

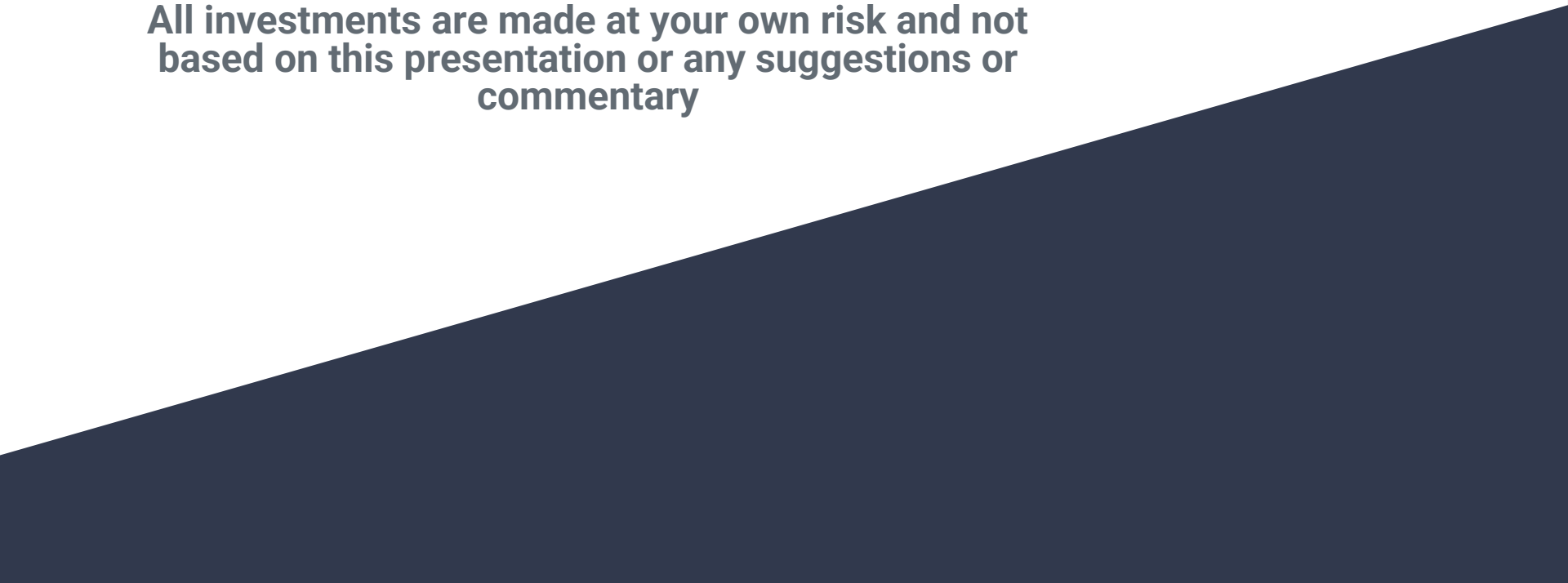
# Private Markets

ALTERNATIVE INVESTMENTS

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CAUTION: The purpose of this presentation is education only

All investments are made at your own risk and not based on this presentation or any suggestions or commentary

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# Investing in Private Markets

Private Debt (Credit)  
Private Equity

Buying and Selling Debt and Equities  
Not Traded on Public Exchanges or  
Stock Markets

*REGULATED!!*

## Securities and Exchange (SEC) Sets Who Can Invest

- Regulates who can invest in Private Placements (Debt and Equity)
- Defines who is a “Accredited” (Qualified) Investor
- Typically: Institutional Investors, Endowments, Pension funds, HNWI Individuals, Insurance companies

**REGULATED!!**

## Who can Invest? Accredited Investors

Reg D, 501 (a) and 144A

### SEC Criteria for Investing in Private Placement (Debt or Equity) Offerings:

- Have earned income exceeding \$200,000, or \$300,000 (for couple), during each of the previous two full calendar years, and a reasonable expectation of the same for the current year.

**OR**

- Have a net worth greater than \$1 million (either by yourself or combined with a spouse), excluding your primary residence.

*REGULATED!!*

# SEC Amends “Accredited” Investor

Aug 2020

(Reg D, Rule 501 (a), Rule 215 &  
Rule 144 (A))

- Qualify as accredited investors based on certain professional certifications or credentials;
- “Knowledgeable Employees” of a fund;
- Limited Liability companies w/ \$5 million in assets;
- “Family Offices” w/ min \$5 million in assets under management;
- Add the term “Spousal Equivalent” so that spousal equivalents may pool their finances for the purpose of qualifying as accredited investors;
- Institutional Investor & Rural Business Investment Co (RBIC) w/\$100M threshold met

# PRIVATE DEBT

## Examples & Incentives

*Illiquid*

- Use Case Examples:
  - Real estate development,
  - New Product Development,
  - MVP Development,
  - Bridge Loans,
  - Mortgages
- Incentive to invest:
  - Interest, Potential to Convert to Equity
- At Liquidation
  - Debt Holders First in Line
- Visibility: Balance Sheet Liability

