

Private Secondary Markets and Sponsored Liquidity Programs

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Agenda

- Market Dynamics
- Late-Stage Private Placements
- Secondary Transactions
- Private Company Employee & Other Shareholder Liquidity

Market Dynamics

The growth of, and the growing significance of, the private markets

- The private markets continue to grow.
 - The *New York Times DealBook* reported that that private market assets under management have more than doubled over 12 years, to \$22 trillion in 2024 from \$9.7 trillion in 2012.
 - Other reports project that institutional investors will increase their investment allocations to alternative assets by a 10% compounded annual growth rate from 2022 to 2032, which will cause alts assets under management to reach at least \$60 trillion.
- Companies are staying private longer, waiting an average of 16 years to go public, 33 percent longer than a decade ago.
 - Companies across a range of industries generally are able to raise funds in the private markets in successive exempt offerings.
 - To the extent that a private company considers an IPO, by and large it is motivated to do so for reasons other to raise capital.
- The investors that participate in the private markets continue to expand and now include, in addition to angel investors and venture capital funds, private equity funds, private capital funds, sovereign wealth funds, hedge funds, and family offices.

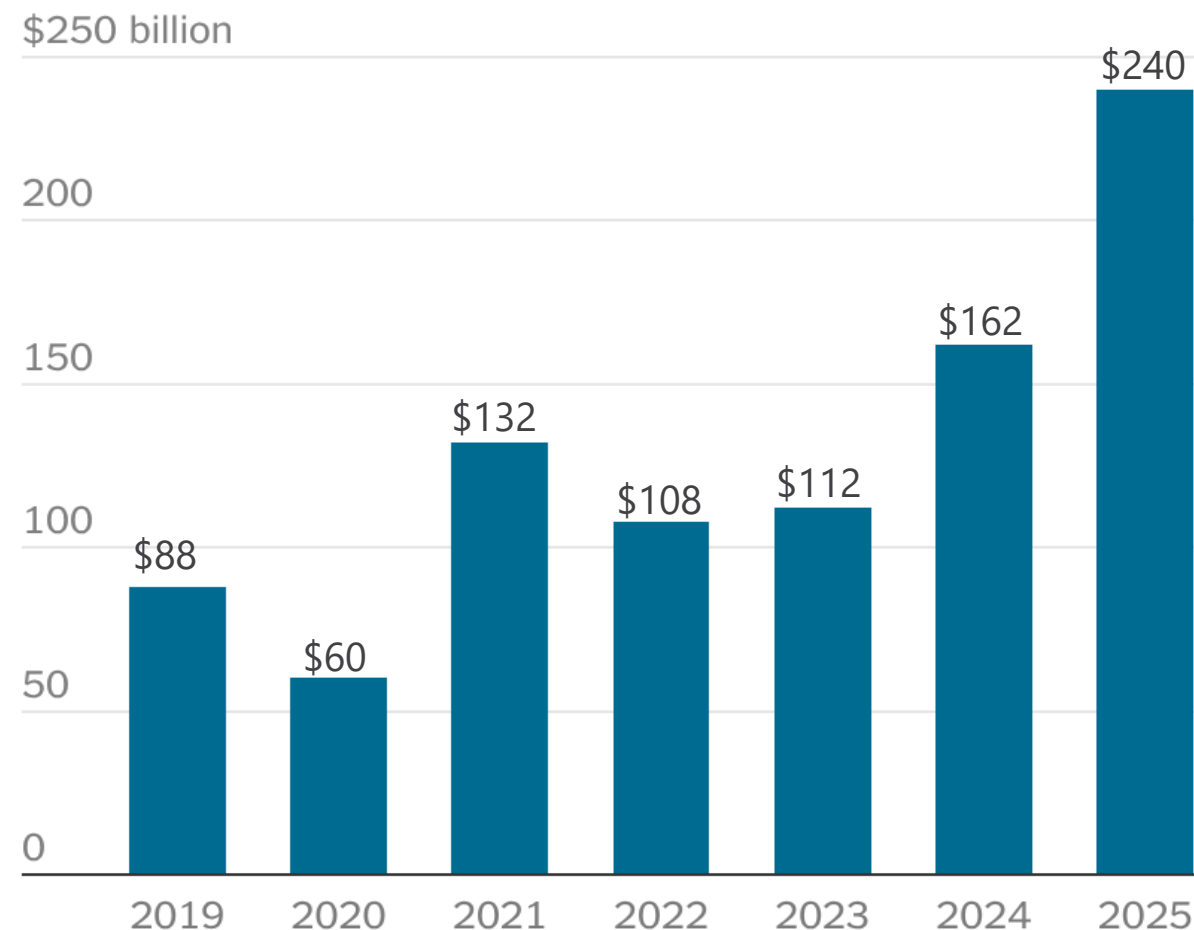
The growth of the private markets *(cont'd)*

- Regulatory changes likely will only serve to accelerate the growth of the private markets.
- Since the change in administration, enhanced retail access to the private markets, or to the perceived attractive returns associated with private market assets, has become a focus.
 - For example, Executive Order “Democratizing Access to Alternative Assets for 401(k) Investors” encourages the US Department of Labor and other federal agencies, including the SEC, to create a pathway for more defined contribution retirement plans to offer participants exposure to “alternative assets,” including private equity, real estate, and digital assets. The Order recognizes that retirement investing appropriately considers the long-term time horizon, and that private market assets can provide advantages over the long term.
 - The SEC’s Investor Advisory Committee released a draft report titled *Retail Investor Access to Private Market Assets*. This report adds to the growing policy momentum favoring reform of the eligibility criteria for investors in private offerings and reform of the regulatory framework applicable to pooled investment funds.

The growth of the private markets *(cont'd)*

- The global secondary market reached \$240 billion in transaction volume in 2025, a 48% year-over-year increase.
- More private wealth channels and high net worth investors seek out opportunities to invest in private companies through special purpose entities. Interests in these special purpose entities also are, to an extent, traded on private secondary markets.
 - In anticipation of certain high-profile rumored IPOs, interest in SPEs that provide access to, or economic exposure to, some of these companies has reached frenzied levels.
- Secondary private placements, whether through continuation vehicles (for venture and private equity investors), or through private secondary markets also are making private securities more “liquid.”

Secondary market transaction volume



Reliance on private or exempt offerings

- Even pre-JOBS Act, based on various studies, it was already the case that more capital was being raised in reliance on Regulation D and Rule 144A (in aggregate) than in SEC-registered offerings
- According to the SEC’s Division of Economic and Risk Analysis (“DERA”), between July 1, 2024 and June 30, 2025, for example, the total raised in registered offerings was just over \$1.5 trillion, whereas the total raised through exempt offerings was \$1.9 trillion
 - Amounts raised in private placements are likely to be understated given that many issuers fail to file Form Ds and amounts raised in Section 4(a)(2) offerings are not reported
 - The amounts raised in registered offerings include debt offerings, whereas the majority of Reg D offerings involve equity or “new capital”

Exemption	Amounts reported/ Estimated to have been raised*
Rule 506(b) of Regulation D	\$378 billion
Rule 506(c) of Regulation D	\$24 billion
Regulation A	\$1.2 billion
Rule 504 of Regulation D	\$300 million
Regulation Crowdfunding	\$235 million
Other exempt offerings	\$1 trillion

