

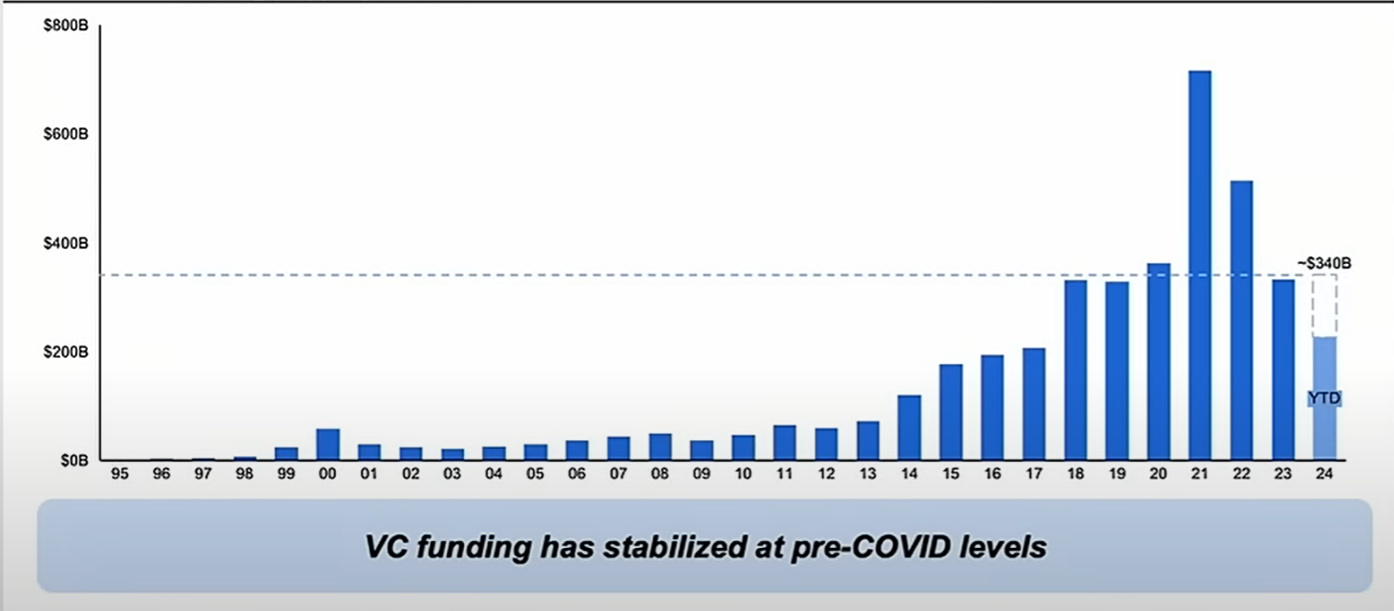


**THOMAS
LAFFONT**

CO-FOUNDER, COATU
MANAGEMENT

New VC investments normalized but remain strong

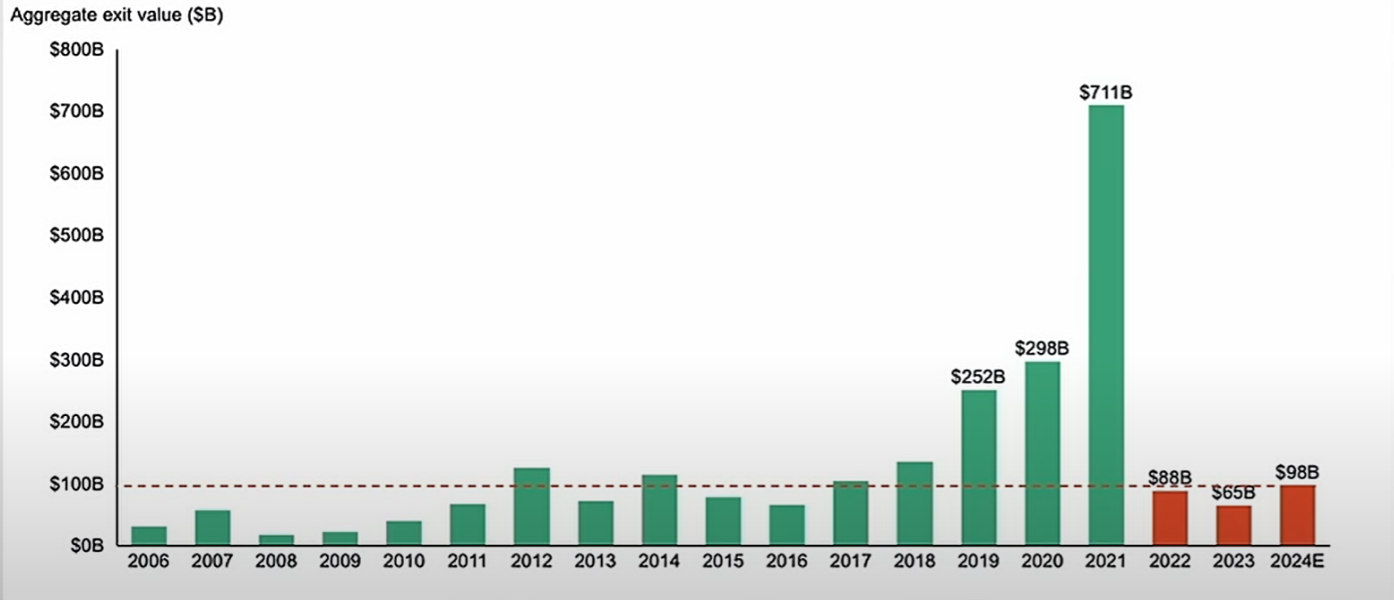
→ Global VC funding (\$B) per year



COATUE Source: Pitchbook, Coatue opinion and analysis as of Sep 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. For illustrative purposes only. See Appendix Disclosures for important disclosures.

