



# THIS MONTH IN VENTURE



## Tracking Headlines

A potential tender offer would value SpaceX at \$350 billion, making it the world's most valuable startup, reports Forbes.

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Thrive Capital is in talks to acquire a \$1 billion stake in Databricks, reports Bloomberg.

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Checkr triples revenue expanding clientele to large enterprises

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## InvestmentNews

Liberty Street Advisors' CIO and Portfolio Manager of The Private Shares Fund, Christian Munafo spoke with InvestmentNews' Gregg Greenberg at the Nasdaq marketsite to discuss the private markets.



Munafo provides insight on:

- Private innovation sectors like Aerospace, Cybersecurity, HealthTech, and more
- Mergers & Acquisitions and IPO outlook
- A growing interest in alternative investments

Greenberg references the conversation in an article for InvestmentNews, "Listings down and election over, advisors see opportunity in VC funds"

“If your average company in the '90s would go public in about four years from inception, much younger in its development, those companies today are staying private for 10, 15, 20 years, because they have that access now to private capital. And so they're scaling now inside the private markets, outside the listed markets.  
- Christian Munafo.

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## Holdings In the News

**Beta Technologies** raises \$300 million in series C and founder completes flight test with Beta's electric conventional takeoff and landing (eCTOL) vehicle.

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**Cerebras Systems** announced updated AI inference processing capabilities. The system is 3 times faster than previously announced and 16 times faster than the fastest available GPU (Graphics Processing Unit).

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**Devoted Health** was recognized by U.S. News & World Report's list of "Best Insurance Companies for Medicare Advantage in 2025."

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**xAI** plans to expand its Memphis supercomputer to house more GPUs.

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**Arctic Wolf** is featured in SiliconANGLE demonstrating how AI can be leveraged to mitigate cyber risks.

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## Fast Company's Next Big Things in Tech

The Private Shares Fund has several portfolio companies named in Fast Company's Next Big Things in Tech 2024 List: Discord in the media, entertainment and social category; Verbit for bringing fresh thinking to quietly important jobs; Color Health in the health category; and Nanotronics and Cerebras Systems for computing, chips, and foundational technology.

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## The Private Shares Fund Top 10 Holdings As of 11/30/2024\*

GrubMarket, SpaceX, Nanotronics, Tradeshift, Motive, Betterment, EquipmentShare, CaaStle, Arctic Wolf, Contrast Security

\*Represents 34.48% of Fund holdings as of November 30, 2024. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security.

The Fund's website updates top holdings and total holdings frequently. Please visit the Fund's website for the most current information here: [top holdings](#); [total holdings](#).

### Important Disclosures

*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.

Companies that may be referenced are privately-held companies. Shares of these privately-held companies do not trade on any national securities exchange, and there is no guarantee that the shares of these companies will ever be traded on any national securities exchange.

References to other mutual funds should not be considered an offer to buy or sell these securities.

IPO: Initial public offering

VC: Venture Capital

Price-to-sales ratio: a valuation ratio that compares a company's stock price to its revenues.. It's calculated by dividing the stock price by the underlying company's sales per share.

Price-to-earnings: measures a company's share price relative to its earnings per share

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

FCC: Federal Communications Commission

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