

PORTER & CO. CONFERENCE 2025

Private Markets

The New Public Markets

Matt Milner | Founder & CEO, Crowdability

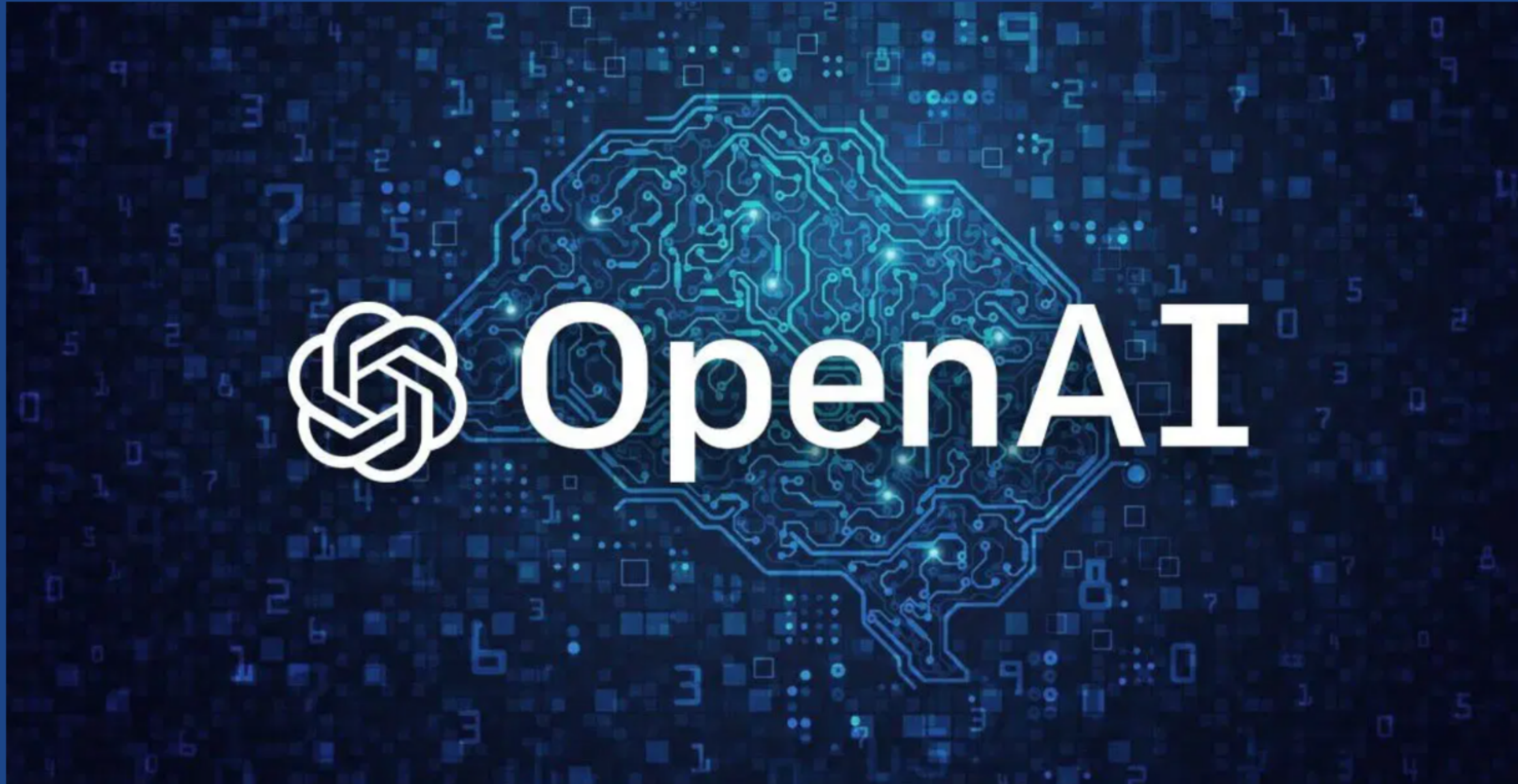


crowdability

"Mister Softee" – MSFT



\$500 Billion – Still Private



Why Are There So Many Unicorns?