Exits remain depressed

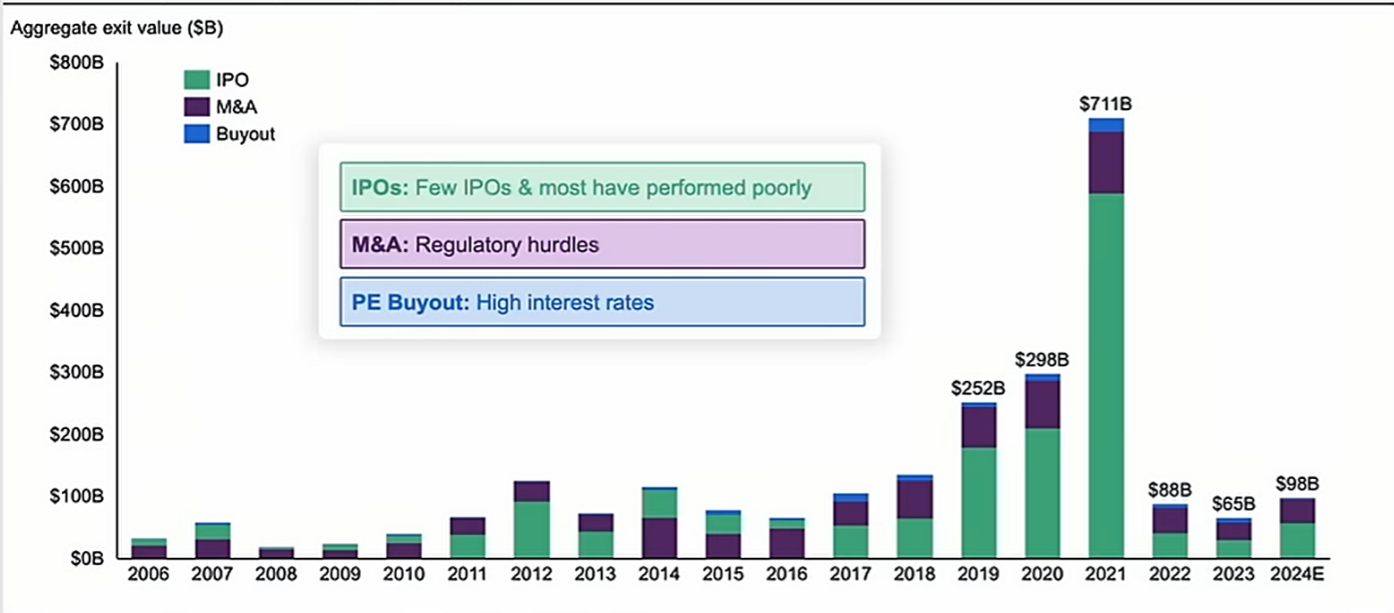
→ US VC exit activity



COATUE Source: Pitchbook, NVCA, Coatue opinion and analysis as of Sep 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. For illustrative purposes only. See Appendix-Disclosures for important disclosures.

All exit avenues face constraints

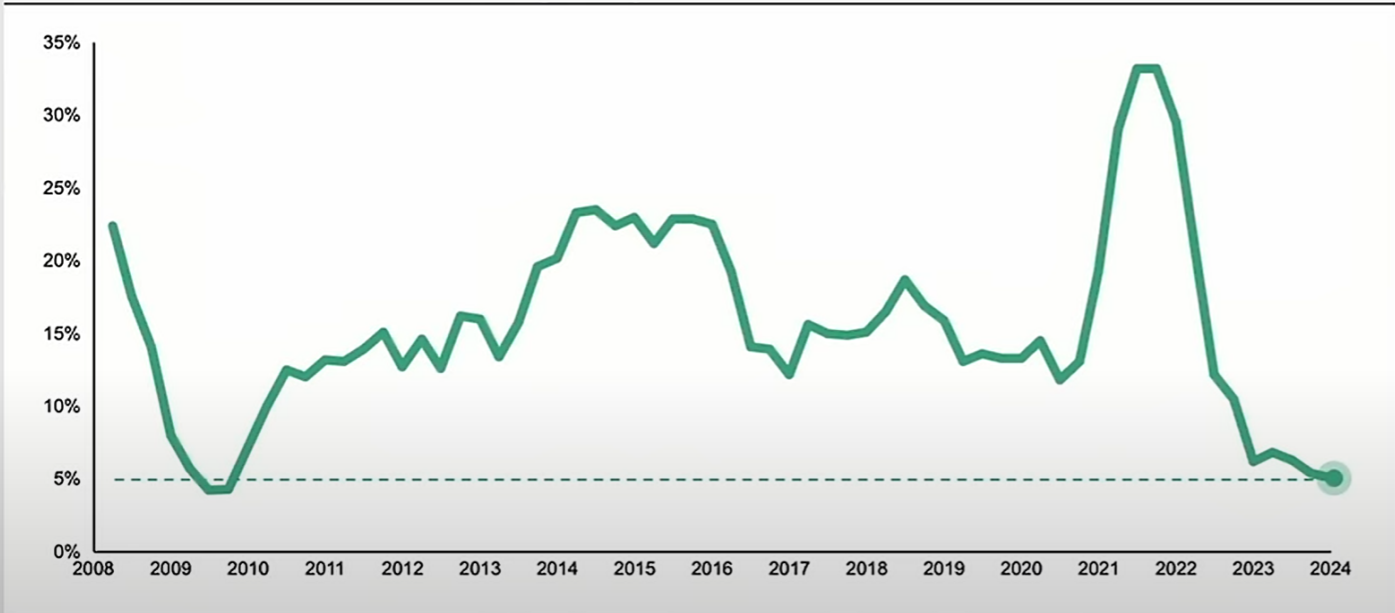
→ Quarterly VC exit by value (\$B) and type of exit



COATUE Source: Pitchbook, NVCA, Coatue opinion and analysis as of Sep 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. For illustrative purposes only. See Appendix-Disclosures for important disclosures.

