



XIPO:TSXV

www.accesspreipos.com

January 2025

Giving Investors Exposure and Access To Global Large Cap, High-Growth Private Companies Before They Go Public With Daily Liquidity

stripe

OpenAI



Fanatics

MISSION STATEMENT

**Making Pre-IPO stocks
accessible to main street by
investing in some of the most
Innovative private companies
globally before the masses.**

3

Corporate Structure



Access Pre-IPO Tech Corp (Ticker XIPO:TSXV)

- Publicly Listed Stock on a Toronto Stock Exchange Venture (TSXV)
- Expected to uplist to TSX and co-list on NYSE
- Investors can buy or sell XIPO daily

100% ownership

XIPO Holds Portfolio of 10 to 25 top pre-IPO US tech stocks

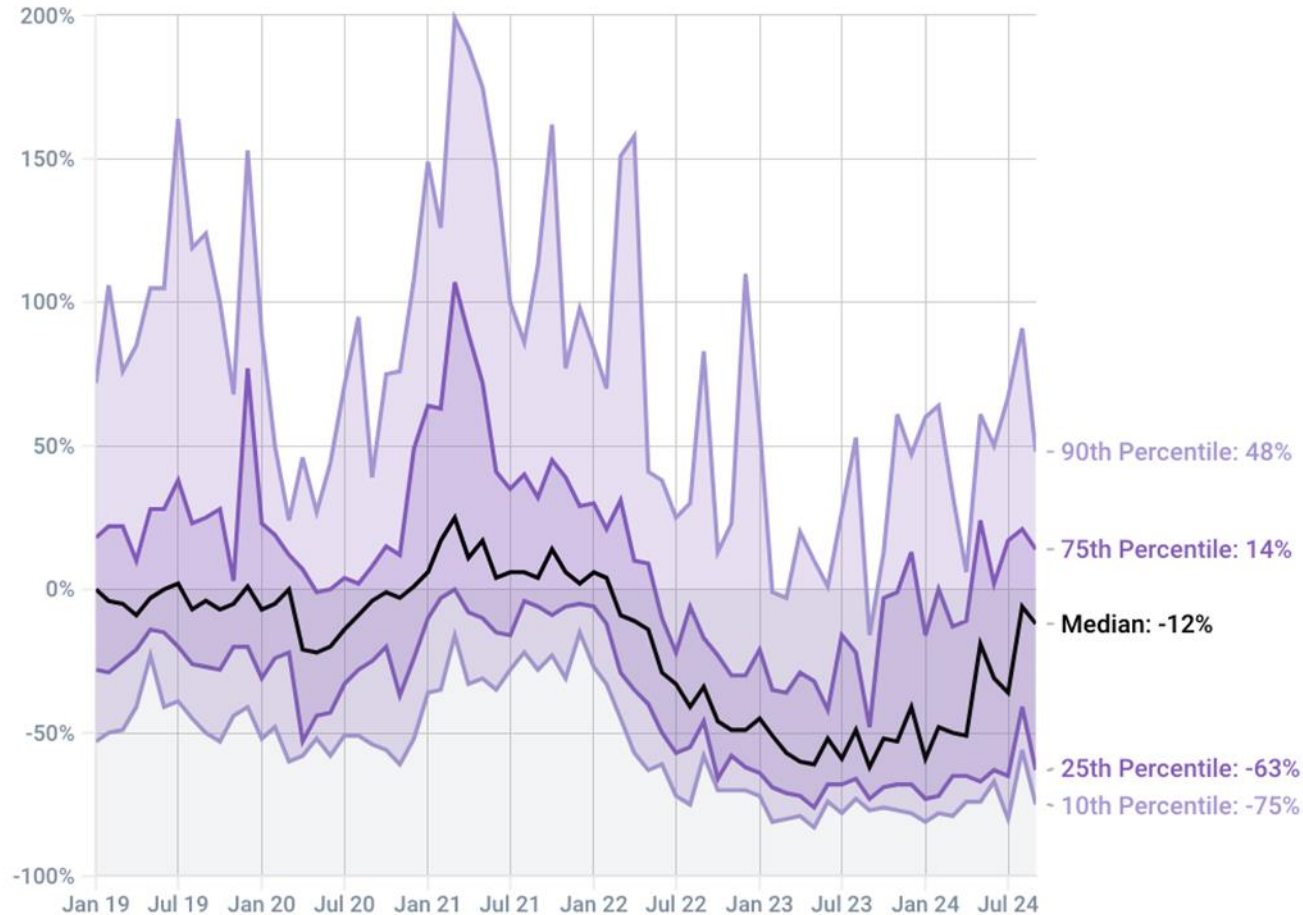
- SpaceX, Open AI, Stripe, Epic Games etc. (see page 5)
- AIP will conduct qualitative and quantitative research and analysis. AIP will select pre-IPO stocks out of a basket 1,229 unicorn companies
- AIP Fund has a 10-year track record which has generated over 24% per year

Reasons to Invest Now

1. **XIPO managed by AIP – Overall Best 2024 Canadian Hedge Fund**
2. **Potential to purchase shares at a discount in secondary market:** the shares of these Pre-IPO companies are typically priced at a discount to the company's last funding round and estimated public market value.
3. **Rebound in IPO market could lead to significant equity upside:** After two years of lackluster performance, the IPO market is now heating up coinciding with the NASDAQ being at or near all time highs.
4. **Anticipated interest rate cuts could drive equity markets higher:** The cost of capital is likely to fall with interest rates expected to come down as inflation eases resulting in higher equity valuations.
5. **Pressure on VC/PE funds to exit positions:** Many VC funds that have invested in pre-IPO companies are 8+ years old, putting pressure on GPs to return capital to investors.
6. **Greater diversification and high return potential to your clients' investment portfolio:**
 - a) Our proposed portfolio can potentially be acquired at an approximate 20% discount to the last valuation round in which high profile investors such as KKR, Softbank, Fidelity etc. participated;
 - b) High profile IPOs in 2023/24 have generated a total average return of 55% above their IPO price; and
 - c) Large cap pre-IPOs where we have strong conviction for index inclusion (i.e. Palantir has been added to the S&P 500 in October 2024).

