Private Markets Audience & Persona Research

December 1, 2023

Client-identifying information removed for confidentiality.

Executive Summary

Unsurprisingly, there are significant differences between Accredited and Non-Accredited Investors. We have also defined a third audience segment of investors who are becoming Accredited, or are newly Accredited, with distinct behaviors and psychographics.

Non-Accredited Investors are more likely to react to the market and distrust older generations. While choosing investments, ESG is more considered than for older generations but there is no universality in prioritizing investments that meet this criteria.

Women are increasingly the sole financial decision maker and are investing at younger ages. Yet, they have less confidence than men in making investment choices.

We updated the Ben and Larry personas to include buyer mindset, channel preferences, and motivations. We also added two additional personas - a woman investor and a man on the path to becoming an Accredited Investor.

Qualifying the audience segments by age, familiarity with technology, and trust in digital platforms, we estimated the potential number of peopl likely to use a platform li this

Agenda

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Research Objectives & Methodology

01

RESEARCH OBJECTIVES

To expand personas for Non-Accredited Investors.

To provide insights and sizing for audience segments.

RESEARCH QUESTIONS

1. How are Accredited and Non-Accredited Investors different in terms of behaviors, interests, and psychographics?
2. What is the mindset of the Non-Accredited Investor?
3. What is the persona of women Non-Accredited Investors?
4. How much does ESG weigh into decision making?
5. What is the relative audience size of investor personas likely to invest wi the platform?

METHODOLOGY

- We used collected user data over the last five years through proprietary software to ascertain most common behaviors attributed to individuals based on net worth and income. This provided deep insights into behavioral correlations. When applicable, we merged this data with collected data points from attribution modeling and household mapping from preexisting campaigns. These either A) were investment based or B) highly targeted to these specific people groups.

- We accessed over 273 data providers (ex. Acxiom, Data Alliance, Experian, Kantar, Liveramp, etc) for 2nd and 3rd party data for enhanced audience insights and channel usage.

- We utilized published case studies and statistics from reliable sources such as eMarketer, Insider Intelligence, Goldman Sachs, JP Morgan, etc.

THREE AUDIENCE SEGMENTS

Three main audience segments were defined to answer behavioral questions. Separating at the personas level was too nuanced to parse from market data.

Accredited

>$1M net worth

NEW & SOON Accredited

$250,000 to $999,999 net worth or $200K to $250K annual income

Non-Accredited

Annual income $50,000 to $200,000

In some cases, it was difficult to determine "Accredited versus Non-Accredited". When we encountered issues separating the two audiences, we relied on overall net worth to isolate the different people groups. When these situations occur, Accredited will be determined as net worth over $1,000,000 while NEW & SOON Accredited will be determined as net worth between $250,000 - $999,9999.

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Channels & Interest Comparison Across Investor Segments

02

Accredited New & Soon Accredited

Channel Similarities

TELEVISION

- Low broadcast usage. OTT preferred television consumption.
- Both prefer national news over local news.
- Both watch live sporting events, with new & soon Accredited at higher consumption levels (average 4.5 hours weekly versus 3.2 hours weekly)

SOCIAL MEDIA

- X (Twitter) is the preferred social platform.
- Will access YouTube, but lower than an average internet visitor.
- Not YouTube browsers, will search specific topics (e.g. 2023 Aston Martin DBX Car Review, 388 Winchester Magnum, Cloud 9 Yacht Tour)

MAIL

- Unlikely to respond to email marketing from unknown sources
- Unlikely to respond to direct mail

EVENTS

- Respond well to personalized experience marketing such as events or experiential experiences

Accredited New & Soon Accredited

Channel Differences

ACCREDITED

- Low social presence outside of X (Twitter)
- Responds well to exclusive event marketing opportunities
- Leans heavily on word of mouth
- Utilizes private social networks like MyCapital

NEW & SOON ACCREDITED

- Higher usage of Instagram and likely to dabble in TikTok, but not notably
- May manage a Facebook business account, but not active Facebook posters
- More likely to engage with native content targeted directly to them
- Receptive to social influencers
- High usage of Twitch

Accredited

New & Soon Accredited

Interest Similarities

- Political news. This is the single greatest content both will engage with on nearly daily levels.
- Ultra luxury items or experiences. Accredited are more likely to own, new & soon Accredited are more likely to rent.
- Niche activities like golf and sailing
- Sports
- Exotic travel

Accredited New & Soon Accredited

Interest Differences

ACCREDITED

- Very specific high-end luxury content. Think beyond generalizations like "super car" or "hyper car" and think more like "Pagani zonda"
- Unlikely to read review or comparison content
- Ultra luxury ownables (e.g. private jets, super yachts)
- Art collecting and appreciation

NEW & SOON ACCREDITED

- More general luxury content "fastest super car"
- Career specific content (engineer, attorney)
- Likely to engage experience-based travel articles
- Ultra luxury rentables (e.g. private jets, yachts)
- Fine Dining

Non-Accredited Investors

Channel Preferences

TELEVISION

- Heavy OTT users with the average household having 3.5 subscribed streaming services. They watch an average of 70 minutes per day.

SOCIAL MEDIA

- High social media users. Meta (Facebook/Instagram) are their top platforms alongside TikTok.
- Less likely to be active on X (Twitter).

DIGITAL MEDIA

- 3x as likely to engage a digital display ads as their counterparts and are more likely to quickly respond to ad. Conversion from initial click typically takes over 60 days.
- There are few discernible distinctions between them and the average internet user.

Non-Accredited Investors

Searched Investment Topics

More likely to conduct Google searches such as “best investments”, “where to invest $10,000” and “do I need a financial advisor.”

While overall investing searches peaked in 2021 and we see searches for money specific investment amounts ($10,000 or below) remaining high with peaks in early 2023.

Searches for financial advisor are also remaining high, showing that this audience is still in “invest mode” and perhaps even more likely to invest than in previous years.

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Non-Accredited Investors: Investment Choices, Mindset, ESG

03

Non-Accredited Investors New & Soon Accredited

Invested in Crypto

We looked at crypto investors with HHI under $250,000 to build channel insights.
This group is:

- 90% male
- Average age under 40
- Heavy gamers. Frequent users of platforms like Steam and Twitch.
- Traditional media consumption is extremely low to non-existent.

Non-Accredited Investors New & Soon Accredited

Do I know less and trust? Or because I know less, I have a higher barrier to entry?

NEW & SOON ACCREDITED

- Far more likely to spend time analyzing investments than Accredited Investors. The average time before making an investment decision was over 8 months.
- Yet spends less time making a purchase after they have made an investment decision than Accredited Investors.
- Quicker to pull out of an investment. Overall, more “anxious” than an Accredited Investor.

NON-ACCREDITED

- They trust their peers, but not people generationally older than them. Case studies such as GameStop are an example of this behavior.

Non-Accredited Investors

New & Soon Accredited

How much does ESG factor into investment decisions?

The extent to which Environmental, Social, and Governance (ESG) factors weigh into the decision-making process of Americans with one million dollars or more of net worth can vary widely from one individual to another. ESG considerations have gained prominence in recent years, reflecting a growing interest in socially responsible and sustainable investing

Diversity of Perspectives: HNWIs are not a homogenous group, and their investment preferences can differ significantly. Some HNWIs are deeply committed to ESG principles and prioritize them in their investment decisions, while others may place less emphasis on ESG factors.

Age and Generational Differences: Younger HNWIs, particularly those from the millennial and Gen Z generations, tend to be more focused on ESG considerations in their investment choices. Older HNWIs might have varying levels of awareness and interest in ESG factors.

Awareness and Education: HNWIs who are well-informed about ESG issues and sustainability may be more likely to incorporate ESG considerations into their investment decisions. Education and awareness campaigns on the benefits of ESG can influence their choices.

Investment Goals: The extent to which ESG factors influence decision-making often depends on an individual's specific investment goals. Those with a long-term focus may view ESG as a risk management and value creation strategy, while others may prioritize short-term financial gains.

Risk Tolerance: For some HNWIs, ESG factors may be seen as a way to manage risks associated with environmental and social issues, making them an important part of their investment strategy. Others may have a higher risk tolerance and prioritize financial returns over ESG considerations.