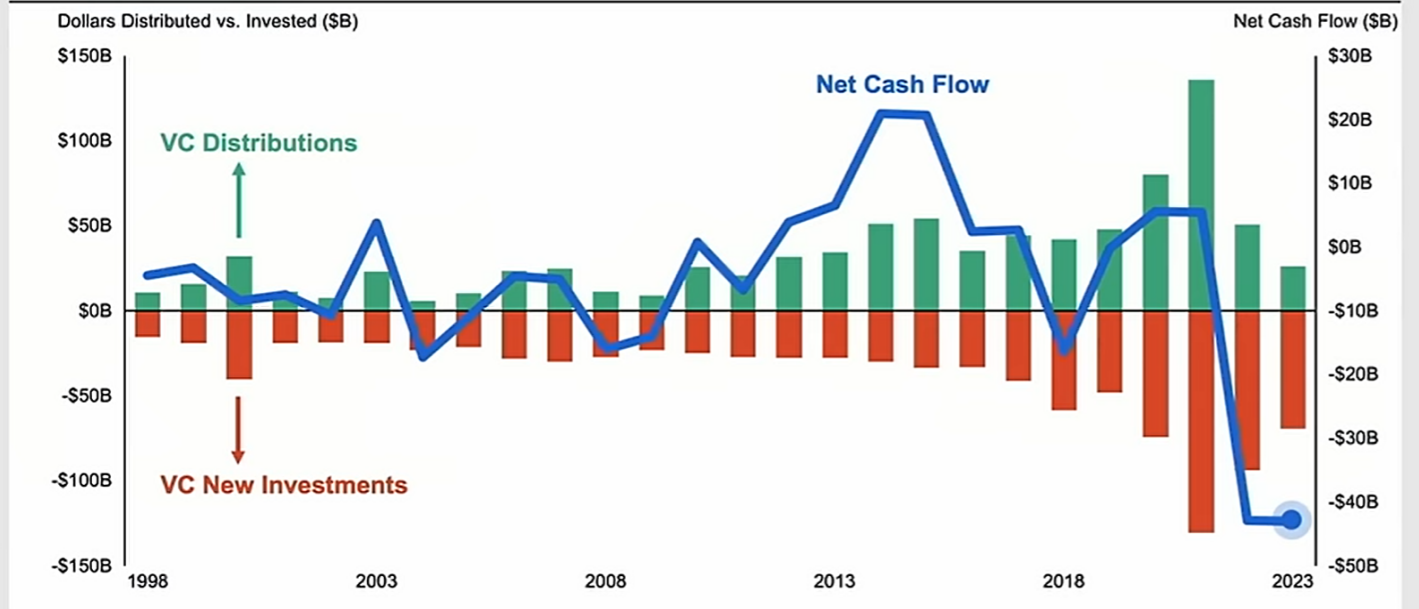
VC distributions are at record lows

→ VC distributions as share of NAV for funds aged 5-10 years



VC cash flows are most negative ever

VC Net Cash Flows



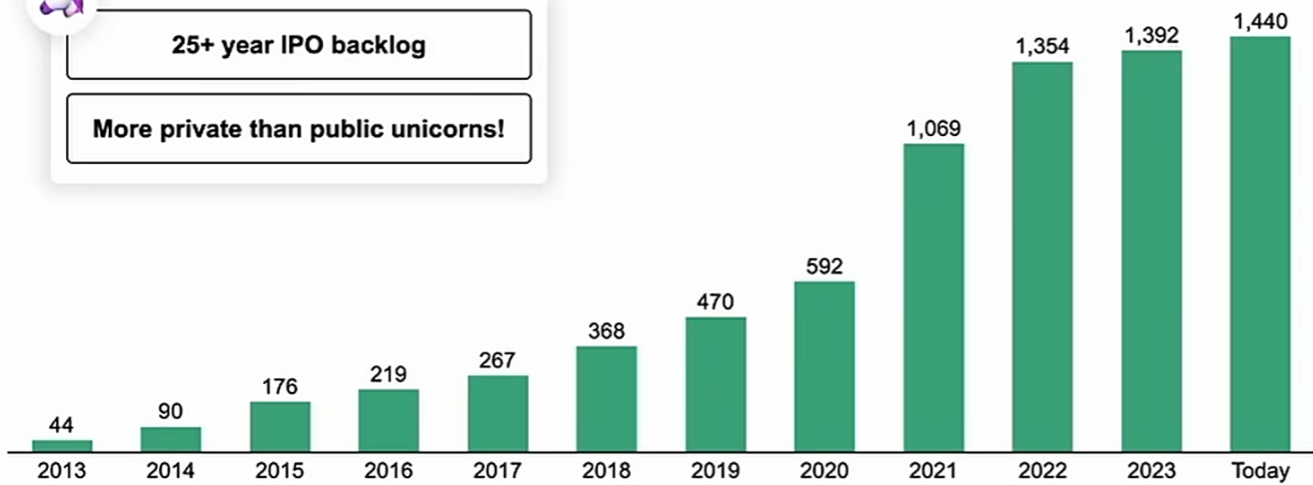
What remains is a massive private Unicorn Economy

→ # of private unicorns



25+ year IPO backlog

More private than public unicorns!

