

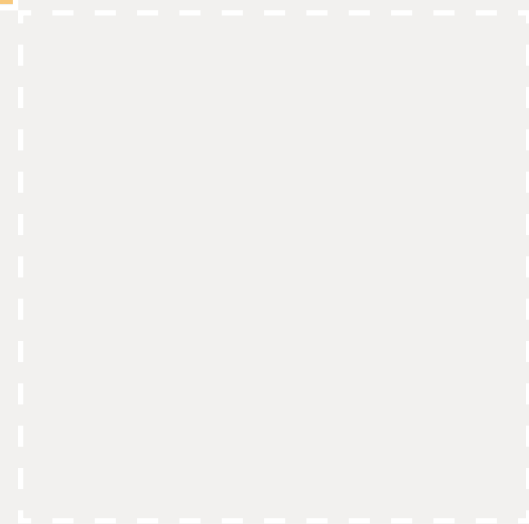


HIGHTOWER

Wisehaupt, Bray Asset Management



Private Liquidity Network (PLN)



What is the Private Liquidity Network?

The Hightower Private Liquidity Network (PLN) is an association of technology-driven, intermediary relationships that connect shareholders of private companies with investors seeking alternative investments.

Our PLN partners help private company shareholders understand the value of their holdings and their liquidity options. Developed to support entrepreneurs and owners of highly concentrated positions in privately held businesses, this network is designed to create a competitive environment, which helps foster better economic terms and pricing.

PLN Core Network

We have executed and maintain formal agreements with three private liquidity providers, who offer in-depth experience and broad coverage in sector knowledge, private investments and liquidity arrangements. They have experienced representatives and offices in California and New York, with specialized industry knowledge of how unlocking the value of equity compensation can benefit key players.

Our Partners Include:



Timing & The Market

In the not-so-distant past, private share transactions were unsanctioned dealings, often consummated behind closed doors and in hushed tones.

With the advent of legitimate liquidity platforms, CEOs of private companies are using these advanced networks as a tool to retain employees who might otherwise be tempted by competitive job offers. Human resource departments are now offering liquidity events at predetermined intervals throughout the year to employees with substantial share positions.

The Time is Now

Value creation has increasingly shifted to private markets with private tech being sustained and maturing through a virtuous cycle. With longer exit timelines, the need for employee liquidity continues to grow. Family needs, business opportunities, diversification mandates and personal ambitions are key considerations of private company employees who have liquidity needs.

Hightower's PLN can position you to make well-informed, and often, life-changing decisions.

Capabilities & Strengths Include:

- Enables employees of growing startups to sell their share ownership
- Tailored liquidity solutions created for founders, c-suite and executives
- Selling shares is intuitive, efficient and reliable
- Value creation has increasingly shifted to private markets rather than post-IPO

Experience, Specialization & Service

With deep marketplace knowledge, Hightower PLN providers use the last round of private company financing as a pricing guidepost.

Ultimately, the seller chooses the price at which an opportunity is listed on the platform. Other factors include investor demand, access to the company, other secondary transactions that have occurred, and publicly available information. Our PLN partners have executed in excess of \$6.1B* in private company transactions.

SharesPost

- Founded: 2009
- Located: Menlo Park, CA
- 150,000+ registered users
- In-depth research & analysis
- Investors: GVS Capital, Kinetic Capital, Lun Partners
- www.sharespost.com

Forge

- Founded: 2014
- Located: San Francisco, CA
- 20,000+ registered users
- Investors: Peter Thiel, Co-founder of Paypal; Tim Draper, Founder of Draper Fisher Jurvetson
- www.forgeglobal.com

EquityZen

- Founded: 2013
- Located: New York City
- 12,000+ shareholders
- 24,000 accredited investors
- Investors: Draper Associates, 500 Startups, WorldQuant Ventures, Fisher Investments
- www.equityzen.com

* Sources: Forge, Company overview presentation. Page 8; EquityZen, EquityZen + Hightower Advisors, June 20, 2018. Page 14; SharesPost Inc., Company Overview, August 2018. Page 5.

Examples of Past Transactions

Hightower PLN Providers work with founders, the c-suite and executives to create tailored liquidity solutions.