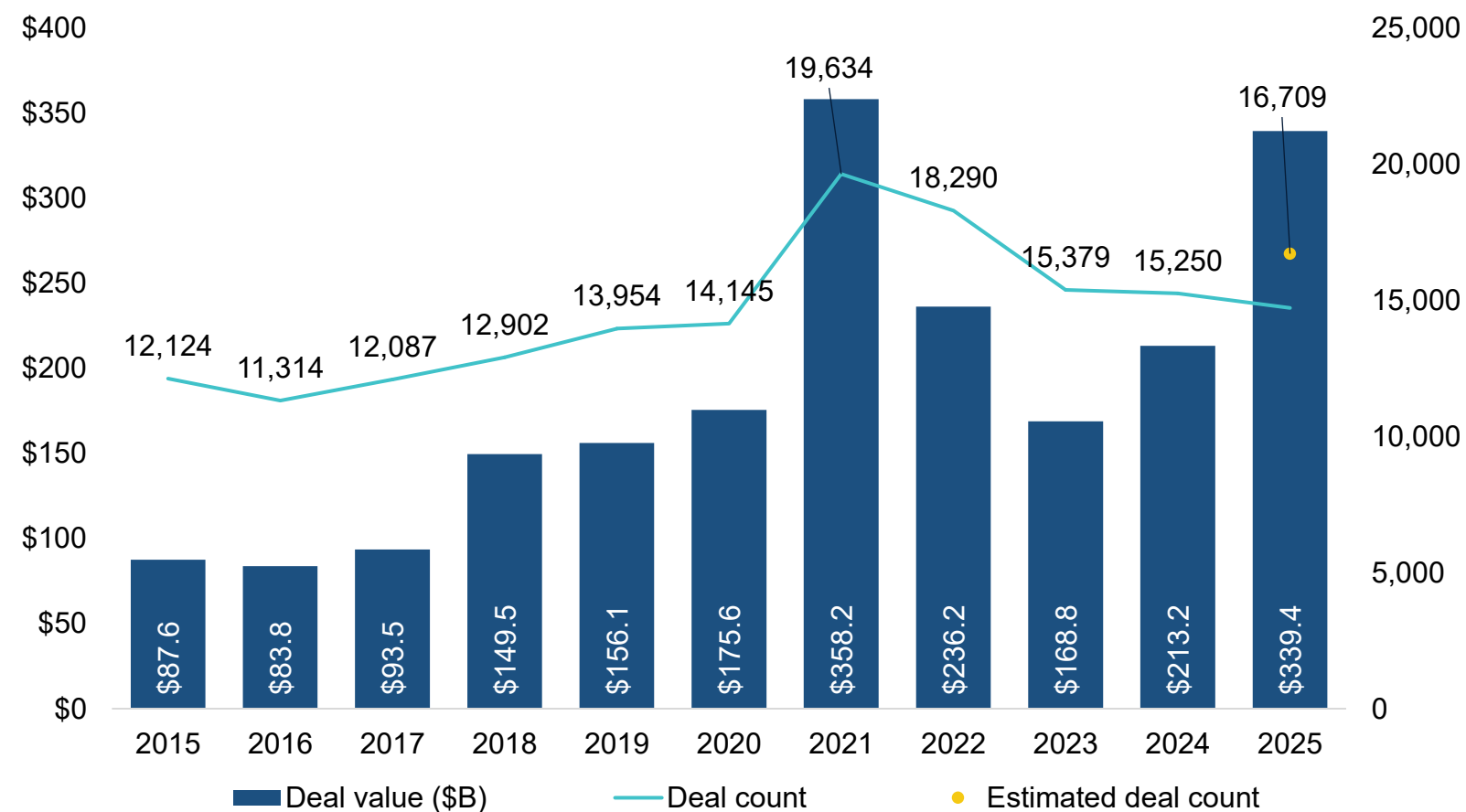
***July 1, 2024 – June 30, 2025**

Reliance on private or exempt offerings *(cont'd)*

- As previously mentioned, companies are deferring their IPOs and relying on private financing for much longer than in the past
 - This is evident from various IPO reports. For example, based on statistics for the period from 1/1/2012 through 12/31/2025, the **median market cap for IPO issuers was approximately \$295 million**, and the average market cap was \$1.4 billion. Approximately 3.2% of IPO issuers have a market cap of \$50 million or less.
- The IPO market has become very selective: only larger, seasoned, well-capitalized companies fare well in today's IPO market, while IPOs by small and midcap companies continue to decline.
 - According to the SEC's Office of the Advocate for Small Business Capital Formation (OASB), in 2024, IPOs by small companies **represented 44% of all IPOs but only 3% of capital raised in IPOs**. It was only IPOs by larger companies that witnessed an increase in 2024 and in the first half of 2025.
 - Generally, only larger companies reap the benefits of going public (equity research coverage; a liquid market for their securities; and cheaper cost of capital).
 - Companies included in the S&P 500 Index have an average of 20 analysts covering their stocks, while Russell Microcap Index constituent companies have an average of **three analysts** providing coverage. Generally, research analyst coverage is closely correlated to liquidity and impacts a company's ability to raise capital in follow-on public offerings.

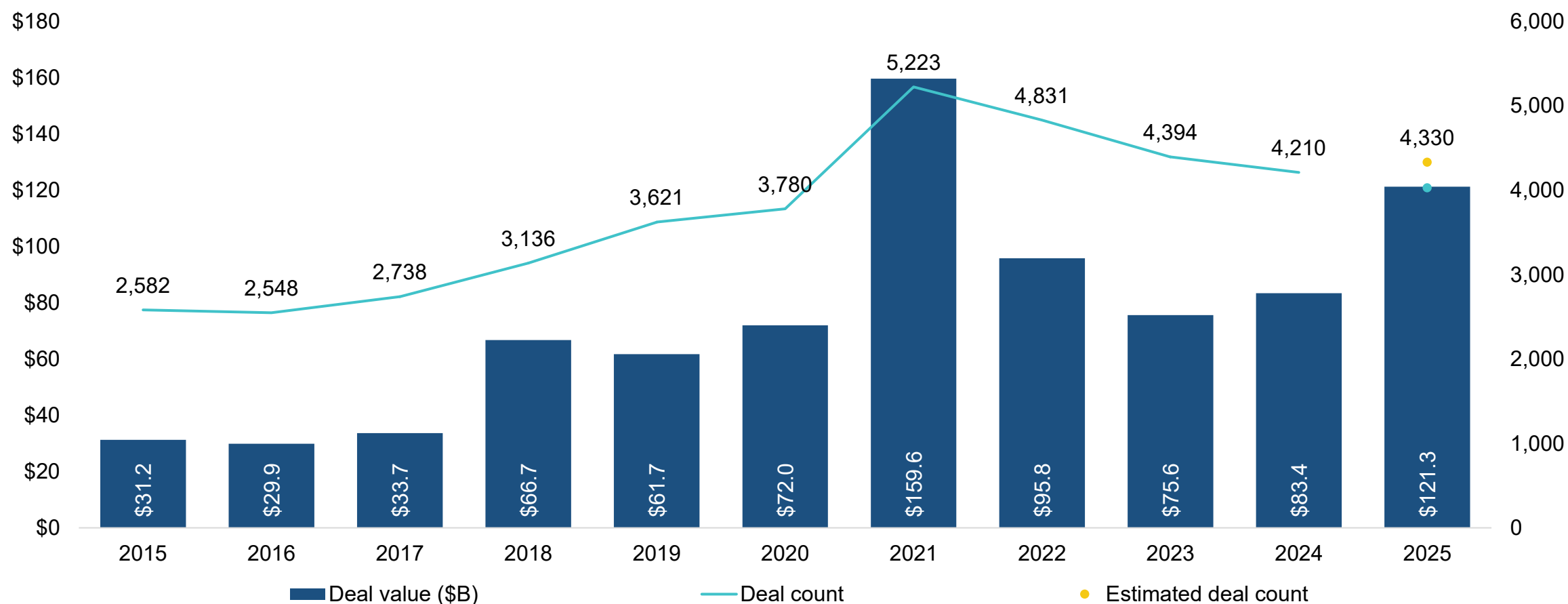
Larger privately held companies

- There are at least 1,331 private companies globally, a 6.5% increase year-over-year, valued by venture capital firms at \$1 billion or more. These companies, known as “unicorns,” have a cumulative valuation of over \$4.334 trillion
- VC-backed companies raised approximately \$164.7 billion in 2023 in 14,998 deals. 2024 deal value was approximately \$214.6 billion, surpassing 2020, but still a long way from zero-interest-rate-policy-era highs
- In 2025, VC-backed companies raised \$339.4 billion across 16,709 deals, a four-year high.



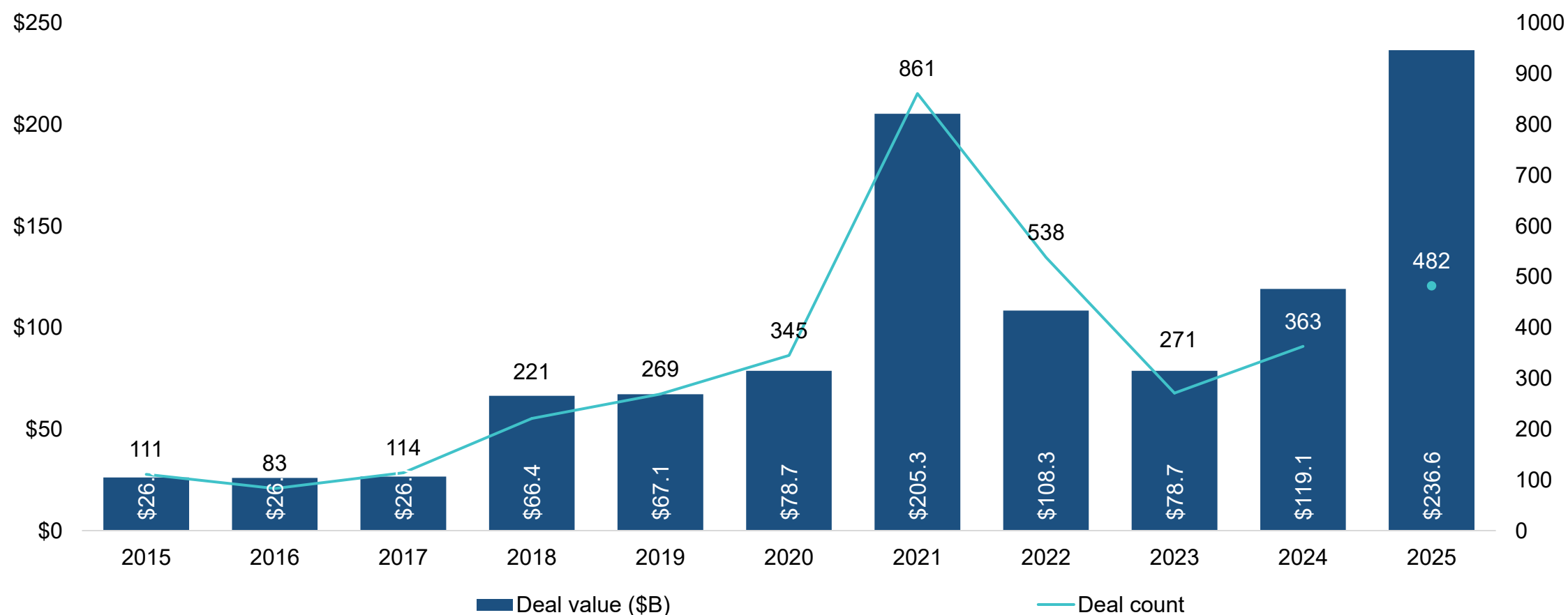
Larger privately held companies (cont'd)

