

OPEN Unicorn™ Index Fund



OPEN

WHO WE ARE

OPEN is a New York Stock Exchange-backed fund manager who focuses on launching high-performing, diversified, low-fee fund products in privates.

REPRESENTATIVE TEAM EXPERIENCE

Goldman
Sachs

APOLLO



Palantir

THE PROBLEM IN GROWTH TODAY

Most of the value creation & innovation is taking place in private markets, but...

Accessing and valuing private companies continues to be complicated and expensive.

Fundamental data in these companies is thin.

The most innovative companies are staying private longer.

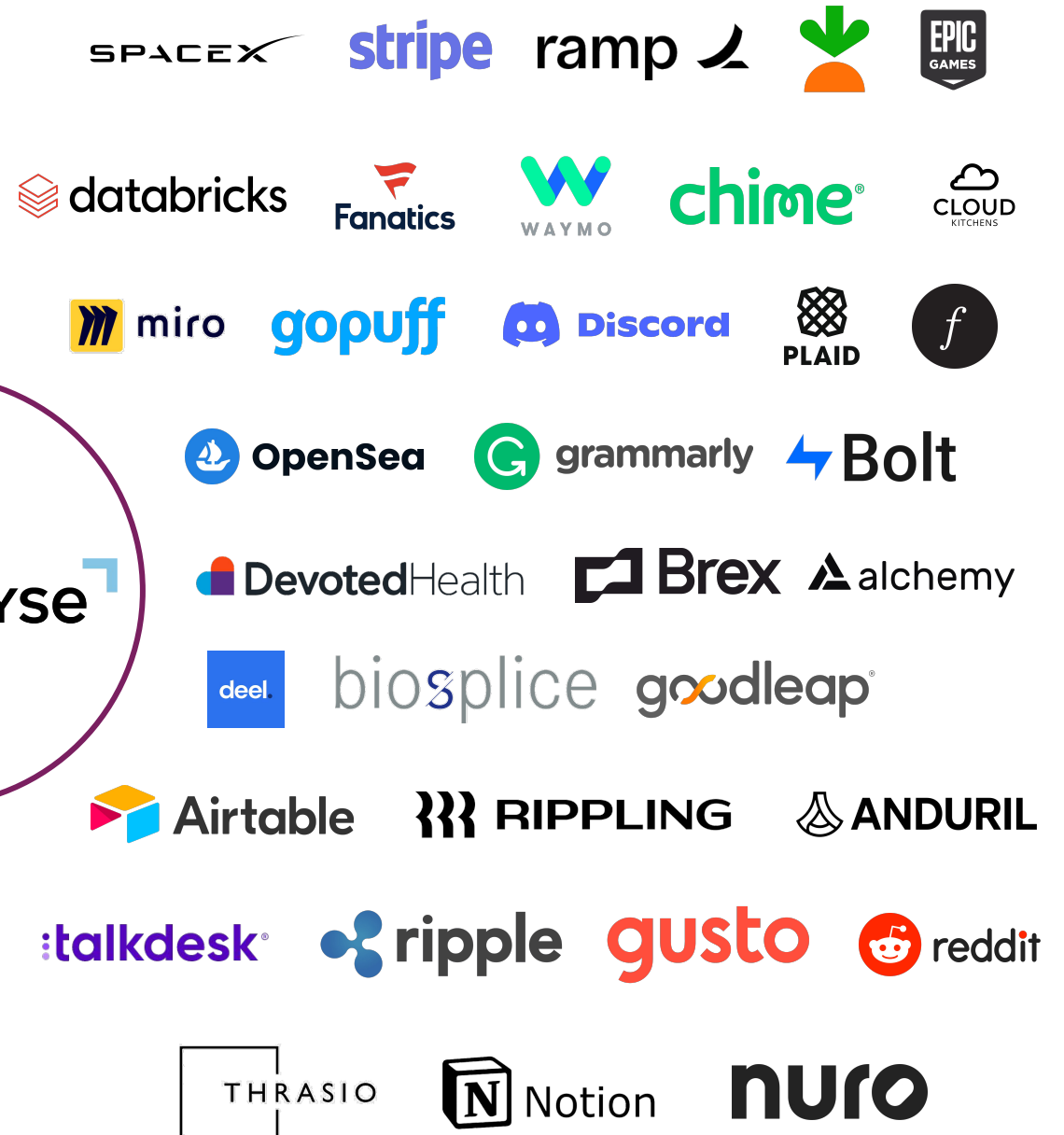
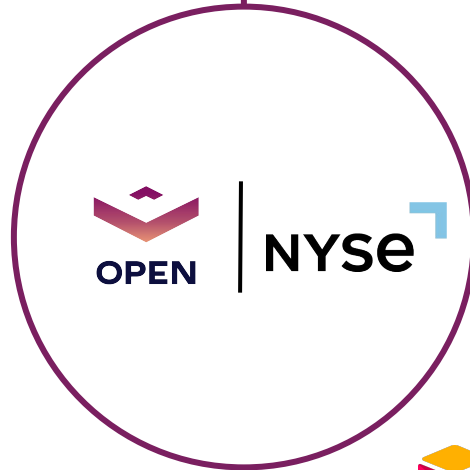
Result

The best opportunities are reserved for a select few growth funds and institutional investors.

OUR SOLUTION

Capitalize on a growing secondaries market to provide access to 50 of the world's most innovative companies in one fund.

Invest in the future of innovation with the Unicorn Index Fund.



Market Opportunity for the Unicorn Index Fund




MARKET UNCERTAINTY & LIQUIDITY PRESSURE IN PRIVATE COMPANIES HAS DEEPLY DEPRESSED PRE-IPO ASSETS

We view this as a buying opportunity for opportunistic investors.

AVERAGE OPEN UNICORN INDEX CONSTITUENT PRICING

	Avg. Premium / (Discount) to Last Primary Round ¹	Avg. Last Round Valuation ⁴
Unicorn Index Constituents	(48.5%)	\$16.7bn

SAMPLE INDEX CONSTITUENT PRICING*

Company	Premium / (Discount) to Last Primary Round ¹	Primary Round Price Per Share ³	Primary Round Valuation ⁴ (\$bn)	Primary Round Date
SpaceX	9.3%	\$70.00	\$127.0	Aug 2022
Stripe	4.0%	\$20.10	\$50.0	Mar 2023
 Instacart	(76.2%)	\$125.00	\$38.7	Mar 2021
Databricks	(30.7%)	\$73.48	\$38.0	Aug 2021
Epic Games	(52.8%)	\$930.00	\$31.5	Apr 2022
Chime	(75.3%)	\$69.07	\$25.0	Sep 2021
Gopuff	(63.6%)	\$388.49	\$15.0	May 2022
Discord	(59.9%)	\$550.62	\$14.7	Sep 2021
Plaid	(82.0%)	\$582.15	\$13.4	Apr 2021
OpenSea	(88.3%)	\$642.09	\$13.3	Dec 2021

* OPEN Unicorn Index Constituents as of Q2 2023.

(1) Pricing is illustrative; solely reflects OPEN's view on current prices as of July 2023. Last round data subject to in-market availability of relevant securities.