Why Invest Now?

Distribution of Trade Premiums/Discounts to Last Primary Funding Round



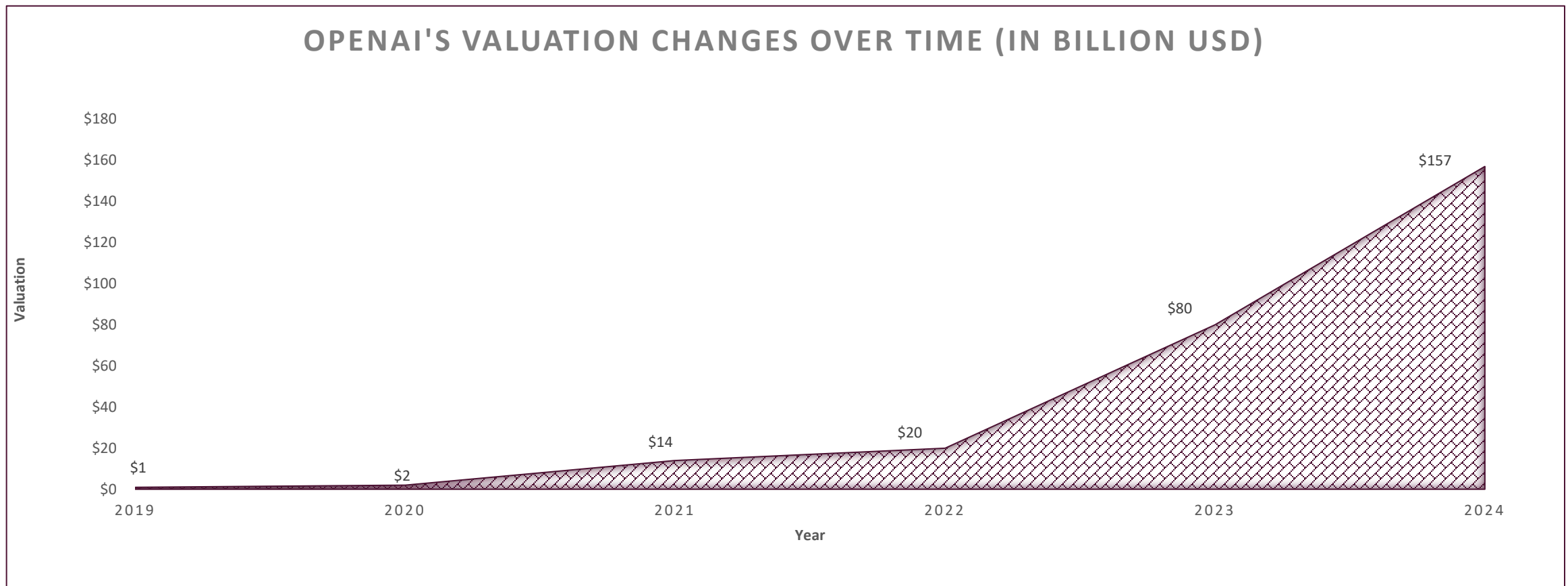
Forge Data as of 9/30/24

The chart is an illustration of the Premium/Discount paid from the last Primary Funding Round in the private US Tech/AI sector since 2019.

- **Premiums peaked in early 2021 and the trough was mid 2023.**
- **Pre-IPO prices have started to rebound.**
- **There is a 3 - 6 month window opportunity to buy at a discount.**

OpenAI's Valuation Skyrocketed While Private

- The diagram below shows the valuation changes for OpenAI. The valuation increased dramatically by 150-fold over the past 5 years.



Our Investment Process

- Our process for selecting among the over 1,200 Unicorns (i.e., companies valued over USD\$1 Billion) is by using a top-down approach based on macro trends (assessing market forecasts and total addressable market etc..) and the following key investment attributes:
 - Sector Selection – sectors that will drive the broader market indices such as U.S Technology/AI stocks
 - Country Selection Based on Geopolitics
 - High Conviction of Near-Term IPO
 - Minimum Market Capitalization of US\$1 billion – to be index eligible
 - Highly innovative companies that have products or services that have the potential for significant market share and expand its total addressable market
 - High score from AIP’s due diligence scorecard (based on review of financial statements and projections, management interviews, and channels checks with customers, suppliers, competitors, and industry conferences)
- Our goal is to invest in a portfolio of 10-25 companies that we have high conviction to provide the best risk-reward opportunities. The portfolio will initially target to be equally weighted with no one position representing more than 10% of initial net assets.

Current Portfolio



Company Description

Epic Games is a leading interactive entertainment company and provider of 3D engine technology. Epic operates one of the world's largest games, Fortnite and has over 800 million user accounts.

Investment Highlights

- ❖ \$19.7B Valuation – AIP paid \$505/Share
- ❖ 12% Discount to Disney round
- ❖ 16% Discount to mutual fund marks (Fidelity, BlackRock)

Major Investors



Company Description

Instant messaging and digital distribution platform designed to help users hang out and talk with their friends and communities. The company's platform has over 200 million users.

Investment Highlights

- ❖ \$6.1B Valuation – AIP paid \$230/Share
- ❖ 58% Discount to last round
- ❖ 34% Discount to mutual fund marks (BlackRock, HRC)

Major Investors



Company Description

Operator of a multi-channel sports merchandise retail platform committed to amplifying pride and creating connections for fans. Brand partnerships with many leagues including: NFL, NBA, NHL & MLS.

Investment Highlights

- ❖ 22.1B Valuation – AIP paid \$54.28/ Share
- ❖ 29% Discount to last round
- ❖ 20% Discount to mutual fund marks (Fidelity, Neuberger)

Major Investors



Company Description

Developer of a trading platform designed to offer cryptocurrency exchange and services. The infrastructure reduces system costs and shortens the payment processing time.

