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PRESS RELEASE

SharesPost announces return of Greg Brogger as CEO

Founder identifies trends driving growth of private market as he rejoins company

SAN FRANCISCO – February 12, 2015 – SharesPost, Inc., a leading provider of liquidity and investment products for the private securities market, today announced that founder Greg Brogger will rejoin the company as CEO, effective immediately.

Mr. Brogger founded SharesPost in January 2009 and served as its CEO until March 2013. He spent the last 18 months building and successfully launching the NASDAQ Private Market, a joint venture between SharesPost and the NASDAQ OMX Group.

Working closely with many leading private companies, SharesPost has closed more than 2,000 transactions in the shares of more than 100 issuers for an aggregate transaction volume in excess of \$2 billion.* SharesPost also publishes the SharesPost 100 List^{RM}, a list of what SharesPost believes are the one hundred private companies with the greatest potential. The SharesPost100 Fund (PRIVX) is a closed-end interval fund, which targets a portfolio of late-stage, venture-backed, private companies that may be included in the SharesPost100 List^{RM}. Based on an investment made in the Fund at Net Asset Value, the cumulative total return of the Fund is 22.80%, inception through December 31, 2014; and 26.1%, inception through January 30, 2015. Fund inception was March 25, 2014.

[For complete performance information, please click here.](#) (Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. Some of the Fund's fees were waived or expenses reimbursed; otherwise, returns would have been lower. The Fund's total annual expenses are 3.47%. The Adviser has contractually agreed to waive fees and/or reimburse expenses such that the total expenses of the Fund do not exceed 2.50% through July 15, 2015.)

"I'm thrilled to be guiding SharesPost through the next phase of its growth," said Brogger. "SharesPost has the expertise, relationships, products and focus to offer private market investors and issuers unique liquidity solutions. We're going to build on these advantages and bring new products to market in the coming year."

Mr. Brogger sees three trends now driving the private market:

- **An increase in venture capital** is fueling the formation and growth of more private technology companies. A recent study by Dow Jones Venture found that money raised by venture-capital firms hit \$32.97 billion in 2014, a 62% increase over 2013.
- **Private companies are staying private longer**, increasing the demand for liquidity prior to IPO or sale of the company. According to University of Florida research, the median technology company was 11 years old at its IPO in 2014, compared with 5 years old in 2000. As a result,



there were 11 billion-dollar private VC-backed companies in 2010, 49 in 2014 and Fortune reports that today there are more than 80 such “unicorns.”

- **Companies are proactively enabling liquidity** for employees by operating customized, controlled liquidity programs on the NASDAQ Private Market. As more and more companies run such programs, the bar is being raised for all private companies wanting to be competitive in the market for the best employees.

“Liquidity for venture backed private companies has been growing rapidly and the venture asset class has become an increasingly important part of the global financial markets,” said Mr. Brogger. “I expect SharesPost to expand its role as a leading provider of access and insight into the innovation economy.”

Prior to SharesPost, Mr. Brogger was a co-founder of TrueCar (Nasdaq: TRUE) where he was responsible for the company’s early strategic partnerships. He was a member of the founding team at CarsDirect.com (now called Internet Brands - Nasdaq: INET). Earlier in his career, he advised technology companies as a securities lawyer at Wilson Sonsini Goodrich & Rosati. Mr. Brogger received his BA from UC Berkeley, his JD from the University of Pennsylvania and his MBA from The Wharton School.

About SharesPost

Since 2009, SharesPost has been a leader and innovator in private securities investments. Based in Silicon Valley, SharesPost has created one of the largest, most active networks of shareholders, investors, issuers and entrepreneurs by offering 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. 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.

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 visit www.sharespost.com or call 1-800-834-8707. 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



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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.

* Includes securities transactions conducted through Emerson Equity LLC, Member FINRA/SIPC, which acted as the broker-dealer for SharesPost Financial Corporation in 2011.