Global Unicorn Club

1,276 private companies valued at \$1B+

CBINSIGHTS

Enterprise tech

431 unicorns



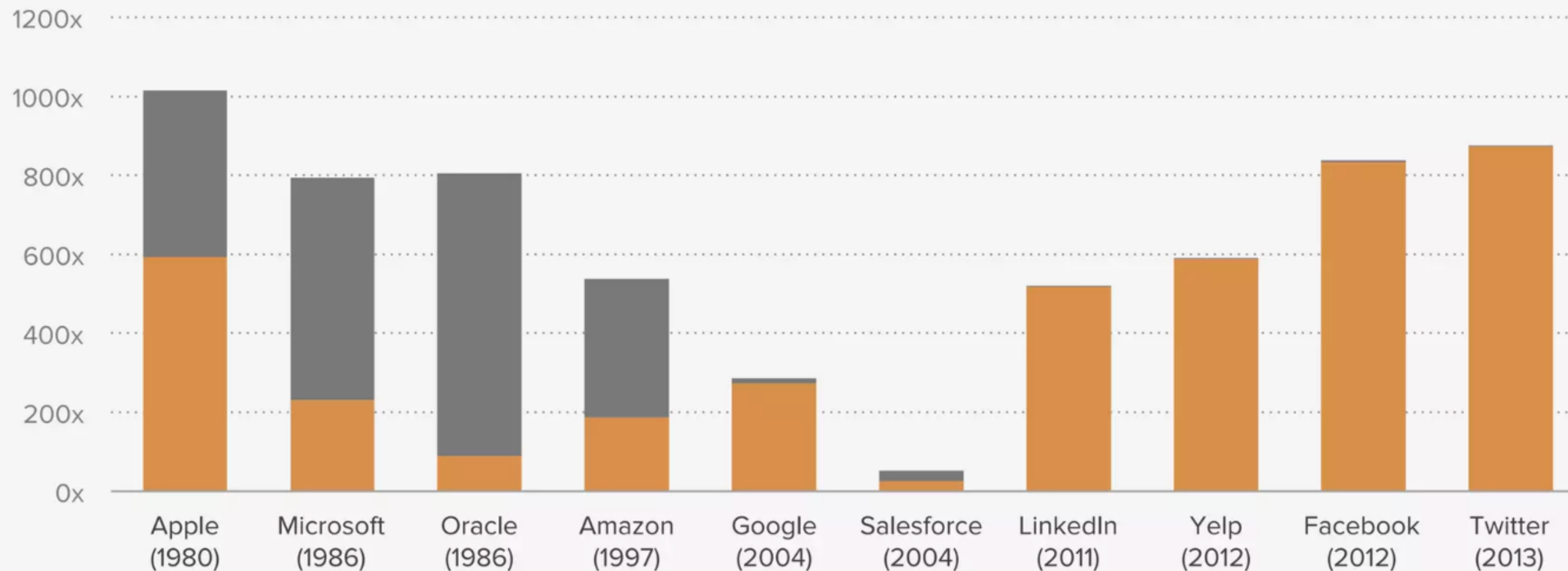
Financial services

225 unicorns



Almost All The Returns Are Now Private

Private versus public market return multiples for select public US tech companies



ANDREESSEN HOROWITZ

Note: see endnotes for methodology. Source: Capital IQ, Pitchbook, Quora, a16z

What's Driving This Trend?

- I. Abundant Private Capital – No Need to IPO**
- II. Being Public Is Expensive & Frustrating:
Quarterly Pressure, Lawsuits, SOX**
- III. New Solutions for Liquidity**

Individual Investors – Ready To Jump In

I. Startups as Culture



Uber



II. 60/40: Lack of Diversification & Growth

III. At 30x PE, Stocks Are “Vulnerable”

58% Per Year for 25 Years

US VENTURE CAPITAL

FUND INDEX SUMMARY: HORIZON POOLED RETURN

Net to Limited Partners

58% EACH YEAR!!

INDEX	25-YEAR
CAMBRIDGE ASSOCIATES LLC US VENTURE CAPITAL INDEX ^{®1}	36.41
US VENTURE CAPITAL – EARLY STAGE INDEX ¹	58.64
US VENTURE CAPITAL – LATE & EXPANSION STAGE INDEX ¹	11.01
US VENTURE CAPITAL – MULTI-STAGE INDEX ¹	13.02
Bloomberg Barclays Capital Government/Credit Bond Index	5.57
Dow Jones Industrial Average Index	9.37
Dow Jones US Small Cap Index	8.80
Dow Jones US TopCap Index	8.91
Nasdaq Composite Index*	9.39
Russell 1000 [®] Index	8.94
Russell 2000 [®] Index	7.57
S&P 500 Index	8.85
Wilshire 5000 Total Market Index	8.82

3 Ways To Invest Pre-IPO – Pros and Cons

- I. “Mutual Funds for Startups” – DXYZ, ARK VX, XOVR (ERShares Crossover)**
- II. Secondary Platforms: How to Bid, Price, and Navigate SPVs**
- III. Equity Crowdfunding: \$100 Mins**

