\$8,650		\$1,000	\$1,966	97%
12	Intarcia	Bankrupt in Nov 2020	\$4,110	Nov-20	\$0		\$1,000	\$0	-100%
13	Houzz	Still private	\$4,000			\$4,000	\$1,000	\$1,000	0%
14	Instacart	Still private	\$3,413			\$39,000	\$1,000	\$11,427	1043%
15	Grab	SPAC in Dec 2021	\$3,100	Dec-21	\$39,550		\$1,000	\$12,758	1176%
<b>Total</b>							<b>\$15,000</b>	<b>\$55,624</b>	<b>271%</b>

Data as of Dec 31, 2022. Please see the final page for important legal disclosures.





## AG Dillon Pre-IPO Equity Index

## Valuation Trailing Performance

Note: Valuation performance is not investor performance. Dilution is not included in valuation performance.

Vintage	3mo	6mo	1yr	3yr	5yr	Annualized	
						3yr	5yr
AGD Pre-IPO	-5.6%	-6.9%	-0.5%	84.0%	109.1%	20.8%	14.0%
S&P 500 (IVV)	7.6%	2.3%	-18.2%	24.7%	56.6%	7.6%	9.4%
S&P 500 Growth (IVW)	1.4%	-2.6%	-29.5%	23.7%	61.7%	7.6%	10.1%
+/- S&P 500	-13.20%	-9.20%	17.70%	59.30%	52.50%	13.20%	4.60%
+/- S&P 500 Growth	-7.00%	-4.30%	29.00%	60.30%	47.40%	13.20%	3.90%

Data as of Dec 31, 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.



## AG Dillon Pre-IPO Equity Index

## Valuation Annual Performance

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
AGD Pre-IPO	21.6%	136.5%	24.7%	10.4%	7.9%	19.9%	10.8%	17.2%	69.0%	-0.5%
S&P 500 (IVV)	32.3%	13.6%	1.3%	12.2%	21.8%	-4.5%	31.3%	18.4%	28.8%	-18.6%
S&P 500 Growth (IVW)	32.5%	14.6%	5.4%	6.8%	27.2%	-0.2%	30.8%	33.2%	31.8%	-29.5%
+/- S&P 500	-10.7%	122.9%	23.4%	-1.8%	-13.9%	24.4%	-20.5%	-1.2%	40.2%	18.1%
+/- S&P 500 Growth	-10.9%	121.9%	19.3%	3.6%	-19.3%	20.1%	-20.0%	-16.0%	37.2%	29.0%

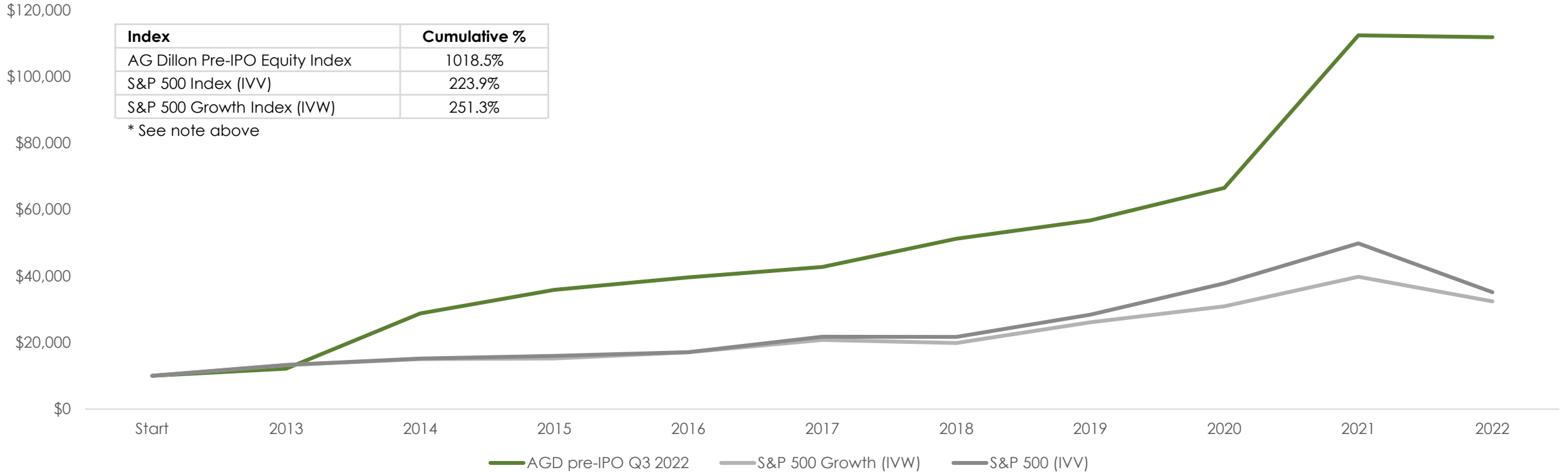
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## AG Dillon Pre-IPO Equity Index