Investment Highlights

- ❖ 3.9B Valuation – AIP paid \$18/ Share
- ❖ 9% Discount to last round

Major Investors



MODEL PORTFOLIO * - ADDITIONAL TARGETS

Company	Description	Valuation @ Last Raise (LR)	Premium (Discount) to LR	Major Backers
SpaceX	Satellite Communications	\$350B	0%	Elon Musk, Fidelity Investments, Google
Open AI	Artificial Intelligence Research	\$157B	9%	Microsoft, Sequoia Capital, Thrive Capital
Stripe	FinTech Payments Platform	\$65B	(1.5%)	Founders Fund, MSD Partners, Goldman Sachs AM
Databricks	Data Analytics Software	\$62B	4.5%	Nvidia, Capital One, Amazon, Google
Canva	Online Design and Publishing Tool	\$32B	15%	Sequoia
Chime	Fee-free mobile banking services	\$24B	(58%)	Sequoia, Softbank and Dragoneer Investment Group
CoreWeave	Delivering GPU Compute Resources	\$23B	22%	Fidelity and NVIDIA
Faire	Online Wholesale Marketplace	\$12B	(54%)	Sequoia Capital, Y Combinator, Dragoneer Investment Group
StubHub	Ticket Exchange and Resale	\$13B	N/A	Viagogo
Grammarly	Typing Assistant	\$12B	14%	Blackrock, General Catalyst, Spark Capital
Bolt Financial	Payment-processing and checkout platform	\$11B	(74%)	Blackrock
Plaid	Data transfer network for digital finance	\$13B	(66%)	Goldman Investments, Google, Silver Lake
Average			(17%)	

* Model Portfolio may change subject to price movements and market volatility.

Source: NASDAQ, Hiive, Equities Zen, Forge Global, Pitchbook, Company Reports, and Media Reports

THE AVERAGE RETURN FOR THE 10 LARGEST IPOs OF 2023 and EARLY 2024 IS 75%

#	Issuer	Sector	Ticker	Filing Date	IPO Date	Deal Size (\$USM)	Expected IPO Pricing	IPO Price	Current Price	Current Market Cap (\$B)	Return From IPO (%)
1	Arm Holdings plc	Semiconductor Shipping/Chip Design	NYSE: ARM	21-Aug-23	14-Sep-23	4,871	\$47.00-\$51.00	\$51.00	\$123.36	128.3	142%
2	Kenvue Inc.	Consumer Staples/Health	NYSE:KVUE	04-Jan-23	04-May-23	4,372	\$20.00-\$23.00	\$22.00	\$21.35	40.9	-3%
3	Birkenstock Holding Limited	Consumer Goods	NYSE:BIRK	12-Sep-23	10-Oct-23	1,484	\$44.00-\$49.00	\$46.00	\$56.66	10.6	23%
4	Rubrik	Cybersecurity Software	NASD:RBRK	01-Apr-24	26-Apr-24	752	\$28.00-\$31.00	\$32.00	\$65.36	12.1	104%
5	Reddit Inc.	Social Media	NYSE:RDDT	22-Feb-24	21-Mar-24	748	\$31.00-\$34.00	\$34.00	\$163.44	28.7	381%
6	Nextracker	Solar Trackers and Software	NASD:NXT	14-Apr-23	09-Feb-23	734	\$20.00-\$23.00	\$24.00	\$36.53	5.3	52%
7	Maplebear Inc. (Instacart)	Online Grocery Delivery firm	NASD:CART	25-Aug-23	19-Sep-23	660	\$28.00-\$30.00	\$30.00	\$41.42	10.6	38%
8	Klaviyo	Email Marketing Software	NYSE:KVYO	25-Aug-23	20-Sep-23	576	\$27.00-\$29.00	\$30.00	\$41.24	11.1	37%
9	Oddity Tech Ltd.	Beauty and Wellness	NASD:ODD	23-Jun-23	19-Jul-23	424	\$32.00-\$34.00	\$35.00	\$42.02	2.4	20%
10	Savers Value Village	Consumer Services	NASD:SVV	22-Dec-23	28-Jun-23	401	\$15.00-\$17.00	\$18.00	\$10.25	1.5	-43%
	Average					1,502				25	75%
	Median					741				10.9	38%

Source: Bloomberg, NASDAQ, Company Reports as of December 31, 2024

Palantir Technologies Annotated Price Chart

74.39 ▼ **-1.36 (-1.80%)**

Volume
69,084,832

52 week range
15.66 - 80.91

1D 5D 1M 3M 6M **YTD** 1Y 5Y ALL

+ Comparison

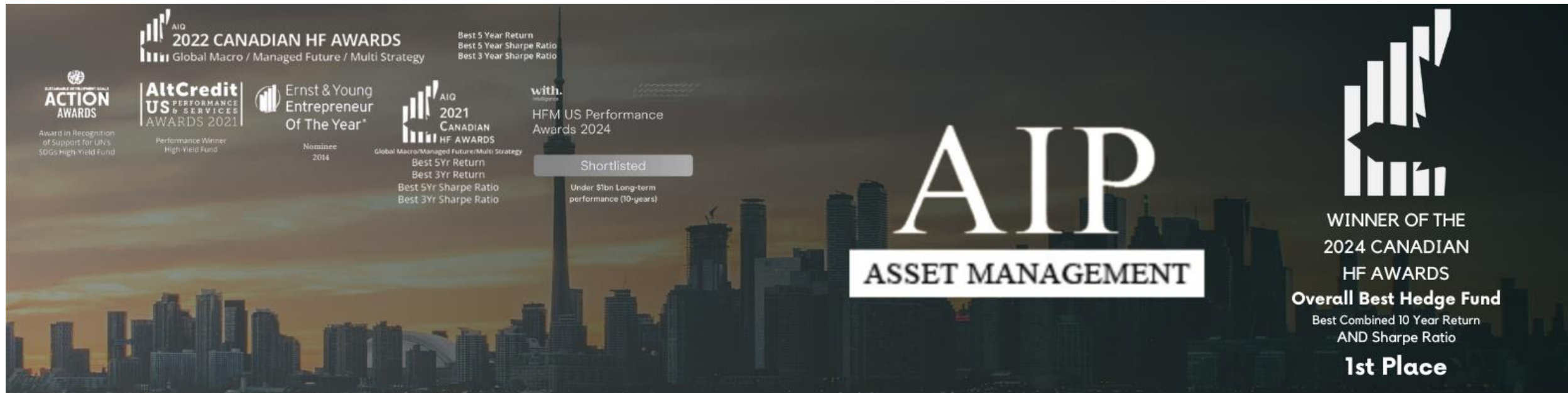
1D Display Studies Settings Annotations

Plots



Firm Overview: AIP Asset Management (“AIP”)