# PRIVATE DEBT

## Ways to Invest

*Illiquid*

- Private Debt Investment Platforms:
  - Yieldstreet (NA, A), Fundrise (NA)(RE), Crowdstreet (A)(RE)
- Peer-to-Peer (P2P) Lending:
  - Upstart (A, NA-UPST), Lending Club (NA-LC), Prosper (NA)
- CrowdLending:
  - Patch of Land (A)(RE), Percent (A)
- Private Debt Funds:
  - Bain Capital Global Special Situations 2022 (A)
  - Blackstone Green Private Credit III (A)
  - OakTree Lending Partner (A)(\$500M loans)



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## Stock Research

[Print](#)

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Recent research: [Upstart Holdings Inc](#)Upstart Holdings Inc **UPST:NASDAQ**Last Price  
**\$32.92**Today's Change  
**-2.55 (-7.19%)**Today's Volume  
**13,778,072** Above Average

As of 3:59pm ET, 02/13/2024

Summary

[News](#)[Charts](#)[Ratings](#)[Earnings](#)[Financials](#)[Peers](#)[Reports](#)[Options & Preferreds](#)

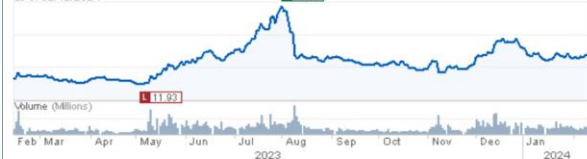
## Company Performance

Quote Details

[Sector Overview](#)[Total Return](#)[Historical Quote](#)[Key Fundamentals](#)[Company Profile](#)[1 Day](#) [5 Days](#) [1 Month](#) [3 Month](#) [6 Month](#) [YTD](#) [1 Year](#) [3 Years](#) [5 Years](#)

## Upstart Holdings Inc

as of 02/12/2024



## Dividends

UPST does not currently pay a dividend.

## Details

Today's Open	\$33.38
Previous Close	\$36.47
Day's Range	\$32.47 - \$34.56
52 Week range	\$11.93 - \$72.58
Beta	--
Avg. Volume (10 Day)	7,927,834
Put/Call Ratio (1 Day)	--
Put/Call Ratio (30 Day)	0.5

## Shares

Market Capitalization (Small Cap)	\$2.9B
Shares Outstanding	86.06M
Shares Held By Institutions	41%

## Headlines for Feb 13, 2024

There are no headlines for Feb 13, 2024

## Additional Company News Providers

## Company Headlines

- Form 8-K Upstart Holdings, Inc. For: Feb 13
- Form 144 Upstart Holdings, Inc. Filed by: Datta Sanjay



Year Founded

**2005** 

Status

**Private**

Employees

**495** 

Latest Deal Type

**Debt**

Latest Deal Amount

**\$75M**

Investors

**54** Screen Snip

**This is a profile preview  
from the PitchBook  
Platform.**

[Request a free trial](#)

## Prosper Marketplace General Information

### Description

Developer of an online lending platform designed to connect people with individuals and institutions that want to invest in consumer credit. The company's platform provides lists of loan requests with low, fixed-rate loans and no hidden fees or prepayment penalties, enabling clients to easily gain access to affordable personal loans and investors to earn returns via a data-driven underwriting model.

### Contact Information

#### Website

[www.prosper.com](http://www.prosper.com)

#### Ownership Status

Privately Held (backing)

#### Financing Status

Venture Capital-Backed

#### Primary Industry

Consumer Finance

#### Other Industries

Financial Software

#### Corporate Office

221 Main Street  
Suite 300  
San Francisco, CA 94105  
United States

Overview

Timeline

Valuation &amp; Funding

Cap Table

Comparisons

Competitors

Research &amp; Analysis

Patents

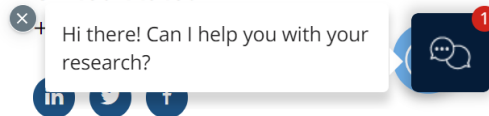
Team

Board Members

Service Providers 

Signals

Investors

Lead Partners on Deals 

# Build a diversified private market portfolio

Help grow and protect your wealth by adding assets like real estate, private credit, and private equity to your portfolio.

[Get started](#)[▶ Watch overview](#)

1 minute

About the chart [?](#)

Net annualized return since 2015

6.5%

annualized return since 2015



9.7%

net annualized return since 2015



\$3.9B+

invested on platform since inception<sup>a</sup>

450K+

members and counting<sup>a</sup>



Broadest selection of alternative asset classes



Highly-vetted investments from institutional managers



# PRIVATE EQUITY

*Illiquid*

**Capital Investments** (Money for Shares)  
invested in companies not yet publicly  
traded. Debt-free company financing

## **Use Case Examples:**

- Startup funding ( Venture Capital & Angels )
- Growth Capital
- Large Acquisition funding (Bain, KKR)

# Ways Accredited and Non-Accredited Investors Participate Funds of Funds (FoF)

Private Equity Fund of Funds invest in other Private Equity funds.