(2) Composite secondary market price, solely reflects OPEN's view as of July 2023; Caplight, Forge, Zanbato.

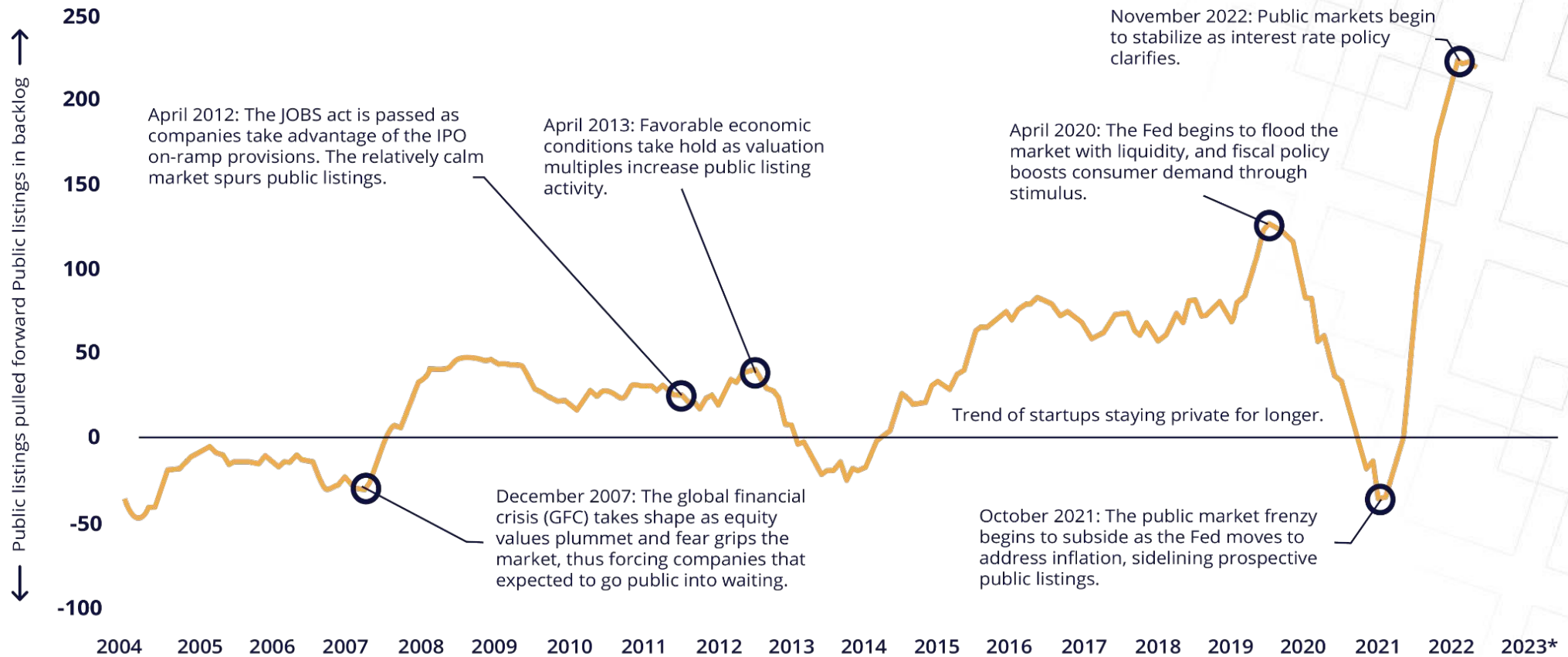
(3) Reflects price per share at latest primary round as of most recent index rebalance (March 2023).

(4) Reflects last primary round valuation as of most recent index rebalance (March 2023); CB Insights, Crunchbase, Pitchbook. Disclosed rounds only.

ADDITIONALLY, THERE IS A SIGNIFICANT BACKLOG OF COMPANIES READY TO IPO

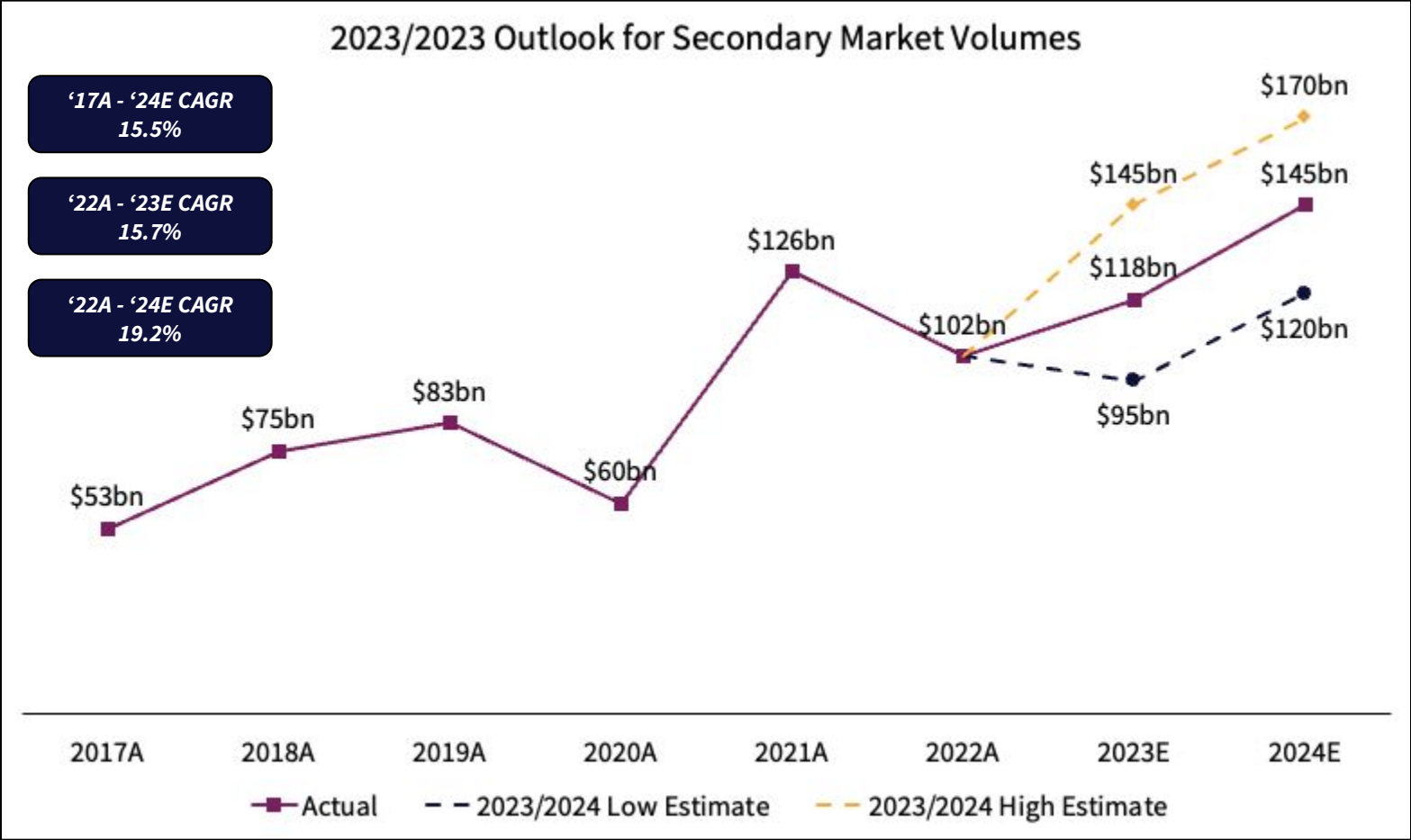
Pitchbook estimates there are over 200 companies ready to IPO, who have seen their estimated IPO dates pushed back due to market uncertainty.