- Founded in 2013, AIP Asset Management is a Toronto-based investment manager. Our team has over 100 years of combined private and public markets experience.
- AIP is one of the top performing private investment funds in Canada/U.S. with a strong performance track record.
- Since inception (2013), our Convertible Private Debt Fund has generated an average total return of 23% - of which ~56% from equity upside/pre-IPO companies.

A collage of award logos and performance metrics for AIP Asset Management. The background features a city skyline at dusk. The central logo reads "AIP ASSET MANAGEMENT".

AIP 2022 CANADIAN HF AWARDS
Global Macro / Managed Future / Multi Strategy
Best 5 Year Return
Best 5 Year Sharpe Ratio
Best 3 Year Sharpe Ratio

ACTION AWARDS
Award in Recognition of Support for UN's SDGs High Yield Fund

AltCredit US PERFORMANCE & SERVICES AWARDS 2021
Performance Winner High Yield Fund

Ernst & Young Entrepreneur Of The Year*
Nominee 2014

AIP 2021 CANADIAN HF AWARDS
Global Macro/Managed Future/Multi Strategy
Best 5Yr Return
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with. HFM US Performance Awards 2024
Shortlisted
Under \$1bn Long-term performance (10-years)

AIP ASSET MANAGEMENT

WINNER OF THE 2024 CANADIAN HF AWARDS Overall Best Hedge Fund
Best Combined 10 Year Return AND Sharpe Ratio
1st Place

INVESTMENT TIMELINE

Description	Investment Committee								Investment Committee	
	Number of Weeks								Ongoing	Week Range
	1	2	3	4	5	6	7	8		
1 Stock Transfer Agreement (STA) Origination and Preliminary Due Diligence Negotiation of Terms	[Dark Blue bar from week 1 to 3]									from 1 to 3 weeks from 1 to 3 weeks
2 Due Diligence and Closing Corp. Structure, Industry, and Business Due Diligence Preparation of STA & Investment Memo Legal Docs and Closing	[Yellow bar from week 1 to 6, with a gap from week 2 to 3]									from 3 to 6 weeks 1 week from 1 to 3 weeks
3 Monitoring Macro Trends Driving The Market Investment Theme Remains Intact Technological Advantage Legal or Regulatory Concerns Transaction Prices on Secondary Marketplaces Risk Rating									[Teal bar from week 1 to 8]	Ongoing Ongoing Ongoing Ongoing Ongoing
Total Closing Process Length*										from 4 to 8 weeks

*Some stages may be performed concurrently which expedites the process when needed

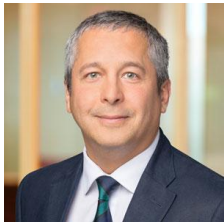
Portfolio Manager Approval

Strictly private and confidential. For accredited investors only.

INVESTMENT TEAM



Jay Bala, CFA is the CEO and Senior Portfolio Manager of AIP Asset Management. Mr. Bala is a seasoned finance professional with extensive experience in portfolio management and investment analysis, he has built a distinguished career in the financial services sector. Mr. Bala holds a Bachelor of Commerce degree in Finance from the University of Toronto and is a Chartered Financial Analyst (CFA) charter holder. His expertise and leadership have been recognized in the industry, as evidenced by his nomination for the Ernst & Young Entrepreneur of the Year Award in 2014.



Alex Kanayev, MBA, CPA, ICD.D is a co-founder & Chairman of AIP Asset Management and a Member of the Advisory Board. He sits on the board of several companies and is Managing Partner at AIP Private Capital. Previously, he worked as Senior VP at a sub-advisor to a Sprott Fund and was Portfolio Manager at BMO Financial Group. Alex received his MBA from Schulich School of Business at York University and is a CPA charter holder and has an ICD.D designation from the Institute of Corporate Directors. In 2014, Alex was a nominee for the Ernst & Young Entrepreneur of the Year Award.



Karl Lohwater, JD, LLM (Taxation) is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and Financial and Operations Principal of broker-dealer subsidiaries of Mellon Financial Corporation (now Bank of New York Mellon). Karl received his J.D. from Columbia University Law School and LLM (Taxation) from New York University Law School.



Andrew Ashton, CPA is a Vice President at AIP Private Capital and has been with AIP since 2016. Prior to joining AIP, Andrew was an Analyst at a Toronto-based private equity group focusing on mid-market owner managed businesses. Andrew is active in the Toronto community, where he has written numerous case studies, and is a CPA mentor. Andrew is a CPA and has a Bachelor of Commerce from Toronto Metropolitan University.

DIRECTORS AND ADVISORS



Jay Bala, CFA - Director



Alex Kanayev, CPA, ICD.D - Director/Chairman



Takuya Koyama - he was previously the Senior Executive Director at Nikko Asset Management where he was responsible for Global Sales and Institutional Sales in Japan. Takuya started his career at Nomura Securities where he worked for 21 years, in roles including research, institutional sales and CEO of Nomura Germany. After Nomura, he held several senior managerial positions in Japan subsidiaries of global asset management companies. Takuya has an MBA from the University of Southern California and a BA in Economics from Keio University.









John Cooper was previously President of MSIM Distributors at Morgan Stanley Investment Management, President & CEO of Invesco Distributors, Head of Retail National Accounts at Legg Mason and held several roles at Putnam Investments. Mr. Cooper serves on a number of other Financial Services and FinTech advisory boards and serves as an ETF Fund Board Director for THOR Financial Technologies. He holds a BS from Boston College, where he double majored in Marketing and Human Resources Management, was a standout athlete in football and baseball, and was inducted into their Varsity Club Athletic Hall of Fame.