### Growth of \$10k, Valuation Annual Performance - Average Q4 Vintages from 2013 to 2022

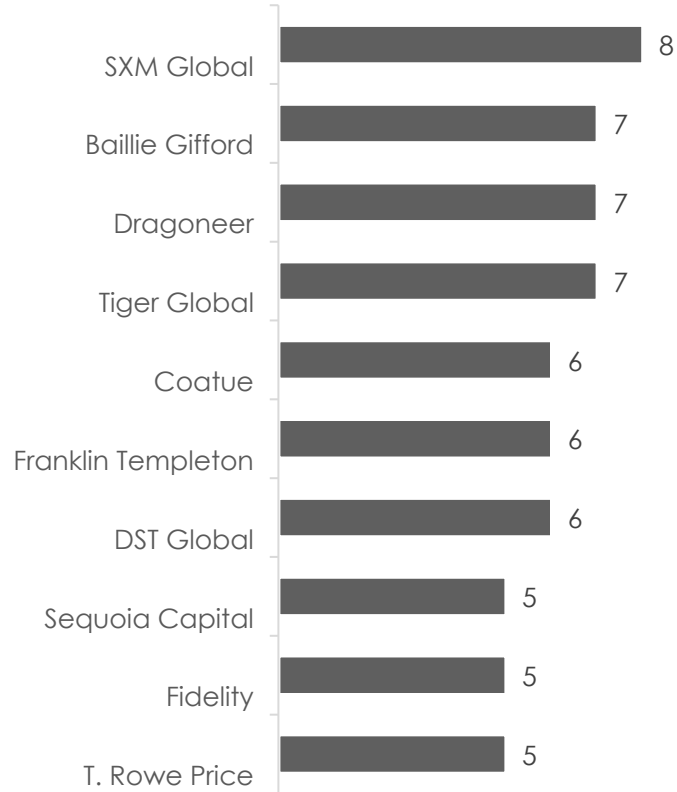
Note: Valuation performance is not investor performance. Dilution is not included in valuation performance. Valuation performance is not a direct apples-to-apples comparison to the S&P 500 and S&P 500 Growth's investor performance.



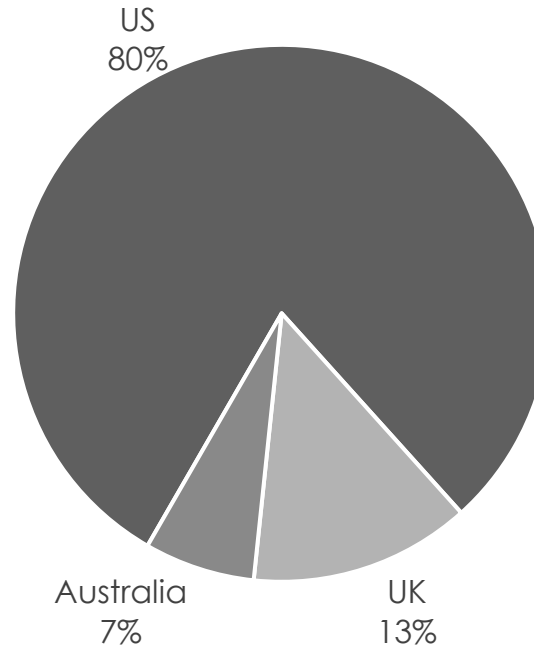
Data as of Dec 31, 2022. Valuation performance is not investor performance. Dilution is not included in valuation performance. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.

