

A decorative vertical bar in a light purple color is positioned to the left of the title. The background features a faint, glowing network of blue dots and lines, suggesting a digital or data-driven theme.

Resource Guide for High Growth Private Companies

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Greetings,

Our Nasdaq Private Market platform has facilitated over 400 private company sponsored programs and distributed \$25 billion in secondary liquidity to founders, employees and institutional investors.

Wherever your company falls in its corporate journey, Nasdaq is here to help. We partner with the world's most innovative private companies seeking a simpler approach to liquidity and price discovery.

Companies use Nasdaq Private Market to inform a market discovery price, which has major input on its guidance price. With Nasdaq's proprietary auction technology, we are able to provide control and data transparency during the calculation of the guidance price during a direct listing.

Further, through our stakeholder engagement technology and expertise, companies can power their investor targeting, education, outreach and ownership tracking.

Our booklet provides a high-level overview of ways we can partner with you to achieve your corporate goals.

All the best,
Bob

Bob McCooey

Global Head of Capital Markets

Nasdaq Overview

We are relentlessly reimagining the world of tomorrow - one that is built on innovative technology, fueled by market-moving insights and driven by forward thinking. At Nasdaq, we aim to set the pace for rethinking capital markets and economies anywhere, providing:

- ✓ Partnership and visibility
- ✓ Industry-shaping insights
- ✓ Network of leaders
- ✓ Cutting-edge technology
- ✓ Private/public market expertise
- ✓ The exchange of choice

The Nasdaq Private Market Advantage

Nasdaq Private Market enables a new market standard with innovative, technology-driven secondary liquidity solutions. Manage your ongoing liquidity through one trusted partnership and one platform - built for the private markets.

End-to-End Private Secondary Technology

- ✓ Track transaction metrics and participation in real-time
- ✓ Streamline order entry, document signing, and settlement

Industry-leading Experience

- ✓ Nasdaq Private Market has worked alongside 400+ company sponsored programs
- ✓ Leverage experiences from trailblazers to educate your executives and board on best practices

Institutional Distribution Network

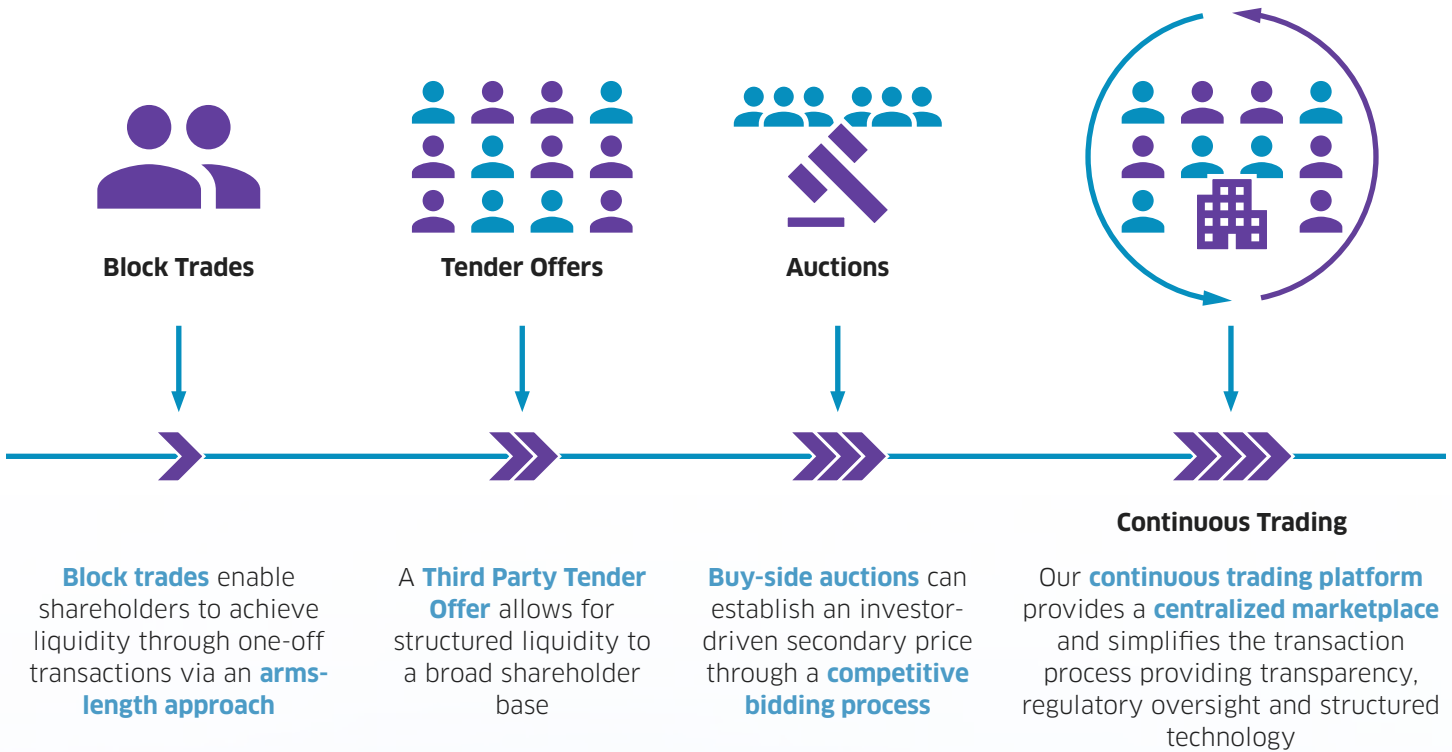
- ✓ Nasdaq Private Market can leverage its full resources and buyer connections, combined with company defined buyers
- ✓ Introduce a comprehensive and sophisticated buyer target list