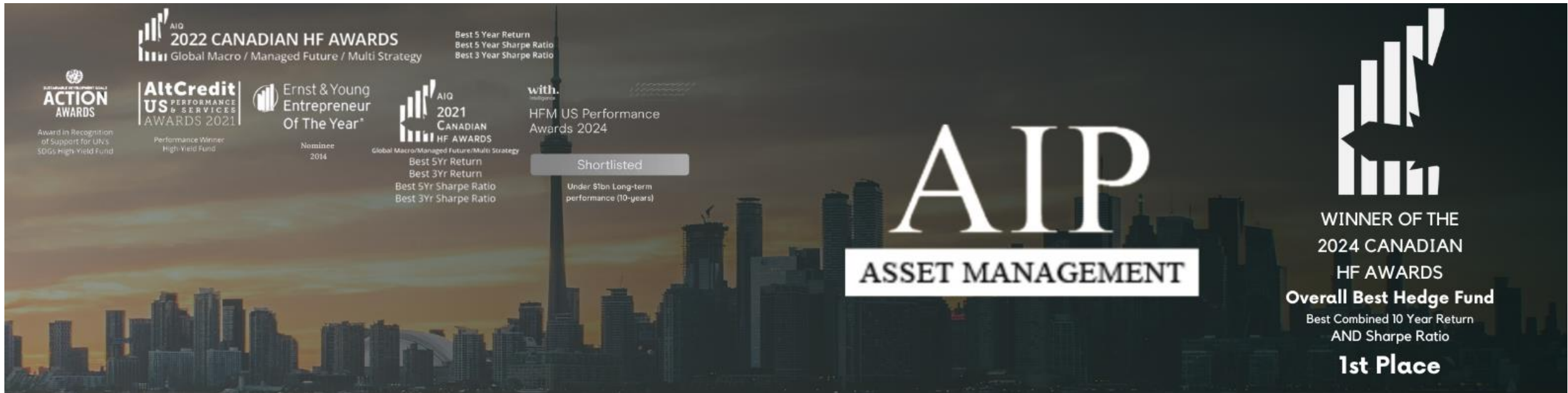


Mason Shan is a lawyer (J.D.) and brings more than 15 years of experience in legal matters. Mr. Shan has spent his private practice career at top tier law firms in Toronto and Calgary working in both the mining and oil industries, respectively. In the later years of his career he has served as counsel for public and private companies in the pharmaceutical and medical technology industries. He now serves as counsel for a public consumer products and goods company in the hygiene, wellness and nourishment industry. He has experience in advising senior management and boards on various legal and compliance issues that companies face. His legal expertise specializes in securities, mergers and acquisitions, corporate/commercial, private equity and asset management.

OVERCOMING BARRIERS TO INVESTING IN PRE-IPO STOCKS – THE SOLUTION

Access	Term/Liquidity	Pricing	Diversification	Valuation	Information
Access Pre-IPOs can secure \$20mm+ in funding to purchase pre-IPO stocks	Daily through the purchase and sale of publicly traded Access Pre-IPOs shares on a recognized exchange	As a well-funded public company, Access Pre-IPOs can make large bids that will receive superior pricing	Access Pre-IPOs will be able to purchase up to 25 stocks but will focus on the Top 10.	As a public company, Access Pre-IPOs' shares have live quotes which custodians can use for pricing, and advisors can use for fee calculations.	Access Pre-IPOs can access financial and other performance data using Nasdaq Private Markets and/or PitchBook
					

THANK YOU

A collage of award logos and text for AIP Asset Management. The background is a dark city skyline at dusk. The central text reads 'AIP ASSET MANAGEMENT'. To the left, there are logos for 'ACTION AWARDS', 'AltCredit US PERFORMANCE & SERVICES AWARDS 2021', 'Ernst & Young Entrepreneur Of The Year', and 'AIG 2021 CANADIAN HF AWARDS'. To the right, there is a logo for 'AIG 2022 CANADIAN HF AWARDS' and a large bar chart graphic. At the bottom right, text reads 'WINNER OF THE 2024 CANADIAN HF AWARDS Overall Best Hedge Fund Best Combined 10 Year Return AND Sharpe Ratio 1st Place'.

AIP
ASSET MANAGEMENT

AIG 2022 CANADIAN HF AWARDS
Global Macro / Managed Future / Multi Strategy
Best 5 Year Return
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ACTION AWARDS
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Shortlisted
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1st Place



APPENDIX

OVERCOMING BARRIERS TO INVESTING IN PRE-IPO STOCKS – THE PROBLEM FOR RETAIL INVESTORS

Access	Term/Liquidity	Pricing	Diversification	Valuation	Information
Platforms typically have minimum investment thresholds of \$500,000	Several months or years prior to listing	Best pricing is reserved for larger purchases	\$500,000 minimum trade size makes diversification impossible for most investors	There are no live quotes, so custodians cannot value positions, complicating fee calculations for advisors	Financial and other operating performance data are not publicly available



Lock-up Period: Be aware of any lock-up periods after the IPO, during which you cannot sell your shares (typically 3-6 months). AIP will look to hedge the position during this period.



Exit Strategy: Develop a clear exit strategy to maximize returns when the shares become liquid which may include selling the shares in the OTC market just prior to the company going public if offered a great price.



Lack of Liquidity: Pre-IPO investments are illiquid. Investors might have to wait until the company goes public or undergoes an acquisition to realize their investment.



High Volatility: Startups can be highly volatile, and the value of the investment may fluctuate significantly before and after the IPO.



Higher Risk of Failure: Startups have a higher failure rate compared to established companies. Investing in Pre-IPO companies involves the risk of losing your investment if the company does not succeed.



Limited Information: Pre-IPO companies are not required to disclose the same amount of financial information as publicly traded companies.

TYPICAL RISKS OF INVESTING IN PRE-IPO SHARES ON YOUR OWN



Due Diligence: Research the company's financials, business model, management team, valuation, and market potential thoroughly before investing.