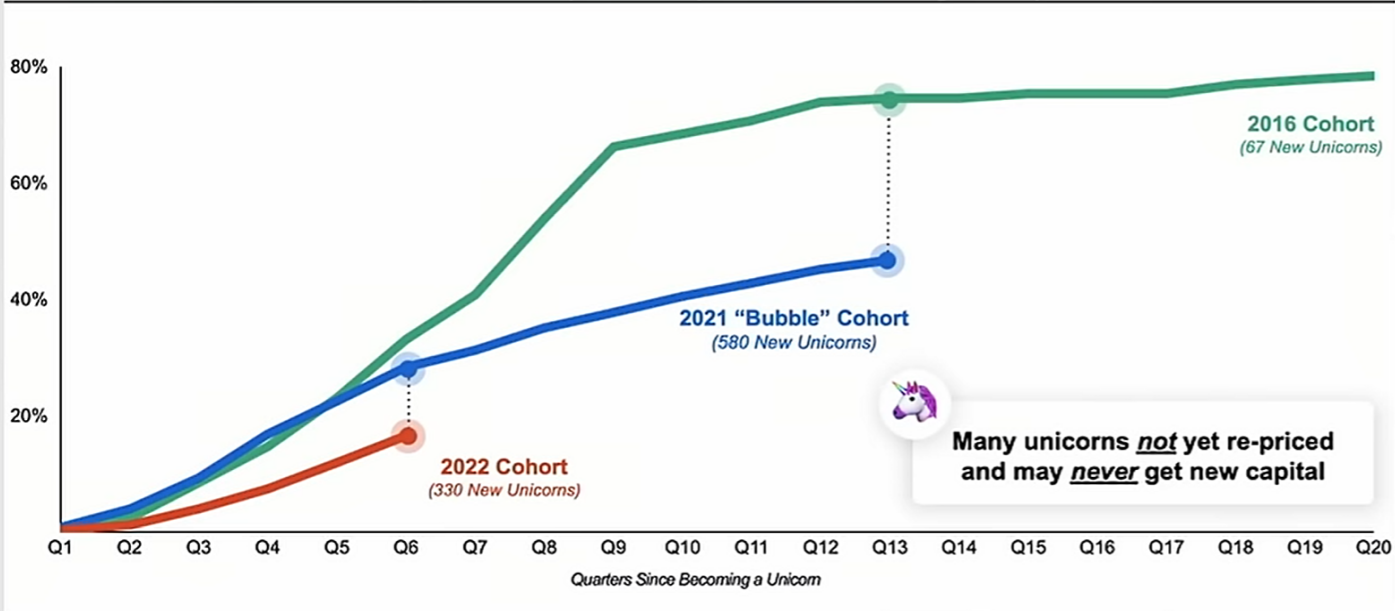


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Note: Unicorn defined as companies that last raised at a \$1B+ valuation, as of Sep 2024. Source: Pitchbook and Coatue opinion and analysis as of Sep 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. See Appendix-Disclosures for important disclosures.

Most recent unicorn cohorts falling behind most

→ % of unicorns that raised new capital or exited (indexed to quarters since becoming unicorn)

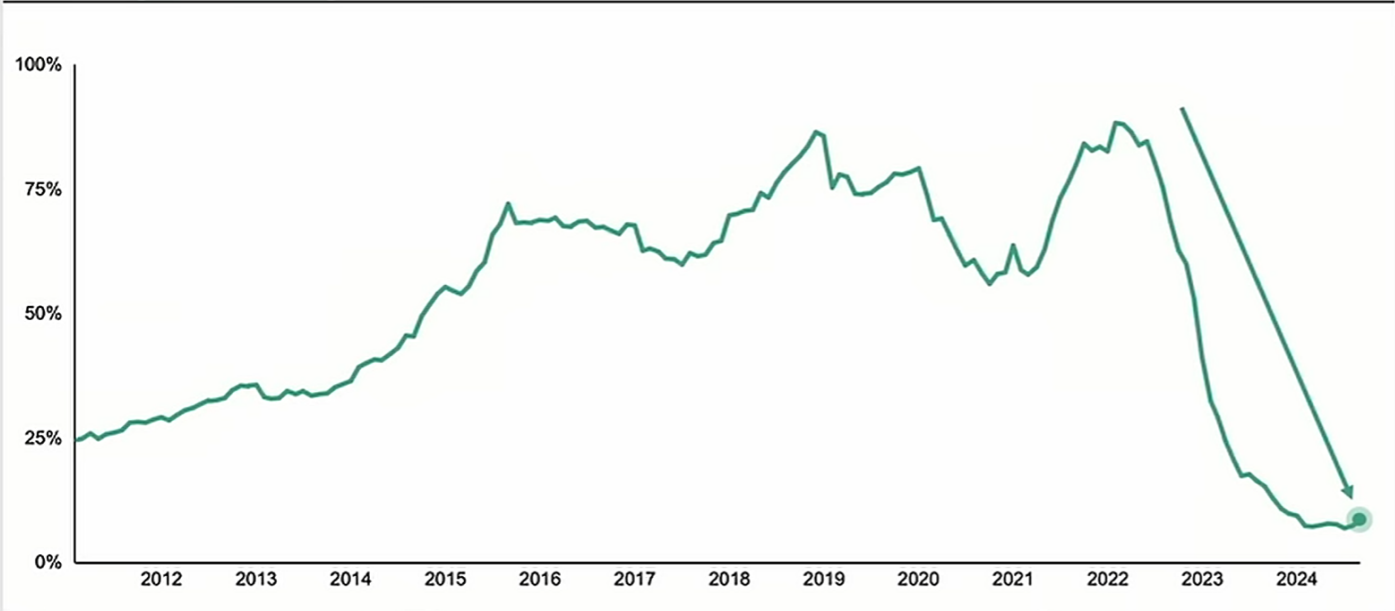


Many unicorns not yet re-priced and may never get new capital

COATUE Note: Cohorts defined as companies that raised at a \$1B+ valuation in relevant period. "Bubble Cohort" includes CY 2021 and Q1 2022. Source: Bloomberg, Pitchbook and Coatue opinion and analysis as of Sep 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. See Appendix Disclosures for important disclosures.

Slowing fundamentals of the Unicorn Economy

→ Average Y/Y headcount growth for unicorns, excl. AI



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Note: Unicorn defined as companies that list raised at a \$1B+ valuation, as of Sep 2024. Company headcount growth includes periods in which the company was not a unicorn (i.e. showing historical headcount growth for the company across its history). The AI companies excluded are based on Pitchbook round data that Coatue categorizes as an "AI Company" which may include those with AI embedded in a product rather than it being their core competency, and includes all labeled companies in ecosystem of which may include Coatue portfolio companies. This categorization is subjective and focused on "Gen AI" technologies, and may not be exhaustive of all companies that others may consider as Gen AI. Categorization could be impacted at any time by market factors, changes in laws and other factors. Source: Pitchbook, LinkedIn, Coatue opinion and analysis as of June 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. See Appendix Disclosures for important disclosures.