Experienced Regulatory Framework

- ✓ Nasdaq Private Market operates a regulated Alternative Trading System (ATS) through its broker-dealer affiliate, and can facilitate various price discovery models to drive an orderly and transparent program

Beyond Liquidity: Private Company Offerings

Nasdaq Private Market facilitates controlled liquidity programs for pre-IPO companies and can assist companies in identifying secondary capital for shareholders and investors.



LOCATE SECONDARY INVESTORS

Source new secondary purchasers seeking to invest in the future growth and success of your company through NPM's Buyer Network

REWARD & RETAIN EMPLOYEES

Reward longstanding employees committed to your company vision and create a path to liquidity for equity-based compensation

CAP TABLE CLEANUP

Clean up misaligned shareholders such as former employees and early investors from your cap table to ease the administrative burden of equity compensation

List on Nasdaq

A diverse selection of over 4,200 total listings with a market value of more than \$18 trillion USD choose to list on Nasdaq's U.S., Nordic and Baltic exchanges, representing industries such as retail, health care, finance and technology. For small and medium sized growth companies, we offer access to financial markets through our European Growth Market, Nasdaq First North Growth Market. Nasdaq is home to more than just IPOs.

In addition to traditional [IPOs](#), companies can list on Nasdaq through [direct listings](#) and [SPACs](#) (Special Purpose Acquisition Companies), which are publicly traded investment vehicles that raise funds via an initial IPO in order to complete a targeted acquisition.

Ways to List on Nasdaq

IPO	DIRECT LISTING	SPAC
<ul style="list-style-type: none"> • Most frequent method to enter the capital markets with certainty of liquidity • Able to build and choose a shareholder base through a broad marketing effort • Can set a price range to attract investor interest 	<ul style="list-style-type: none"> • No dilution to the company, given no primary capital raised • No lock-up on any of the shareholders at time of listing • Auction dynamics on the day of listing allow shareholders to monetize closer to fully distributed price 	<ul style="list-style-type: none"> • Can raise primary capital for the business, and/or allow secondary sellers • Certain SPAC sponsors may add value, operational expertise and forward guidance • Allows access to larger pools of capital with key investors

Advantages of Direct Listings on Nasdaq

A direct listing provides access to liquidity, no lock-up period, and enables companies to access the public markets without raising capital.

- **Nasdaq's best-in-class technology**, the Direct Listings Viewer, provides a transparent real-time view of order data during the initial pricing of the direct listing.
- **No lock-up period** - existing shareholders are able to cash out of the equity stake immediately on the first day of trading.
- **Nasdaq's suite of IPO tools and proprietary auction technology** helps to provide for control and data transparency to mitigate volatility.
- **Nasdaq continues to evolve our processes** to support companies through direct listings. Our recent rule filing, pending SEC approval, would allow companies to raise primary capital through a direct listing. Our transparent technology would provide enhanced flexibility around the auction process