Valuation Difficulties: Determining the true value of a pre-IPO company can be challenging and paying for 3rd party valuations can be expensive.



High Investment Minimums: Pre-IPO investments often require large minimum investments, which can be prohibitive for individual investors with smaller portfolios. **Min. investment is \$500,000 to \$1 million per stock.**



Lack of Diversification: In order to buy 15 to 25 pre-IPO stocks, min investment of \$10mm to \$20mm is required.



Limited Exit Strategies: Unlike publicly traded stocks, where investors can easily sell their shares on a stock exchange, pre-IPO investors often have limited exit strategies.



Custody Issues: Many financial institutions may not allow you to hold pre-IPO stocks in your account

DO IT YOURSELF (DIY) INVESTING IN PRE-IPO SHARES CAN BE DIFFICULT

Impact of Allocating Funds To Access Pre-IPOs on Risks and Returns

Since Inception Return Analysis for the Period Ending Dec. 31, 2024

Allocation	5% Pre-Access IPOs	10% Pre-Access IPOs	15% Pre-Access IPOs	Traditional Portfolio
Total Return	15.5%	17.0%	18.5%	12.5%
Standard Deviation (Annualized)	7.0%	7.3%	7.8%	8.1%
Downside Risk (Annualized)	5.1%	5.3%	5.5%	6.0%
Sharpe Ratio	1.59	1.73	1.83	1.03
Beta	0.82	0.82	0.83	
Correlation	0.95	0.91	0.86	

Portfolio Inception Date: February 9, 2023 | **Analysis Period:** Feb. 9, 2023 to December 31, 2024

Traditional Portfolio Composition: iShares S&P/TSX 60 Composite Index (60%), iShares Core Canadian Universe Bond Index ETF (40%)

Portfolio Weighting: Fixed Weight

Portfolio Currency: CAD

Traditional portfolio is defined as 60% Equity and 40% Bonds. The iShares S&P/TSX 60 Index ETF were used for equity allocations and the Core Canadian Universe Bond Index ETF was used for the bond allocation. Calculations use data for the period starting from February 9, 2023, ending Dec 31, 2024.

Source: Bloomberg

Case Example – Rubrik Inc.

Scenario # 1 - Rubrik Inc.	
Pre IPO Price (as of August 2023)	\$28.00
Indicated IPO Range	\$28.00-\$31.00
IPO Price (as of April 26, 2024)	\$32.00
Current Price (as of April 26, 2024)	\$38.00
% Return from Pre-IPO Price	36%
% Return from IPO Price	19%
Key Investment Attributes:	
Discount to Last Valuation Round	✓
Strong Conviction for Index Inclusion	✓
High Profile and High Growth	✓

Source: Pitchbook, NASDAQ; This information is presented solely for illustrative purposes.

Case Examples – Reddit Inc.

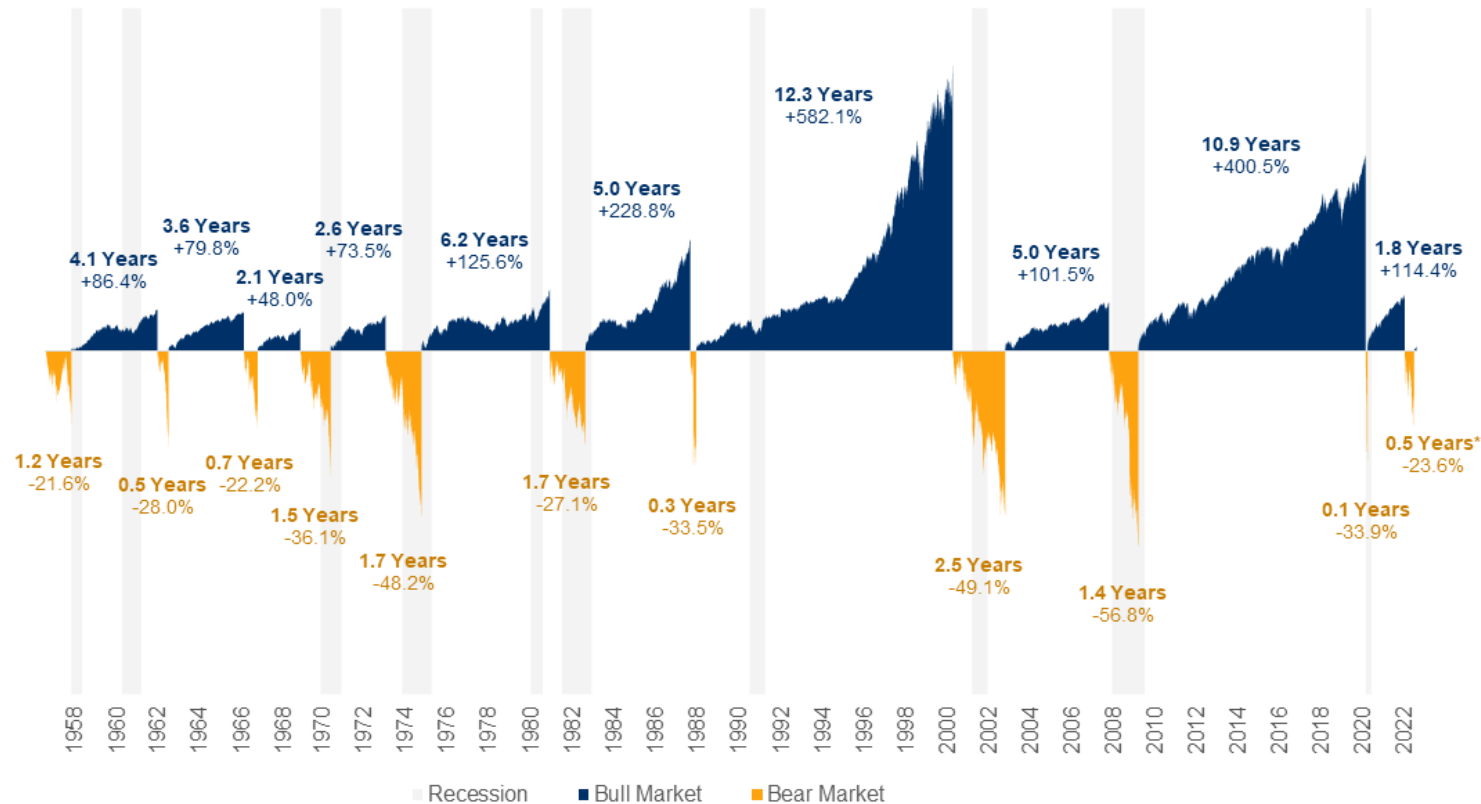
Scenario # 2 – Reddit Inc.	
Pre IPO Price (as of November 2023)	\$31.00
Indicated IPO Range	\$31.00-\$34.00
IPO Price (as of March 21, 2024)	\$34.00
Current Price (as of April 26, 2024)	\$45.43
% Return from Pre-IPO Price	47%
% Return from IPO Price	34%
Key Investment Attributes:	
Discount to Last Valuation Round	✓
Strong Conviction for Index Inclusion	✓
High Profile and High Growth	✓

