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**PRESS RELEASE**

**SharesPost updates SharesPost 100 List of late-stage, venture-backed private companies**

*Research serves as the basis for the SharesPost 100 Fund, which leads the way for investors to access private growth companies*

**MENLO PARK, Calif. – January 6, 2015 –** SharesPost, a leading provider of late-stage private security investment products, today announced additions and changes to its SharesPost 100 List.

Updated quarterly, the SharesPost 100 List is comprised of 100 late-stage, venture-backed private companies that SharesPost has identified as potential industry leaders. The research team, led by portfolio manager Sven Weber, compiles the list based on factors such as revenue growth, product stage, management team and venture investor quality.

During 2014, 17 of the SharesPost 100 List's companies went public and five were acquired. The majority of the companies have appreciated in value since their IPO or acquisition, reflecting the strong momentum and disruptive nature of their businesses.

High performance companies include:

- **Zendesk** – A provider of cloud-based customer service platforms. Founded in 2007, the shares have appreciated 171% since listing (05/15/14) through 12/31/14.
- **TRUEcar** – TRUEcar provides direct certified dealer prices designed to simplify the car purchasing process. The shares have appreciated 154% since listing (05/16/14) through 12/31/14.
- **LendingClub** – One of the largest IPOs of the fall, the peer-to-peer lending company is already up 69% since listing (12/11/14) through 12/31/14.

Nine new companies have been added to the SharesPost 100 List this quarter: Yext, Zenefits, Flipkart, Coupang, Intarcia Therapeutics, The Honest Company, MINDBODY and Instacart.<sup>1</sup>

“It is always difficult narrowing the List down to just 100 private companies,” Weber said. “This is a testament to the continued strength of the private market, which contains many companies that are transforming industries and enhancing how we live. Private companies have emerged as the engine of entrepreneurship in the twenty-first century.”

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## Investing in the asset class

The SharesPost 100 List is the basis for the SharesPost 100 Fund, a closed-end interval fund managed by SharesPost Investment Management, a wholly owned subsidiary of SharesPost, Inc. SharesPost 100 List companies represent at least 80 percent of the Funds' Net Asset Value at the time of investment. The Fund seeks to provide investors with investment exposure to private companies with solid growth trajectories and an IPO expected within two to three years. It currently holds 18 positions, representing six industry sectors.

The Fund has no investor accreditation requirements and requires a minimum investment of only \$2,500. It charges a management fee of 1.90% of Net Asset Value and does not charge additional incentive or performance fees.<sup>2</sup>

The full list of the SharesPost 100 List companies is available [here](#). For more information about the SharesPost 100 Fund, visit the [SharesPost website](#).

## About SharesPost

Since 2009, SharesPost has been the leader and innovator in private securities investments. Based in Silicon Valley, SharesPost has created the largest, most active network of shareholders, investors, issuers and entrepreneurs by offering unique products and services for late-stage, venture-backed private growth companies. With more than \$2 billion in closed transactions, SharesPost provides its clients with unparalleled access to information and liquidity. In 2013, SharesPost announced a joint venture with NASDAQ OMX Group to create the Nasdaq Private Market, the next generation online platform to manage private securities transactions. Whether you are an issuer considering a liquidity program, an investor seeking exposure to pre-IPO companies or a shareholder looking to sell, SharesPost is the leader in this emerging asset class. [sharespost.com](http://sharespost.com)

## About the SharesPost 100 Fund

The SharesPost 100 Fund was launched in March 2014 to provide investors with access to a portfolio of late-stage, private growth companies, an asset class that has been typically reserved for endowments, institutions and the wealthiest investors. Through the company's growing network of advisors, retail investors can now invest in a '40 Act registered fund, which exclusively holds late-stage private companies.

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<sup>1</sup> The SharesPost 100 Fund is currently not invested in any of the companies referenced in this release.

<sup>2</sup> The Fund's total expenses will not exceed an annual rate of 2.50% of NAV through July 30th, 2015. Please see the prospectus for a complete breakdown of the fund's fees and expenses.

*Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about the Fund, please download [here](#). Read the prospectus carefully before investing.*

All investing involves risk including the possible loss of principal. Shares in the Fund are highly illiquid, and you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities.

Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by the Investment Adviser pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees. While the Fund and the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be based on the parameters set forth by the Prospectus. As a consequence, the value of the securities, and



therefore the Fund's NAV, may vary.

The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. If the Fund does not have at least 500 Members for an entire taxable year, you could receive an adverse tax treatment.

Certain potential conflicts of interest involving the Fund's Investment Adviser and its affiliates could impact the Fund's investment returns and limit the flexibility of the implementation of its investment policies. Prospective investors should review the conflicts of interest described in the section entitled "Conflicts of Interest" in the Prospectus prior to making an investment in the Fund.

The fund is distributed by FORESIDE FUND SERVICES, LLC.