# AG Dillon Pre-IPO Equity Index – Other Characteristics

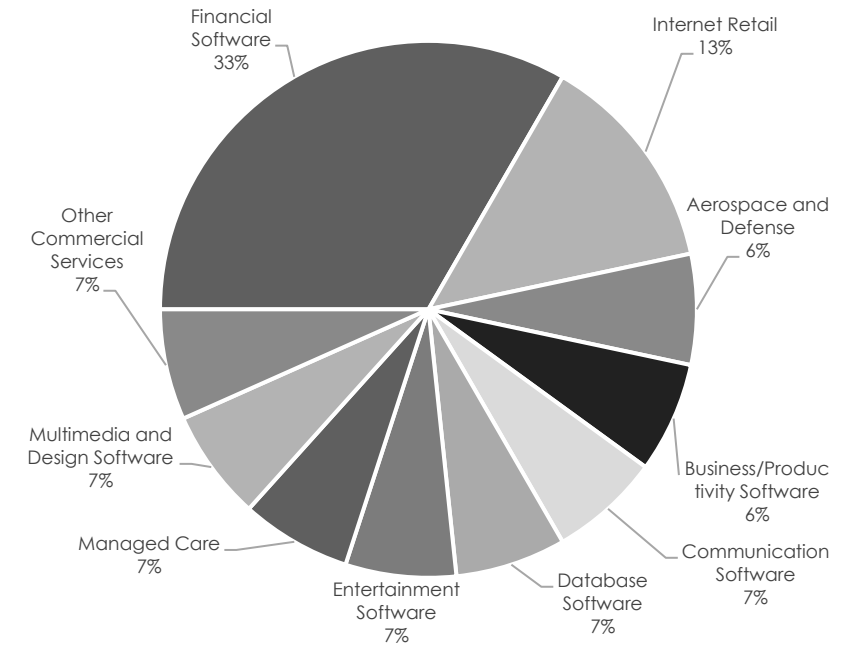
**Q1 2023 Vintage  
Investor Count**



**Q1 2023 Vintage  
Geographic Allocation Count**



**Q1 2023 Vintage  
Primary Industry Count**



Data as of Jan 1, 2023. Please see the final page for important legal disclosures.



## AG Dillon Pre-IPO Equity Quarterly Vintage Indexes – Valuation Trailing Performance (as of Dec 31, 2022)

Vintage	3mo	6mo	1yr	3yr	5yr	Since Inception	Annualized		
							3yr	5yr	Since Inception
Average (10yrs)	-5.6%	-6.9%	-0.5%	84.0%	109.1%	190.0%	20.8%	14.0%	22.0%
Q4 2022	-6.7%	---	---	---	---	-6.7%	---	---	-23.9%
Q3 2022	-7.1%	-12.4%	---	---	---	-12.4%	---	---	-23.0%
Q2 2022	-6.7%	-11.7%	---	---	---	-7.0%	---	---	-9.2%
Q1 2022	-7.6%	-12.0%	4.1%	---	---	4.1%	---	---	4.1%
Q4 2021	-15.1%	-18.9%	1.5%	---	---	4.1%	---	---	3.3%
Q3 2021	-4.3%	-7.6%	7.8%	---	---	49.7%	---	---	30.8%
Q2 2021	-3.9%	-8.5%	7.5%	---	---	62.4%	---	---	31.9%
Q1 2021	-3.6%	-14.8%	-8.1%	---	---	78.4%	---	---	33.5%
Q4 2020	-43.3%	-46.4%	-39.0%	---	---	141.4%	---	---	47.9%
Q3 2020	-38.2%	-38.2%	-31.2%	---	---	187.1%	---	---	52.4%
Q2 2020	-36.4%	-36.4%	-29.0%	---	---	210.5%	---	---	50.9%
Q1 2020	-37.8%	-37.8%	-30.3%	194.6%	---	194.6%	43.4%	---	43.3%
Q4 2019	-0.4%	-12.3%	-9.5%	208.9%	---	247.0%	45.6%	---	46.6%
Q3 2019	-0.4%	-0.4%	3.3%	213.9%	---	243.5%	46.4%	---	42.2%
Q2 2019	-0.5%	-0.5%	4.1%	193.0%	---	251.6%	43.1%	---	39.8%
Q1 2019	-0.5%	-0.5%	4.4%	162.8%	---	227.3%	38.0%	---	34.5%
Q4 2018	-0.5%	-0.5%	4.3%	110.2%	---	203.1%	28.1%	---	29.8%
Q3 2018	-0.5%	-0.5%	3.9%	117.8%	---	236.6%	29.6%	---	30.9%
Q2 2018	-0.5%	-0.5%	4.8%	115.6%	---	233.7%	29.2%	---	28.8%
Q1 2018	-0.6%	-0.6%	4.1%	106.2%	270.8%	270.8%	27.3%	30.0%	29.9%
Q4 2017	-0.6%	-0.6%	8.6%	117.4%	286.9%	314.8%	29.5%	31.1%	31.1%
Q3 2017	-0.8%	-0.8%	12.2%	68.2%	152.2%	202.4%	18.9%	20.3%	22.3%
Q2 2017	-0.7%	-0.7%	11.3%	60.9%	163.0%	223.7%	17.2%	21.3%	22.6%
Q1 2017	-0.7%	-0.7%	11.2%	61.1%	162.2%	226.8%	17.2%	21.3%	21.8%