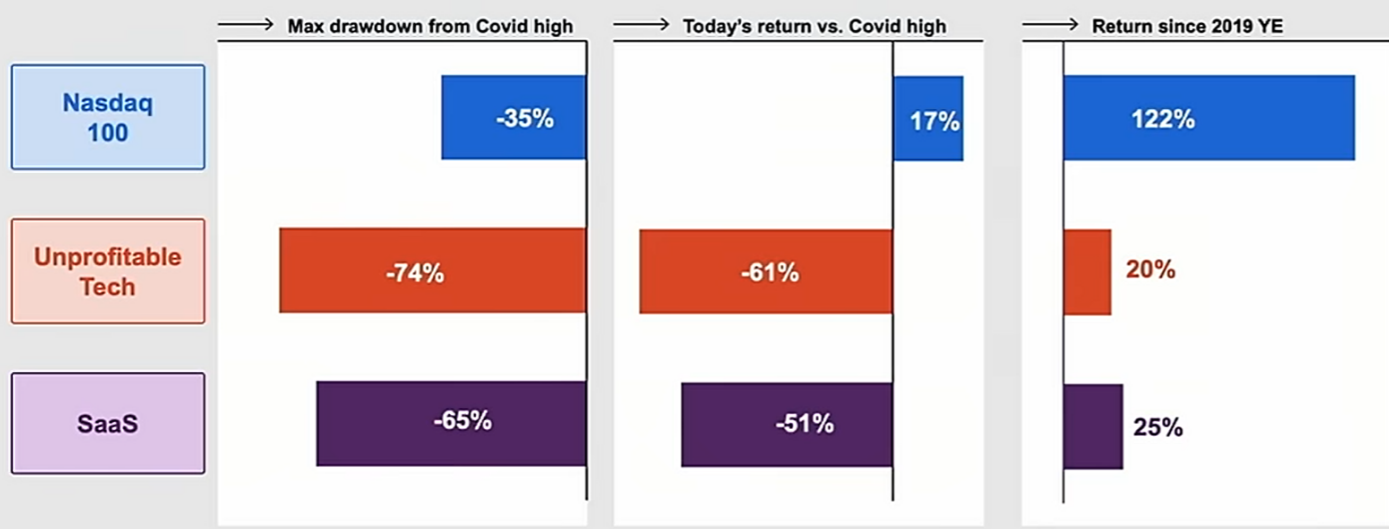
Public markets at record highs – shouldn't this be great for unicorns?

→ NASDAQ Performance



COATUE Bloomberg. Coatue opinion & analysis as of Sep 2024. For illustrative purposes only. Financial metrics are not a proxy for any fund investment performance, and should not be understood as such. Returns are presented to illustrate macroeconomic trends only and are not intended to indicate the returns of any Coatue investment or fund. There is no guarantee that Coatue's views and projections regarding the future potential of AI are accurate or that any particular Coatue investment or fund will benefit from the AI trend. See Appendix Disclosures for important disclosures, including regarding AI and trends.

Public market recovery has been uneven



Smaller Unprofitable Tech Co's left behind & most unicorns look like those

COATUE Source: Bloomberg. Coatue opinion & analysis as of Sep 2024. For illustrative purposes only. Financial metrics are not a proxy for any fund investment performance, and should not be understood as such. Returns are presented to illustrate macroeconomic trends only and are not intended to indicate the returns of any Coatue investment or fund. See Appendix Disclosures for important disclosures, including regarding AI and trends.

Even great public Co's still far below prior highs



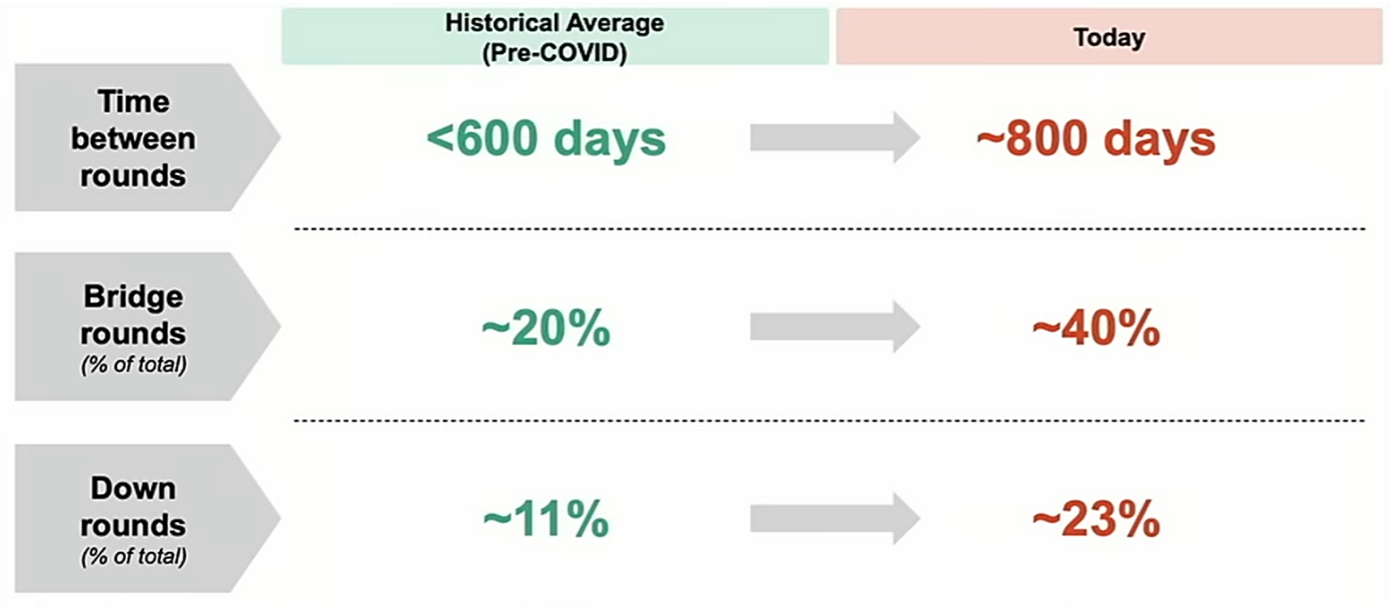
Today's return from COVID highs	-48%	-78%	-60%
Market Cap <i>Covid Peak → '24YTD</i>	\$83B → \$52B	\$128B → \$38B	\$211B → \$87B
Scale <i>'21A → '24E</i>	~\$42B → ~\$78B <i>GOV</i>	~\$4.5B → ~\$9B <i>Gross Profit</i>	~\$175B → ~\$275B <i>GMV</i>
Revenue Growth <i>'21A → '24E</i>	+69% → +19%	+57% → +14%	+57% → +22%
Adj. EBIT Margin <i>'21A → '24E</i>	3% → 12%	11% → 18%	16% → 18%
Fwd. P/E <i>'22 vs. '25</i>	100x+ → 36x	91x → 14x	100x+ → 50x

