

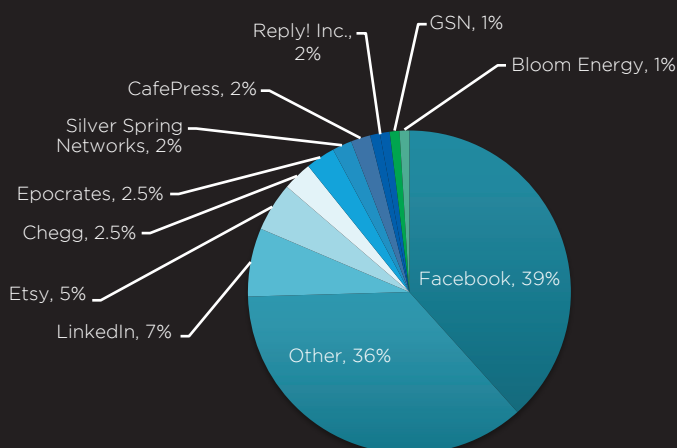
Q4 | SECOND MARKET 2010 | PRIVATE COMPANY REPORT



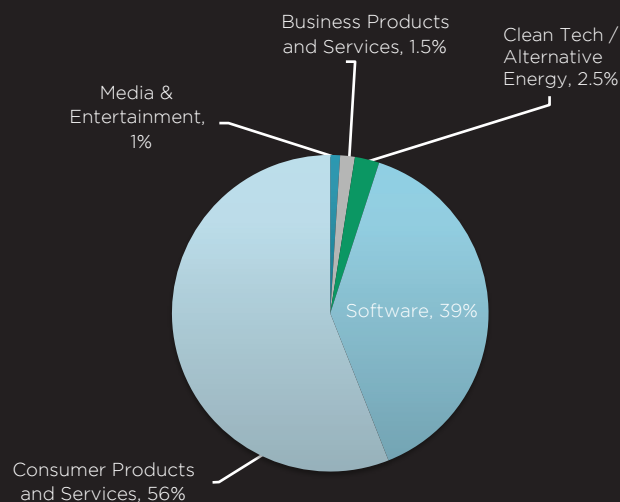
2010 concluded with our strongest quarter ever. The total dollar amount of completed private company stock transactions¹ on SecondMarket in Q4 2010 was **\$157.8 million**. The stellar finish more than doubled our Q3 output, and capped a year where SecondMarket surpassed a half-billion dollars in private company transactions since our market launched in April 2009.

Facebook continued to lead the way with the most completed trades, but equally noteworthy was the number of companies whose stock traded. **Bloom Energy** and **Etsy** are familiar names, but shares in **Chegg** and **Epocrates** traded over SecondMarket for the first time. Investors identified opportunities in many different companies across multiple sectors, a trend we expect to continue in 2011.