Investment Advisors: The role of investment advisors is crucial. Many HNWIs rely on financial professionals for investment guidance. The extent to which investment advisors incorporate ESG considerations into their recommendations can influence the decision-making process.

Industry and Sector Preferences: The specific industries and sectors in which HNWIs invest may also impact their ESG focus. Some industries, like technology and renewable energy, align well with ESG principles, while others may present greater challenges.

Regulatory and Market Trends: Regulatory changes and market trends can influence HNWIs' decisions. As ESG disclosure requirements and investment options evolve, more HNWIs may incorporate ESG considerations into their portfolios.

Personal Values and Philanthropy: Many HNWIs have a strong philanthropic inclination. ESG factors can align with their personal values and support their broader philanthropic efforts.

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Non-Accredited Investors: Relationship Status and Geography

04

Non-Accredited Investors New & Soon Accredited

What is their relationship status?

- Relationship status varies widely in both groups. There is a range of married, single, divorced, and widow.
- 68% of New & Soon Accredited Investors have kids
- 39% of Non-Accredited Investors have kids

Non-Accredited Investors

New & Soon Accredited

Where are they located?

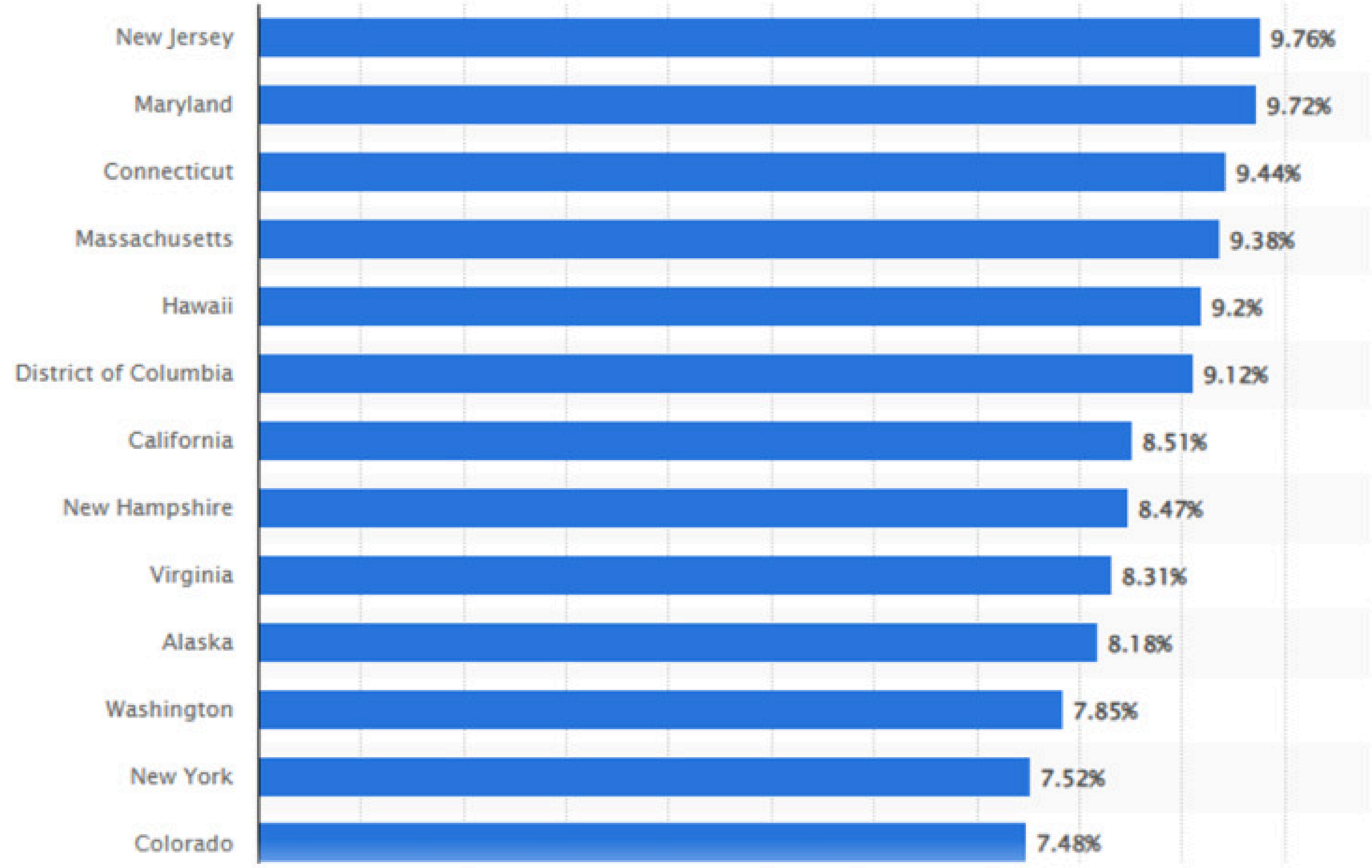
NEW & SOON ACCREDITED

- Highest percentage are in the Northeastern States.
- Most likely to live in cities with second homes in rural areas

NON-ACCREDITED

- The highest percentage of investor purchases were in Georgia, Arizona, Nevada, California, and Texas.
- City and suburban populations were far more likely to invest than rural areas.

Share of households in the US with one million or more US Dollars in investible assets.



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Women Investors

05

Women Investors

Participation in financial markets is on the rise

67% of women invest outside of retirement

The percentage of women who invest outside of retirement grew from 44% in 2018 to 67% in 2021, according to Fidelity. Historically, only 40% of women have invested, according to the CFA Institute, so this latest data shows quite a bit of progress.

Women are opening brokerage and retirement accounts earlier.

Women from 18 to 35 first opened a brokerage account at age 21 on average, compared to age 30 on average for women who are 36 and older.

Younger generations are increasingly investing outside of retirement

One of the most promising findings is that investing is particularly popular with younger women. Fidelity found that 71% of millennial women were investing outside of retirement, compared to 67% of Gen Xers and 62% of baby boomers.

Women Investors

Notable differences between how men and women approach investing

Women are increasingly more responsible for investment decision making, yet invest less than men

- In 2020, almost 60 percent of women in the United States were solely responsible for making investment decisions.
- Around 40 percent out-earned their husbands, according to State Street Global Advisors.
- Women's retirement income is about 83% of men's, and women are 80% more likely than men to become impoverished after age 65, according to the National Institute on Retirement Security.
- Women's investment account balances lag behind men's by up to 44% due to the gender pay gap.

Women report feeling less comfortable making investment decisions than men

- A study from George Washington University on financial literacy reported that 54% of women surveyed self-identified as having a high level of investing knowledge, compared to 71% of men surveyed.
- In the same study only 34% of women reported feeling comfortable making investment decisions, compared to 49% of men.
- A 2022 Money Moves survey found that over a third of women above age 36 said that “waiting too long to start investing for retirement” was their biggest financial regret.

Women investors get better investing returns than men

- Studies find women get a better return on their investments than men in the range of 0.4% to nearly 1%.

Women investors showcase a higher focus on ESG than their male counterparts.

- A 2022 survey by UBS Sentiment found that 71% of women take sustainability into account when choosing their investments. More than half of men (58%) said the same thing, but that's still a sizable gap.

Women Investors

Factors that matter to women when making an investment decision

Education Matters: Women value financial education and guidance.

Women Advisors: Women feel more comfortable working with female advisors, as they can provide relatable insights and guidance. Having women financial advisors and experts within your team can be a significant advantage.

Transparent Communication: Women investors appreciate open and straightforward discussions about investment products, fees, and performance. Highlight the importance of transparent and clear communication.

Inclusive Messaging: Make it clear that we welcome and value female investors. Craft marketing and messaging that is inclusive, respectful, and avoids gender biases.

Community and Networking: Women often benefit from a sense of community and networking. Consider organizing events or online forums where women investors can connect, share experiences, and learn from one another.

Long-Term Focus: Women investors may have a longer-term perspective on their investments, particularly for retirement planning. Offer investment products and services that align with this perspective.