Estimated IPO backlog'



A GROWING SECONDARY MARKET HAS BECOME A POPULAR LIQUIDITY OPTION FOR LPs & SHAREHOLDERS

OPEN will be a buyer of these assets via secondary brokerages, its relationships with some of the worlds largest growth funds, and directly from portfolio companies and their employees.



Source: Lazard.

BUT THE MARKET IS CURRENTLY FRAGMENTED AND INEFFICIENT

This environment makes price discovery difficult and accessing these companies costly for shareholders & LPs.

70%

of secondaries
transactions use
brokers

500+

independent brokers
dealing in private
company shares

3-6%


brokerage fees
incurred by buyers
and sellers

Dealing in private company shares today is
time-consuming, opaque, and expensive.

INTRODUCING THE OPEN UNICORN™ INDEX FUND

Giving investors access to a diversified basket of the best-in-class private companies.

TOP 10 CONSTITUENTS

Company	Weightings
SpaceX	16.2%
Stripe	5.9%
 Instacart	4.6%
Databricks	4.5%
Epic Games	3.7%
Fanatics	3.7%
Waymo	3.5%
OpenAI	3.4%
Chime	3.0%
Miro	2.1%

The Unicorn Index Fund is an index-like secondaries fund that will hold a representative sample of the 50 largest US VC-backed private companies at a **significant discount to last primary round.**



FUND OVERVIEW

FUND SCALE

OPEN has built in flexibility with our sourcing partners up to \$1bn.

\$1 Billion Cap

Maximum fundraise at which certain sellers will have committed to selling.

\$100 Million Target

Target raise at which sellers enter into purchase agreement (subject to a pro rata scale).

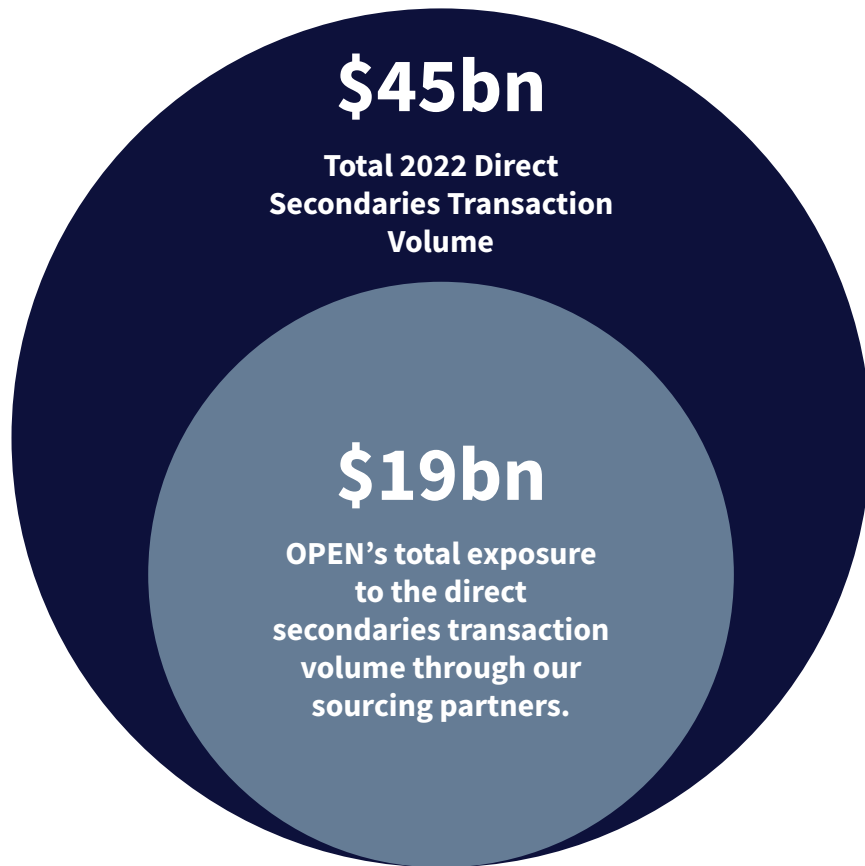
\$50 Million Minimum

Minimum OPEN must raise in order to execute transactions per contemplated purchase agreements.

PRIVATE PLACEMENT TARGET	FUND SIZE	INITIAL CAPITAL CALL
	\$100mm	Q2 '24
THE UNICORN INDEX FUND	TARGET IRR	FEES
	22%	2% Mgmt Fee 0% Performance Fee
FUND MECHANICS	STRUCTURE	DISTRIBUTIONS
	Initially, classic VC-style drawdown structure with the intention to transition to interval structure after final close	While private, returns are reinvested as principal. Once public, distributions will be paid to underlying shareholders as tax-advantaged dividends
STRATEGY & LIQUIDITY	STRATEGY	LIQUIDITY
	Passive / index-tracking fund of the top 50 pre-IPO companies based in the U.S.	OPEN to provide initial liquidity within 3 years of final close

OUR EDGE: ROBUST SOURCING PIPELINES FOR PRIVATE UNICORN COMPANIES

OPEN is uniquely positioned to source these assets via a robust network of growth funds, companies, and secondary brokerage houses - enabling us to rapidly build and launch the UIF upon first close. A robust sourcing network also helps enable best trade execution, which is critically important in private secondaries, as spreads can be large.



Up to \$1bn in Immediately Actionable Supply Coverage of the Unicorn Index

Currently, OPEN has identified willing sellers at steep price discounts for the majority of the Unicorn Index across our range of sourcing partners.



THIS POSITIONS US WELL TO CAPTURE SIGNIFICANT MARKET SHARE OF RIAs, ACCREDITED INVESTORS, AND LATER, RETAIL

Broader investor access into privates will increase as the secondary market continues to grow.

\$840bn
Potential Global Venture & Growth Retail Demand

Investor	% Venture & Growth Allocation
Family Office	12%
Pension Fund	9%
Endowment	15%
Sovereign Wealth Fund	30%
Insurance	12%
Median	12%
Retail Sensitivity	(83%)
Hypothetical Retail	2.0%

** Given the median percent of portfolio allocated to venture capital among top LP capital investor groups (pensions, private equity, foundations, sovereign wealth funds, family offices, endowments, insurance) is 12%, we have sensitized down (83%) to arrive at a conservative estimate of potential global VC retail demand.*

OUR 10 YEAR VISION

OPEN will launch benchmarks across sectors - democratizing access to private companies in industries at the forefront of innovation and growing the platform's AUM.

