



Rubrik Overview

THE PRIVATE SHARES FUND RUBRIK INVESTMENT

- Per the Fund's annual report, the Fair Market Value (FMV) of the Rubrik shares were valued at \$21.92/share as of 12/31/2023.

COMPANY OVERVIEW

- Traditional cybersecurity approaches have failed not only to prevent but also provide recovery from increasingly rampant and sophisticated cyberattacks. Rubrik's Security Cloud, or RSC, delivers a cloud native SaaS platform that detects, analyzes, and remediates data security risks and unauthorized user activities across enterprise, cloud and SaaS applications. By applying artificial intelligence and machine learning to businesses' data, RSC understands emergent data security threats and delivers cyber recovery. Rubrik sells subscriptions to RSC through their sales team and partner network, serving organizations of all sizes across a wide range of industries and geographies. Leading venture and growth investors include Greylock, IVP, Khosla and Lightspeed.¹

RECENT NEWS EVENTS

- **4/1/2024** – Rubrik files to go public on the NYSE under the symbol "RBRK". Goldman Sachs, Barclays, Citigroup and Wells Fargo are among the underwriters.²
- **3/27/2024** – CrowdStrike & Rubrik announce strategic partnership to accelerate data security transformation and to stop breaches of critical information.³
- **2/20/2024** – CRN Names Rubrik to its 2024 Security 100 List.⁴

COMPANY HIGHLIGHTS

- Rubrik was founded in 2013, began offering their products and services in Fiscal Year 2016, with RSC as a cloud native SaaS solution launching in FY 2023. The company has just started to scratch the surface of its total addressable market, which is currently estimated to be \$36 billion and growing to \$53 billion by the end of calendar year 2027 based on market estimates by Gartner research. As the data security market continues to evolve, Rubrik expects to continuously innovate the platform and product functionality to keep the company in a strong position to capture the large opportunity ahead.⁵
- As of January 2024, Rubrik had more than 6,100 customers, including Carhartt, PepsiCo, GSK, The Home Depot, AllState, AMD, Sephora and many of the country's leading healthcare providers.⁶
- Rubrik has experienced rapid growth, with their Subscription Annual Recurring Revenue (ARR) increasing close to 50% year-over-year, from \$533m in FY 2023 to \$784m by FY 2024. 99% of their customers generate more than \$1m in Subscription ARR.⁷

¹ Rubrik website, 4/1/2024

² Rubrik S-1 filing, 4/1/2024

³ CrowdStrike press release, 3/27/2024

⁴ Rubrik press release, 2/20/2024

⁵ Rubrik S-1 filing, 4/1/2024

⁶ Rubrik S-1 filing, 4/1/2024

⁷ Rubrik S-1 filing, 4/1/2024

COMPANY HIGHLIGHTS, CONTINUED

- Rubrik’s customers typically start with securing data in one or more applications on the platform, and then expand by securing additional applications and increasing the amount of data secured, as evidenced by their more than 130% average subscription dollar-based net retention rate.⁸
- The numerous awards Rubrik received in 2023 included being ranked #9 on the Forbes cloud 100 List, its 7th consecutive year being named to the list of the top private cloud companies in the world. The company was also named a Leader in both the 2023 Gartner® Magic Quadrant™ for Enterprise Backup and Recovery Software Solutions and the inaugural IDC MarketScape: Worldwide Cyber Recovery 2023 Vendor Assessment.⁹
- Rubrik was most recently valued privately at \$4 billion (or \$23.55/share) when Microsoft announced a strategic agreement with Rubrik in 2021 that included an equity investment. As an indication of where the company could price its’ IPO, it’s worth noting that as of January 2024, the internal fair value of Common stock of Rubrik was \$28.63 per share, or approximately a 22% premium to the last round of financing, representing a 31% premium to The Private Shares Fund’s carrying value as of 12/31/2023.¹⁰
- Rubrik’s plans to go public follows impressive trading debuts by social network Reddit and semiconductor company Astera Labs last month.

⁸ Rubrik S-1 filing, 4/1/2024

⁹ Rubrik website, 4/1/2024

¹⁰ Rubrik S-1 filing, 4/1/2024

Private Shares Fund Top 10 Holdings as of 3/31/2024*



*Represents 33.16% of Fund holdings as of March 31, 2024. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. Current and future holdings are subject to risk. To view the Fund’s complete holdings, visit www.privatesharesfund.com/portfolio.

RISKS AND DISCLOSURES

Rubrik is a privately-held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The information provided is intended to provide general information, and does not constitute investment advice or recommendation to buy or sell any security. The information provided is about one security held by the Fund. As of March 31, 2024, there were 86 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

As of December 9, 2020, Liberty Street Advisors, Inc. became the adviser to the Fund. The Fund's portfolio managers did not change. Effective April 30, 2021, the Fund changed its name from the "SharesPost 100 Fund" to "The Private Shares Fund." Effective July 7, 2021, the Fund made changes to its investment strategy. In addition to directly investing in private companies, the Fund may also invest in private investments in public equity ("PIPEs") where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), or call 1-855-551-5510. Read the prospectus carefully before investing.

Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. The Fund has no history of public trading and investors should not expect to sell shares other than through the Fund's repurchase policy regardless of how the Fund performs. The Fund does not intend to list its shares on any exchange and does not expect a secondary market to develop.

All investing involves risk including the possible loss of principal. Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, 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 Liberty Street Advisors, Inc. (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 Net Asset Value (NAV), may vary. There are significant potential risks associated with investing in venture capital and private equity backed companies with complex capital structures. 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. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices, such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV"s), private investment funds ("Private Funds"), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro-rata portion of expenses on investments in SPVs, Private Funds, or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund. The Fund may not be suitable for all investors. Investors are encouraged to consult with appropriate financial professionals before considering an investment in the Fund.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change.

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