Source: Pitchbook, NASDAQ; This information is presented solely for illustrative purposes.

PREVIOUS BULL AND BEAR CYCLES

10 distinct bear markets in the last 70 years. On average, a bear market happens every 7 years. Bear markets generally last less than 2 years and Bull markets last about 5 years.

We believe we are at the end of the bear market and into the 1st year of a new 5-year bull market driven by Tech/AI stocks, making this an opportune time to consider allocations to XIPO.



Reflects S&P 500 Index.

Source: Bloomberg, AIP, Industry sources. Bull market starts from lowest close reached after market has fallen 20% or more. Bear market starts from when the index closes at least 20% down from its previous high.

INVESTMENT TERMS*

Issuer:	ZoomAway Technologies Inc. [to be renamed Access Pre-IPO Tech Corp.] (the "Company")
Manager:	AIP Asset Management Inc.
Issue Type:	Subscription Receipts. Immediately, and upon receipt of the Release Notice by the Subscription Receipt Agent, all Subscription Receipts will be automatically converted into a corresponding number of Common Shares.
Offering Price:	C\$10.00 per Subscription Receipt
Minimum Subscription:	\$1,000 or (100 Receipts)
Size of Offering:	Up to \$100,000,000 of Subscription Receipts
Use of Proceeds:	Fund core business of investing in equity, debt, and/or other securities of high growth large cap Pre-IPO businesses
Model Investments:	Open AI, Stripe, SpaceX, Fanatics, Epic Games, Databricks, StubHub, Discord
Dividend Policy:	None
Lock-up:	The Company will be subject to a 120-day lock-up.
Eligibility for Investment:	Eligible for RRSPs, RRIFs, RDSPs, DPSPs, TFSAs and RESPs
Listing:	The Company will be listed on the TSXV

* See Indicative Term Sheet for Additional Terms and Conditions

INVESTMENT CRITERIA

The Company may be suitable for investors:

- Looking for long-term growth through capital appreciation
- International diversification
- Seeking exposure to high growth private businesses across North America primarily
- That have a high-risk tolerance as investments may be in a few select sectors

The Company intends to selectively invest in private businesses that may offer:

- Exposure to mid to late-stage pre-IPO companies
- Discount to their last valuation round and estimated public market value
- Strong growth rates >20%-100%+
- Low leverage ratios
- Will be eligible for Index/ETF inclusion

THESE INNOVATORS
WENT PUBLIC.

DID YOU INVEST
WHILE THEY WERE
PRIVATE?

UBER

 twilio

 Spotify®


SQUARESPACE




zoom



TESLA

 Palantir




airbnb

CAVA


rubrik

arm

ACELYRIN 

 nexttracker

Access Pre-IPOs Compared to Stack Capital

Differentiator	AIP Asset Management Inc.	Stack Capital
Established Track Record	Multiple Industry Awards	None
Investment Team Experience	100+ Years	40 Years
Liquidity	Top 10 Companies Account For More Than 50% of Secondary Trading Volumes	Less
Different Holdings	Focus on High Profile Large Cap Late-Stage Companies	Focus on Small to Mid Cap Late-Stage Companies
Positions	Equally Weighted	No One Position to Exceed 20% of Total Assets
Large Addressable Market	Pre-IPO market size is in excess of US\$1 trillion, which is more than 50% of the size of the S&P/TSX60. There are 1,229 unicorn companies worldwide worth a total cumulative valuation of \$3.7T! Hence, plenty of room for multiple players in this space.	