Examples:

***HarbourVest*** (HPVE.L) (NA),  
Institutional Investor

***FS Multi Strategy Alternative Fund I***, (FSMSX) (NA)

***Alpinvest*** (Fund of Carlyle Group)  
(A)

***Zell Capital's VC Access Capital***  
(NA) \$1,000 min

***Horsley Bridge Partners*** (A)

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Mutual Fund Research

## Mutual Fund Quotes &amp; Research Tools

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FS Multi-Strategy Alternatives Fund Class I **FSMSX**

NAV

\$11.00

Change

+0.01 (0.09%)

Net Expense Ratio

1.99%

YTD Return

0.64%

Prospectus

Mutual Fund Report Card

Quote data as of close 02/12/2024

As of 01/31/2024

Summary

Charts

Performance

Risk &amp; Tax Analysis

Portfolio

Fund Facts &amp; Fees

## Fund Performance

Fund Details

[Historical Quote](#)[Dividends & Distributions](#)

YTD

1 Yr

3 Yrs

5 Yrs

10 Yrs

Growth of \$10,000 Investment from 05/31/2017 to 01/31/2024



This graph represents the growth of a hypothetical investment of \$10,000. It assumes reinvestment of dividends and capital gains, and does not reflect sales loads, redemption fees or the effects of taxes on any capital gains and/or distributions. If the inception date of the Fund is less than the time period shown above, the Since Inception period is shown.

## Fund Strategy

The investment seeks to provide shareholders with positive absolute returns over a complete market cycle. The fund seeks to achieve its investment objective by actively allocating its assets across a broad spectrum of alternative investment strategies. It will seek to provide exposure to alternative strategies with low correlation to traditional equity and fixed income markets, which can enhance portfolio diversification. The strategy will be implemented through a rigorous quantitative and qualitative process intended to select Managers and Alternative Beta Strategies. The fund is non-diversified.

## Details

52 Week Range	\$10.82 - \$11.32
YTD Return	0.73% as of 02/12/2024
Gross Expense Ratio	2.17%
Net Expense Ratio	1.99%
Tax-Equivalent Yield	--
30-Day SEC Yield	--
Distribution Yield TTM	3.54%
Most Recent Distribution	\$0.3936
Availability	Open
Manager Tenure	2017

A net expense ratio lower than the gross expense ratio may reflect a limit on or contractual waiver of fund expenses. Please read the fund prospectus for details on limits or expiration dates for any such waivers.

## Minimum Investment

	Initial	Subsequent
Basic	\$2,500	\$1
IRA	\$1,000	\$1
Custodial	\$1,000	\$1

# Zell Capital launches new fund class, offers access to non-accredited investors

July 9, 2021

Full-screen Snip

[Zell Capital](#), a Columbus, Ohio-based investment company, has joined forces with US Bank Global Fund Services to launch a class of funds that make venture capital available to all investors. Traditionally, investing in VC has only been an option for institutions and wealthy accredited investors. By registering under the 1940 Investment Company Act, Zell created a new class of funds called Access Funds. The company will invest between \$250,000 and \$2 million in startups at the seed and Series A stages.

Share:



[View details](#)

Ways Non-Accredited  
Investor Participate

Publicly Traded Private  
Equity Firms

Examples:

FUM

Blackstone (BX)	\$1.0 trillion
Apollo Group (APO)	\$598 billion
KKR (KKR)	\$510 billion
The Carlyle Group (CG)	\$381 billion
TPG Inc (TPG)	\$137 billion



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by symbol or name

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Recent research: [Blackstone Inc](#)

## Blackstone Inc BX:NYSE

Last Price  
**\$124.95**

Today's Change  
**-5.13 (-3.94%)**

Today's Volume  
**6,446,439**Above Average

As of 4:10pm ET, 02/13/2024

Summary

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Financials

Peers

Reports

Options & Preferences

### Company Performance

Quote Details

Sector Overview

Total Return

Historical Quote

Key Fundamentals

Company Profile

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years 5 Years

### Blackstone Inc

as of 02/12/2024



### Details

Today's Open	\$126.19
Previous Close	\$130.08
Day's Range	\$122.02 - \$126.34
52 Week range	\$76.19 - \$133.53
Beta	1.51
Avg. Volume (10 Day)	3,416,397
Put/Call Ratio (1 Day)	--
Put/Call Ratio (30 Day)	1.3

### Dividends

Quarterly Div. (Ann. Yield)	\$0.94 (2.62%)
Next Ex-Date	Feb 02, 2024
Next Pay Date	Feb 12, 2024

### Shares

Market Capitalization (Large Cap)	\$157.1B
Shares Outstanding	1.231B
Shares Held By Institutions	67%

## Headlines for Feb 13, 2024

3:47 PM ET  
Reuters

### Deals of the day-Mergers and acquisitions

(Adds Global Payments, Uniper, Petrobras, Manchester United,SBA Communications and Walmart)Feb 13...