- Post-pandemic late-stage activity continues to be higher than pre-pandemic activity. In 2025, companies raised \$121.3 billion across 4,330 late-stage deals, compared to \$83.4 billion and 4,175 late-stage deals in 2024



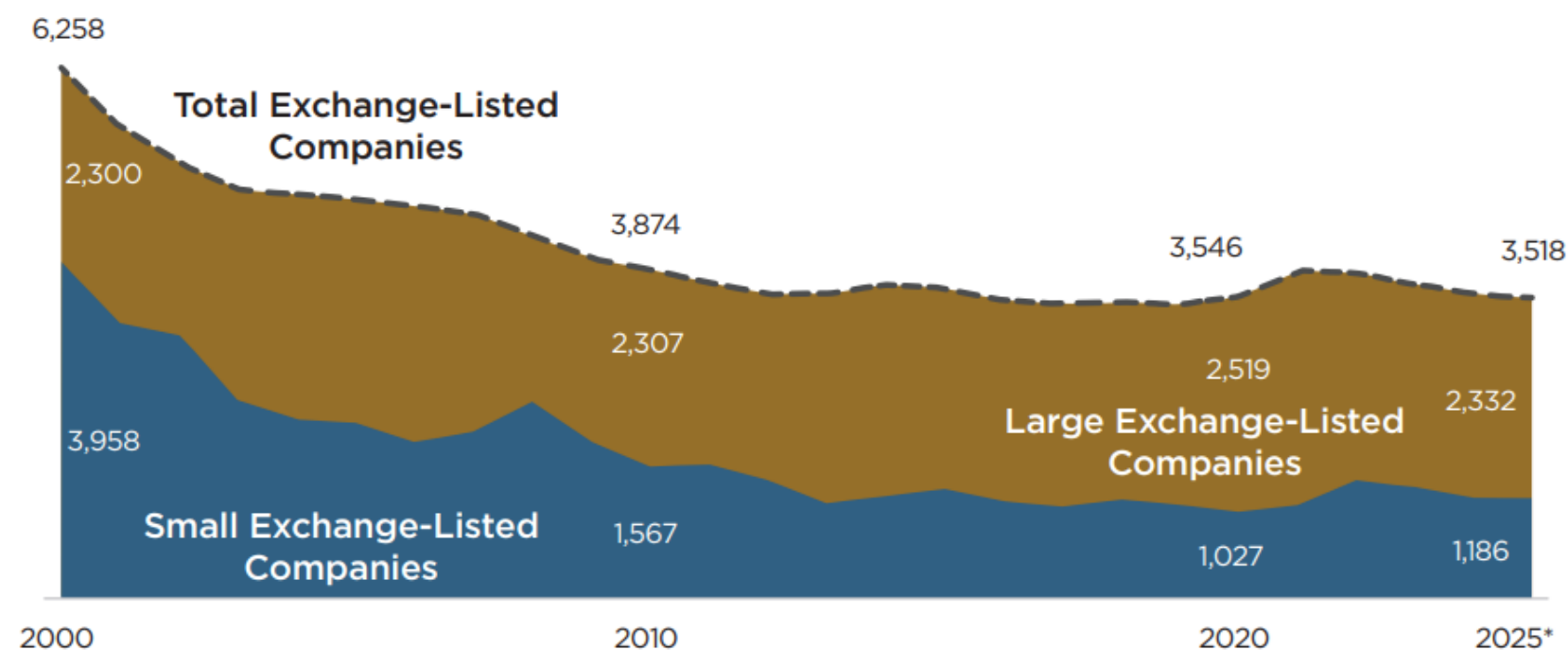
Larger privately held companies *(cont'd)*

- “Mega rounds,” or financings that raise over \$100 million, increased from 363 mega rounds raising \$119.1 billion in 2024 to 482 deals raising \$236.6 billion in 2025.



Revitalizing America's Markets at 250

- On December 2, 2025, SEC Chairman Paul Atkins gave an address outlining his approach to revitalizing the U.S. capital markets. He noted that in the “mid-1990s, there were more than 7,000 companies listed on the U.S. exchanges, from small-cap innovators to giants of industry,” a number which had fallen by roughly 40% by the beginning of 2025

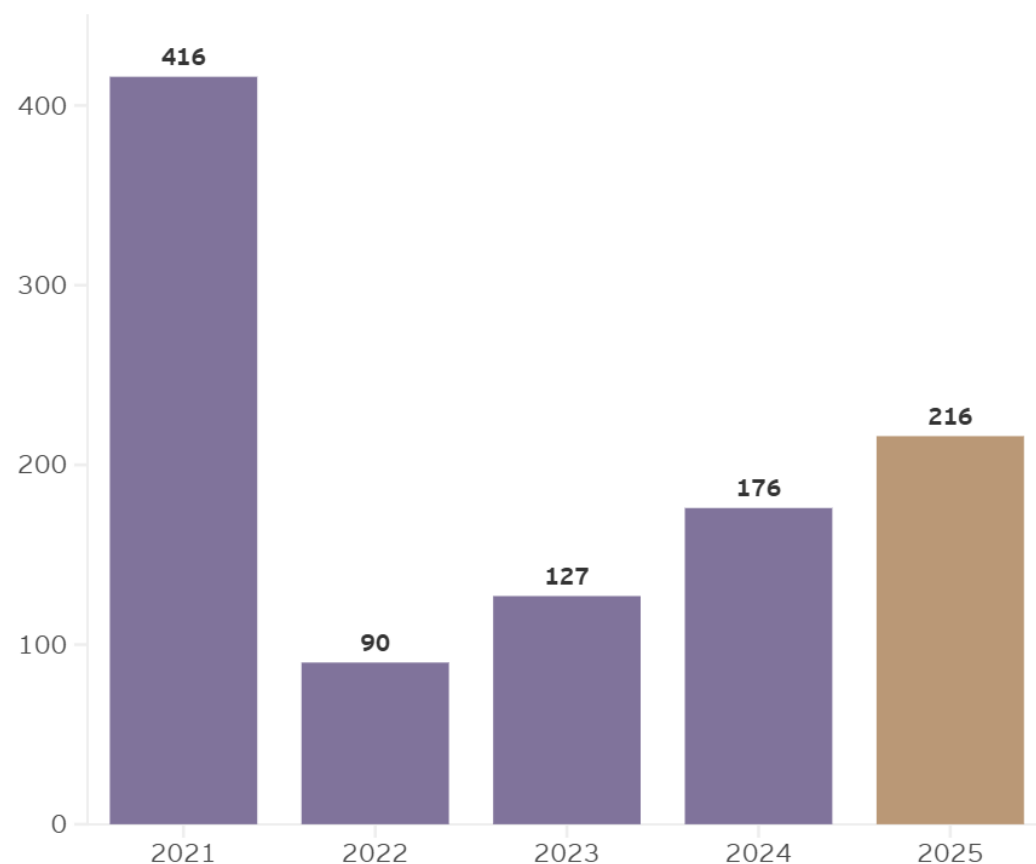


- Chairman Atkins stated that “one of his priorities is to reform the SEC’s disclosure rules with two goals in mind”:
 - Root disclosure requirements in the concept of financial materiality
 - Scale disclosure requirements with a company’s size and maturity

