

Nasdaq® Supports Private Companies

Nasdaq Private Market (NPM) and Nasdaq Boardvantage® offer efficient and customizable workflow solutions, designed with added security, for private companies seeking to minimize the operational and administrative burdens of liquidity and board management.

Liquidity Solutions for Private Company Shareholders

Nasdaq Private Market enables a new era of private company liquidity through modern secondary technology, a comprehensive regulatory framework, and a marketplace for institutional buyers.

- **End-to-End Technology:** Streamline manual workflows on one uniform platform, from onboarding through cash settlement
- **Experienced Intermediary:** NPM and its SEC-registered broker dealer affiliates have been working with leading private companies to automate secondary sales since NPM's formation in 2013
- **Secondary Buyer Network:** Access a growing pool of institutional buyers focused on direct secondaries with private companies

- Block Sales
- Capital Introductions
- Company Repurchases
- Third Party Tender Offers
- Competitive Auctions

"Liquidity programs have become mainstream. It is now an accepted tool in the toolbox for private companies to retain and reward employees for their hard work and provide liquidity for early investors."

JAMIE HUTCHINSON
Partner, Goodwin & Proctor

\$19B+

TOTAL TRANSACTION
VALUE¹

24K+

PARTICIPANTS ON
THE NPM PLATFORM¹

240+

TOTAL PROGRAMS FACILITATED
ON THE NPM PLATFORM¹

Nasdaq Boardvantage for the Pre-IPO Enterprise

For private companies that aspire to be public, a suite of governance tools is critical to forward-looking planning. Nasdaq Boardvantage is a modern board collaboration platform that couples innovative functionality with multiple layers of security, helping private companies implement governance practices pre-IPO and send positive signals to investors that a company is focused on long-term value creation. Once a company IPOs, it becomes even more critical to use a platform that supports good governance as public companies are carefully examined by shareholders and regulators.

SOME KEY BENEFITS INCLUDE:

- Maintain a centralized repository with multiple layers of security for all board-related materials
- Effortlessly plan meeting agendas and build board books
- Reliably and effectively communicate sensitive information and updates with a simple click
- Directly edit materials in their native formats
- Customize TeamSpaces and permission settings to align with the company's structure
- Use intuitive time-saving features such as single sign-on, in-app email, approvals, e-signatures and surveys
- Easily access and manage meeting materials, whether online or offline, from most iOS, Windows and Android devices
- 24/7/365 customer support

128K
USERS WORLDWIDE¹

53%
OF CLIENTS ARE PRIVATE COMPANIES²

"Nasdaq's platform was our primary focus when we evaluated board collaboration solutions. Implementing the product was a great move for us in managing communications with our board."

SCOTT DARLING,
Chief Legal Officer,
Stitch Fix

Nasdaq Boardvantage was implemented approximately one year before the Stitch Fix IPO

Questions? **Contact our dedicated Nasdaq Corporate Solutions team at corporatesolutions@nasdaq.com**

PLEASE READ THESE IMPORTANT LEGAL NOTICES AND DISCLOSURES:

The information contained herein is provided for informational and educational purposes only. The Nasdaq Private Market website is not intended to provide legal, tax, investment or financial advice. None of the information provided herein, or information displayed on or downloadable from, nor any of the applications and services available, via the Nasdaq Private Market website represents an offer to buy or sell, or the solicitation of an offer to buy or sell, any security, nor does it constitute an offer to provide legal, tax or investment advice or service. Investing in private company stocks is speculative and involves a high degree of risk. You must be prepared to withstand a total loss of your investment. You are strongly encouraged to complete your own independent due diligence before investing in private company stock, including obtaining additional information, opinions, financial projections, and legal or other investment advice.

The Nasdaq Private Market, LLC is not: (a) a registered exchange under the Securities Exchange Act of 1934; (b) a registered investment advisor under the Investment Advisors Act of 1940; or (c) a financial or tax planner, and does not offer legal, financial, investment or tax advice to any user of the Nasdaq Private Market website. Technology services may be offered by the Nasdaq Private Market, LLC's wholly-owned subsidiary, SecondMarket Solutions, Inc. Securities-related services are offered through NPM securities, LLC, a registered broker-dealer and alternative trading system, and SMTX, LLC, a registered broker-dealer, each of which is a member FINRA/SIPC and wholly-owned subsidiary of the Nasdaq Private Market, LLC. Transactions in securities conducted through NPM Securities, LLC and SMTX, LLC are not listed or traded on the Nasdaq Stock Market LLC, nor are the securities subject to the same listing or qualification standards applicable to securities listed or traded on the Nasdaq Stock Market LLC.

¹ As of January 2019.

² As of December 2018.

© Copyright 2019 Nasdaq, Inc. All rights reserved. Nasdaq, the Nasdaq logo, and Nasdaq Boardvantage are registered and unregistered trademarks, or service marks, of Nasdaq, Inc. or its subsidiaries in the U.S. and other countries. 0688-Q19