

## Private Shares Trading Capabilities

Exceptional access and company-specific transactional knowledge for buyers and sellers of private company equity.

### What is Private Shares Trading?

- The Private Shares Trading Team facilitates transactions in privately held securities, with a focus on shares of venture-backed companies. Generally, these companies are valued at \$200 million or above (Series B or later).
- The team represents both buyers and sellers, handling pricing negotiation between parties and issuer approval for ownership transfer.
- Our team works diligently to provide secondary liquidity for longtime shareholders of venture-backed companies and to help asset managers build positions in these tightly held companies outside of the traditional fundraising environment.

### Why William Blair?

- We offer a “one-stop-resource” for both buyers and sellers of private shares, drawing on the depth and breadth of our comprehensive, award-winning research platform (both public and private companies).
- Our hand-picked team boasts deep industry relationships having worked with hundreds of both the buy side and sell side of secondaries participants.
- The team applies the highest standard of care to secondary trading, where discretion and transactional knowledge is paramount.

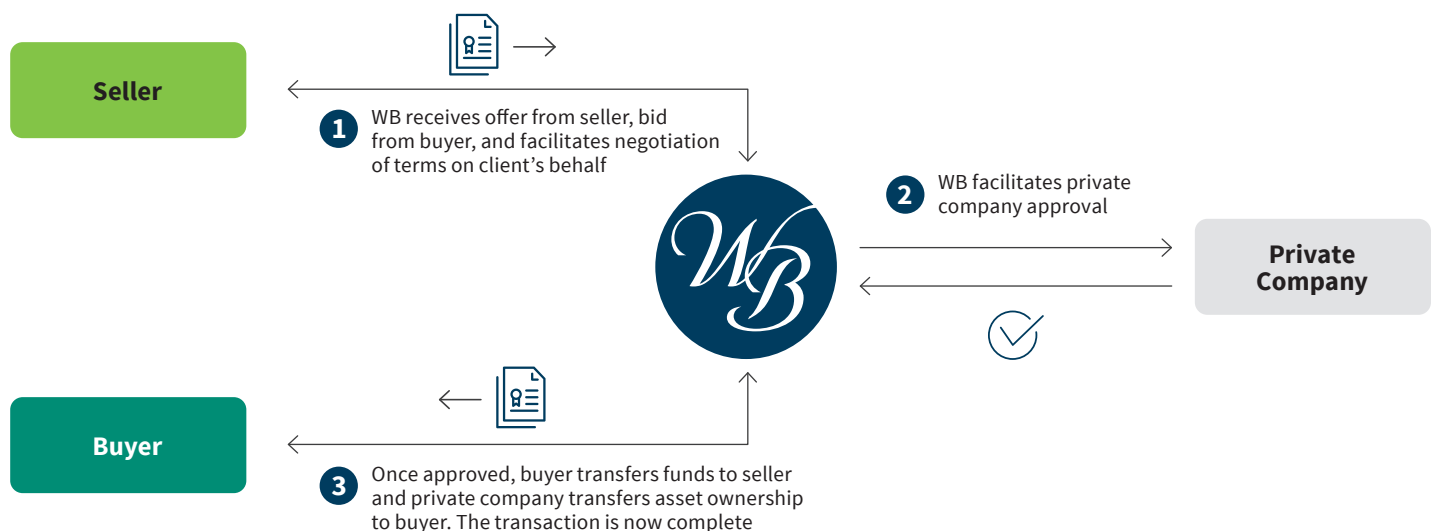
### Market Participants:

- **Seller Profile:** The shareholders of these companies include family offices, VC funds, founders, employees, ex-employees, and seed investors. Often these shareholders are looking for liquidity before a formal exit, such as an IPO or M&A transaction.
- **Buyer Profile:** Interested investors are often family offices, VC funds, secondary funds, and crossover funds who are looking to add to an existing position or build a new position. Investors have long utilized private secondary markets to gain access to companies they otherwise would not have access to until a public offering.

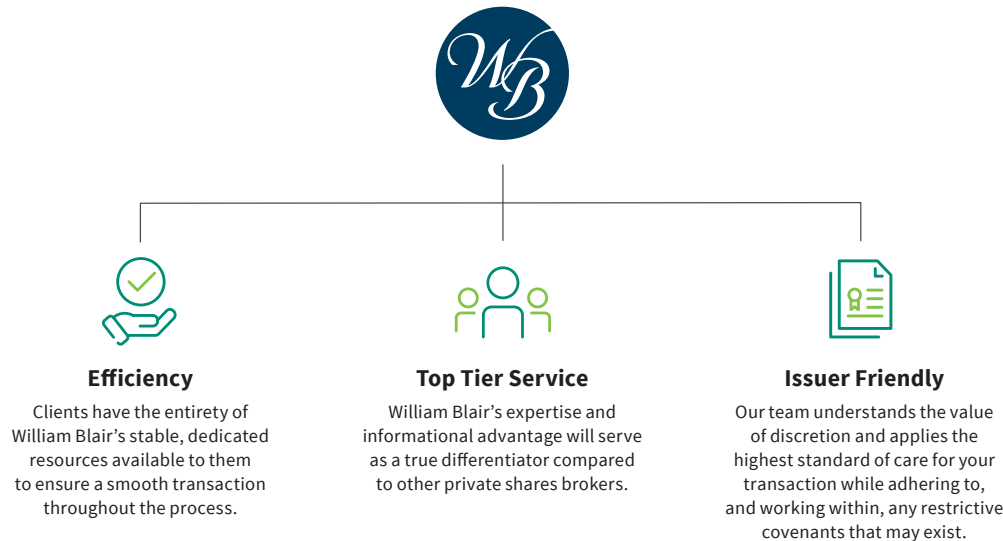
### Why Now?

- A decline in primary fundraising and secondary activity has created significant interest in private shares (after years of strong venture capital raises) as shareholders are reassessing pricing expectations.
- The cost of carrying private equity has increased, putting liquidity pressure on some venture-backed companies.
- Dry powder long on the sidelines is finally being deployed, internal valuations of private companies are contracting, and primary paper is scarce.

### William Blair Private Shares Trading



## Our Differentiators



### More About William Blair

William Blair is the premier global boutique with expertise in investment banking, investment management, and private wealth management. We provide advisory services, strategies, and solutions to meet our clients' evolving needs. As an independent and employee-owned firm, together with our strategic partners, we operate in more than 20 offices worldwide.\*

Our award-winning equity research analysts deliver superior investment ideas and value-added perspective across seven growth-oriented sectors: consumer; energy and sustainability; financial services and technology; global industrial infrastructure; global services; healthcare; and technology, media, and communications. William Blair's research universe is well-diversified geographically and ranges in market capitalization with an emphasis on small- and mid-cap stocks.

\*Includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Markets.

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## Our Team



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Trading



**Julian Gendels**  
Managing Director



**Matthew Giunta**  
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