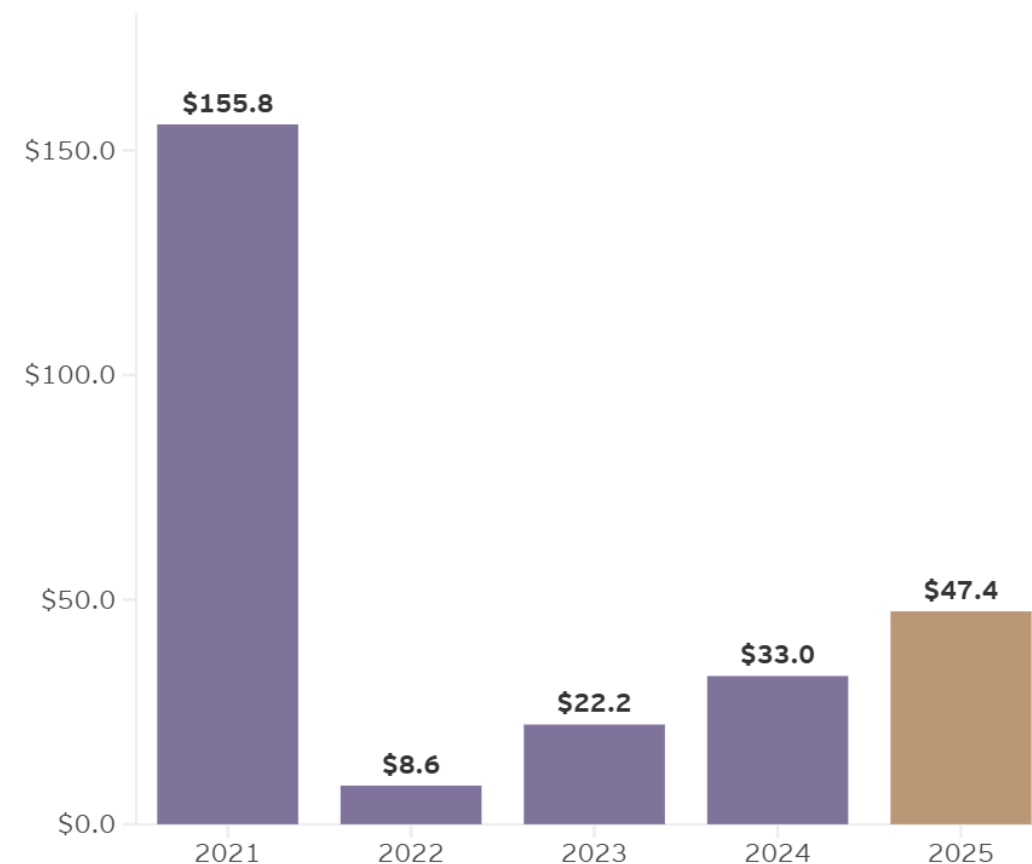
The IPO Market

- Stabilizing macroeconomic conditions, easing inflation and interest rate cuts have created an increasingly supportive market

Number of IPOs



IPO proceeds (US\$b)



Sources: EY and Dealogic, as of Dec. 31, 2025

The IPO Market *(cont'd)*

- Substantial IPO backlog
 - With only intermittent issuance windows over the past three years, many late-stage companies are entering 2026 with strong balance sheets and clearer paths to profitability
 - The government shut down in late 2025 created a greater backlog of issuers looking to conduct listings
- AI-driven IPOs
 - Strong market interest in AI infrastructure, software and AI-enabled companies
 - In 2025, high-scale AI and cybersecurity companies consistently priced at top of their pricing ranges, illustrating strong demand for platforms tied to data center build outs, AI computing and security:
 - CoreWeave raised \$1.5B in its March 2025 IPO
 - SailPoint raised \$1.4B in its February 2025 IPO
 - Netskope raised \$900M in its September 2025 IPO
- Rebound of SPAC IPOs
 - However, now face tighter scrutiny, constraints and execution risk

Making IPOs Easier?

- Extending the confidential submission process to additional categories of filings
- Legislative action: The INVEST Act
 - Extends the IPO “on-ramp”
 - EGC status may be available for a longer time period (up to 10 years)
 - Memorializes in legislation the confidential submission process for filings other than those by EGCs
 - Clarifies that EGC accommodations apply in certain instances like spin-offs
 - **Downside:** The timetable for legislation is uncertain
- SEC actions designed to make it more appealing to be a public company
 - Recalibrating the definitions of various categories of issuer
 - Re-evaluating disclosure requirements and returning to financial materiality as the standard
 - Addressing the proxy process
 - Addressing litigation
 - **Downside:** We have an SEC that thus far has engaged in absolutely no rulemaking and is now on its second shutdown – bad for the rulemaking business.

Late-stage private placements

What is the profile of a company conducting a late-stage or pre-IPO private placement?

- Typically, the company has completed several prior financing rounds; may also have a failed IPO
- Considering or preparing for IPO in next 3 to 36 months
 - Time between crossover round and IPO has become significantly compressed in recent years
 - In some sectors (e.g., healthcare), essentially required to have a successful IPO
- High profile companies staying private longer
 - Increasingly more mature business plan as a result
 - But note that outsized valuations in private markets may result in some reversal of that trend
- Direct listings
 - Spotify and Slack both raised substantial amounts of capital in lead up to direct listings
- Blend of capital providers
 - Rise of Private Credit market means companies may also have significant debt on their balance sheets

Late stage or pre-IPO privates

- There may be a variety of different motivations for a late stage or pre-IPO private placement
 - Company may want to defer IPO and need to raise additional capital prior to the IPO
 - Company may want to take out early friends & family and angel investors and “clean up” balance sheet or provide partial liquidity for longstanding holders
 - Company may want to bring in strategic investors
 - Company may be advised that it should prepare itself for the IPO by gaining support and validation from key sector investors that are opinion leaders - often the case for life sciences companies
 - Company and bankers may want to “de-risk” the IPO by bringing in cross-over investors that will also invest in the IPO; many of the 2024 IPOs had one or more anchor investors
 - Company may be advised that an up round will make higher IPO pricing easier for IPO investors to accept

Issuer benefits & down-round IPOs

Benefits To Company In Advance of IPO

- Top up capital (while waiting for better valuation)
- Validation of company by major sophisticated investors
- Adding significant cash to balance sheet and/or enabling early investors/employees to cash receive cash
- Easing IPO process
 - Crossover investors are likely to invest in the IPO and the after-market, acting as anchors in the IPO and easing the IPO process
 - Provides underwriters for the IPO with better visibility into investor demand; Demonstrating broad support can be particularly important in a difficult IPO market that has created significant backlog
 - In some sectors (e.g., biotech), bulge bracket investment banks may not take on an IPO unless a crossover round has been completed
 - Opportunity to refine a cap table with long-term shareholders that can help stabilize a post-IPO market

"Down Round" IPOs

- Important to price pre-IPO private placement to allow for value creation
 - In a pre-IPO private placement, value is set by a few investors
 - In an IPO, value is set by a much larger base of investors
- Understand milestones that will drive value creation

Valuation

- In addition to the fact that there are many more investors willing to invest in private companies (i.e., sovereign wealth funds, family offices, cross over funds, etc.), often the valuations available to attractive privately held companies may be quite compelling
- How are the shares of privately held companies valued and who is responsible for valuations?
 - The IPO prices for many companies that have gone public have been lower than the prices at which these companies had last raised capital privately and lower than the prices at which secondary private transactions were completed
 - Private companies also have been able to raise money at higher premiums than their direct competitors who are public
 - What does this suggest, if anything?
 - Are investors no longer applying a “liquidity discount”?
 - Is the premium associated with the liquidation preference that typically accompanies preferred stock rounds only?
- In IPOs, investment banks in pricing the IPOs and IPO investors demand an “IPO discount” (“IPO underpricing”)
- When VCs or “cross over investors” participate in successive private financing rounds, often they can negotiate for themselves downside protection, including protection should the company go public at a lower valuation—but what about participants in secondary private markets?

Preparing for the IPO

- The timing between the late-stage private placement and the IPO
 - Are expectations aligned between the late-stage investors and the company?
 - What if the timeline for the IPO is extended?
 - Will the late-stage investors need liquidity? Will other existing stockholders of the company or employees require liquidity before the IPO?
- Valuation issues
 - Many late-stage private placements include provisions providing for IPO price protection
 - How does this work in a volatile market? What if the IPO price is almost certainly less than the private price?
- Will cross-over investors participate in the IPO?
 - Ideally, the pre-IPO round investors will be the “anchor orders” in the IPO
 - No ability in the U.S. to obtain and secure cornerstone investors
 - Only two options: either obtain an indication of interest from the cross-over investor that can be disclosed in the IPO prospectus, or do a concurrent private placement to the cross-over investor at the IPO price concurrent with the IPO
- Did the cross-over investors receive confidential information during the pre-IPO process? Has that information been disclosed in the IPO prospectus? Are they cleansed of material nonpublic information?