Fast-Growing Blockchain Company

- Investment size: \$2.3M
- Direct share transfer
- Liquidity program for executives, including the CEO

Preeminent Ride Sharing Company

- Investment size: \$3.5M
- 5% discount to last preferred stock round
- Direct share transfer
- Liquidity for the CEO

Preeminent Big Data Company

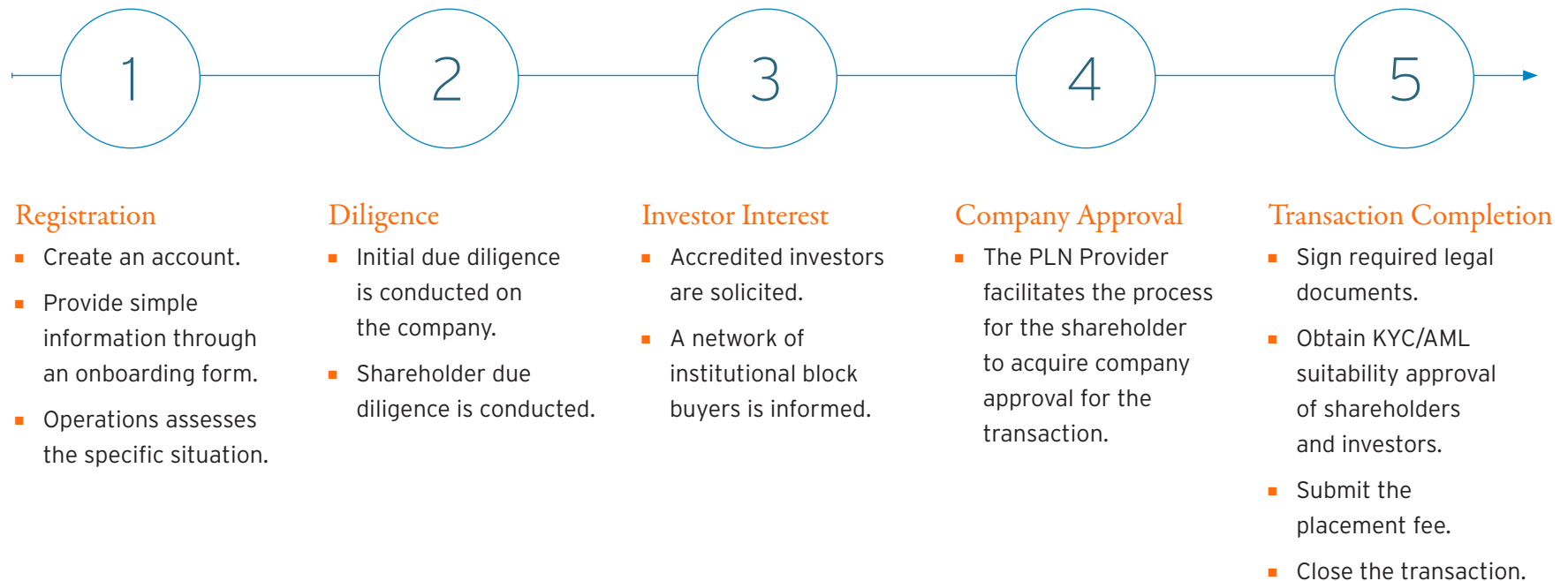
- Investment size: \$10M
- 30% discount to last preferred stock round
- Direct share transfer
- Liquidity for current executives

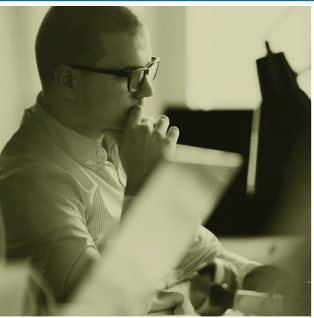
Preeminent Digital Signature Company

- Investment size: \$10M
- 30% discount to last preferred stock round
- Direct share transfer
- Liquidity for the former CPO

Selling Shares through a Hightower PLN Provider

Hightower PLN Providers offer an intuitive, efficient and reliable process for you and your employees to sell shares.





Leverage the strength and reach of Hightower to make our network yours.

To access the Hightower Private Liquidity Network, contact your Hightower advisor and schedule an initial consultation to explore the strategic options available to you, your business and your family.



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