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Financing cracks appearing

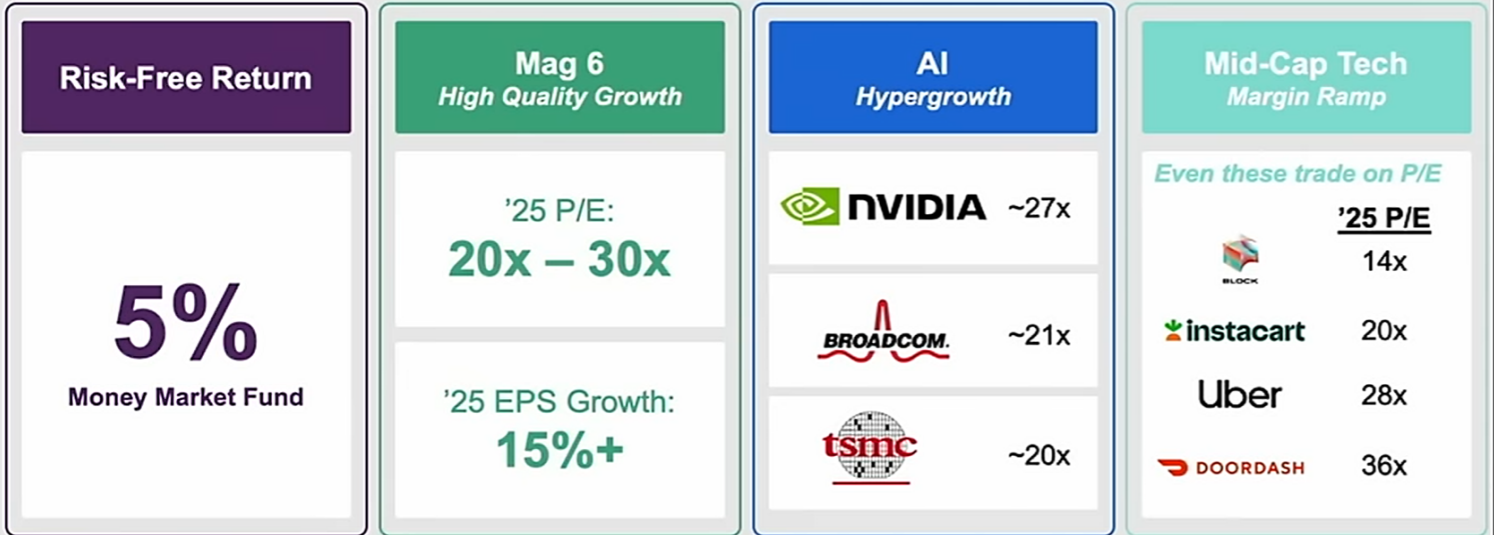
→ Comparing pre & post-COVID environments in the private markets



COATUE Source: Coatue analysis of Carta data, and Coatue opinion and analysis as of Sep 2024. Data gathered from Carta VC Performance Report from Q1 2024. Bridge round looks at Series B historic averages. Down rounds include all rounds. For illustrative purposes only. See Appendix-Disclosures for important disclosures, including regarding projections and forward-looking statements and trends.

Understand the alternatives for investors

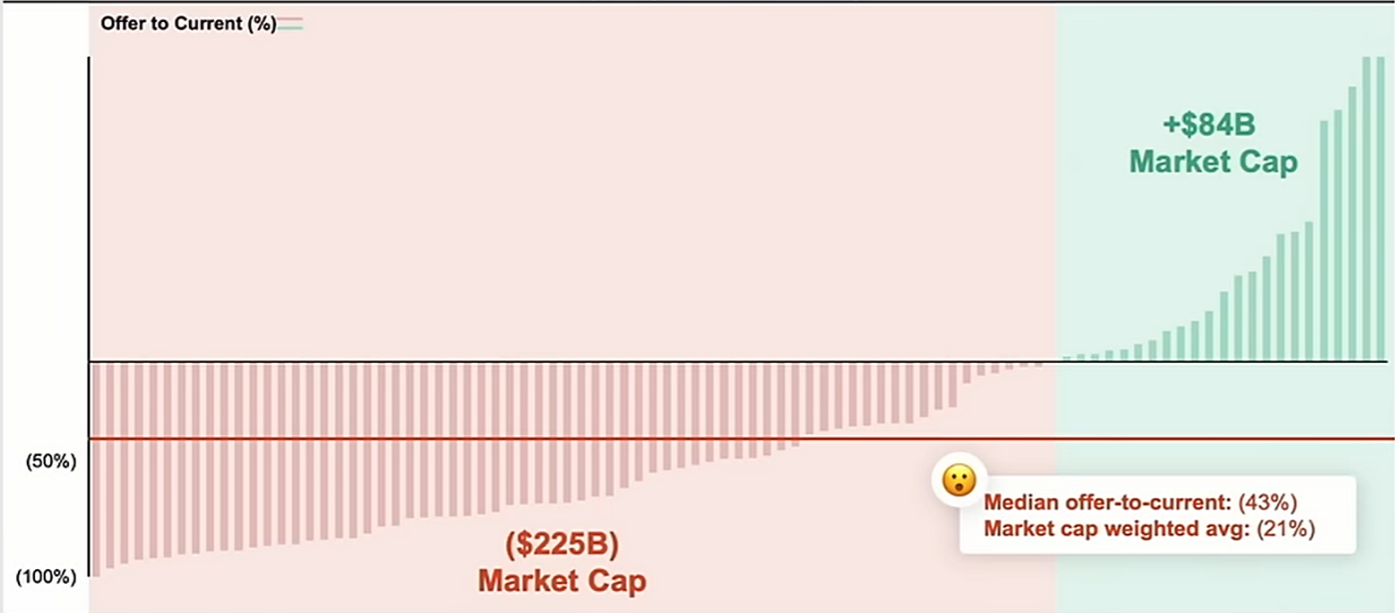
Tough competition for capital for unicorns & sub-scale public Co's