Year 1

Year 10



1

Launch Initial Series of Private Index Funds

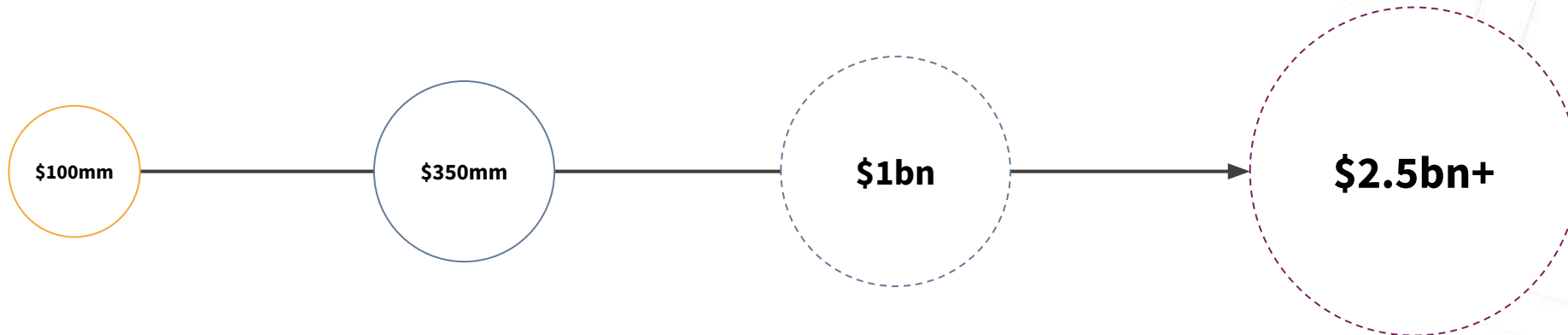
2

Debut of Inaugural Private Funds as Public Market Trading Vehicles

3

Build Broad Product Set with Ongoing Index Fund Launches (Both Private and Public)

Target Total AUM Growth



Why Now?

Our internal analysis shows that current market conditions allow **OPEN** to purchase index constituents at an **average (49%)** discount to last round with potential upside in more favorable market conditions.

OUR MISSION DRIVEN TEAM

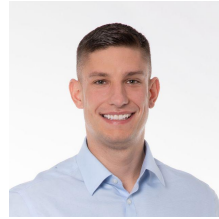
The NYSE backed us because they believe we have the right leadership team in place to launch public venture capital.

LEADERSHIP



DAVID SHAPIRO

*Co-Founder
Chief Executive Officer*



SCOTT BRYANT

*Chief Commercial
Officer*



TOM MERRETT

*Chief Technology & Product
Officer*



SHAWN PELSINGER

*Chief Legal
Advisor*



ELIZABETH RYVKIN

*Funds Infrastructure
Advisor*



AILEEN COOMBE

Chief People Advisor

REPRESENTATIVE EXPERIENCE



FOUNDERS FUND

APOLLO



Palantir

WHY THE UNICORN INDEX FUND

1

Invest in Innovation

Innovation drives value and innovation takes place in private markets.

Investors in the UIF receive instant access to some of the most innovative and sought after late-stage private companies.

2

Capture Short-Term Alpha

The IPO markets are set to reopen creating a rare opportunity for opportunistic investors to capture alpha & recognize their gains faster than ever before in the private markets.

3

Best-in-class Price Discovery

Take advantage of OPEN's best-in-class price discovery and sourcing network to get on the cap table of the most innovative companies in the world at discounts.

4

Shorter Timeline to Liquidity

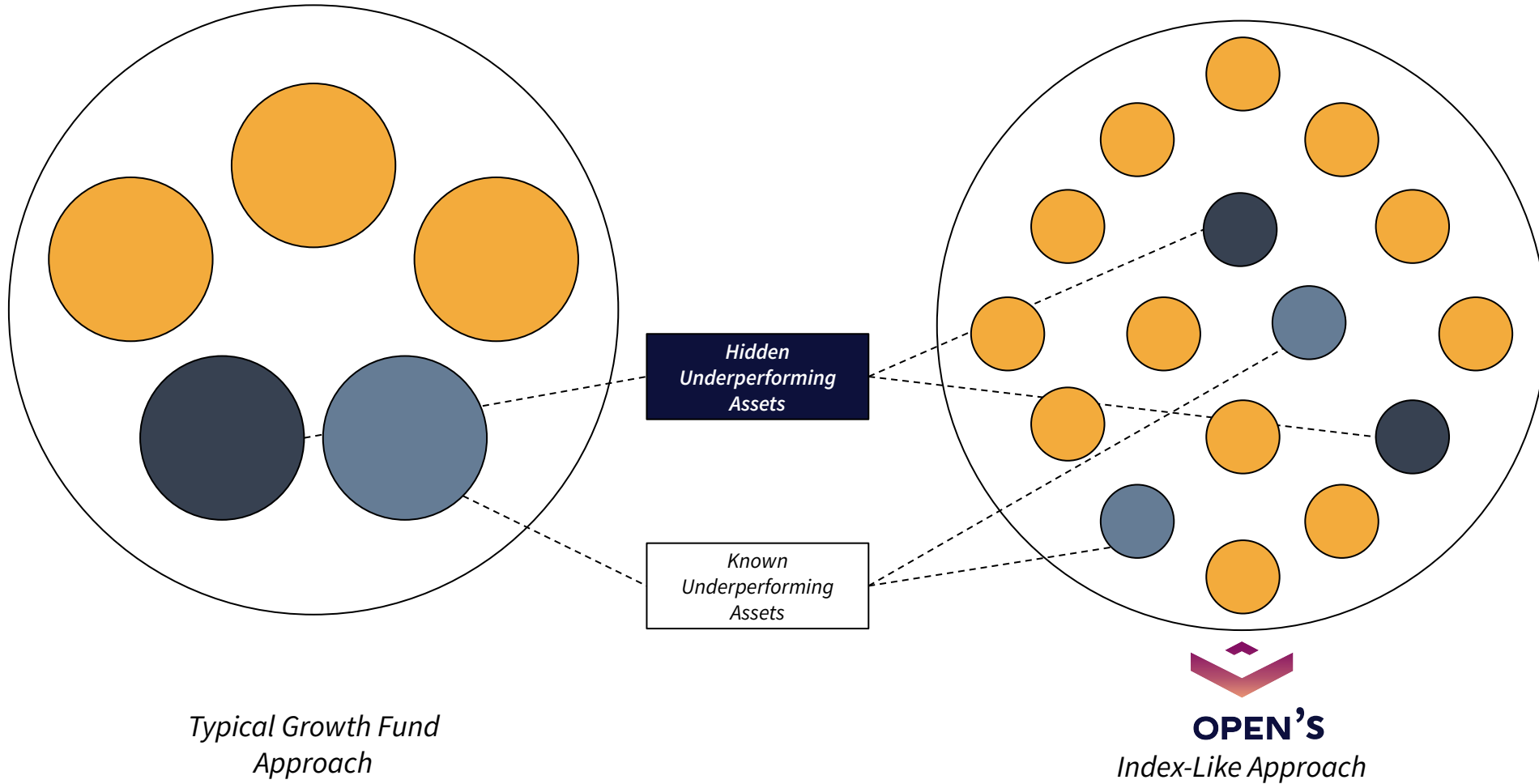
We aim to provide initial liquidity to investors **within 3 years** from final close – much quicker than a traditional growth fund.