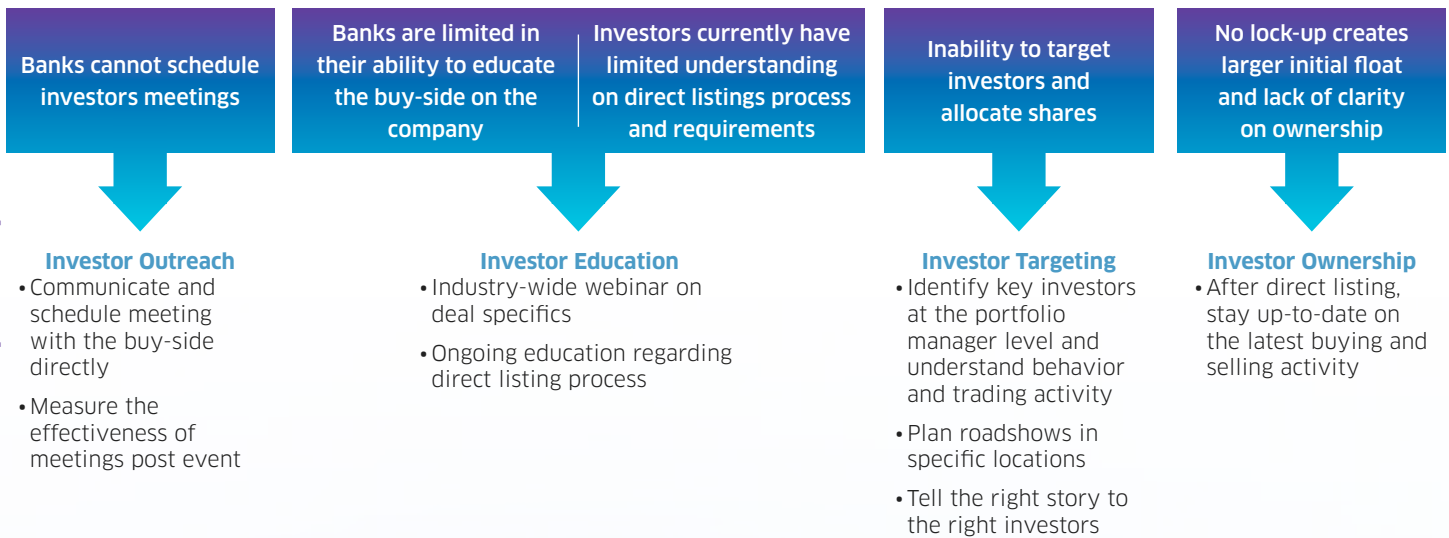
Direct Listings Tools for Buy- and Sell-Side Engagements

Companies can optimize their investor engagement through our stakeholder engagement technology and expertise. Our dedicated team of investor outreach advisors helps design strategies to reach current and prospective investors, tailor your message and benchmark success leveraging proprietary data and analytics.

Direct Listing Challenges

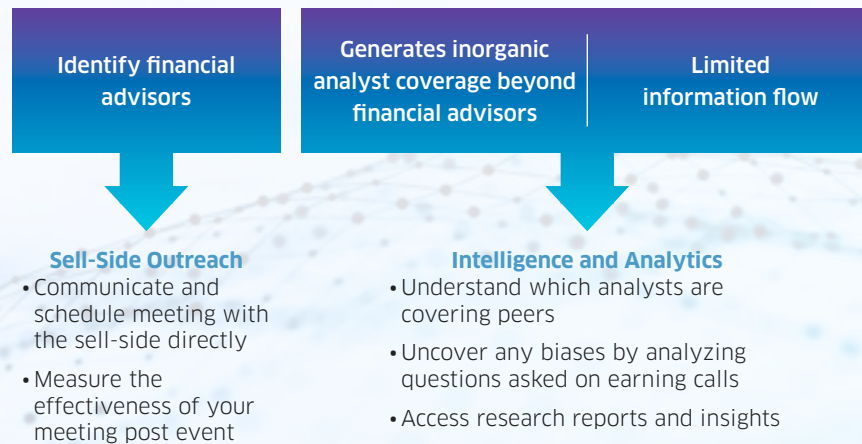
Buy-Side Investor Engagement

How Nasdaq Can Help



Sell-Side Analyst Engagement

How Nasdaq Can Help



Nasdaq Governance Solutions

Nasdaq Governance Solutions' trusted technology, consulting services, and expert insights help public, private, and non-profit organizations drive excellence and reimagine their corporate governance and sustainability practices. Our board portals, Nasdaq Boardvantage® and Directors Desk, are designed with intuitive interfaces and security features to meet the critical needs of boards, committees, and leadership teams. We also offer digital board assessments, D&O questionnaires, and surveys as alternatives to paper-based processes. Governance professionals have access to the Nasdaq Center for Board Excellence insights and guidance to help accelerate understanding around board engagement topics. In addition, our ESG reporting and data management platform, Nasdaq OneReport, offers an easier way to manage ESG-related data and disclosures and deliver unified and tailored data to raters, investors, and stakeholders.

[Nasdaq Boardvantage®](#) | [Board Evaluations & Assessments](#) | [Directors' & Officers' Questionnaires](#) | [CEO and Management Evaluations](#) | [Compliance Questionnaires](#) | [Nasdaq OneReport](#)

Nasdaq IR Intelligence

Companies across all industries, sectors and regions partner with Nasdaq to maximize the effectiveness of their IR initiatives and enhance shareholder value. Our global team of consultative experts and industry leading software provide our clients with strategic actionable intelligence and unparalleled visibility into the capital markets for the long term.

[Nasdaq IR Insight®](#) | [Equity Surveillance & Shareholder Analysis](#) | [Strategic Capital Intelligence](#) | [Global Perception Studies](#) | [ESG Advisory Program](#)