

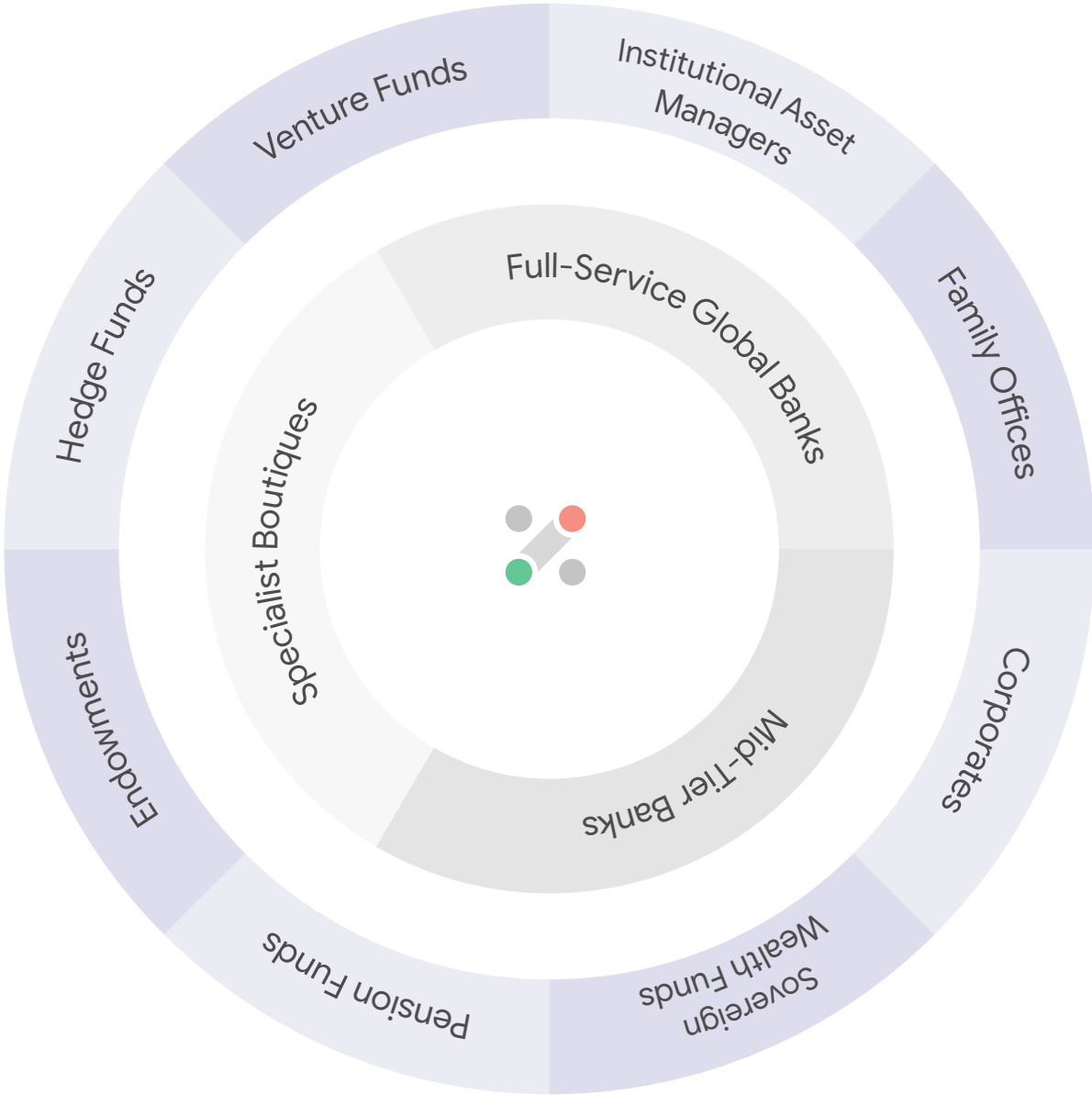
Leading banks and broker-dealers have partnered with Zanbato to build ZX, an institutional solution for trading private stock.

Together, we've combined best-in-class expertise and technology to provide market participants with a trusted, centralized transaction venue for liquidity and price discovery.

# ZX operates in partnership with leading banks to deliver deeper markets for private securities

ZX is an independent, SEC-registered Alternative Trading System supporting the institutional trading of private company stock. ZX operates on an inter-broker basis, meaning buyers and sellers submit orders and trade through banks and brokers participating on ZX.

By creating a centralized, consolidated order book across banks and brokers, ZX supports broader market visibility, improved price discovery, and higher cross rates.