Vintage	3mo	6mo	1yr	3yr	5yr	Since Inception	Annualized		
							3yr	5yr	Since Inception
Q4 2016	-0.6%	-0.6%	9.6%	74.0%	180.4%	276.2%	20.3%	22.9%	23.6%
Q3 2016	-0.6%	-0.6%	9.6%	74.0%	180.3%	276.3%	20.3%	22.9%	22.6%
Q2 2016	-0.6%	-0.6%	9.6%	76.6%	178.6%	274.4%	20.9%	22.7%	21.6%
Q1 2016	0.0%	0.0%	10.9%	109.3%	170.1%	256.0%	27.9%	22.0%	19.9%
Q4 2015	0.0%	0.0%	0.0%	82.1%	117.7%	171.3%	22.1%	16.8%	14.7%
Q3 2015	0.0%	0.0%	0.0%	96.6%	140.7%	204.4%	25.3%	19.2%	16.0%
Q2 2015	0.0%	0.0%	0.0%	64.9%	116.1%	245.9%	18.1%	16.7%	17.3%
Q1 2015	0.0%	0.0%	0.0%	74.2%	86.5%	219.7%	20.3%	13.3%	15.6%
Q4 2014	0.0%	0.0%	0.0%	0.4%	5.9%	124.8%	0.1%	1.2%	10.3%
Q3 2014	0.0%	0.0%	0.0%	0.4%	5.5%	139.2%	0.1%	1.1%	10.8%
Q2 2014	0.0%	0.0%	0.0%	54.3%	82.2%	639.3%	15.6%	12.8%	25.7%
Q1 2014	-1.6%	-1.6%	-1.6%	-1.3%	-5.0%	236.2%	-0.4%	-1.0%	14.4%
Q4 2013	0.0%	0.0%	0.0%	0.2%	0.0%	280.1%	0.1%	0.0%	15.5%
Q3 2013	0.0%	0.0%	0.0%	0.4%	-5.0%	159.8%	0.1%	-1.0%	10.6%
Q2 2013	0.0%	0.0%	0.0%	0.5%	-6.9%	144.8%	0.2%	-1.4%	9.6%
Q1 2013	-2.2%	-2.2%	-2.2%	-1.8%	8.4%	164.3%	-0.6%	1.6%	10.2%

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# AG Dillon Pre-IPO Equity Quarterly Vintage Indexes – Valuation Annual Performance (as of Dec 31, 2022)