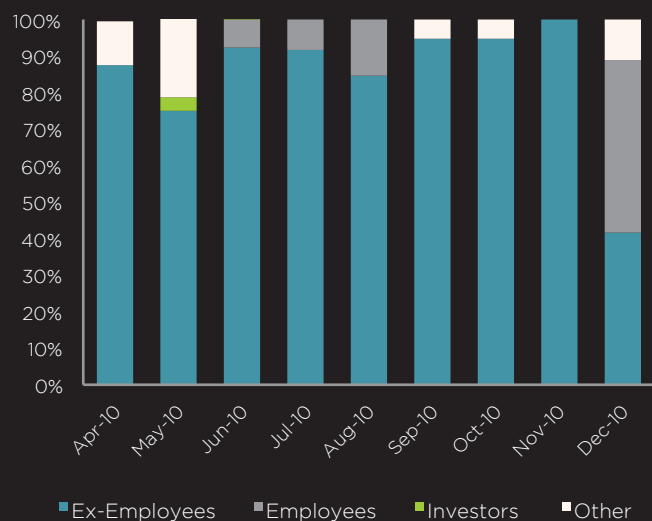
Completed Transactions, by Company²



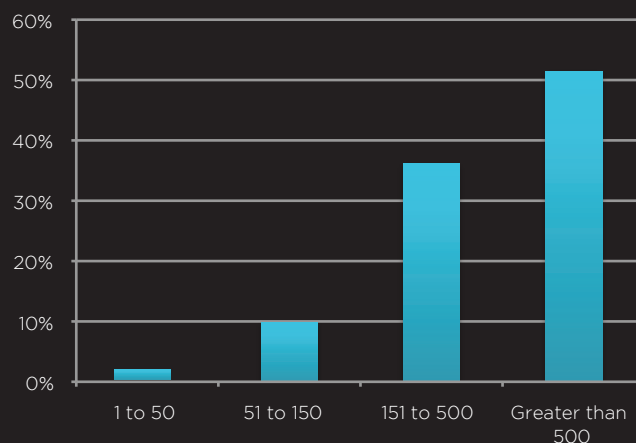
Completed Transactions, by Industry²



Seller Composition³



Shares Sold, by Size of Employee Base⁴



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Source: SecondMarket, Inc. Q4 2010 Data

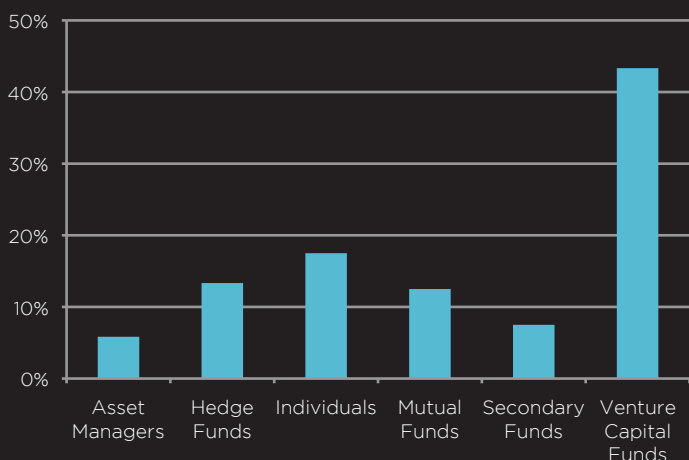
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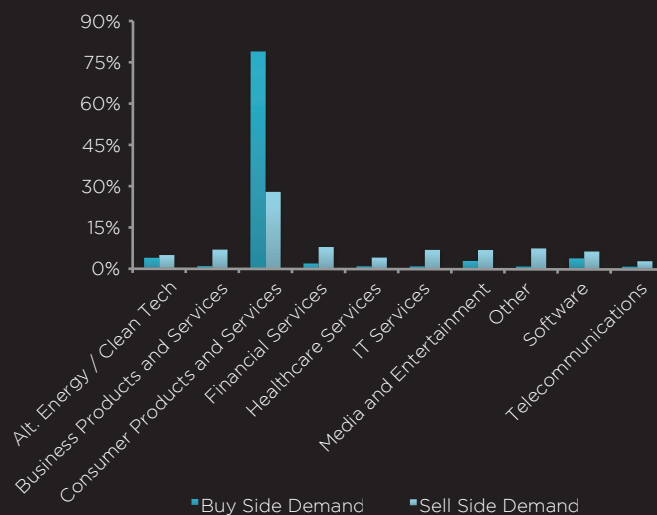
This past quarter also saw a continuation of one of the most interesting trends of 2010 in the private company stock market: **the proliferation of the types of buyers conducting transactions**. Venture funds represented a plurality of the buyers (over 40% of completed trades) but hedge funds, mutual funds, asset managers and secondary direct funds continued to be active buyers. High net worth individuals were very active purchasers, as well, with nearly 20% of the completed transactions.

Companies whose shares traded over SecondMarket were primarily located in California (95%), with the remaining 5% of the companies located in New York.