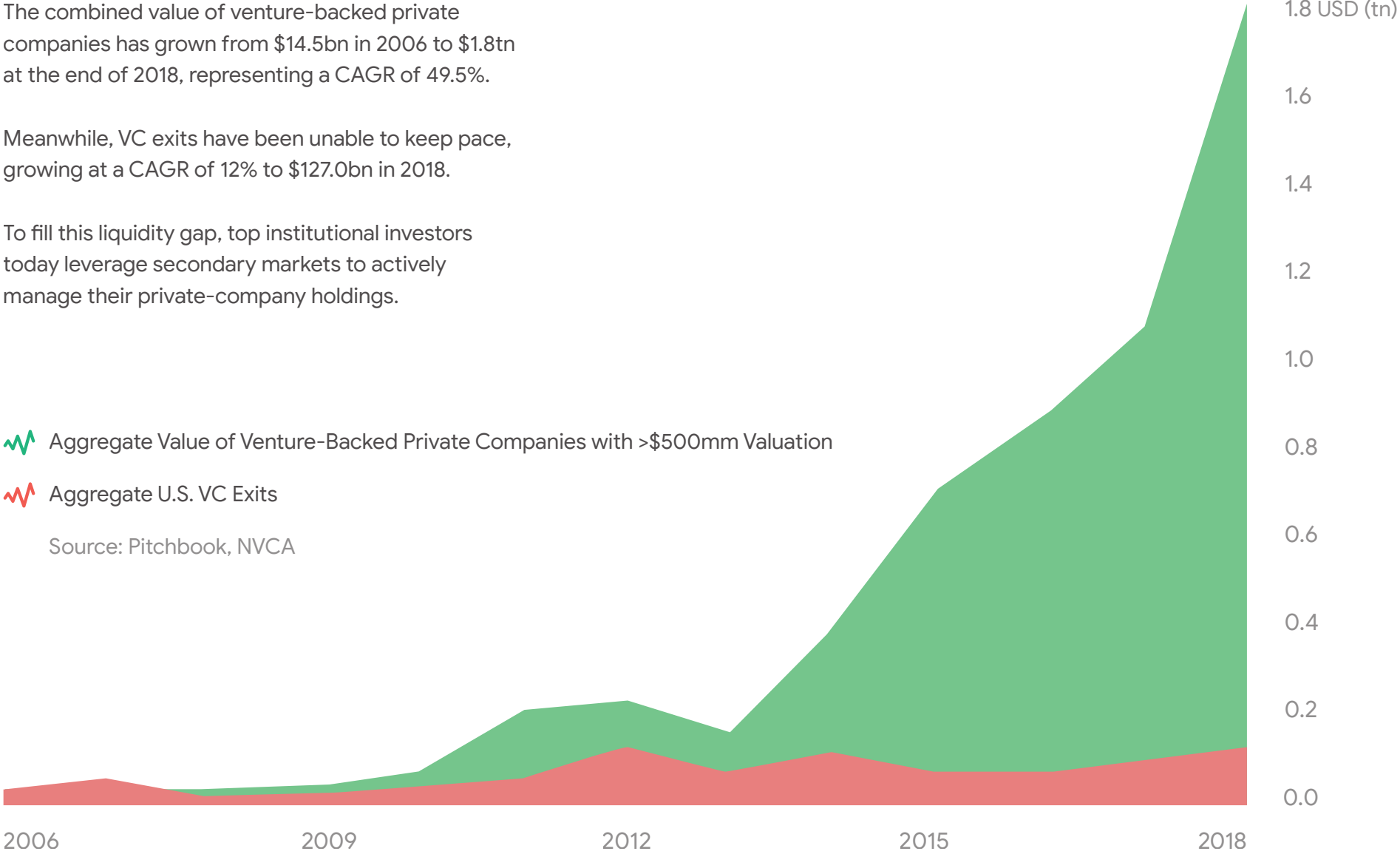


# Traditional VC exits no longer provide sufficient liquidity to private shareholders

The combined value of venture-backed private companies has grown from \$14.5bn in 2006 to \$1.8tn at the end of 2018, representing a CAGR of 49.5%.

Meanwhile, VC exits have been unable to keep pace, growing at a CAGR of 12% to \$127.0bn in 2018.

To fill this liquidity gap, top institutional investors today leverage secondary markets to actively manage their private-company holdings.



Source: Pitchbook, NVCA

# Buyers and sellers receive unparalleled benefits by trading through ZX members

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## **Leverage Existing Brokerage Relationships**

Buyers and sellers don't open accounts with ZX but instead trade through their trusted brokerage relationships, thus ensuring that commissions can be directed to existing, value-added banks.