Vintage	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average (10yrs)	21.6%	136.5%	24.7%	10.4%	7.9%	19.9%	10.8%	17.2%	69.0%	-0.5%
Q4 2022	---	---	---	---	---	---	---	---	---	---
Q3 2022	---	---	---	---	---	---	---	---	---	---
Q2 2022	---	---	---	---	---	---	---	---	---	---
Q1 2022	---	---	---	---	---	---	---	---	---	4.1%
Q4 2021	---	---	---	---	---	---	---	---	---	1.5%
Q3 2021	---	---	---	---	---	---	---	---	---	7.8%
Q2 2021	---	---	---	---	---	---	---	---	---	7.5%
Q1 2021	---	---	---	---	---	---	---	---	94.0%	-8.1%
Q4 2020	---	---	---	---	---	---	---	---	273.8%	-39.0%
Q3 2020	---	---	---	---	---	---	---	---	224.2%	-31.2%
Q2 2020	---	---	---	---	---	---	---	---	195.4%	-29.0%
Q1 2020	---	---	---	---	---	---	---	37.6%	207.3%	-30.3%
Q4 2019	---	---	---	---	---	---	---	47.2%	131.8%	-9.5%
Q3 2019	---	---	---	---	---	---	---	43.4%	112.0%	3.3%
Q2 2019	---	---	---	---	---	---	---	38.0%	104.0%	4.1%
Q1 2019	---	---	---	---	---	---	24.6%	22.1%	106.1%	4.4%
Q4 2018	---	---	---	---	---	---	23.6%	24.6%	61.7%	4.3%
Q3 2018	---	---	---	---	---	---	28.0%	22.2%	71.6%	3.9%
Q2 2018	---	---	---	---	---	---	25.8%	20.1%	71.3%	4.8%
Q1 2018	---	---	---	---	---	36.9%	31.4%	17.4%	68.7%	4.1%
Q4 2017	---	---	---	---	---	35.7%	31.1%	19.1%	68.2%	8.6%
Q3 2017	---	---	---	---	---	22.3%	22.6%	16.2%	29.0%	12.2%
Q2 2017	---	---	---	---	---	35.1%	20.9%	14.5%	26.3%	11.3%
Q1 2017	---	---	---	---	24.6%	34.7%	20.8%	14.6%	26.5%	11.2%

Vintage	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Q4 2016	---	---	---	---	22.3%	37.2%	17.4%	16.6%	36.3%	9.6%
Q3 2016	---	---	---	---	22.3%	37.2%	17.4%	16.6%	36.2%	9.6%
Q2 2016	---	---	---	---	16.8%	37.2%	15.0%	15.4%	39.6%	9.6%
Q1 2016	---	---	---	14.8%	14.9%	25.2%	3.1%	27.7%	47.8%	10.9%
Q4 2015	---	---	---	14.8%	8.6%	19.2%	0.4%	25.1%	45.5%	0.0%
Q3 2015	---	---	---	15.6%	10.7%	21.6%	0.7%	25.5%	56.6%	0.0%
Q2 2015	---	---	---	24.9%	8.6%	32.3%	-1.0%	12.1%	47.2%	0.0%
Q1 2015	---	---	39.5%	19.4%	2.9%	19.4%	-10.3%	13.8%	53.1%	0.0%
Q4 2014	---	---	31.1%	13.1%	2.8%	5.8%	-0.3%	0.4%	0.0%	0.0%
Q3 2014	---	---	26.5%	14.1%	4.1%	5.5%	-0.3%	0.4%	0.0%	0.0%
Q2 2014	---	---	35.2%	16.2%	2.0%	14.2%	3.4%	7.4%	43.7%	0.0%
Q1 2014	---	159.4%	32.6%	4.7%	-1.7%	-5.8%	2.2%	0.3%	0.0%	-1.6%
Q4 2013	---	162.6%	33.1%	4.4%	-0.8%	-1.7%	1.4%	0.2%	0.0%	0.0%
Q3 2013	---	135.3%	12.5%	-4.8%	-1.6%	-3.4%	-2.1%	0.4%	0.0%	0.0%
Q2 2013	---	134.8%	3.7%	-0.8%	-1.7%	-5.2%	-2.3%	0.5%	0.0%	0.0%
Q1 2013	21.6%	90.2%	7.6%	-0.9%	-1.1%	13.9%	-3.1%	0.4%	0.0%	-2.2%

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