Appendix A



WHY THE TOP 50?

Fundamental data in these companies is thin. The best way to invest is through diversification in the top names.



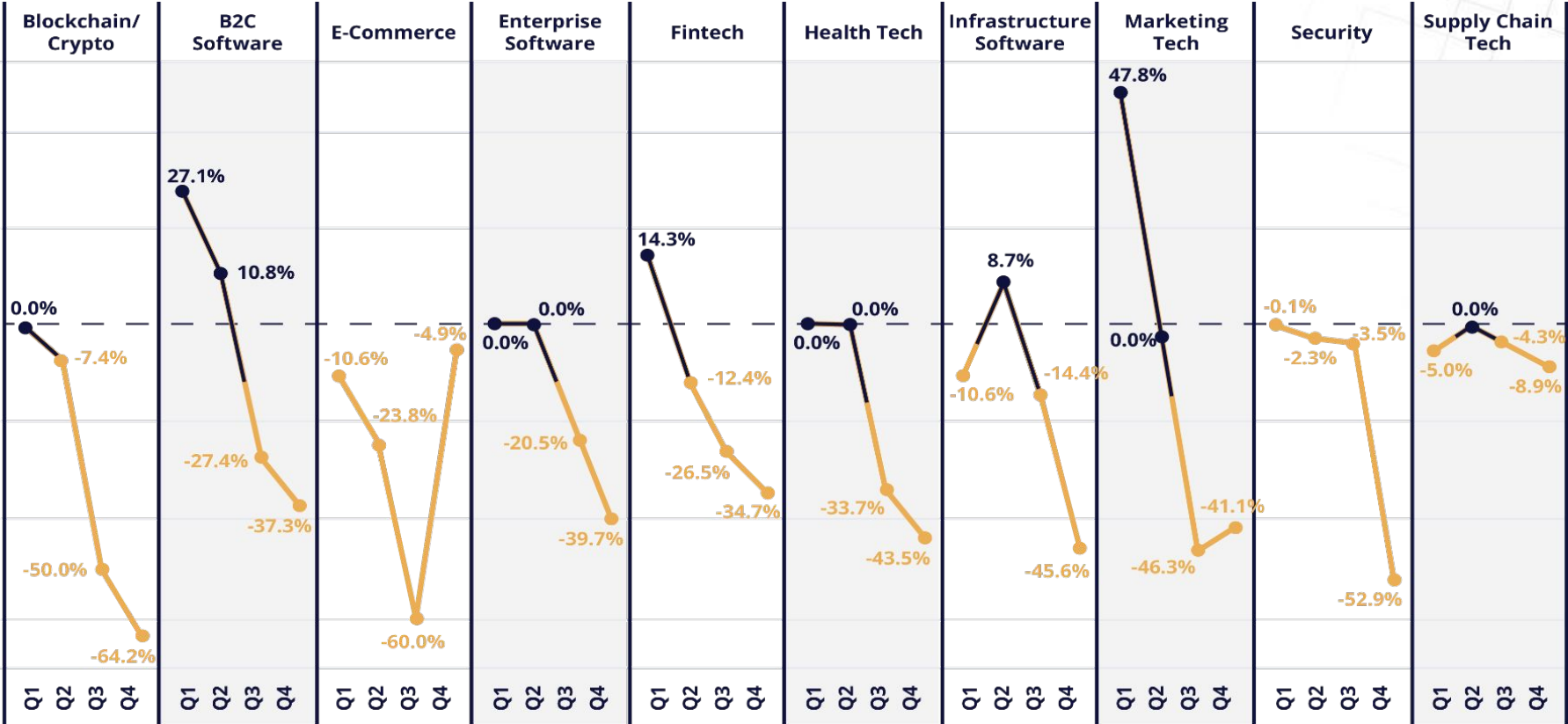
In an opaque market, **diversification** is key to hedge against disparate outcomes.

THERE IS SIGNIFICANT PRICE DISLOCATION FOR PRE-IPO COMPANIES ACROSS SECTORS

Pre-IPO companies with a post-money valuation greater than \$500mm have seen significant price depreciation in the past year.

Secondary Pricing by Industry Vertical

Median difference in price from last primary round

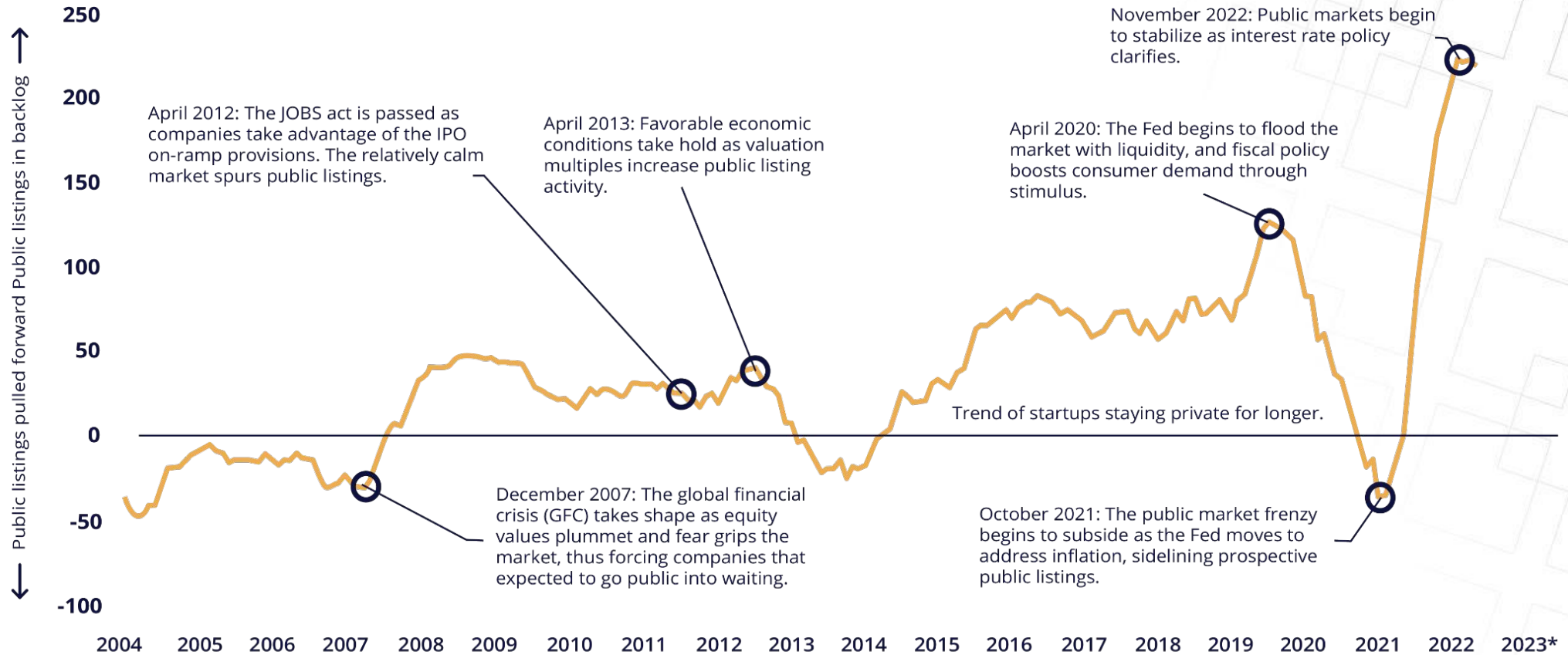


Source: Aggregated Carta data from bilateral transactions since 1/1/2022. Includes 500+ transactions
 Note: Only includes companies with 4+ block transactions in 2022 and blocks greater than \$500,000
 Note: Only includes companies with a post-money valuation greater than \$500MM and a primary financing after 12/31/2019
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THERE IS A SIGNIFICANT BACKLOG OF COMPANIES READY TO IPO

Pitchbook estimates there are over 200 companies ready to IPO, who have seen their estimated IPO dates pushed back due to market uncertainty.