Structure of late-stage investments

Types of securities

- Late-stage equity
 - Typically, equity deals based on the previous A-D series of preferred
 - However, later stage deal can depart from prior rounds
- Alternative is to take debt that looks like equity (preferred equity + warrants or debt + warrants) and may include:
 - Interest payments to match PIK dividends
 - Mandatory prepayment on trigger events to match redemption rights
 - More financial control in terms of covenants
 - Possible security interest in assets of issuer
 - Convertibility features and warrant coverage
 - Less up-side, particularly in IPO, and therefore utilized more in pre-sale transaction
 - Consider tax issues (treated as equity)

Key documentation

- Purchase Agreement
- Certificate of Incorporation
- Investor Rights Agreement
- Voting Agreement
- ROFR/Co-Sale Agreement
- Side Letter

Placement agents

- Companies often engage investment bank(s) to facilitate a private placement
- Frequently the investment bank(s) engaged as underwriters for an anticipated IPO
- Placement agent vs. introduction
 - Often used for introduction rather than placement agent role
 - But placement agent role more likely in certain circumstances -
 - Company requires assistance being introduced to the market (e.g., European companies)
 - Private placement is sizeable
 - IPO is expected in the near term (e.g., confidential submission of registration statement on the heels of the private placement)
 - Give due consideration to FINRA compensation issues as they relate to participation in the private placement ahead of an IPO
 - This issue may be particularly relevant if a sponsor in a sponsor-back IPO has an affiliated registered broker-dealer
- Placement agent counsel
- Negotiation of agreement and legal opinion
- High level diligence

Secondary transactions

Secondary purchases

- Secondary purchases – often combine investment directly in issuer with purchase in secondary directly from existing stockholders
 - “Cross-purchase” structure
 - Less cash from investment available for company
 - Typically purchase of common stock from management and employees to provide liquidity
 - Can also purchase preferred from previous investors particularly those that need exit given LP demands
 - Note issues particularly with liquidation preferences and other terms not desirable to late-stage investor
 - Can’t change charter rights of class but can change contractual rights
 - In contract rights, particularly important to ensure that you can bundle secondary shares with primary securities for co-sale, tag and registration rights

Timing

- Integration issues
 - Filing of a registration statement does not, per se, prohibit a concurrent private placement
 - Focus is on how private investors are solicited
 - Must not be solicited by registration statement or other means that would foreclose availability of Section 4(a)(2)
 - E.g., if there is a substantive, pre-existing relationship between the investor and the company or a person acting on the company's behalf (such as placement agent)
 - See SEC Release No. 33-8828 and C&DI Question 139.25 as well as Rule 152 under the Securities Act and its general integration principles
 - Conduct separate diligence efforts; Maintain good records of test the waters (TTW) meetings
- Preparedness for crossover rounds and its usefulness in IPO prep
 - Importance of a “fully baked” investment thesis
 - Cross-over/late-stage rounds provide an opportunity to tell its story more in depth than in TTW and roadshows
- IPO step-up
 - More closely tied to the IPO valuation for companies going public soon after
 - IPO investors tend to look for business developments / milestones to support a step-up
- IPO Prospectus Disclosure Requirements
 - Additional disclosure may be required throughout the S-1 (consider also pro forma requirements based on timing of investment and financial statements in S-1)

Private Company Employee & Other Shareholder Liquidity



A Highly Trusted Private Market Liquidity Provider

Transactional Volume

\$65Bn+

Company-Sponsored Secondaries

950+

Supported Shareholders

200K+

Onboarded Institutional Investors

600+

Years of Market Experience

10+

Partner Firms, incl. Nasdaq & Banks

10

Select Nasdaq Private Market Clients Since 2024

Canva

COHESITY

DataRobot

ramp

ripple

vast

Vinted

One Partner for Access to Global Capital

Single Point of Contact

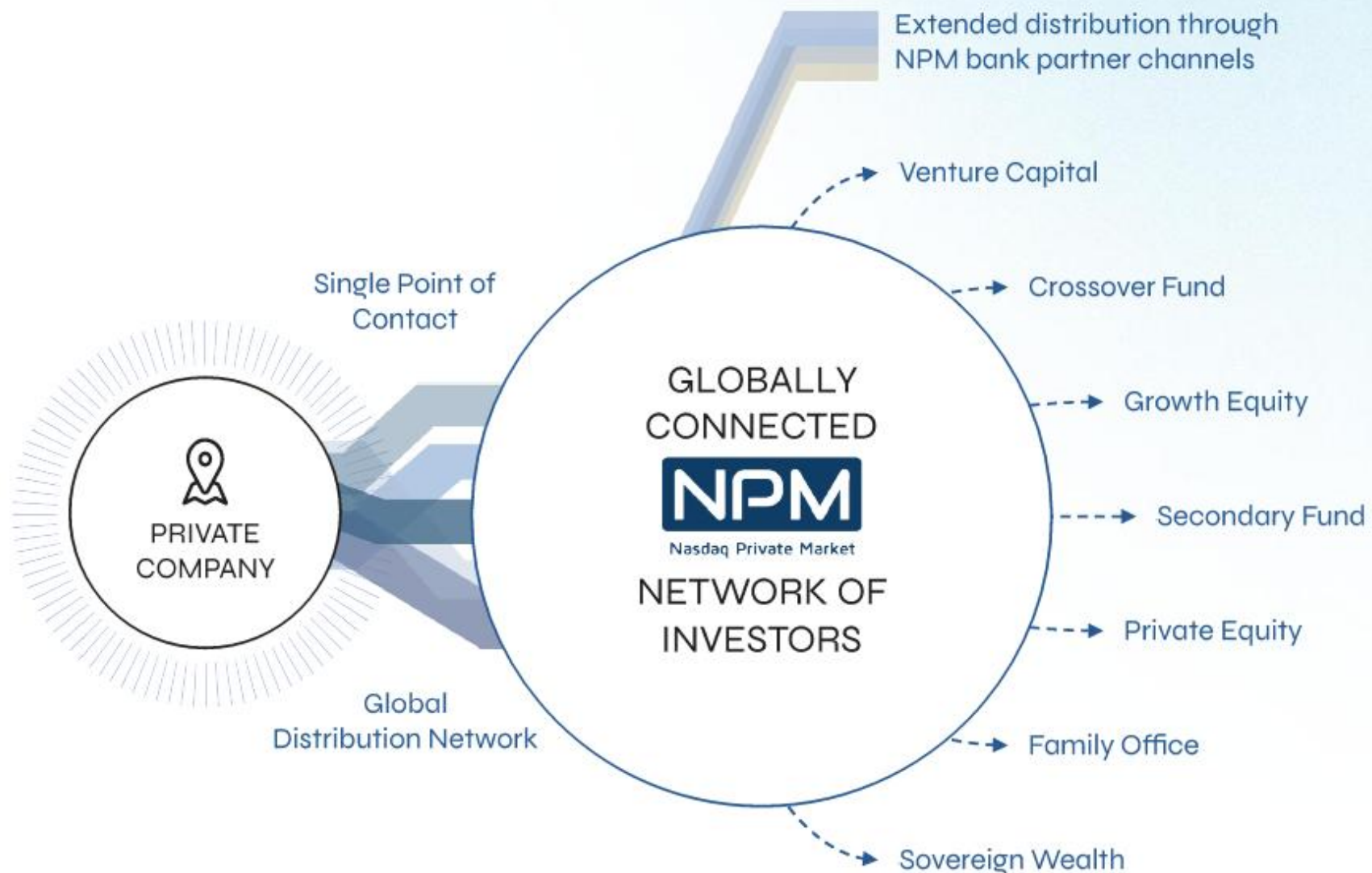
Simplified Process | Companies work with NPM to tap into a globally-connected platform through one point of access.

Experienced Secondary Investors

Speed & Execution | Engage with a network of sophisticated investors, driving efficient execution of secondary trading.

Global Distribution Network

Access & Scale | Global network of investors provides companies the opportunity to access and select new investors.



Solutions to Address Company Liquidity Challenges

Our longstanding background in facilitating secondaries allows us to deploy modular services and solutions that support the entire private company liquidity lifecycle through one technology platform.



Numerous Secondary Structures via One Platform

Block Trades via SecondMarket™

Bilateral, direct secondary between shareholder(s) and investor, matched through NPM's institutional network.

Tender Offers

Structured liquidity event led by either Company or third-party investors for existing shareholders at a fixed offer price.

Buy-Side Auctions

Competitive bookbuild by Company-selected investors to identify market-driven price for a tender offer, controlled at arm's-length by company.

MyMarket / Trading Windows

A controlled and discreet trading window(s), matching Company-approved institutional investors with selling shareholders through an enclosed market.