Diverse Investment Options: Provide a range of investment options, including both traditional and ESG-focused investments, to cater to the diverse interests and values of women investors.

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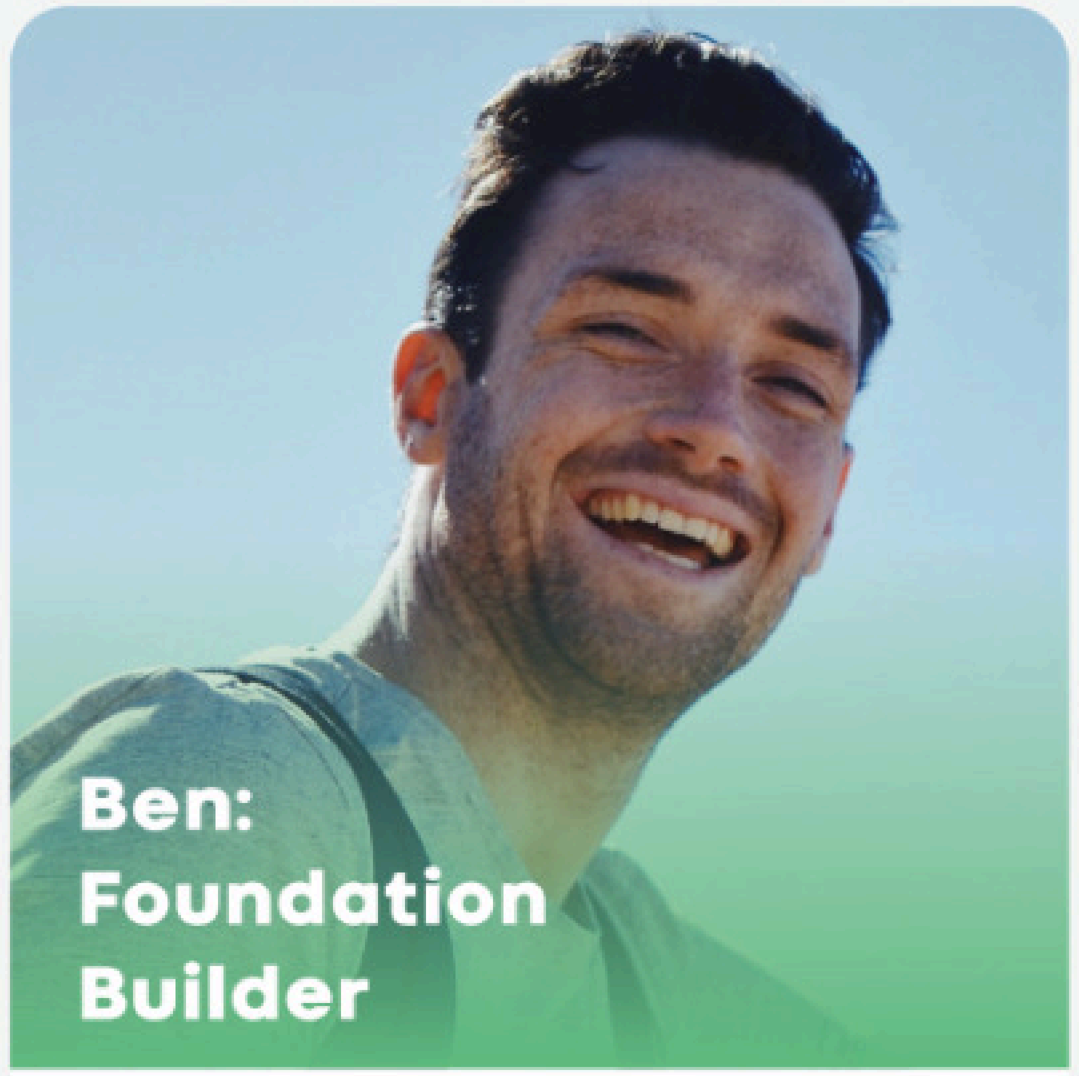
Non-Accredited:
Personas

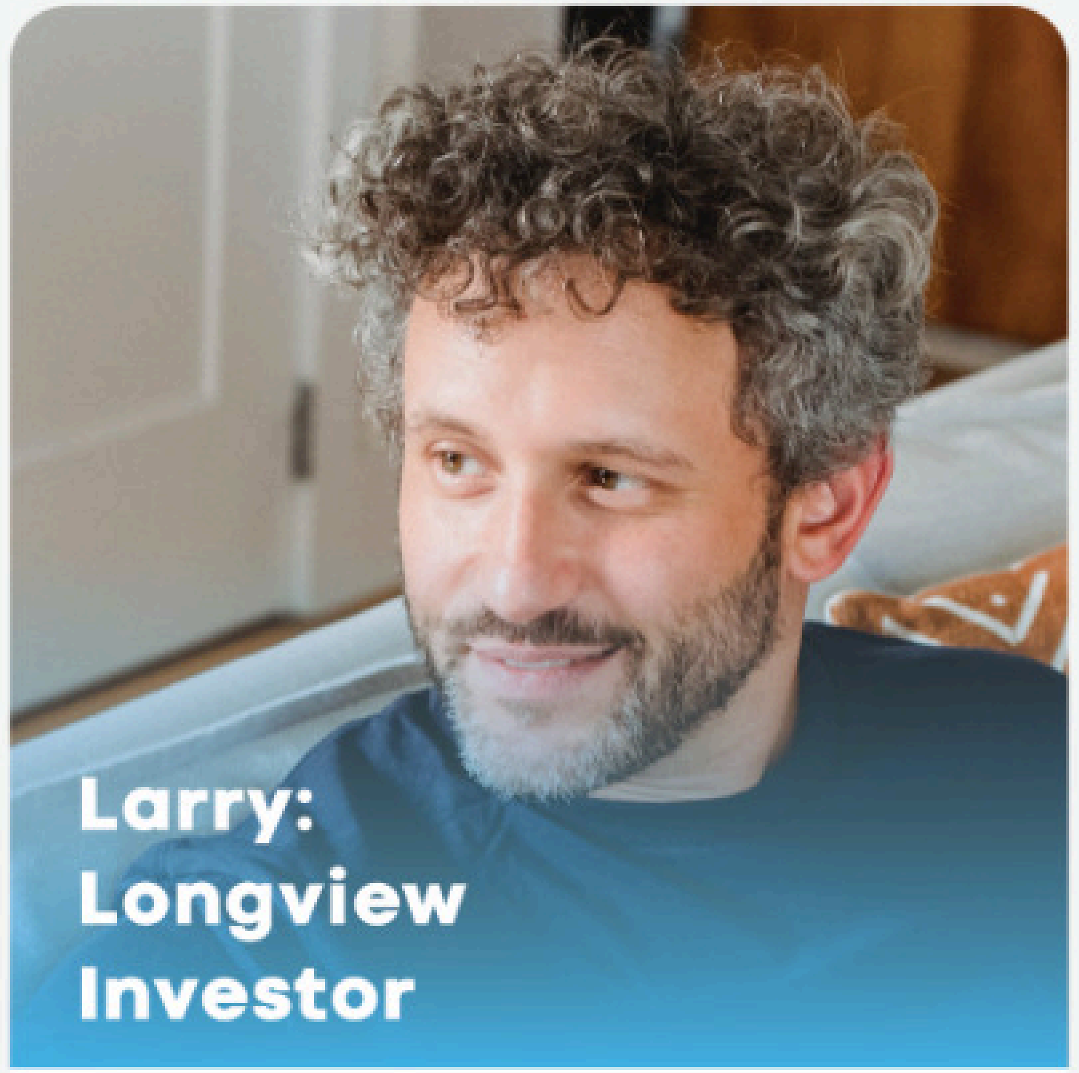
06

(Non-Accredited Younger Millennial)



- Willing to take risks but wants to start small and build up
- Does not trust the stock market
- Saving for a home

(Non-Accredited Older Millennial)