Estimated IPO backlog'



THE TOP 50 PRE-IPO COMPANIES GENERATE SIGNIFICANT REVENUE AND SEVERAL WOULD QUALIFY FOR THE S&P 500 IF THEY WERE PUBLIC

The average annual revenue of the top 50 pre-IPO companies is \$2.2bn and several of **OPEN**'s Unicorn Index Constituents would qualify for the S&P 500 if they were public companies, as seen below.

Pre-IPO Company	Last Round Valuation ¹ (\$bn)	S&P 500 Rank if Public	Annual Revenue Estimate ² (\$bn, FY2022)
SpaceX	\$127.0	#56	\$11.5
Stripe	\$50.0	#146	\$14.4
Instacart	\$38.7	#185	\$2.0
Databricks	\$38.0	#186	\$1.0
Epic Games	\$31.5	#242	\$1.4
Fanatics	\$31.0	#243	\$4.5
Chime	\$25.0	#278	\$1.0
Gopuff	\$15.0	#373	\$2.0*
Discord	\$14.7	#380	\$0.2
Plaid	\$13.4	#403	\$0.2*

This is a rare opportunity to own fundamentally sound private companies at significant discounts.

**Avg. Annual Revenue of Top 50
Constituents**

\$2.2bn

OPEN'S STRATEGIC ADVISORS



**ALEX J.
MATTURRI**

Strategic Advisor

- Chief Executive Officer S&P Dow Jones Indices (2012 - 2020).
- Founding Member & Past Chairman - Index Industry Association (2012 - 2020).
- Board Member CBOE Global Markets (2020-Present).



**RANDALL
KROSZNER**

Strategic Advisor

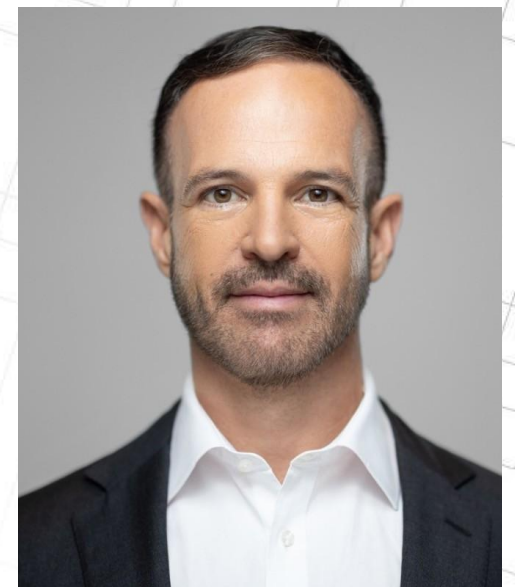
- Deputy Dean for Executive Programs and Professor of Economics at the University of Chicago, Booth School of Business (1990-Present).
- Former Governor of the Federal Reserve System (2006-09).
- Member of the President's Council of Economic Advisers (2001-03).
- M.A., Ph.D. Harvard University.



**CHRIS
CAMPBELL**

Strategic Advisor

- Chief Policy Strategist, Kroll (2018-Present).
- Former Assistant Secretary of the Treasury for Financial Institutions (2017-18).
- Operating Partner, Fortinbras Enterprises (2022-Present).
- Member of Board of Directors at Intrade, Bitt, Coinstar.



**BILL
CONTENTE**

Strategic Advisor

- Ex-Vice Chairman of Investment Banking, JPMorgan (2013-2018).
- Former Co-Head of US Equity Capital Markets, JPMorgan (2010-2012).

OPEN as a Liquidity Solution



THERE IS A GROWING EXPECTATION FOR LIQUIDITY EVENTS

Private company decision-makers are feeling increased expectations for a liquidity event from investors.

“Historically the focus for liquidity was on an exit. But with access to tools like a tender offer, management teams are getting comfortable with providing liquidity while private.”

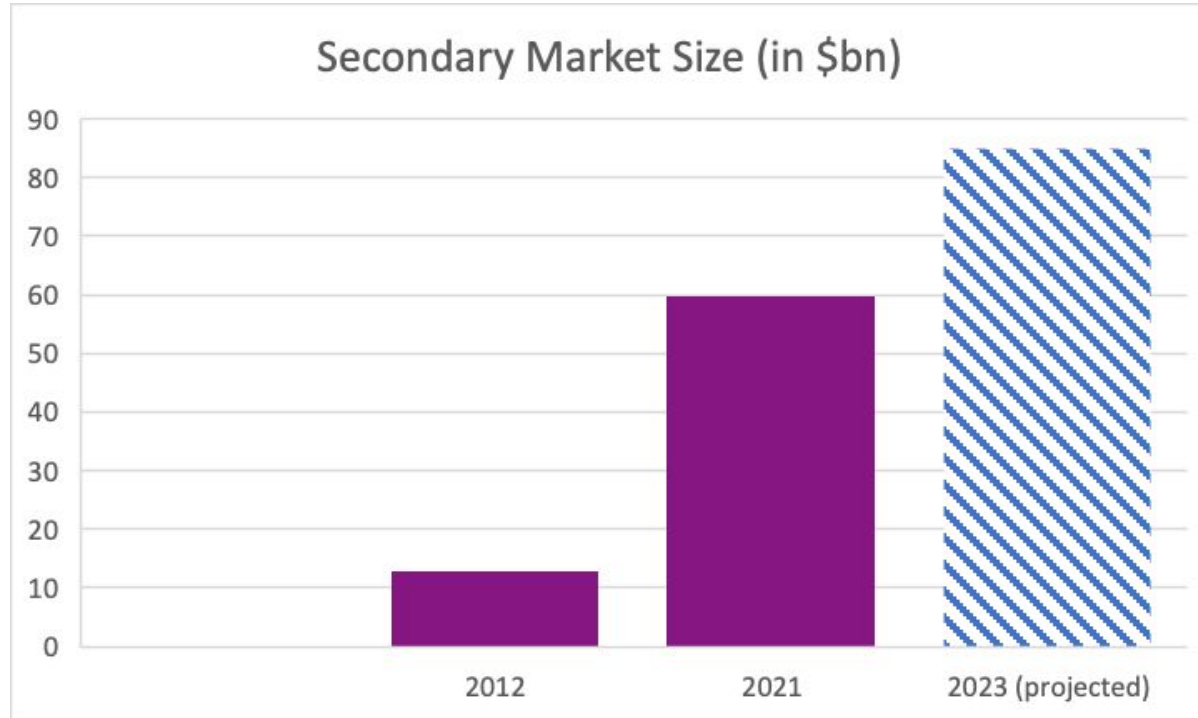
**– Liquidity Specialist, Private Markets,
Morgan Stanley at Work**

59% of private company decision-makers report that there is an increased pressure to hold a liquidity event.