## **Access Deeper Liquidity**

ZX de-fragments private markets by aggregating liquidity across its membership of leading banks and broker-dealers, ensuring a full order book is available to participants and increasing the odds of moving large positions quickly and discreetly.

## **Inform Trading Decisions with Improved Price Discovery**

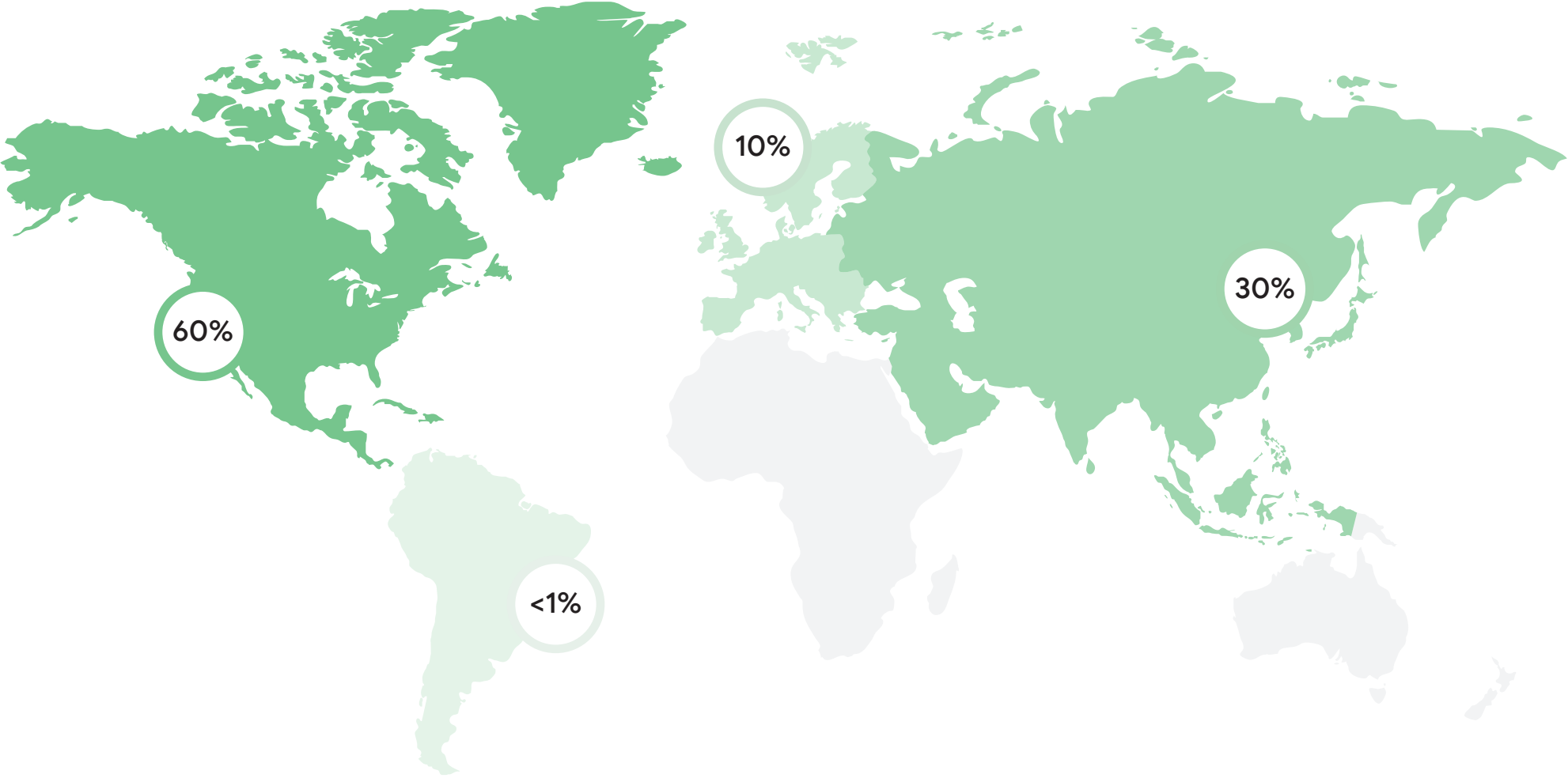
By consolidating interactions between institutional buyers and sellers, ZX provides deeper visibility into the true supply and demand curves for private securities.

## **Achieve Higher Execution Rates**

Rigorous standards adopted by ZX participants mitigate transaction risk and ensure that transactions are executed and settled according to company-approved transfer processes.

# ZX has a proven track record of operating globally at institutional scale

Over its first 3 years of operation, ZX has received \$25bn+ in tickets for issuers across North America, Europe, Asia, and South America.



# ZX has supported a broad range of private companies



**400+** Underlying Companies