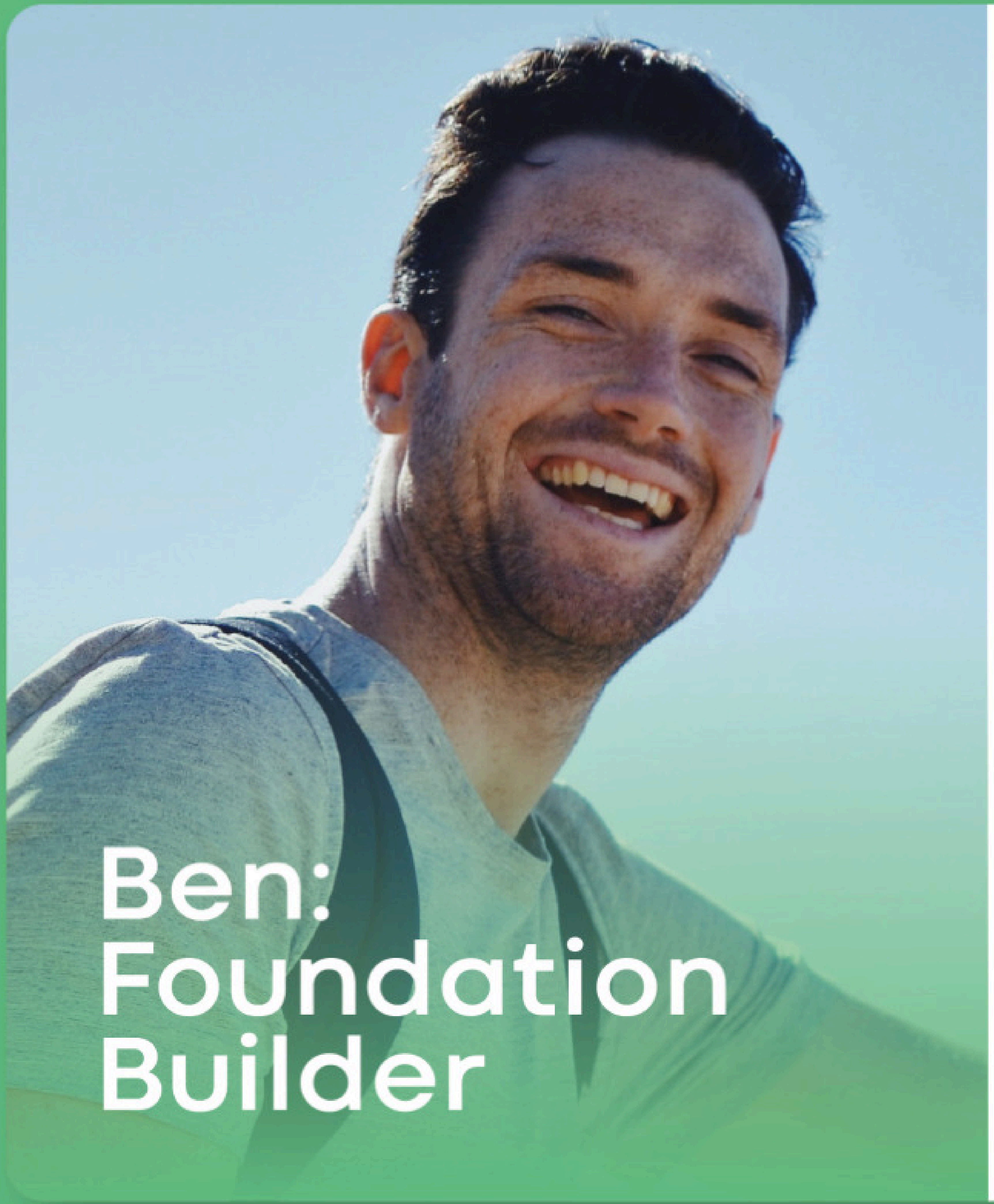
- Looking to invest funds beyond what's allocated for retirement
- Main focus is retiring on time
- Has children that factor into his long-term plans

(Non-Accredited Older Millennial Woman)

- Leads financial decision making in her household
- Is less knowledgeable and feels less confident in investing
- Looking for community, advisors, and learning opportunities

(New & Soon Accredited)

- Has recently reached a new and much higher salary level
- Looking for new ways to multiply his networth.
- Seeking to elevate his lifestyle and status.



Ben: Foundation Builder

Focused on saving for larger investments, willing to experiment with alternative investments to get ahead.

- Open to risk but has limited funds.
- Looking to buy a home and set the foundation for his financial future.
- Has recently reached an income level where he feels comfortable investing beyond his 401K.

Age range: 25-34

Gender: Male

Education: Bachelors Degree

Marital status: Likely married

Location: Urban

Job title: Senior/Manager

Annual income: $80,000 -$120,000

Investor type: Self-directed

Investment horizon: Long-term (10 - 20 years)

Funds to invest: Small ($5K - $20K yearly)

Level of financial investment knowledge: Low level of knowledge. Has some experience in crypto. Contributes to a retirement plan.

Most important factors when considering an ideal investment platform: With an unpredictable economy and lots of recent, highly publicized issues with other investment platforms, trust is a top priority.

Primary concerns: The ability to start small is crucial. Control and flexibility are also important. Ben needs to feel like he can retrieve funds or switch gears if he needs to.

Risk profile: Moderate - High

Ethical stance: Considers investing in companies with values that match his own.

Investment strategy: Does not believe in the stock market. He is enticed by stories where others strike it rich in other types of investing, but will test the waters before jumping in. He is willing to invest in both high-risk, high-reward investments and long-term investments.

Motivations

Ben wants to set the stage for a healthy financial future. Ben is currently saving to buy a home and is investing a portion of his disposable income in investments that he thinks will help him get ahead financially.

Values

Ben is open minded and willing to try alternative forms of investing. He prefers to invest in companies that are making a positive impact or that he believes align with his personal values.

Buying Mindset

Regular Savers
Regularly contributes to a savings account. Savings are geared towards a long-term goal.

Avid Gamers
Plays video games and consumes gaming content. Frequent users of Steam and Twitch.

Frequent Streamers
Heavy OTT users with an average of 3.5 streaming services. Watches an average of 70 minutes a day.

Distrusting of Authority
More likely to trust peers over traditional media, institutional experts, and older generations.

Non-Traditional Leanings
Not large consumers of traditional media. Moving away from traditional investment types.

Real Estate Goals
Sees real estate as a solid place to invest money but is not yet able to purchase.

Quick to Click
3x as likely to click a digital display ad. Conversions typically take more than 60 days.