93% of private company decision-makers reported that the company’s ability and/or possibility of having a liquidity event is valuable to a prospect’s decision when considering a job offer.

INVESTORS AND SHAREHOLDERS LOOK TO THE SECONDARY MARKET TO SATISFY LIQUIDITY NEEDS

The growth of the secondary market is changing liquidity dynamics for investors and shareholders of private companies.



“It’s actually becoming fairly common to see private companies hold liquidity events. I think what we’ll see and what I’ve been pushing for, is secondary market transactions.”

**– Director of Payroll and Stock Administration at
enterprise private company (5,000+ FTE)**

Bottom Line

Our relationships with all the major players in the secondaries market have afforded us the best view of price in the secondaries market.

We are now well positioned to be an ongoing liquidity solution for companies, employees, growth funds, and LPs.

INDEX METHODOLOGY

Index rebalance will be on a semi-annual basis according to changes in the underlying index. The fund will purchase and sell securities as required in the secondary market.

SECONDARY PRICING METHODOLOGY - INITIAL PURCHASING REBALANCING TIMING

The Index constituents are examined and rebalanced on a **semi-annual basis**.

PRICING INPUTS

To arrive at current market price, the below data is compiled and inputted into our pricing model. Data is collected on each Index constituent from several partnered secondaries trading platforms and brokerages:

1. Recently executed secondary transactions
2. Live bids
3. Live asks
4. Mutual fund marks
5. Public comparables

PRICING MODEL

The pricing model prioritizes inputs in the above numbered order, with recently executed transactions imparting the most weight on current price.

TOP 10 CONSTITUENTS

Company	Weightings
SpaceX	16.2%
Stripe	5.9%
Instacart*	4.6%
Databricks	4.5%
Epic Games	3.7%
Fanatics	3.7%
Waymo	3.5%
OpenAI	3.4%
Chime	3.0%
Miro	2.1%

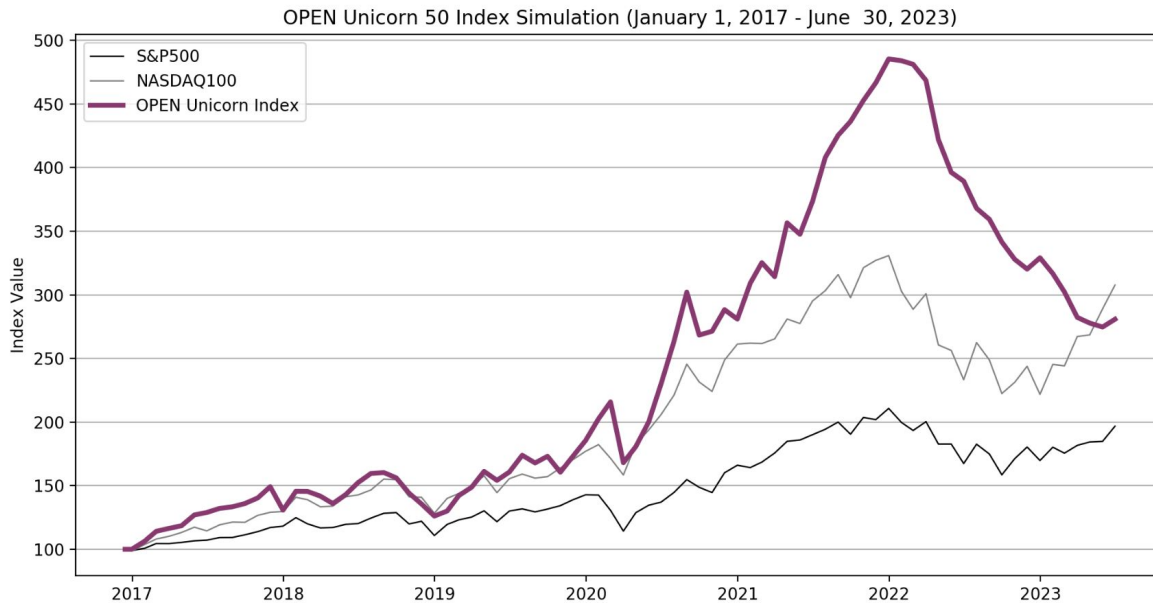
UNICORN INDEX SIMULATED HISTORICAL PERFORMANCE

The discounts in the secondary market make now an ideal time to enter late stage privates - with the Unicorn™ Index experience a lag as privates recover more slowly - yielding a core buying window.

Simulated Historical Performance

A simulation of index performance based upon the interim index methodology has been undertaken based upon the combination of primary fundraising data and secondary market data available to OPEN. Where available, secondary market data is used for pricing, otherwise primary fundraising valuations available to OPEN are utilized. An interpolation is used to calculate security prices between primary fundraising valuation observations whereby the security is adjusted based upon movements in the NASDAQ-100 index. Results below.¹

SIMULATION OF HYPOTHETICAL INDEX PERFORMANCE



Annual Returns (Calendar Year)							
	2017	2018	2019	2020	2021	2022	2023 YTD
Simulated OPEN Unicorn Index	30.8%	-3.6%	47.2%	51.4%	72.8%	-32.2%	-14.7%
NASDAQ100	31.5%	-1.0%	38.0%	47.6%	26.7%	-33.0%	38.8%
S&P500	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	15.9%

SUMMARY ANALYSIS

The Simulated Unicorn Index demonstrated consistent outperformance in most years against the NASDAQ 100 and S&P 500 with an annualized return over the simulation period of 17.2% outperforming the S&P 500 with annualized return of 11.2% and slightly underperforming the NASDAQ 100 at 19.2% over January 1, 2017 through June 30, 2023.

In addition, the simulation demonstrates the opportunity for the Unicorn Index to provide portfolio diversification, representing only a moderate positive correlation of monthly returns with the NASDAQ 100 and S&P 500 of 0.47 and 0.48 respectively. This puts the Unicorn Index in contrast with many public indices, noting the NASDAQ 100 and S&P 500 have correlations of greater than 0.92.

See full results and analysis in the 'The OPEN Unicorn Index Simulation Interim Simulated Performance & Turnover Analysis. Q2 2023'

The OPEN Unicorn 50 Index is not a published index. This document is a simulation of this hypothetical index provided for discussion purposes and is expected to change. The Index is not an investable product and should not be evaluated as a potential investment. Please refer to the end of the document for a full disclaimer explaining the results shown above.