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Poor performance of Tech IPOs

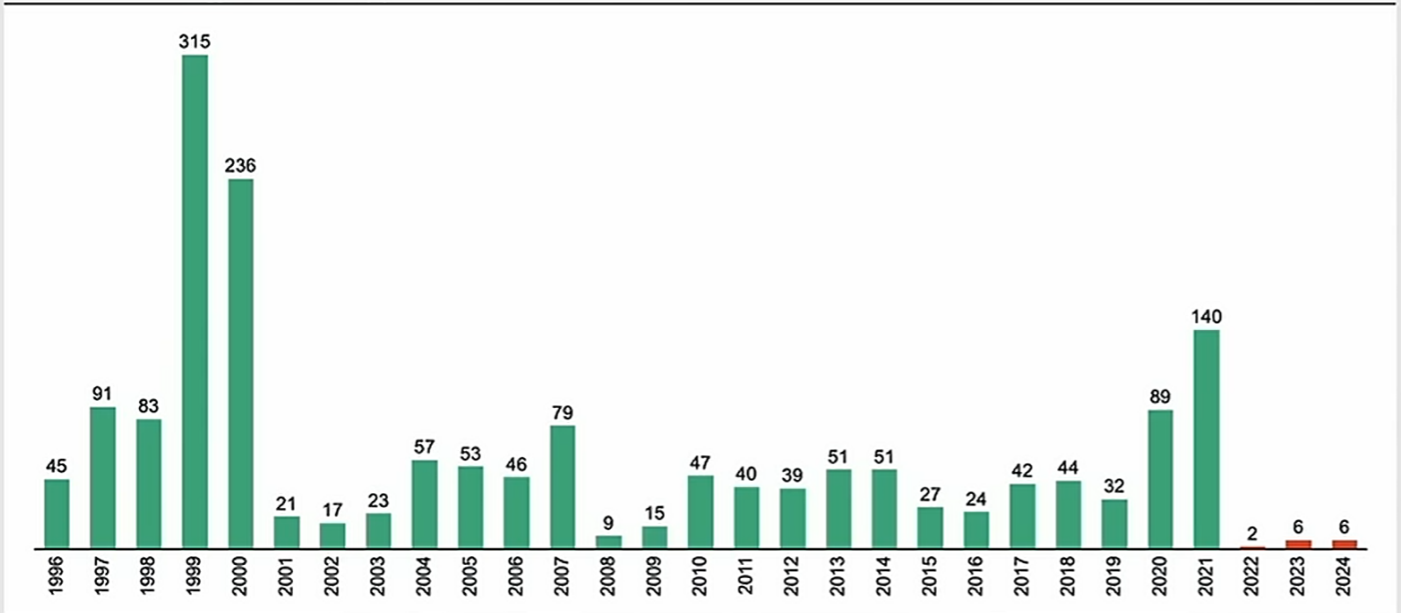
→ Performance of US listed tech IPO from their IPO price (all IPOs since 2020)



COATUE Source: S&P Global, and Coatue opinion and analysis as of Sep 2024. Includes US technology IPOs since 2020. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. See Appendix-Disclosures for important disclosures

Very few new IPOs

→ US technology IPO⁽¹⁾ count (#)

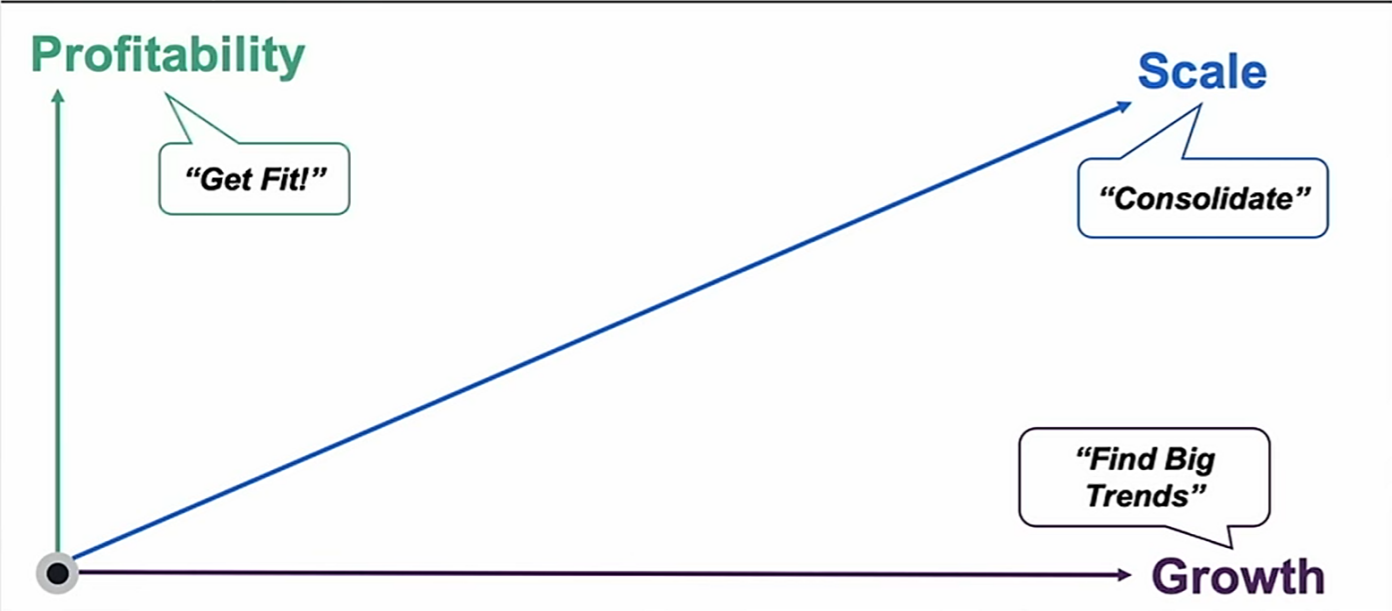


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(1) Includes US listed and SEC Registered IPOs over \$50MM, along with 34 SPACs in 2020 and 19 SPACs in 2021. Source: Capital IQ, Dealogic, Thomson Consensus and Coatue opinion and analysis as of Sep 2024. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. See Appendix Disclosures for important disclosures.