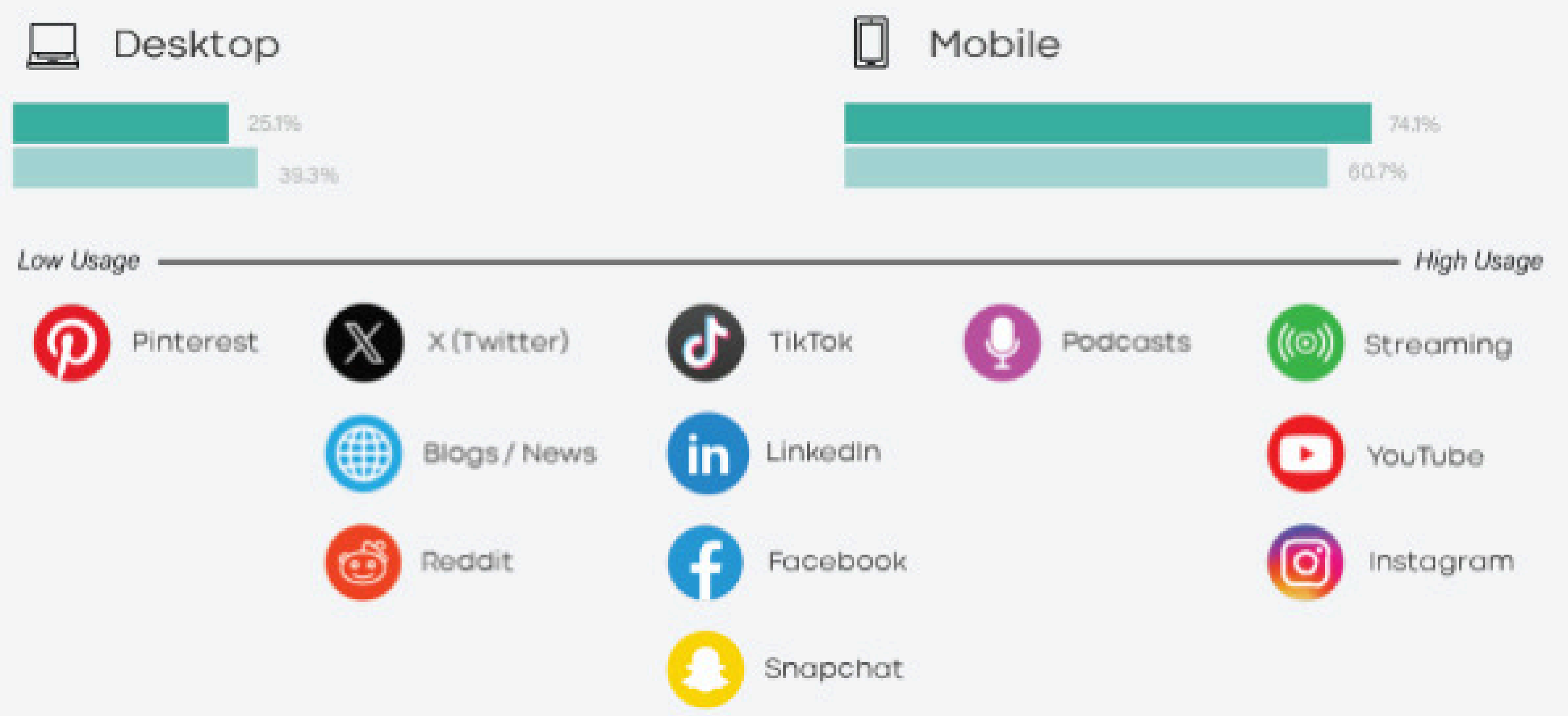
Sports Enthusiasts
Interested in sports, sports-related content, and in many cases sports betting.

Locations

Many investors like Ben live in urban areas in the following states...

Georgia
Arizona
Nevada
California
Texas

Media Usage



Websites	Podcasts	Influencers
Forbes	The Motley Fool	Ramit Sethi
Bloomberg	Planet Money	Anthony Pompliano
Coin Desk	We Study Billionaires	Humphrey Yang
Nerd Wallet	The Ramsey Show	Graham Stephan
The Economist	The Journal	Steve Chen

On track with retirement investments and looking to get ahead by investing excess income.

- Main investment goal is saving for retirement.
- Understands traditional investment options but doesn't know much about pre-IPO investments.
- Would like to put money away for his kids.

Age range: 35-45

Gender: Male

Education: Bachelors Degree

Marital status: Likely married

Location: Suburban

Job title: Senior/Manager/Director

Annual income: $120,000 - $200,000

Investor type: Self-directed, but does consult advisors

Investment horizon: Long (10-20 years)

Funds to invest: Small ($5K – 20K yearly)

Level of financial investment knowledge: Moderate level of understanding. Understands traditional investing strategies and is learning about alternatives.

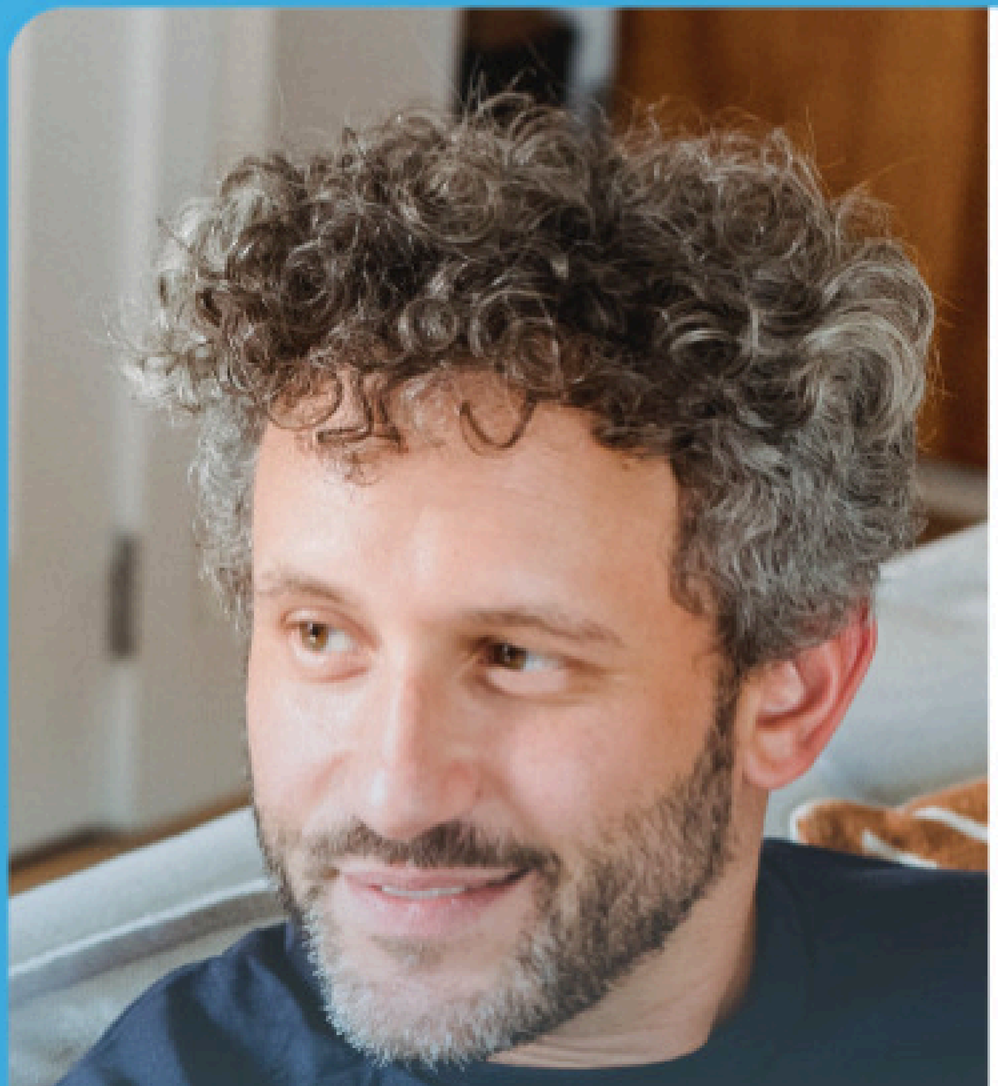
Most important factors when considering an ideal investment platform: Trust and transparency are paramount. Tools that help him learn about companies and make informed decisions are also important.

Primary concerns: Being able to start small and have control over his investments. Ease of use and platform simplicity are also high on the list.

Risk profile: Moderate

Ethical stance: Considers investing in companies with values that match his own.

Investment strategy: Looking to augment his current, more traditional investment strategy with higher performing assets. Prefers to invest in companies he feels like he understands.



Longview Investor

Larry Hogan, 40
Senior Manager
Phoenix, AZ

- Works in sales
- Lives in the suburbs
- Has a bachelors degree

Motivations

Larry wants to make sure that he and his partner will be able to retire on time. This is the main focus of his investment activities. Larry also has children that he'd like to save for as well.

Values

Larry is thinking about the future not only for himself, but for his children. He values stability and appreciates companies that have a solid foundation, sensible product, and appear to have longevity.

Buying Mindset

Frequent Streamers
Heavy OTT users with an average of 3.5 streaming services. Watches an average of 70 minutes a day.

Career-Specific Content
More likely to engage with career-focused content (engineer, lawyer, etc).

Quick to Click
3x as likely to click a digital display ad. Conversions typically take more than 60 days.

Family Leader
Consults with partner but leads the charge on financial decisions for the family.

Non-Traditional Leanings
Not large consumers of traditional media. Moving away from traditional investment types.

Regular Savers
Regularly contributes to a savings account. Savings are geared towards a long-term goal.

Distrusting of Authority
More likely to trust peers over traditional media, institutional experts, and older generations.