THE VENTURE CAPITAL LANDSCAPE TODAY

Venture Capital Today Is:

- Expensive ✘
- Long Time Horizon ✘
- Illiquid ✘
- Non-diversified (poor construction) ✘
- Inaccessible ✘

OPEN Is:

Low Fee: OPEN's target 2% management fee without a performance fee is significantly cheaper than the traditional VC fees of 2% & 20%. ✔

Diversified: Investors receive instant access to some of the most innovative and sought after late-stage private companies. ✔

Liquid: OPEN's index funds will eventually list on the NYSE, providing investors with daily liquidity. ✔

SUMMARY OF TERMS

Investment Strategy	<ul style="list-style-type: none">❖ Pre-IPO stocks❖ Top 50 late-stage, US-domiciled venture-backed companies❖ Passive / index-tracking❖ Market capitalization-weighted❖ 30-40 holdings❖ 3-year term with possibility to extend
Stock Access	<ul style="list-style-type: none">❖ Secondary shares via our network of secondary brokerage partners, VC growth funds, and founders of UIF holdings companies.
Distributions While Private	<ul style="list-style-type: none">❖ Returns are reinvested as principal while the fund is private.
Distributions While Public	<ul style="list-style-type: none">❖ Once public, distributions will be paid to underlying shareholders as dividends pursuant to RIC standards.
Fees	<ul style="list-style-type: none">❖ 2% management fee and no performance fee❖ Management fees are paid quarterly over the 3 year term
Partners	<ul style="list-style-type: none">❖ General Partner: OPEN Unicorn GP LLC❖ Investment Advisor: OPEN Investment Management, LP❖ Legal (Private Fund): DLA Piper❖ Legal (Public Fund): Eversheds Sutherland❖ Fund Custodian: [US Bank]❖ Auditor / Tax Provider: [KPMG]❖ Corporate Sponsor: New York Stock Exchange

OUR BOARD



STUART HARVEY, JR.

Executive Chairman

- Currently or previously chairman of PaySafe (NYSE: PSFE), Weave Communications (NYSE: WEAV), WageWorks (NYSE: WAGE), Ceridian (NYSE: CDAY), Trustwave, Comdata.
- Senior Advisor, Blackstone.
- President/MD, Piper Jaffray (1993-03, 2016-18).
- CEO, Elavon (2003-10).

ARON D'SOUZA

*Co-Founder
Director*

- Aron was instrumental in the founding of **OPEN** and one of our investors.
- Aron continues to provide strategic vision and guidance where relevant to support **OPEN's** mission.

DAVID SHAPIRO

*Co-Founder
CEO*

- Vice-Chairman, New York Stock Exchange.
- Managing Director, NYSE Euronext (2007 - 14).
- Political Appointee, US Department of State (2005-06).
- Executive Office of the President, the White House (2002-03).

JOHN TUTTLE

Preferred Director

INDEX SIMULATION DISCLAIMER

The performance graphs and charts shown in this presentation includes backtested (hypothetical or simulated) performance for OPEN's Unicorn 50 Index (the "Index"), a business line separate from fund management, from January 1, 2017 through October 31, 2022 as of the first day of the month (i.e., monthly strikes). The Index is not an investable product and should not be evaluated as a potential investment. Any fund tracking the Index could have materially different results from those shown.

Methodology: The backtested performance was developed in response to internal business needs. The OPEN team chose 2017 as a start date as five full years of data was the minimum appropriate for the business case. The OPEN Unicorn Index Methodology was internally developed and then applied as the basis for the Top 50 Unicorn Index, including this backtesting. This Methodology is documented in the Index Methodology White Paper v2 September 2022 and is available upon request. Relevant factors for Index inclusion is being one of the 50 largest U.S.-domiciled, venture-backed companies with valuations greater than \$1,000,000,000 (on a cap weighted basis). The OPEN Unicorn Index expects to undergo reconstitution on a semi-annual basis.

(i) Pricing: The primary fundraising round data is used for pricing the index until August 2021. An interpolation is used to calculate security prices between primary fundraising valuation observations whereby the security is adjusted based upon movements in the NASDAQ-100 Total Return index. Secondary pricing information is used from August 2021 to price the index where it is available on a per security basis (see data sources for the secondary data sources). Secondary prices is not available for every index constituent.

(ii) Data sources: Primary fundraising rounds, date, shares authorized, and share price are identified from four sources (and only companies with venture capital fundraising rounds reported in the following databases have been included in the backtested simulation): (1) Pitchbook; (2) Crunchbase; (3) CB Insights; and (4) Zambato. Secondary pricing data is obtained from: (5) Zambato. Across the entire span of the backtesting, in the absence of secondary trading data: (6) an interpolation.

With respect to item (6), OPEN interpolates prices between observations of primary round price using an interpolation. Secondary pricing data is only available for those companies with market participants in the Zambato platform. This adjustment is not necessary subsequent to August 2021, when secondary pricing data was made available for certain companies. OPEN is aware Secondary pricing data is available prior to August 2021, however, OPEN does not have access to this data and has determined earlier data is not necessary as primary rounds of fundraising were more common.

The majority of primary fundraising round pricing data points sourced via 1-4 above were automatically corroborated across at least two data sources using a matching and verification algorithm. For the remaining primary round pricing data points, OPEN has undertaken data cleansing, integration and verification of this data across these three sources - together with verification through research. All decisions and underlying sources are recorded in the OPEN Index Data Platform.

This Simulation of Hypothetical Index Performance is backtested and does not represent actual performance and should not be interpreted as an indication of such performance. No client account could invest in the Backtested Index and any actual performance for client accounts tracking such Index may be materially lower than that indicated in this presentation. Backtested performance results have certain inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by the Index and any particular trading program tracking such Index. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading.

One of the limitations of results from backtesting is that they are prepared with the benefit of hindsight. As a result, the model theoretically may be changed from time to time and the effect on performance results could be either favorable or unfavorable. In addition, the ability to withstand losses or to adhere to a particular trading program in spite of losses are material points which can also adversely affect actual results. Backtested results do not represent the impact that material economic and market factors might have on an adviser's decision making process if an adviser were actually managing client money. For example, international monetary policy, such as low interest rates and quantitative easing, following the 2008 Global Recession is broadly considered unprecedented and may not be repeated in the future; or the COVID-19 pandemic and the sudden resulting shifts to technology-driven tools. There are numerous other factors related to the markets in general or to the implementation of any specific trading program. These cannot be fully accounted for in the preparation of results from backtesting, all of which can adversely affect actual trading results. Further, the Index does not charge fees and any fund tracking the Index would charge management and/or performance fees.

All data regarding these third party indices, including the backtested figures, are provided by outside data providers and is not a product of OPEN. Bloomberg was used to source the Nasdaq100 Index (XNDX) and S&P 500 Index (SPX) data. The Nasdaq 100 is The Nasdaq 100 Index is a basket of the 100 largest, most actively traded US companies listed on the Nasdaq stock exchange; and includes companies from various industries except for the financial industry. The S&P 500 Index tracks the stock performance of 500 large companies listed on stock exchanges in the United States. There are significant differences between the strategies discussed herein and the indices and the comparison should only be used for further discussion.

Past performance is not indicative nor a guarantee of future returns. These materials may contain past market data, which is not a reliable indicator of future market behavior and may not represent all trends that may be material to a specific, prospective investor. Additional information available upon request.

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