Transfer & Settlement Solutions

A platform and workflow centralizing transfer activity and management across all trades from match to settlement, regardless of the trading venue.

Structures

- Block Trades
- Tender Offers
- Buy-Side Auctions
- MyMarket / Trading Windows
- Transfer & Settlement Solutions
- Special Projects

Shareholder Groups

- Founders / Executives
- Employees / Former Employees
- Angel Investors
- Venture Capital / Growth Equity
- Crossover Fund / Hedge Fund
- Bank Partners

Mechanics

- Eligibility
- Periodicity
- Sellable Limits
- Bid Lot Size & Notional Value
- Floor and/or Ceiling Price
- Clearing Mechanism

Supported Assets

- Preferred Stock
- Common Stock
- Options
- RSUs¹
- Warrants
- Units

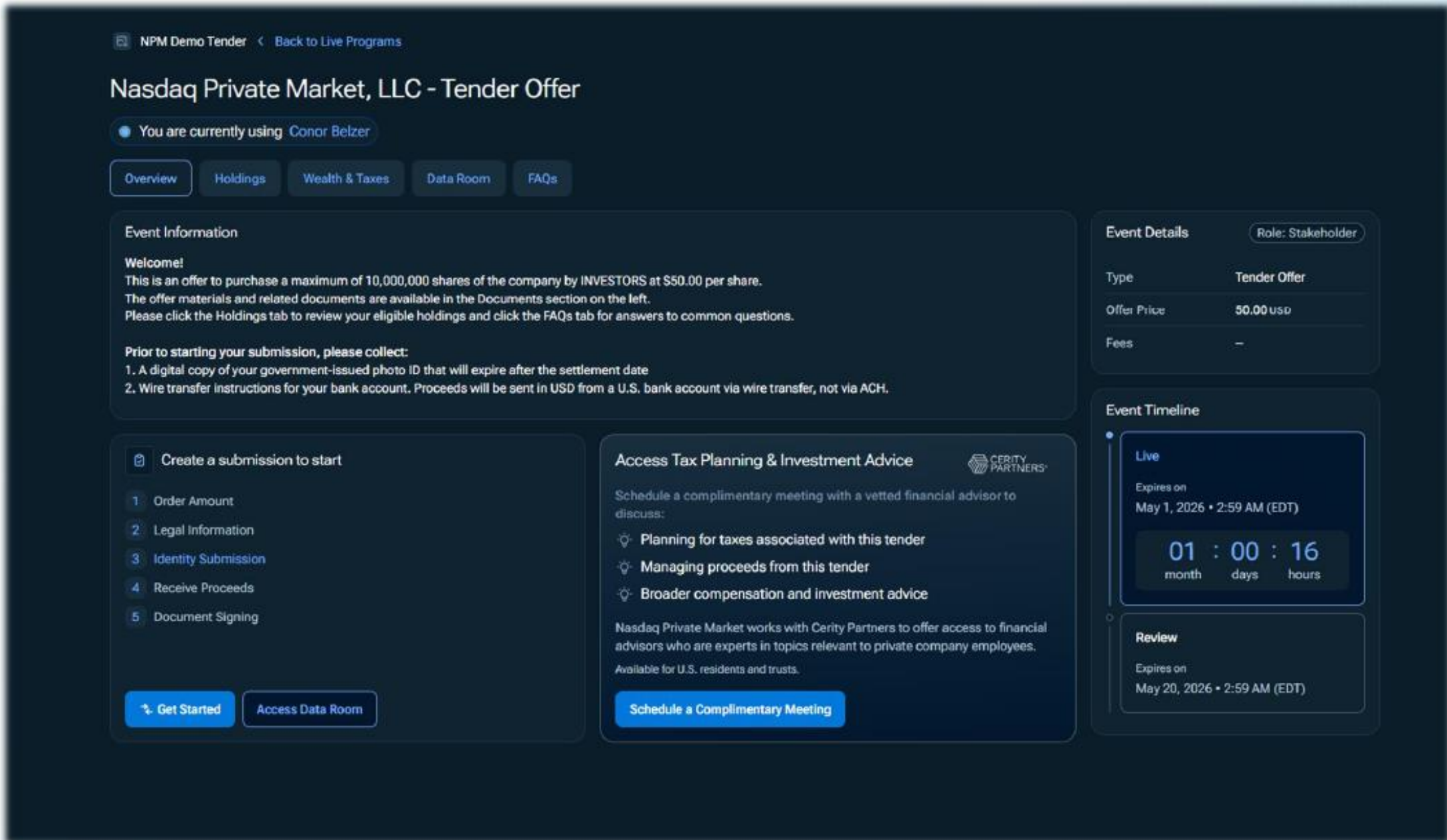
2026 Tender Offer Checklist

Outlined below are all items necessary to launch your tender offer with Nasdaq Private Market.

The typical timeline for finalizing these items is around two (2) weeks. Please note that we require everything to be finalized at least two (2) business days prior to launch. This will allow your deal team time to test the platform prior to NPM sending activation emails. We will then provide you with Event Observer access to monitor the offer in real-time.

Action Item	Attention	Description – final versions required by NPM 2 business days prior to launch
<input type="checkbox"/> Engagement Agreement	Company/Purchaser(s)/NPM	<ul style="list-style-type: none"> » NPM to provide agreement outlining the terms of our engagement » Company, purchaser(s), and NPM to review, populate, and sign agreement
<input type="checkbox"/> Offering Documents	Company/Purchaser(s)/Counsel(s)	<ul style="list-style-type: none"> » Begin drafting Offer to Purchase and Letter of Transmittal, along with any other documents advised by counsel » Provide initial drafts to NPM as they become available for review
<input type="checkbox"/> Eligible Holdings	Company/NPM	<ul style="list-style-type: none"> » Company and NPM to populate the Eligible Holdings Template using company cap table export » Eligible holdings data ingested into the NPM Platform (with vesting set as of the offer's record date)
<input type="checkbox"/> Platform Messaging	Company/Counsel	<ul style="list-style-type: none"> » Outlines all platform areas that allow for custom messaging (company NDA, launch and reminder emails, FAQs, etc.) » Company and counsel to review and edit template based on the details of the tender offer
<input type="checkbox"/> AML/KYC	Company/Purchaser(s)/NPM	<ul style="list-style-type: none"> » Company to provide company entity information via NPM's standard KYC form » Company and counsel to introduce NPM to purchaser(s) for purposes of KYC collection
<input type="checkbox"/> Disclosures	Company/Counsel	<ul style="list-style-type: none"> » Gather and provide NPM with PDF-versions of disclosure materials for upload to the NPM Platform » Disclosures to be housed in the on-platform Data Room tab (non-downloadable & watermarked)
<input type="checkbox"/> NPM Wealth Connect	Company/Cerity	<ul style="list-style-type: none"> » NPM to introduce company to Cerity Partners prior to offer launch (optional) » Cerity to cover tax considerations during informational sessions and provide ongoing financial guidance to those interested
<input type="checkbox"/> Cap Table Reconciliation	Company/Checkmate Equity	<ul style="list-style-type: none"> » Checkmate Equity will reconcile Company's cap table post-expiration free of charge (optional) » Please complete attached Secondary Order Form and return to NPM

The NPM Platform Itself



NPM Demo Tender < Back to Live Programs

Nasdaq Private Market, LLC - Tender Offer

You are currently using **Conor Belzer**

Overview | Holdings | Wealth & Taxes | Data Room | FAQs

Event Information

Welcome!
This is an offer to purchase a maximum of 10,000,000 shares of the company by INVESTORS at \$50.00 per share. The offer materials and related documents are available in the Documents section on the left. Please click the Holdings tab to review your eligible holdings and click the FAQs tab for answers to common questions.

Prior to starting your submission, please collect:

1. A digital copy of your government-issued photo ID that will expire after the settlement date
2. Wire transfer instructions for your bank account. Proceeds will be sent in USD from a U.S. bank account via wire transfer, not via ACH.

Create a submission to start

- 1 Order Amount
- 2 Legal Information
- 3 Identity Submission
- 4 Receive Proceeds
- 5 Document Signing

[Get Started](#) [Access Data Room](#)

Access Tax Planning & Investment Advice

Schedule a complimentary meeting with a vetted financial advisor to discuss:

- Planning for taxes associated with this tender
- Managing proceeds from this tender
- Broader compensation and investment advice

Nasdaq Private Market works with Cerity Partners to offer access to financial advisors who are experts in topics relevant to private company employees. Available for U.S. residents and trusts.

[Schedule a Complimentary Meeting](#)

Event Details

Role: Stakeholder

Type	Tender Offer
Offer Price	50.00 USD
Fees	-

Event Timeline

- Live**
Expires on May 1, 2026 • 2:59 AM (EDT)
01 : 00 : 16
month days hours
- Review**
Expires on May 20, 2026 • 2:59 AM (EDT)

Post-Secondary Cap Table Reconciliation



Post-expiration of a secondary, NPM will finalize a Tracking Spreadsheet with Company and purchaser(s), itemizing all sell-side orders placed.