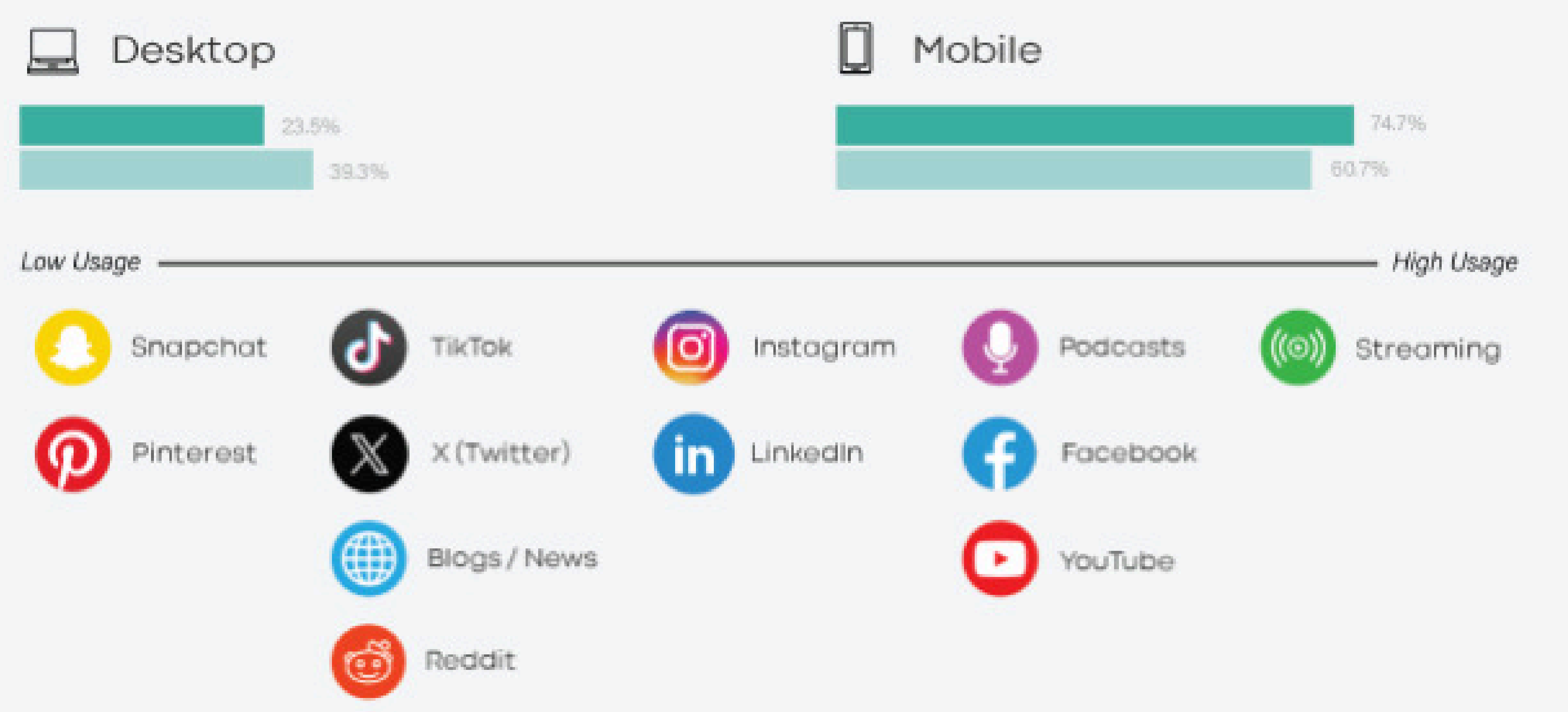
Sports Enthusiasts
Interested in sports, sports-related content, and in many cases sports betting.

Locations

Many investors like Larry live in suburban areas in the following states...

Georgia	Arizona	Nevada
California	Texas	

Media Usage



Websites	Podcasts	Influencers
WSJ	Motley Fool Money	Invest Answers
CNBC	CNBC Fast Money	Ben Felix
Bloomberg	Morning Brew	Preston Pysh
Financial Times	Planet Money	Humphrey Yang
The Street	The Journal	Bigger Pockets

Helen: Household Leader

Learning new investing strategies to help her and her partner get ahead financially.

- Main investment goal is saving for retirement.
- Not particularly well educated on different types of investments but is determined to learn more.
- Makes decisions with partner but leads on finances.

Age range: 35-45

Gender: Female

Education: Bachelors Degree

Marital status: Likely married

Location: Suburban

Job title: Senior/Manager/Director

Annual income: $80,000 - $120,000

Investor type: Values support from advisors

Investment horizon: Long (10-20 years)

Funds to invest: Small ($5K – 20K yearly)

Level of financial investment knowledge: Low to moderate level of understanding. Has retirement investments and is learning about alternatives.

Most important factors when considering an ideal investment platform: Is looking for a platform that can educate her and guide her through the investment process. Access to advisors is valued.

Primary concerns: Feels uncomfortable making investment decisions. Wants to feel more informed and supported over the course of her investment journey.

Risk profile: Low - Moderate

Ethical stance: Cares about ESG and will factor it into investment decisions.

Investment strategy: Looking to test the waters and expand her investment knowledge. Unlikely to make a large investment at first but will expand her portfolio as she grows more comfortable.

Household Leader

Helen Miller, 40
Senior Manager
Atlanta, GA

- Works in marketing
- Lives in the suburbs
- Has a bachelors degree

Motivations

Helen takes the lead on financial decisions for her and her partner. She wants to do the best she can to ensure their financial future and is motivated to learn more about investing in service of that goal.

Values

Helen values the opinions of others, in particular experts. She will check in with her peers, family, and advisors before making a decision. She values information that helps her grow and feel more certain about an investment.

Buying Mindset

Lower Investing Confidence
Knows less about investing and feels less confident making investment decisions.

Career-Specific Content
More likely to engage with career-focused content (marketing, customer service, etc).

Considers ESG
Will consider ESG when making a decision on an investment and may prioritize it.

Female Advisors
Feels comfortable working with female advisors that they can relate to.

Non-Traditional Leanings
Not large consumers of traditional media. Moving away from traditional investment types.

Community Driven
Communities help her feel comfortable and give her a place to share, learn, and find support.

Knowledge Seeking
Looks for both learning experiences and intel that can raise investing confidence.

Clear Communication
Prefers clear communicaion and will be turned off by anything that feels vague or ambiguous.

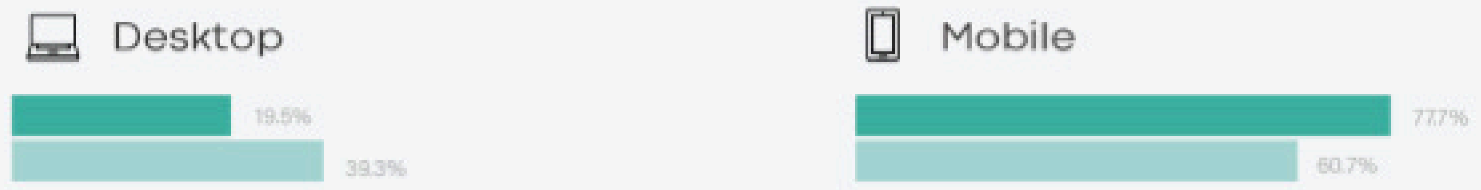
Locations

Many investors like Helen live in suburban areas in the following states...