## Additional Company News Providers

### Company Headlines

- BRIEF-Gates Industrial Says It Has Entered Into Share Repurchase Contract With Citigroup Global Markets

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Recent research: [KKR & Co Inc](#)

## KKR &amp; Co Inc KKR:NYSE

Last Price  
\$95.88Today's Change  
-1.74 (-1.78%)Today's Volume  
4,600,647 Average

As of 7:00pm ET, 02/13/2024

Summary

News

Charts

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Earnings

Financials

Peers

Reports

Options &amp; Preferreds

## Company Performance

Quote Details

[Sector Overview](#)[Total Return](#)[Historical Quote](#)[Key Fundamentals](#)[Company Profile](#)

1 Day

5 Days

1 Month

3 Month

6 Month

YTD

1 Year

3 Years

5 Years

KKR &amp; Co Inc

as of 02/12/2024



Details

Today's Open	\$94.83
Previous Close	\$97.62
Day's Range	\$94.20 - \$96.98
52 Week range	\$47.46 - \$98.63
Beta	1.61
Avg. Volume (10 Day)	4,712,929
Put/Call Ratio (1 Day)	--
Put/Call Ratio (30 Day)	0.3

## Dividends

Quarterly Div. (Ann. Yield)	\$0.17 (0.68%)	Market Capitalization (Large Cap)	\$85.9B
Next Ex-Date	Feb 15, 2024	Shares Outstanding	885M
Next Pay Date	Mar 01, 2024	Shares Held By Institutions	56%

## Shares

## Headlines for Feb 13, 2024

There are no headlines for Feb 13, 2024

## Additional Company News Providers

## Company Headlines

- Form SC 13G/A KKR & Co. Inc. Filed by: ROBERTS GEORGE R
- Form SC 13G/A KKR & Co. Inc. Filed by: KRAVIS HENRY R

# Ways Non-Accredited Investors Participate

## Private Equity ETFs

Private Equity ETFs invest in publicly listed Private Equity firms or Business Development Companies (BDC).

### Examples:

- *Invesco Global Listed Private Equity Portfolio, (PSP)*
- *iShares Listed Private Equity (IPRV),*
- *VanEck BDC Income ETF (BIZD).*

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Exchange-Traded Funds Research

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## VanEck BDC Income ETF BIZD:NYSE Arca

Last Price  
**\$16.01**Today's Change  
**-0.14 (-0.87%)**Today's Volume  
**526,322** Below Avg. Prospectus ETF Report Card

As of close 02/13/2024

Summary

News

Charts

Performance

Portfolio

Options

## Fund Performance

Quote Details [Historical Quote](#) [Key Fundamentals](#)

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years 5 Years

## VanEck BDC Income ETF

1 Year Price Change  
**+0.65 (4.23%)**

as of 02/12/2024



## Fund Strategy

The investment seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® US Business Development Companies Index. The fund normally invests at least 80% of its total assets in securities that comprise the fund's benchmark index. The index is comprised of BDCs. BDCs are vehicles whose principal business is to invest in, lend capital to or provide services to privately-held companies or thinly traded U.S. public companies.

Additional Information ⓘ  
[Holdings](#) ⓘ

Details as of close 02/13/2024

Today's Open	\$16.03
Previous Close	\$16.15
Day's Range	\$15.91 - \$16.0984
52 Week Range	\$13.535 - \$16.62
Closing NAV 02/12/2024	\$16.14
Premium/Discount 02/12/2024	0.06%
Avg. Volume (10 Day)	732,309
Put/Call Ratio (1 Day)	--
Put/Call Ratio (30 Day)	1.0

## Distributions &amp; Yields

Previous Dividend Payment	\$0.4679
Previous Pay Date	Dec 29, 2023
Previous Ex-Date	Dec 27, 2023
Distribution Yield TTM ⓘ	10.81%
SEC Yield (30 Day)	10.09%