Access Pre-IPOs Compared to Destiny 100

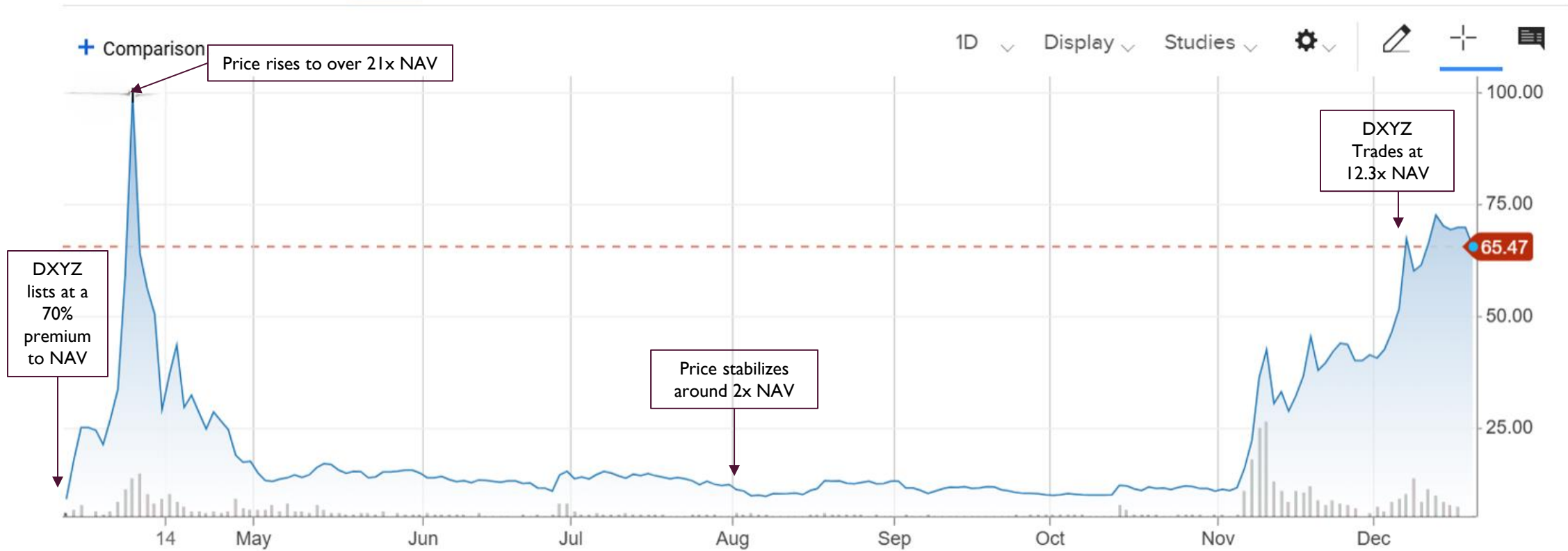
Differentiator	AIP Asset Management Inc.	Destiny100
Established Track Record	Multiple Industry Awards	Minimal
Premium To NAV	Zero	Trades at 12x NAV
Arbitrage Opportunity	Long	Short
Investment Team Experience	100+ Years Combined	Minimal
Liquidity	Top 10 Companies Account For More Than 50% of Secondary Trading Volumes	Less
Target # of Holdings	Target initially 10 and up to 25 positions	Currently 23 targeting 100 positions
Different Holdings	Focus on High Profile Large Cap Late-Stage Companies (min. EV of \$1B)	Focus on Mid to Large Cap Late-Stage Companies (min. EV of \$750M)
Positions	Equally Weighted	One Position Exceed 20% of Total Assets
Large Addressable Market	Pre-IPO market size is in excess of US\$1 trillion, which is more than 50% of the size of the S&P/TSX60. There are 1,229 unicorn companies worldwide worth a total cumulative valuation of \$3.7T! Hence, plenty of room for multiple players in this space.	

Destiny I 00 Annotated Price Chart

65.47 ▲ **+3.66 (+5.92%)**

Avg Daily Volume (30 days): **5 million shares, \$213 million**
Mkt Cap: **\$672 million**

1D 5D 1M 3M 6M **YTD** 1Y 5Y ALL



Access Pre-IPOs Compared to Venture Capital

Differentiator	Access Pre-IPOs	VC
Lock-Up Period	None - Shares Are Freely Traded	Typical Holding Period Can Range 5-10 Years
Liquidity	Daily (publicly listed)	Very Limited
Different Holdings	Focus on High Profile Large Cap Late-Stage Companies	Focus On Startups or Early-Stage Companies
Risk	Invest in Well Known Established Businesses	Riskier As Focus Is on Early-Stage Businesses
Positions	Equally Weighted	One Position May Exceed 20% of Total Assets

Impact of Allocating Access Pre-IPOs vs. VC Funds

Typical Scenario: An accredited investor wants to invest in SpaceX and is considering a couple of options to gain exposure:

- 1) **Venture Capital Fund.** These funds are generally private investment vehicles that cater to high-net-worth individuals, family offices and institutional investors such as pension funds and endowments (typically requiring high minimum investment of \$1mm+). They are typically structured as limited partnerships with minimum holding periods of 5-10 years and as such the **investor is typically unable to sell their shares on their own terms,**
or
- 2) **Purchase Shares of Access Pre-IPOs.** The company will similarly invest in a portfolio of high growth private companies but differ in that the shares will be publicly traded on a reputable stock exchange offering daily liquidity, no requirement to be an accredited investor, no minimum investment required, and no mandatory holding period. As such, **the investor can now easily buy or sell their Access Pre-IPOs shares on their own terms!**

SMCI Annotated Price Chart

830.77 ▲ **+0.42 (+0.05%)**

Volume
2,540,396

52 week range
131.06 - 1,229.00

1D 5D 1M 3M 6M YTD 1Y **5Y** ALL

+ Comparison

▶ Plots

1W ▾ Display ▾ Studies ▾ ⚙️ | ✎️ + 🗨️



POTENTIAL IPO'S ON THE HORIZON

stripe

Fanatics

databricks



OpenAI

COHESITY

checkr

chime



StubHub

Airtable

ARCTIC WOLF

gusto

Zocdoc

Dataminr

Outreach

NAVAN



EPIC GAMES

ThoughtSpot

Delphix

Klarna

ADDITIONAL TEAM MEMBERS



Alexander Kanaev, CIM is a Portfolio Manager and has been with AIP since 2015. Alexander has buy-side experience in the private and public markets. Prior to joining AIP, Alexander spent over 10 years in Automotive Dealership Finance. Alexander holds a CIM designation and Bachelor's Degree in Business and Auto Finance and is working towards his CPA designation.



Michael A. McKee, CIM is Managing Director, Head of Sales and Business Development at AIP Asset Management. Prior to joining AIP, Mike founded JSM Advisory Services and AKL Capital Partners, where he provided consulting and advisory services for alternative asset managers in the private equity and hedge fund sector and alternative debt financing solutions for small-mid size North American companies. With over 25 years of capital markets and investment industry experience, Mike has been a Portfolio Manager for UHNW families at the largest Suisse Bank as well as holding senior positions within the Equity Derivatives and Structured Solutions Cross Asset Groups at foreign banks such as BNP Paribas and Merrill Lynch.



Jack Wang, CFA joined AIP Asset Management in the fall of 2022. Prior to joining AIP, Jack had previously worked in Venture Capital and at a Hedge Fund service company. Jack is a CFA Charterholder and holds a Bachelor of Science degree from the University of Toronto and a Master of Finance degree from Schulich School of Business.

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