NPM will engage and introduce equity administration team that will verify and reconcile all cap table changes on behalf of Company, free of charge.

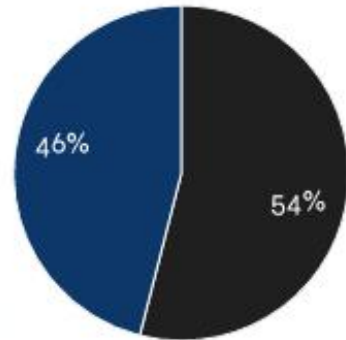
COMPANY CAP TABLE

<u>ASSET CLASS</u>	<u>AUTH'D</u>	<u>ISSUED</u>	<u>DILUTED</u>
Preferred	-----	-----	-----
Common	-----	-----	-----
Options	-----	-----	-----
RSUs	-----	-----	-----
Other	-----	-----	-----

Once complete, equity administration team will notify Company finance and legal teams to access cap table and ensure that all changes are reflected as expected.

Nasdaq Private Market Client Profiles

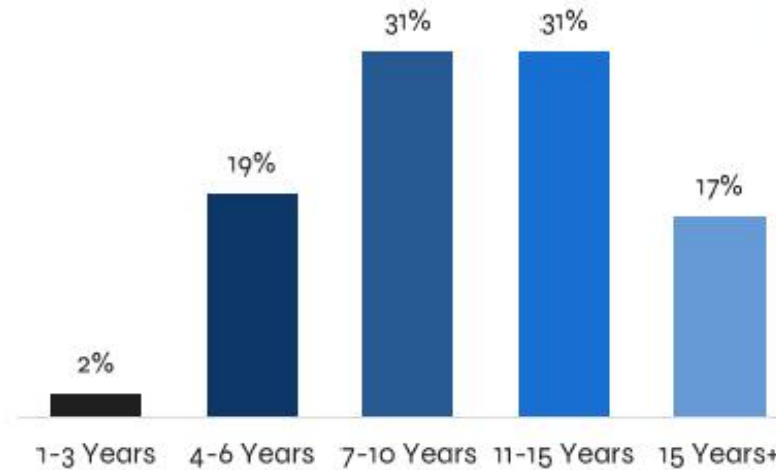
New vs. Existing Clients



■ First Time Program ■ Returning Program

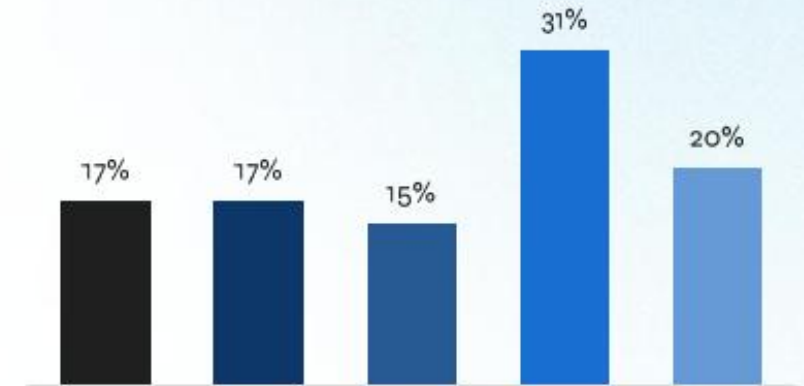
Company Age

Median: 11 years



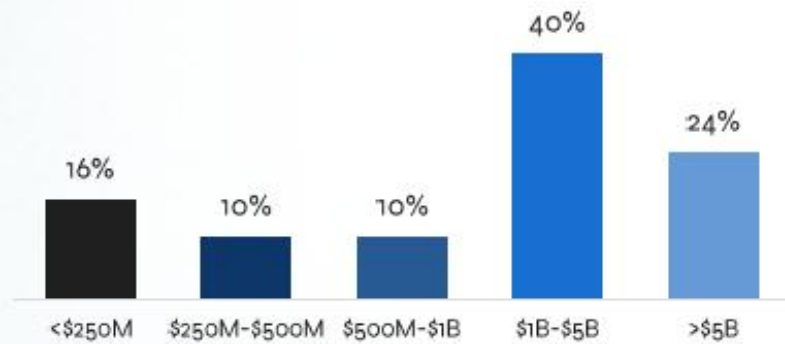
Employee Total

Median: 496



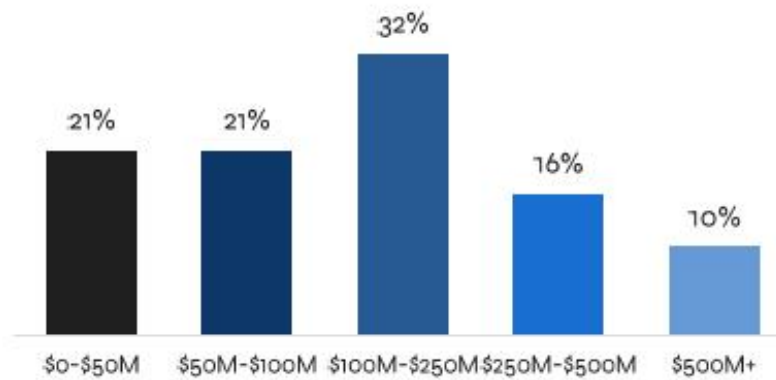
Last Financing Valuation

Median: \$2.03B

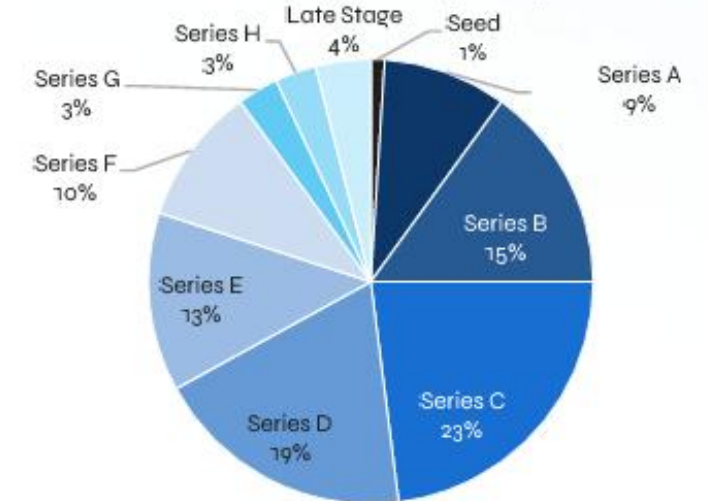


Last Financing Capital Raised

Median: \$151M



Last Financing Stage



When and How to Structure Liquidity?

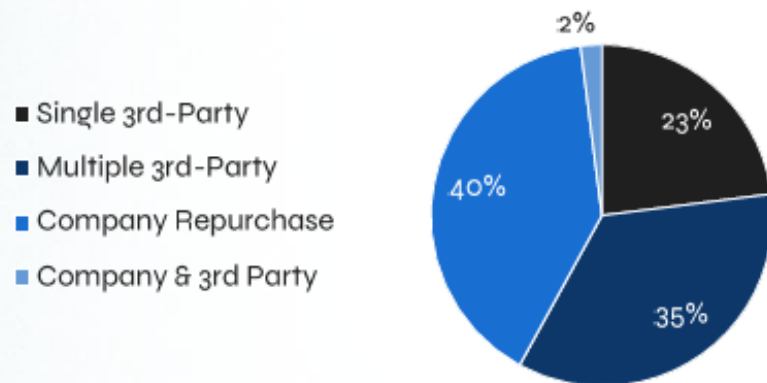
Months Since Last Round
Median: 3 Months