Georgia	Arizona	Nevada
California	Texas	

Media Usage

Persona Average



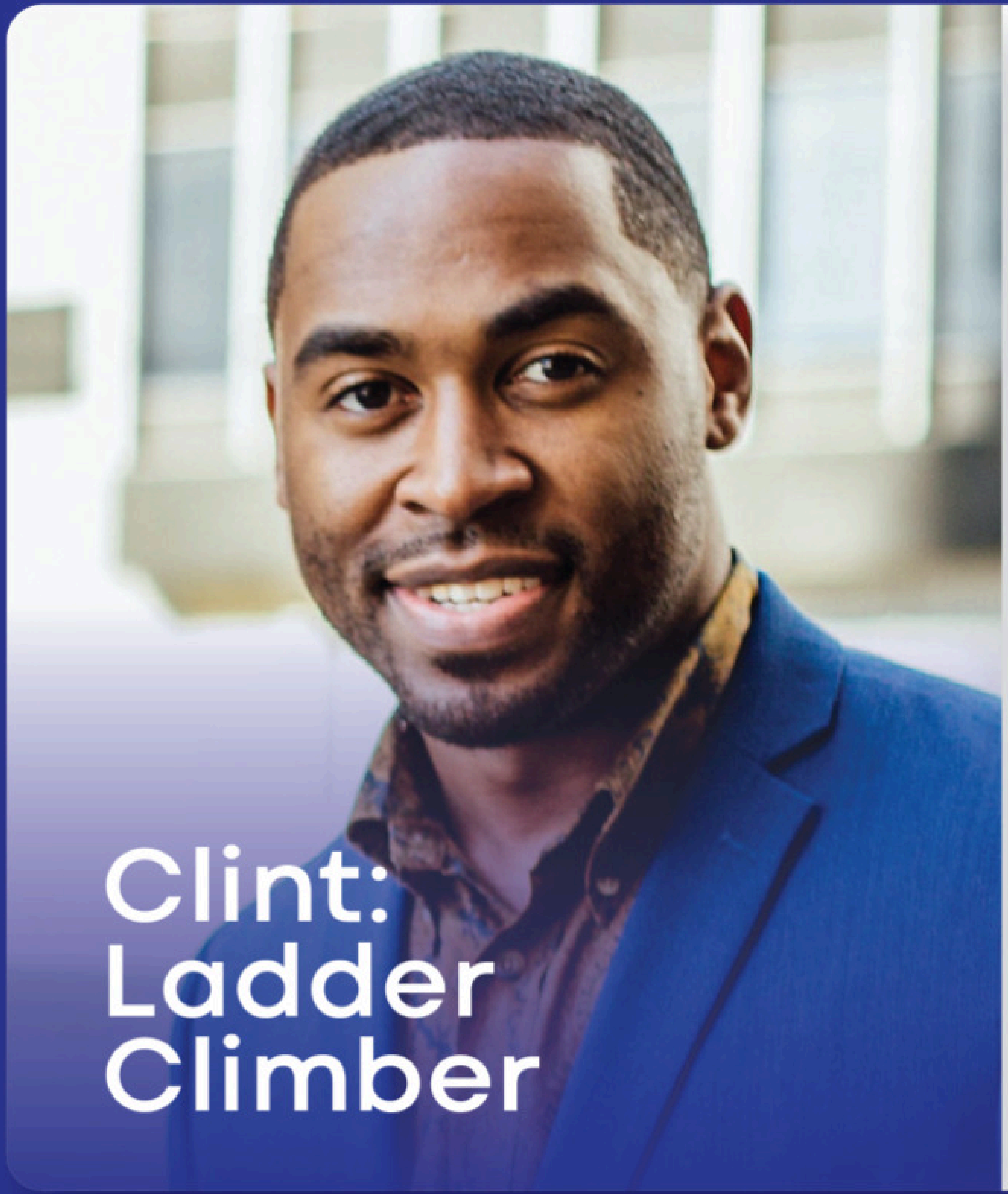
Low Usage — *High Usage*

Snapchat TikTok Instagram Podcasts Streaming

Reddit X (Twitter) LinkedIn Facebook

Blogs / News Pinterest YouTube

Websites	Podcasts	Influencers
WSJ	So Money	Tiffany Aliche
MSNBC	Journey to Launch	Bigger Pockets
Nerd Wallet	Money Confidential	Money with Katie
Financial Times	Bigger Pockets	Farnoosh Torabi
The Economist	Money Girl	Tori Dunlap



Has reached a high salary benchmark and is looking for ways to multiply his networth.

- Has worked hard over the years to reach current income.
- Has all monetary obligations and retirement covered allowing flexibility for different types of investing.
- Is excited to be able to make larger investments.

Age range: 35-45

Gender: Male

Education: Graduate Degree

Marital status: Varies

Location: Urban

Job title: Director/VP

Annual income: $200,000 - $250,000

Investor type: Self-directed but consults peers

Investment horizon: Short (5 years)

Funds to invest: Large ($50K - 100K yearly)

Level of financial investment knowledge: Moderate to high level of knowledge. Retirement plan is well-funded. Has dabbled in real estate and day trading.

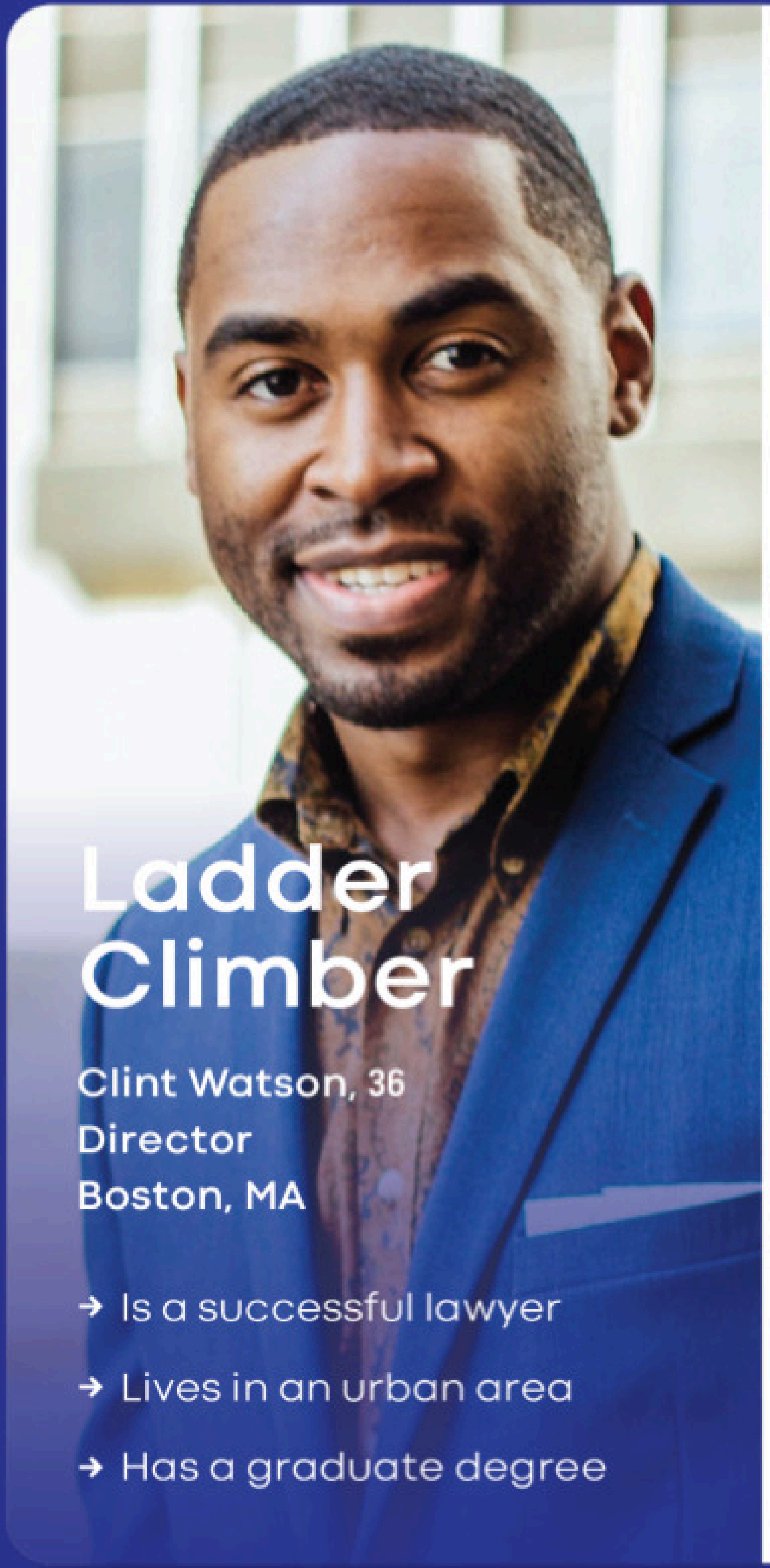
Most important factors when considering an ideal investment platform: Is looking for unique access and insights. Is excited to be able to invest money in wealth-generating opportunities.