Crowdfunding Track Record

start
engine 

CRUISE

 **Elio motors**

 **OurCrowd**

Revolut

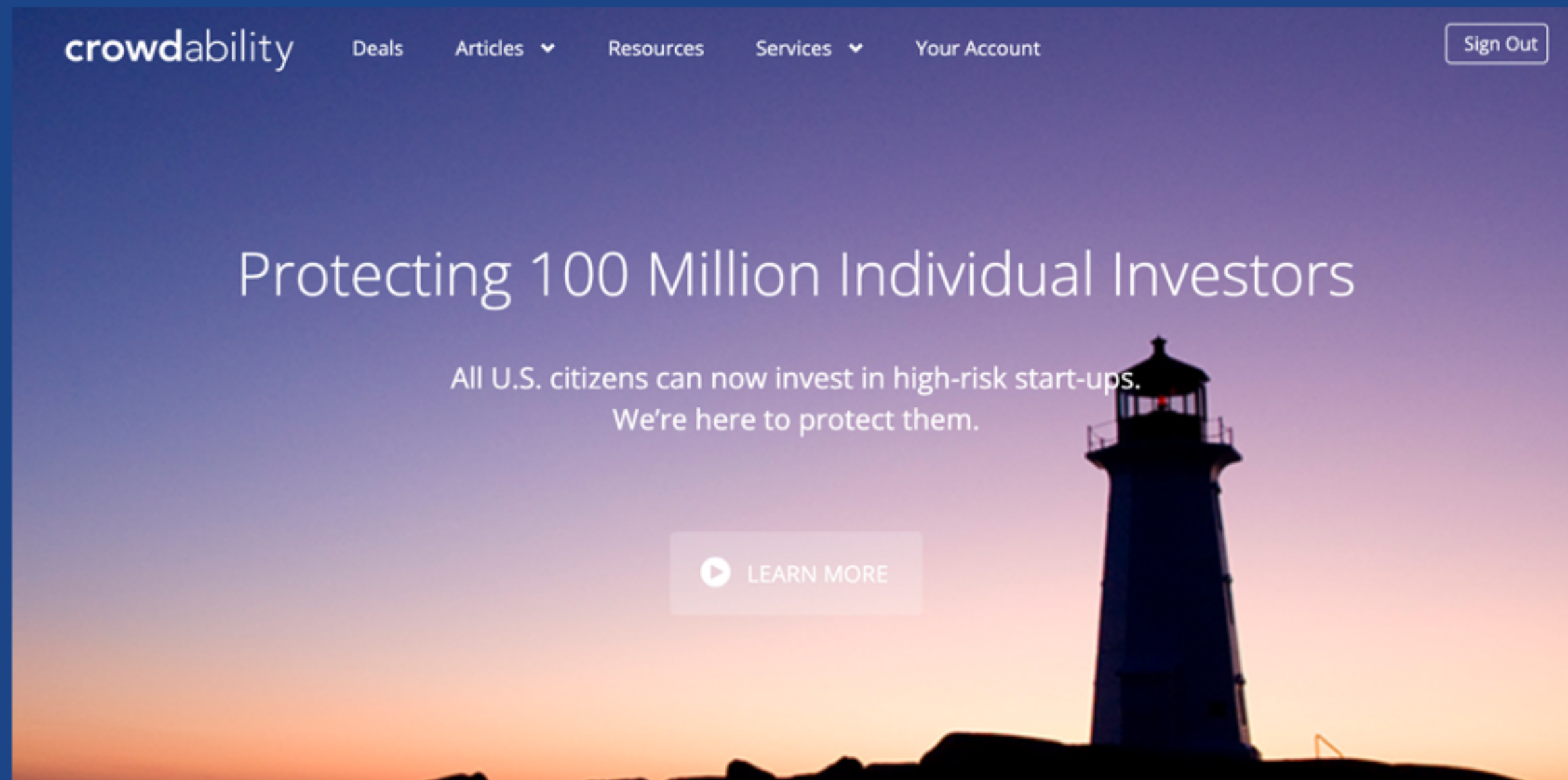
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zenefits[™]

Who We Are



EARLY-STAGE PLAYBOOK

crowdability^{IQ}

PRIVATE
MARKET
PROFITS

Income
UNLIMITED

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3 Ways To Manage Investment Risk

- I. Team – *Multiple Founders, Domain Experience, Balanced.*
- II. Valuation – *The 10x Your Money Rule.*
- III. Diversification – *The Rule of Thirds.*

What You Learned Today

- I. Companies Staying Private Longer = More Private-Market Value Creation
- II. 58% Annual Returns (If You Diversify)
- III. The Private Market is Now Open to All

Special Offer for Porter & Co:
www.NewPublicMarkets.com



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