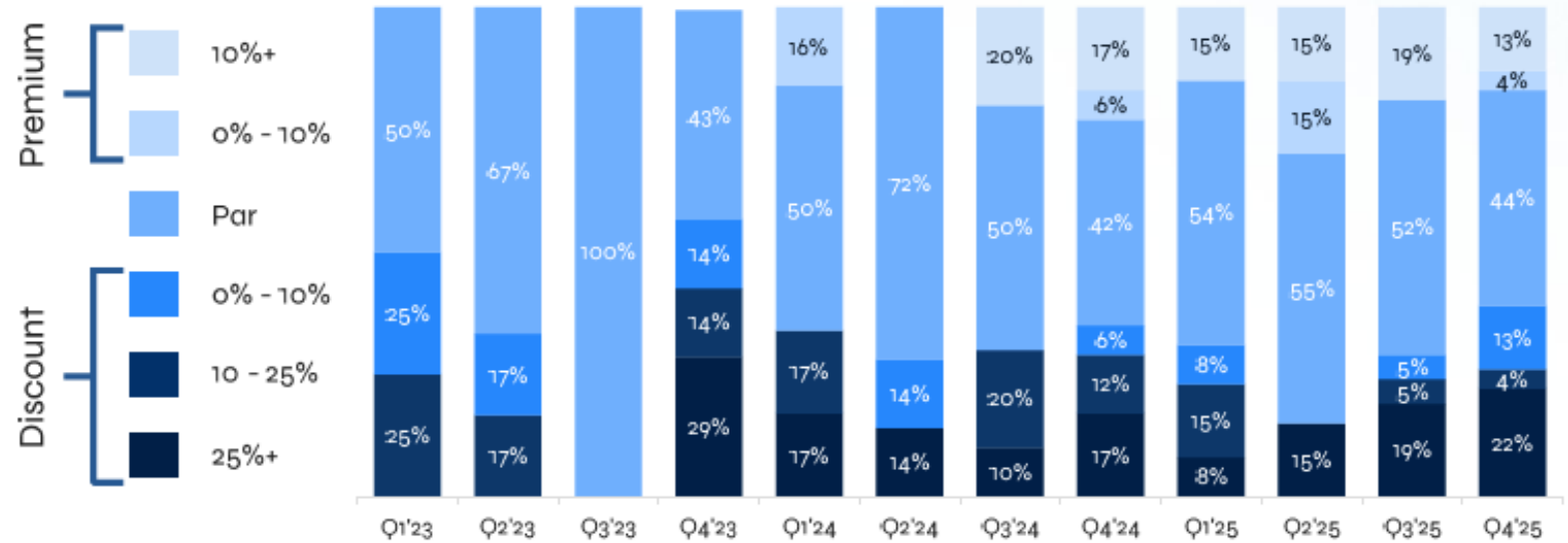
Median Sellable Limits

Founder	Employee	Ex-Employee	Investor
20%	25%	35%	100%

Tender Offer Purchaser Type



Quarterly Discount to the Most Recent Preferred Issuance



Noteworthy NPM-Facilitated Secondary Transactions

NPM has a documented history of working with the private market's most prominent companies, structuring various transactions, ranging from plain-vanilla tender offers to dual-sided trading windows.



Spotify | Stockholm-based Spotify, then valued at close to \$20Bn, ran a \$47M pre-IPO tender offer in 2018, allowing employees to sell vested options to various crossover investors.

TENDER OFFER



Snowflake | Bozeman-based Snowflake, then valued at \$12.4Bn, leveraged the NPM Platform to allow employees and other shareholders to sell up to \$700M in equity to various investors in 2020.

TENDER OFFER



Datadog | New York-based Datadog, then valued at close to \$1Bn, allowed the sale of \$400M of preferred shares, common shares and options via a 2019 tender offer.

TENDER OFFER



Coinbase | San Francisco-based Coinbase, then valued at \$8Bn, facilitated a \$550M dual-sided trading window via NPM's ATS in 2021, driving controlled price discovery for market participants.

TRADING WINDOW



GitLab | San Francisco-based GitLab, then valued at \$2.9Bn, was able to drive competitive pricing for 1,000 shareholders via a \$194M buy-side auction, including various investors.

BUY-SIDE AUCTION



Asana | S.F.-based Asana, then valued at \$1.5Bn, structured a \$340M dual-sided trading window via NPM's ATS in 2020, allowing shareholders to match with investors throughout a six-month period.

TRADING WINDOW

NPM's Company Solutions Team



Kevin Gsell

Kevin Gsell is the Head of Company Solutions at Nasdaq Private Market (NPM). Kevin leads all business development efforts relating to private company secondaries. He brings a deep knowledge as it pertains to facilitating tender offers, share repurchases and auctions, having spent more than a decade in the secondary market. Notably, Kevin has played a pivotal role in developing NPM's deep corporate legal relationships, which have proved critical to NPM. Kevin is a seasoned sales professional with nearly 20 years of experience. Prior to NPM, he was the Head of Legal Solutions and Partnerships at Nasdaq, Inc., where he spent nearly seven years. Before Nasdaq, Inc., he held various positions, including Sales Director at SecondMarket, Inc.



Andrew Bennis

Andrew Bennis is the Director of West Coast Secondaries at Nasdaq Private Market (NPM). Andrew is an expert in consulting many of the world's leading private companies in offering shareholder liquidity prior to a public listing. He has built deep relationships with many of the Bay Area's most prominent private company executives throughout his time with NPM. Prior to NPM, Andrew spent seven years at BlackRock as an Investment Management Consultant, supporting wealth managers in navigating public markets and building better portfolios for their clients. Andrew graduated from the University of North Carolina, Wilmington with a double major in Finance and Economics. He is also a FINRA SIE, Series 7 and Series 66 licensed professional.



Conor Belzer, CFA

Conor Belzer, CFA is the Director of Central, East Coast & International Secondaries at Nasdaq Private Market (NPM). Conor provides consultation to private company executives throughout their structuring of various secondaries. He partners with companies, along with their respective legal counsels, to identify targeted solutions given their stage and cap table composition. Conor has placed emphasis on growing NPM's international practice, specifically throughout the Americas, Australia and Europe. Conor is a CFA charter-holder and has passed each of the FINRA SIE, Series 7 and Series 63. Prior to NPM, he was a Research Analyst at FactSet and worked with various IBs to ingest research into FactSet's Workstation.



Diego Valer Fort

Diego Valer Fort is Nasdaq Private Market's (NPM) Company Solutions Associate. Diego supports private companies in structuring various liquidity events, specifically focused on the team's emerging markets practice. He empowers private companies, along with their respective counsels, by providing benchmark data and insights gathered from NPM's more than 950 facilitated secondaries. Diego is of an international upbringing, having moved with his family through various humanitarian non-profits across three continents. He graduated from NYU with a major in Economics and has worked in various startup environments, holding positions ranging from consulting to finance. Diego holds each of the FINRA SIE, Series 7 and Series 63.

Mayer Brown Speaker



Anna Pinedo

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Anna Pinedo represents issuers, investment banks/financial intermediaries and investors in financing transactions, including public offerings and private placements of equity, equity-linked and debt securities.

Anna's practice is broad, covering the financing continuum. She advises on equity offerings, including IPOs, follow-on equity offerings, including primary and secondary offerings of securities. She has particular experience in industries including technology, telecommunications, healthcare, financial institutions, REITs and consumer and specialty finance, advising companies at every stage of growth on financings, strategic transactions, and corporate governance matters.

Anna advises on the range of financing options, from early-stage private placements to pre-IPO private financings for growth companies. Once public, she advises issuers and placement agents on private investments in public equity (PIPE) transactions. Anna played a significant role in the evolution of exempt and hybrid offerings by introducing securities offering formats like the PIPE transaction, the registered direct offering, the at-the-market offering, and the confidentially marketed public offering—all of which have blurred the lines between private (or exempt) offerings and public offerings.

Anna has testified before Congress as a subject matter expert on securities law related matters in connection with initiatives designed to promote capital formation. Among many other books and treatises, Anna is co-author of the seventh edition of the leading capital markets treatise, ***Corporate Finance and the Securities Laws***, published by Wolters Kluwer—one of the most widely read treatises on securities and corporate finance.

Anna is ranked as a leading lawyer by Chambers Global, Chambers USA, IFLR1000, and The Legal 500 US. She was named the "North America Capital Markets Lawyer of the Year" at the IFLR Women in Business Law Americas Awards 2025. Anna was the first inductee into the International Financial Law Review's Women Dealmakers Hall of Fame presented at the 2022 IFLR Americas Awards, and was honored with Corporate Counsel's 2024 Women, Influence & Power in Law "Lifetime Achievement" Award.

Clients noted to Chambers USA that "Anna has an encyclopedic knowledge on a wide range of capital markets areas," and described Anna to IFLR1000 as "one of the most innovative and expert thinkers on financial products and solutions that solve unique regulatory challenges. She explains very complex regulatory issues in understandable ways." A client told Legal 500 that they "have taken multiple issues to Anna Pinedo, from capital markets transactions and M&A strategy through to corporate board room challenges. Because of her experience, she is able to advise me on a broad range of legal and strategic issues—she is invaluable."

Resources

- Legal Update: [Proposed Amendments to Rule 15c2-11](#) (March 17, 2026)
- Upcoming Webinar with Solebury Strategic Communications: [Pre-IPO to IPO: Communications & IR Readiness](#) (April 22, 2026)
- Visit our [Private Placement Resource Center](#) and [IPO Resource Center](#) to access presentations, articles, charts, and other resources.



Read our wrap up [Summing up 2025 and more](#).



[What's the Deal? The Compendium](#), for brief discussions on popular financing methodologies, securities law issues, and practice pointers.

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