## Fund Profile

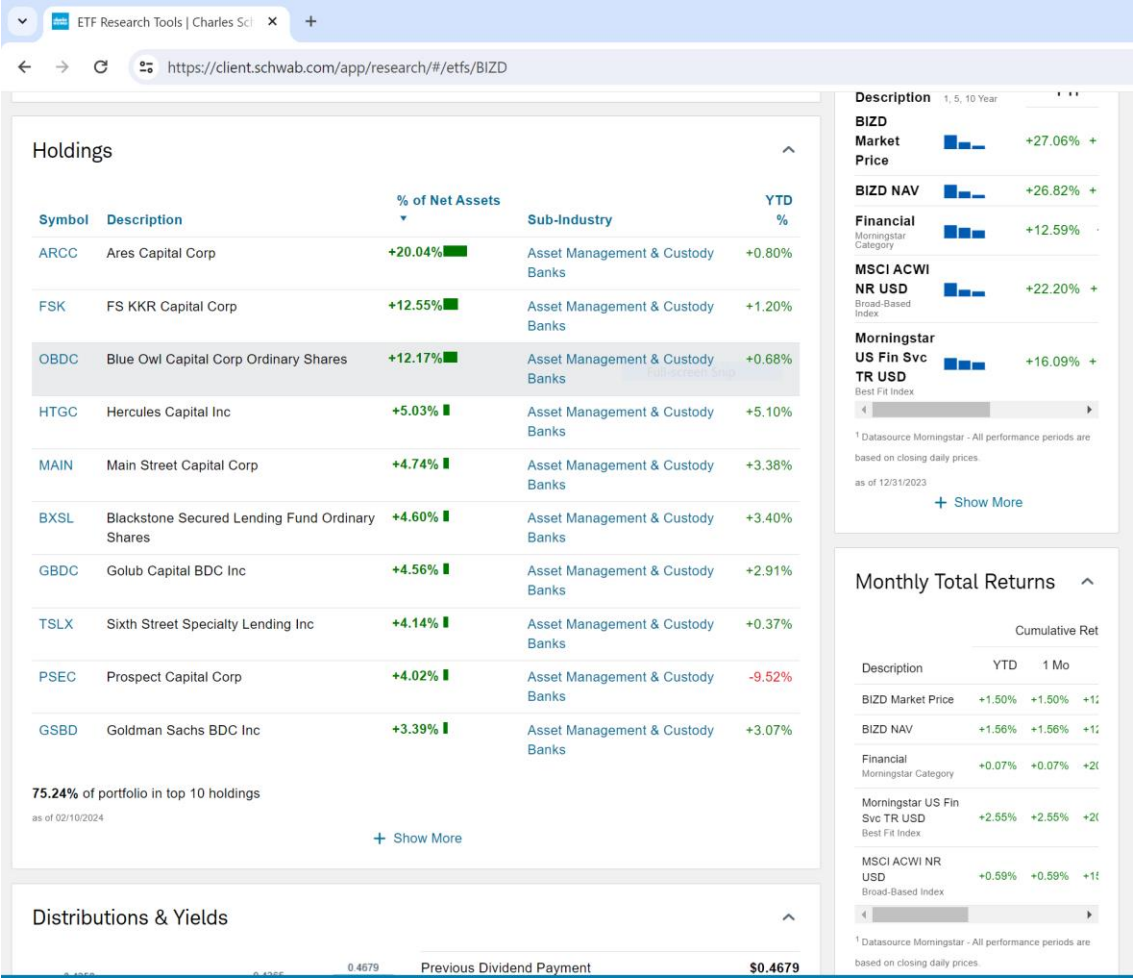
Fund Type	Exchange Traded Fund	Total Assets	\$19.4M
Inception	02/11/2013	Gross Expense Ratio	11.17%
Holdings	26	Net Expense Ratio	11.17%

## Investment Style &amp; Rating

Morningstar Investment Style

Large

BIZD



[Market Research](#) | [Stocks Research](#) | **ETF Research** | [Mutual Funds Research](#) | [Options Research](#) | [Bonds & Fixed Income Research](#)

Exchange-Traded Funds Research

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## Invesco Global Listed Private Equity ETF PSP:NYSE Arca

Last Price  
**\$61.719**

Today's Change  
**-1.8846 (-2.96%)**

Today's Volume  
**14,903** Below Avg.

[Prospectus](#)

[ETF Report Card](#)

As of close 02/13/2024

**Summary** | [News](#) | [Charts](#) | [Performance](#) | [Portfolio](#) | [Options](#)

### Fund Performance

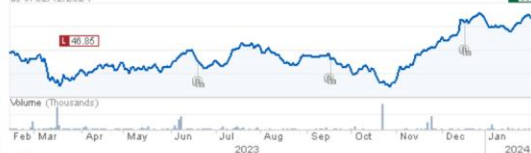
[Quote Details](#) | [Historical Quote](#) | [Key Fundamentals](#)

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years 5 Years

**Invesco Global Listed Private Equity ETF**

1 Year Price Change  
**+8.29 (15.52%)**

as of 02/12/2024



### Fund Strategy

The investment seeks to track the investment results (before fees and expenses) of the Red Rocks Global Listed Private Equity Index. The fund generally will invest at least 90% of its total assets in securities (including American depositary receipts ("ADRs") and global depositary receipts ("GDRs")) that comprise the underlying index. The underlying index is composed of securities, ADRs and GDRs of 40 to 75 private equity companies, including business development companies ("BDCs"), master limited partnerships ("MLPs"), alternative asset managers and other entities that are listed on a nationally recognized exchange.