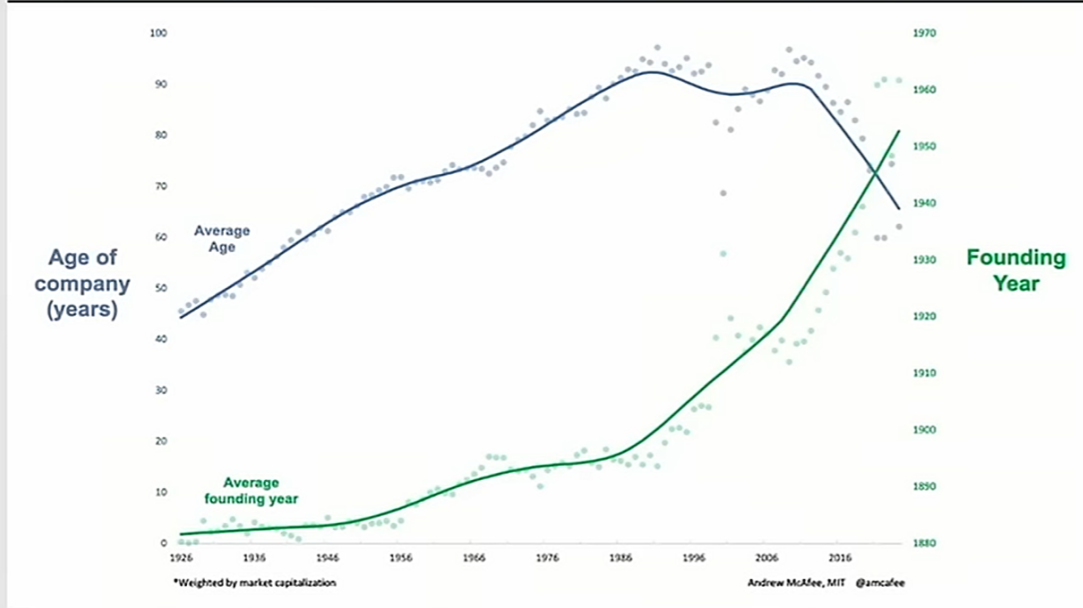
Future IPOs need to be “Triple-Threats”

→ Coatue’s “Triple Threat” axes



The Future Belongs to the Young

Average* Age and Founding Year of Top 50 Most Valuable US Public Companies, 1926 – 2024 (Andrew McAfee, MIT & The Geek Way)



Good news: Top unicorns already turned into Triple Threats

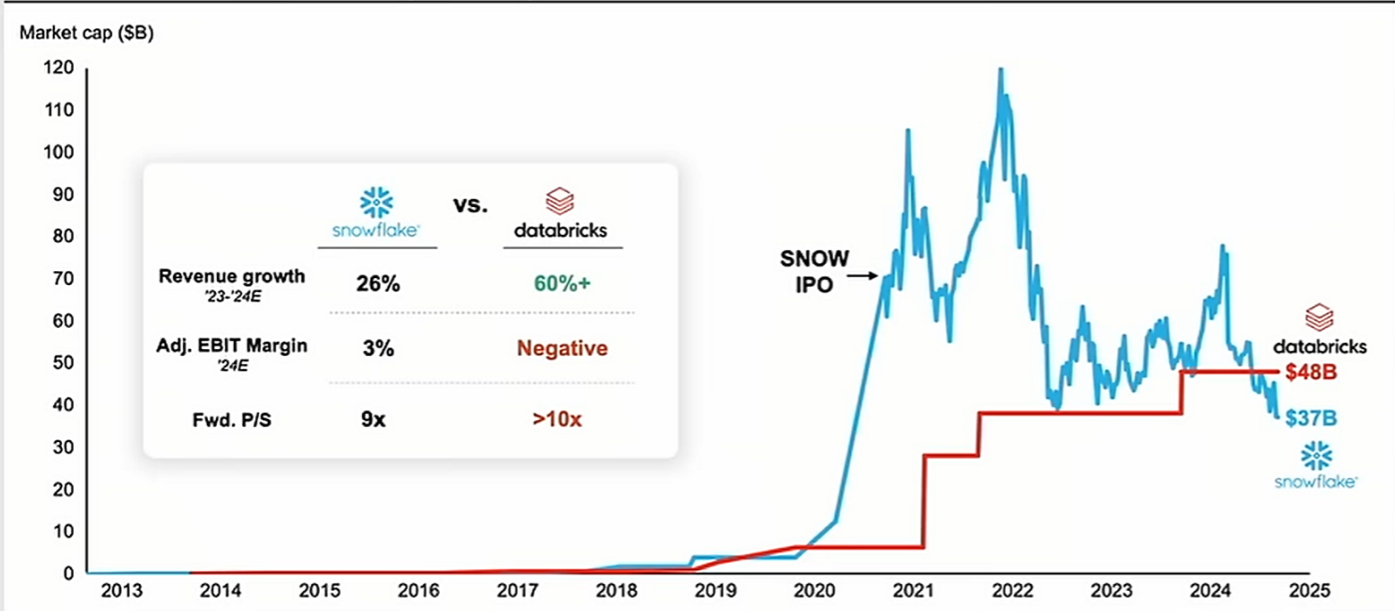
- SPACE X
- stripe
- Canva
- WIZ
- ANDURIL
- Revolut
- deel.
- databricks
- RIPPLING
- SHEIN
- Figma
- ...

“IPO Ready”

COATUE Source: Coatue opinion and analysis as of Sep 2024. Logos listed above as examples of the applicable statements or trends; do not necessarily represent Coatue investments. Unicorn defined as a private company with a post-money valuation greater than \$1B in each period. For illustrative purposes only to illustrate Coatue's current view of the macroenvironment, which is based on available data and subject to change at any time based on additional information received. See Appendix-Disclosures for important disclosures

One More Thing...

→ SNOW vs. Databricks market cap – 2013 to present



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