Buyer Types (% of Total Buyers)²



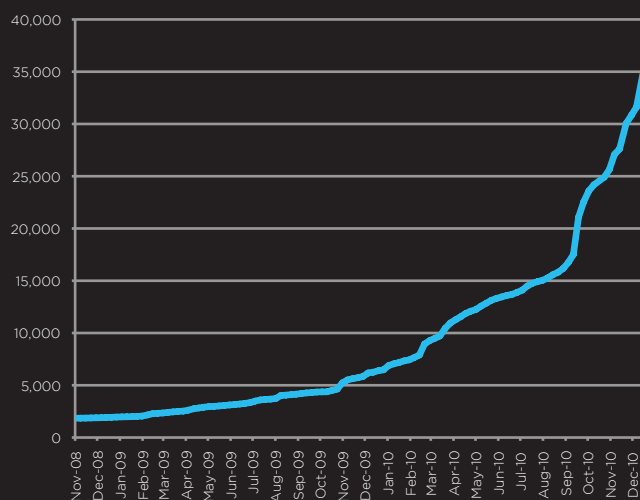
Buy / Sell Demand, by Industry³



Location of Companies Whose Shares Traded²



SecondMarket Participants Since 2008



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As our SecondMarket global community continues to grow, we encourage our participants to provide feedback regarding the private companies they find most exciting. In this "Community Corner" section, we reveal the **"A List"** (private companies garnering the most votes from SecondMarket participants), the **"Rising Stars"** (companies with the biggest increase in votes since Q3 2010), and the hottest **"Newbies"** (companies receiving votes for the first time on SecondMarket).

Be part of the conversation by signing up at www.SecondMarket.com. Also, stay tuned for the Q1 2011 release of the NEW SecondMarket trading platform.

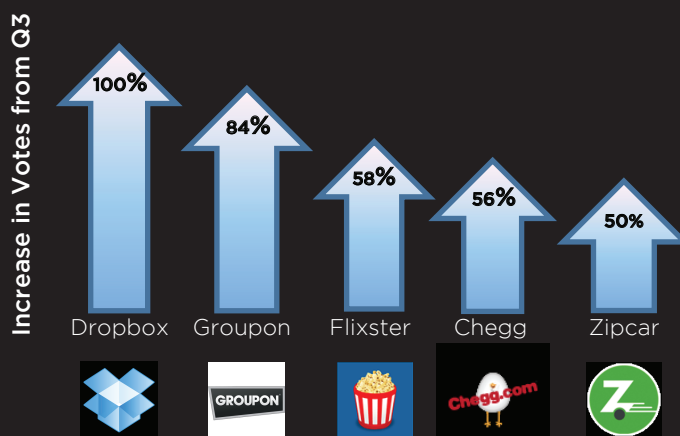
Community Corner: The Private Company "A List"

Ranking	Previous Ranking	Company	Ranking	Previous Ranking	Company
1	1	facebook	6	NR	GROUPON Collective Buying Power
2	2	twitter	7	6	yelp
3	3	Linked in	8	7	digg
4	4	ZYNGA	9	8	KAYAK
5	5	craigslist	10	10	secondmarket

Community Corner: The "Newbies"

	Foursquare	Consumer Products and Services
	Clickable	Business Products and Services
	Meetup	Consumer Products and Services
	Funny or Die	Media and Entertainment

Community Corner: The "Rising Stars"



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Source: SecondMarket, Inc. Q4 2010 Data



Notes for Graphs

- ¹ A “completed transaction” refers to a transaction where the buyer and seller have signed and exchanged purchase and sale agreements. In some instances, the issuer, an issuer’s investor(s), or their respective designee(s) may execute a “right of first refusal,” wherein the buyer, who signed the purchase and sale agreements, does not acquire the shares, and ownership of the shares is reverted to the respective issuer, investor or designee.
- ² Based on total number of completed transactions for the quarter. Percentages are rounded.
- ³ “Buyer” refers to a party who has indicated interest in purchasing a company’s stock. “Seller” refers to a party who has shares for sale. If buyer demand is met, or a seller does not wish to sell any more stock, the party is removed from the data.
- ⁴ Based on total number of completed transactions since April 2009.

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