[Additional Information](#) ⓘ  
[Holdings](#) ⓘ

### Details as of close 02/13/2024

Today's Open	\$62.07
Previous Close	\$63.6036
Day's Range	\$61.3176 - \$62.3499
52 Week Range	\$46.85 - \$63.77
Closing NAV 02/12/2024	\$63.49
Premium/Discount 02/12/2024	0.18%
Avg. Volume (10 Day)	19,388
Put/Call Ratio (1 Day)	--
Put/Call Ratio (30 Day)	0.0

### Distributions & Yields

Previous Dividend Payment	\$0.7472
Previous Pay Date	Dec 22, 2023
Previous Ex-Date	Dec 18, 2023
Distribution Yield TTM ⓘ	3.96%
SEC Yield (30 Day)	2.51%

### Fund Profile

Fund Type	Exchange Traded Fund	Total Assets	\$219.9M
-----------	----------------------	--------------	----------

### Investment Style & Rating

Morningstar Investment Style

# Ways Non-Accredited Investors Participate

## *Crowdfunding*

Jumpstart Our Business Startups Act of 2012, investors are allowed to invest up to \$2,000 per year through equity crowdfunding.

If 5% of the lesser of your annual income or net worth is greater than \$2,000, then you can invest that larger amount.

Those with Annual Income or Net Worth > \$100,000, up to 10% can be invested.

Examples: *Indiegogo* and *MicroVentures*

INDIEGOGO

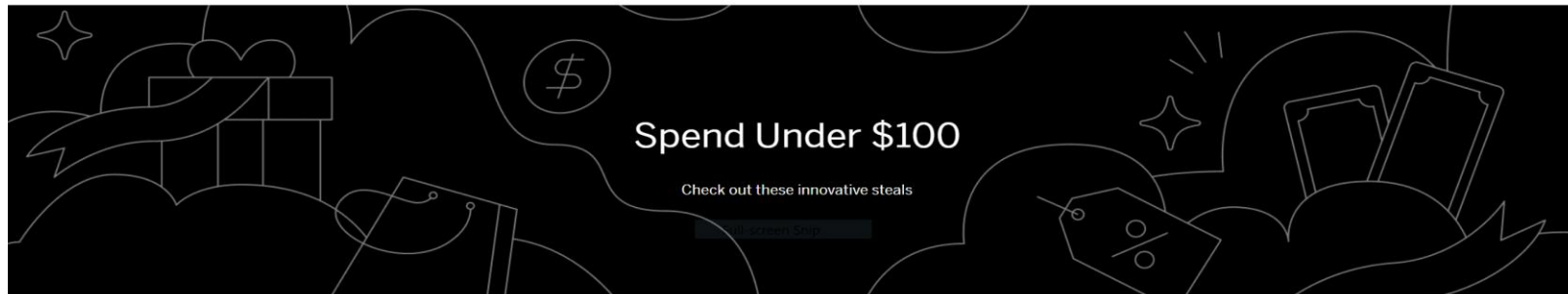
Explore ▾ Our Top 10 Finds Team Favorites 🔍

Start a Campaign

What We Do

Log In

Sign Up



## Spend Under \$100

Check out these innovative steals

Free Shipping

25 projects

26.6k backers

\$1.8M raised



FOLLOW



FUNDING



### Easy A-C Screen - An Innovative AC Accessory

The A-C Screen that fits next to your AC unit and provides an easy solution to a clean, cool summer

HOME

\$201 USD raised

20%

Ended



FUNDING



### ZERO PUMP: World's Smallest Outdoor Pump

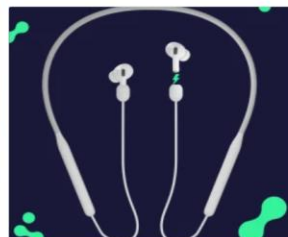
Ultraight 1.2oz/Replaceable Battery/50s Inflator & Deflator/Inflate 25 Times/Space Saving/Anti-Drop

TRAVEL & OUTDOORS

\$663,866 USD raised

12,652%

Now funding through InDemand



FUNDING



### AirCord - Charge & Secure Your AirPods on the Go

Enjoy uninterrupted listening and worry-free adventures - the perfect solution for AirPods users

PHONES & ACCESSORIES

\$40,534 USD raised

1,054%

Now funding through InDemand



FUNDING



### Rootique: Transform Hair Loss Treatment in 15s

Mess-free | 0 Waste | 3.5X Absorption | Micro-Mist, Red Light | Hair Tonic Compatible | Travel-Ready