Primary concerns: Wants to find investments that have the potential to generate large returns. Wants to be able to track investment growth and follow major updates.

Risk profile: Moderate - High

Ethical stance: Not particularly concerned with ESG, but will consider it. Looks to support innovative companies.

Investment strategy: Is in a strong financial position and wants to invest in companies that excite him. Looking for investments with high potential in verticals that he finds interesting.



Ladder Climber

Clint Watson, 36
Director
Boston, MA

- Is a successful lawyer
- Lives in an urban area
- Has a graduate degree

Motivations

Wants to leverage income to build wealth. Aims to build on his success and continue to achieve new levels of lifestyle and status. He also seeks the social cache of investing in notable startups.

Values

Clint values special access to opportunities, winning big, and taking risks. He's excited to be in a position to become a startup investor and wants to be able to say he's invested in the latest and greatest, most innovative companies.

Buying Mindset

Political Junkie
Loves political news and current events. They engage with this kind of content nearly daily.

Career-Specific Content
More likely to engage with career-focused content (engineer, lawyer, etc).

Luxury Lifestyle
Interested in and is seeking luxury goods, exotic travel, and VIP experiences.

Socially Influenced
Receptive to social influencers and impacted by the opinions of peers.

Non-Traditional Leanings
Not large consumers of traditional media. Moving away from traditional investment types.

Fine Diners
More likely to indulge in fine dining experiences and consume content around fine dining.

Reactive Investor
Can be quick to make initial investments and make changes to portfolio given new information.

Sports Enthusiasts
Interested in sports, sports related content, and in many cases sports betting.

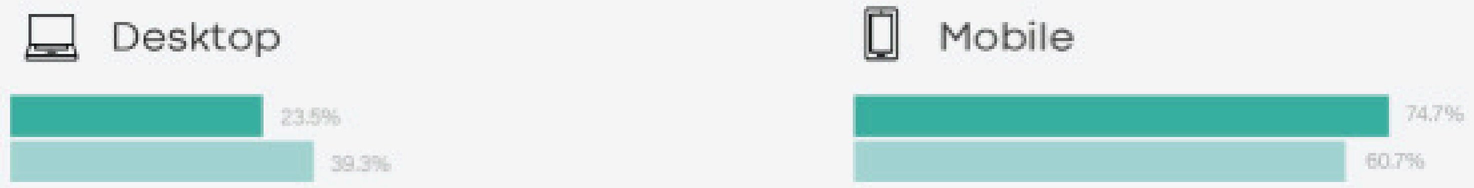
Locations

Many investors like Clint live in urban areas in the following states...

New York	New Jersey	Connecticut
Massachusetts	Washington DC	California

Media Usage

Persona Average



Low Usage — *High Usage*

Snapchat, YouTube, Reddit, LinkedIn, Podcasts, Pinterest, Facebook, Blogs / News, Instagram, X (Twitter), TikTok, Streaming

Websites	Podcasts	Influencers
WSJ	PBD Podcast	Ben Felix
Forbes	Breaking Points	Preston Pysh
Bloomberg	We Study Billionaires	Humphrey Yang
Financial Times	The Journal	Anthony Pompliano
The Economist	Pivot	Morgan Housel

CLIENT NAME REDACTED

Audience Sizing

07

Audience Estimate

Audience Sizing Approach

This is an estimate based on our research.

- Based on available data, we looked at audience segment size. Determining the audience size by persona is difficult, the behavioral differences are not tracked as cleanly. The more subtle differences of the personas don't allow for a clean identification.

• We identified the size of each audience segment and the likelihood that an investor would use a private-markets platform.

• Qualifying an investor as a potential platform user was based on their likelihood of using an investing app, influenced by age, technology familiarity, and trust in digital platforms.

Audience Estimate

All Accredited Investors

- There are approx. 10 million HNWIs in the United states.
- The financial industry is seeing a significant increase in the adoption of digital investment platforms and robo-advisors, reflecting a broader trend toward digitization in finance.

  Our best estimate is that 1% of HNWIs would meet the age, tech, and trust factors of an ideal platform user.
- Yet with the sudden surge of adaptation among all age groups, we could estimate our number between 5-8% of the total current HNWI's.
- Our approximate number of addressable Accredited Investors is 500,000

Audience Estimate

Women Accredited Investors

- It’s estimated that there are 19,444,975 Accredited Investor HOUSEHOLDS in the United States.
- In most households the male is the primary holder of investment accounts.
- It is believed that 61.9% of all investors, Accredited or not, are men while 38.1% are women.
- Using those numbers we can say that there are approx. 7,620,000 Accredited women investors.
- Approximately 13.5% of HNWIs are women (although 33% of millionaires are women).
- Using the 13.5% alongside our 10 million total HNWIs findings, we can estimate that 1,350,000 HNWIs are women.
- Again, using our same formula of 5-8% that would fit our criteria for most likely tc most likely to use a digital investment platform, we can estimate 67,500 women investors in our potential investor pool within the United States.

Audience Estimate

New & Soon, Non-Accredited Investors

Using an audience builder tool with 237 data sources, we used the parameters:

- Researching investment opportunities
- and/or researched and/or invested in cryptocurrencies
- Tech savy and/or technophile

NEW & SOON ACCREDITED

Income over $200,000
& under $250,000

18 million people

NON-ACCREDITED

Income over $50,000
& under $200,000

92 million people

Audience Estimate

Audience Size Breakdown

Audience Segment	Definition	Platform-Qualified (Total)	Platform-Qualified (Women)
Accredited	Net worth >$1M	500,000	67,500
New & Soon Accredited	Income $200,000 - $250,000	18,000,000	6,858,000
Non-Accredited Investor	Income $50,000 to $200,000	92,000,000	35,052,000

CLIENT NAME REDACTED

Key Takeaways

08

Non-Accredited Investors New & Soon Accredited

Key Takeaways

01

New & Soon Accredited are highly motivated by building wealth and status - this has always been the plan. Non-Accredited Investors are looking to invest and create security while balancing other expenses.

02

There are distinct differences for how to engage with New & Soon Accredited Investors and Non-Accredited Investors. Internet usage of Non-Accredited investors is indistinguishable from that of the average consumer, related questions about investing are more broad. New & Soon Accredited Investors leverage their network and exclusive social platforms.

03

New & Soon and Non-Accredited Investors can be reactive to the market and quickly withdrawal funds in a downturn, they are also less likely to trust older generations.

04

While ESG is a current topic of conversation, actual investing in line with these values varies greatly among. Women are more likely to be interested in ESG.

05

05

The New & Soon and Non-Accredited investor segments likely to use a private-markets platform are many times larger than the Accredited Investor segment.

Women Investors

Key Takeaways

01

Women are a significant proportion of active New & Soon and Non-Accredited Investors, multiple personas could be derived from this audience segment.

02

Women and men have notable differences when approaching investing. Women are increasingly the sole decision maker for investment decisions, investing younger, and seek advice from communities and female advisors.

Thank You

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Key Takeaways

Non-Accredited Investors **New & Soon Accredited**

New & Soon Accredited are highly motivated by building wealth and status - this has always been the plan. Non-Accredited Investors are looking to invest and create security while balancing other expenses.

There are distinct differences for how to engage with New & Soon Accredited Investors and Non-Accredited Investors. Internet usage of Non-Accredited investors is indistinguishable from that of the average consumer, related questions about investing are more broad. New & Soon Accredited Investors leverage their network and exclusive social platforms.

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Women are a significant proportion of active New & Soon and Non-Accredited Investors, multiple personas could be derived from this audience segment.

Women and men have notable differences when approaching investing. Women are increasingly the sole decision maker for investment decisions, investing younger, and seek advice from communities and female advisors.

The New & Soon and Non-Accredited investor audience segments likely to use a private-markets platform are many times larger than the Accredited Investor segment.