HEALTH & FITNESS

\$1,265,225 HKD raised

10,663%

Now funding through InDemand



# Ways Accredited Individual Investors Participate *Angel Investors*

- Typical Investments: Equity or Convertible Debt; typical minimum \$25k; invest own money
- Angel Organizations
  - *AngelList* – Seed Stage Capital
  - *Angel Capital Association* - Trade Group
  - *Alliance of Angels* – Geographic Focus (Seattle)
  - *Life Science Angels* – Industry Specific (BioTech)
  - *Angel Investment Network* – Matching Svc
  - *Tech Coast Angels* – Geographic Focus (SoCal+)
  - *MEDA* – Industry Specific (Medicine, BioTech)
  - *PROPEL(X)* – Digital Investment Exchange Platform

# *Accredited Investors Venture Capitalists*

## **Venture Capital investors**

- Invest **Other** peoples money
- Typical structure: Partners, LLCs
- General Partner Rewarded: Fee + % of Profit (Carried Interest)
- Larger Investments than Angels (\$500K+)
- Investment Stages
  - Angels: Pre-Seed, Seed, Series A
  - Venture: Maybe Seed, some Series A, Series B, C+
- **Examples:** Sequoia, Kleiner Perkins, Moore Davidow Ventures, Khosla Ventures

# How Investors Liquidate (Make and Loose Money)

- IPOs: (Initial Public Offerings)
- Mergers & Acquisitions (M&A)
- SPACs: Acquirers of privately held companies
- Dissolutions, Bankruptcies
- Sale of assets mostly IP, Investors & Debt retained in shell

# PRIVATE EQUITY IPOs , M&A, Buyouts (Done and In Play)

- KKR backed Bright Springs Health IPO
  - Target: \$3B val., ~\$960M raise, @ \$15-\$18/sh
  - Actual: \$2.5B val., \$633M raised, @\$12
- AMD acquires Xilinx for \$35B, all stock deal 2/2022 – Morgan Stanley
- PE Buyouts
  - Toshiba \$15B (Japan Industrial Partners)
  - Qualtrics \$12.5B (Silver Lake & Canadian Pension Plan)
  - Univar \$8.1B (Apollo Global Management)
- **Soon (?)**: Serviceritan backed by Goldman Sachs, Morgan Stanley, \$9.5B val, investors include Bessemer, Sequoia, TPG, T.Rowe Price (sometime in 2024, maybe)











# Why an IPO?

- Allows a company to raise money to fund operations, fuel growth, pay down deb, pay back investors, improve public image and credibility
- Provides access to large amounts of capital from public investors
- Price depends on potential demand, industry comparables, growth prospects, company narrative, financials, amount of money to be raised
- Strong Demand, Good Narrative, New Bright Shiny Object = Higher Valuation
- Broker Dealers have pre-IPO share allocation and *may* make some of these available to retail. Broker – Dealers: Fidelity, Robinhood, WeBull, SoFi

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## IPO Center

[Offerings](#)[Filed](#)[Listed](#)

No.	Symbol/Name	Offering Price	Offer Amount	Deadline for Cash	Deadline for Margin
1	 Massimo Gro... MAMO	\$4.000~\$5.00	7,475,000	02/13/2024	02/14/2024
2	 Amphitrite Di... AMDI	\$3.500~\$4.500	9,056,250	02/13/2024	02/14/2024
3	 Ohmyhome L... OMH	\$10.00	--	02/13/2024	02/14/2024
4	 Azitra Inc AZTR	\$2.50	--	02/13/2024	02/14/2024
5	 Flewber Glob... FLAI	\$4.000~\$5.00	--	02/14/2024	02/15/2024
6	 Docola, Inc. DOCO	\$5.75~\$6.75	8,235,000	02/14/2024	02/15/2024
7	 Wetouch Tec... WETH	\$7.00	--	02/14/2024	02/15/2024
8	 Nyiax Inc NYX	\$4.000~\$4.000	9,688,752	02/15/2024	02/16/2024
9	 Metros Devel... MTRS	\$8.00~\$8.00	10,350,000	02/15/2024	02/16/2024
10	 Armlogi Holdi... BTOC	\$5.00~\$6.00	--	02/15/2024	02/16/2024



# Private Equity Returns 2000-2020

11% Annualized  
return for 21 year  
period vs 6.9% for  
Public Stock  
Benchmark

Source: Chartered Alternative  
Investment Ass. (CAIA)  
Stephen Cliffwater, Cliffwater, LLC

Exhibit 1: Composite Private Equity Performance across State Pensions:  
Covering 21 Years starting June 30, 2000 and ending June 30, 2021  
Growth of \$1.00 (left axis) and Annual Excess Return (right axis)



# A few 2023 IPOs vs Performance

Maplebear (Instacart, CART)  
IPO price \$30/share;  
Current \$26.60



ARM Holdings  
IPO price \$51/share;  
Current \$115/share



Sign Out x SA All 2023 IPOs - A Complete List x +

https://stockanalysis.com/ipos/2023/

STOCK ANALYSIS

Company or stock symbol...

There were 154 IPOs on the US stock market in 2023. This was 15% lower than the 181 IPOs in 2022, and 85% lower than the all-time record number of 1,035 IPOs in 2021.

154 IPOs

IPO Date	Symbol	Company Name	IPO Price	Current	Return
Dec 27, 2023	IROH	Iron Horse Acquisitions Corp.	\$10.00	\$10.14	1.40%
Dec 19, 2023	LGCB	Linkage Global Inc	\$4.00	\$1.71	-57.50%
Dec 15, 2023	ZKH	ZKH Group Limited	\$15.50	\$17.05	11.61%
Dec 15, 2023	BAYA	Bayview Acquisition Corp	\$10.00	\$10.13	1.30%
Dec 14, 2023	INHD	Inno Holdings Inc.	\$4.00	\$1.10	-72.45%
Dec 4, 2023	AFJK	Aimei Health Technology Co., Ltd	\$10.00	\$10.18	1.80%
Dec 1, 2023	GSIW	Garden Stage Limited	\$4.00	\$15.00	268.75%
Nov 30, 2023	FEBO	Fenbo Holdings Limited	\$5.00	\$7.52	55.76%
Nov 21, 2023	CLBR	Colombier Acquisition Corp. II	\$10.00	\$10.13	1.30%
Nov 21, 2023	ELAB	Elevai Labs, Inc.	\$4.00	\$0.64	-83.95%
Nov 17, 2023	RR	Richtech Robotics Inc.	\$5.00	\$1.85	-62.94%
Nov 17, 2023	DDC	DDC Enterprise Limited	\$8.50	\$2.04	-77.29%
Nov 14, 2023	SHIM	Shimmick Corporation	\$7.00	\$6.10	-12.86%
Nov 14, 2023	GLAC	Global Lights Acquisition Corp	\$10.00	\$10.18	1.70%
Nov 14, 2023	SGN	Signing Day Sports, Inc.	\$5.00	\$0.70	-86.35%
Nov 10, 2023	CRGX	CARGO Therapeutics, Inc.	\$15.00	\$23.00	53.00%
Nov 10, 2023	HG	Hamilton Insurance Group, Ltd.	\$15.00	\$14.59	-2.97%
Nov 9, 2023	ANSC	Agriculture & Natural Solutions Acq...	\$10.00	\$10.14	1.40%
Nov 9, 2023	AITR	AI Transportation Acquisition Corp	\$10.00	\$10.23	2.22%
Nov 8, 2023	GVH	Globavend Holdings Limited	\$4.00	\$1.01	-75.00%
Nov 3, 2023	LXEO	Lexeo Therapeutics, Inc.	\$11.00	\$17.00	54.55%
Nov 1, 2023	PAPL	Pineapple Financial Inc.	\$4.00	\$1.42	-64.75%
Oct 31, 2023	ATCI	Altera Technology Group Limited	\$4.00	\$11.00	100.00%



## Gain on Small Business Stock Tax Exemption Section 1202(a)

The “Qualified Small Business Stock” (QSBS) tax exemption under Section 1202 allows non-corporate founders and investors in growth companies with < \$50M in gross assets to exclude up to 100% of the U.S. federal capital gains tax incurred when selling its stake in the start-up or small business.

Stock must be held more than five years; exemption is capped at the greater of \$10 million or 10 times the basis of its initial investment.

# Tax Loss Treatment of Restricted Stock Section 1244

**Section 1244** of IRS Code allows eligible shareholders of domestic small business corporations to deduct a loss on the disposal of such stock as an ordinary loss rather than a capital loss up to \$50,000 for individuals and \$100,000 for joint returns. The loss is fully deductible in the year of the loss. Investment was made in the first \$1M raised.

# Lessons Learned Theranos: A Fallen Decacorn (\$10B Valuation)

Soure: Crunchbase



<https://news.crunchbase.com/health-wellness-biotech/theranos-elizabeth-holmes-trial-investors-board/>

## Theranos' board of directors

Part of what made Theranos such a big name in Silicon Valley was the people the company brought on for its board of directors. The company had notable figures from the worlds of both business and government as members of its board.

They included:

- Henry Kissinger (former United States Secretary of State);
- Jim Mattis (retired Marine Corps four-star general);
- George Shultz (former United States Secretary of State);
- [Richard Kovacevich](#) (former CEO of [Wells Fargo](#));
- William Perry (former United States Secretary of Defense); and
- [William Foege](#) (former director of the [Centers for Disease Control and Prevention](#)).

Holmes' and Balwani's respective trials are expected to be the last chapter of the Theranos story which has been unfolding over the past six years. Each wire fraud charge has a maximum sentence of 20 years in prison, in addition to potential fines and restitution, per the Journal.

Startups fail all the time, but it's not often they end up with multiple trials and a cautionary tale.

# Fool's Gold & The Greater Fool Theory

He Who Controls the Fool's Gold, Controls the Fool.

If an Asset – or an Entire Market – is detached from its fundamentals, there will always be someone (a “**Greater Fool**”) to take it off your hands.

# Investment Advice



**BUY LOW**  
**SELL HIGH**