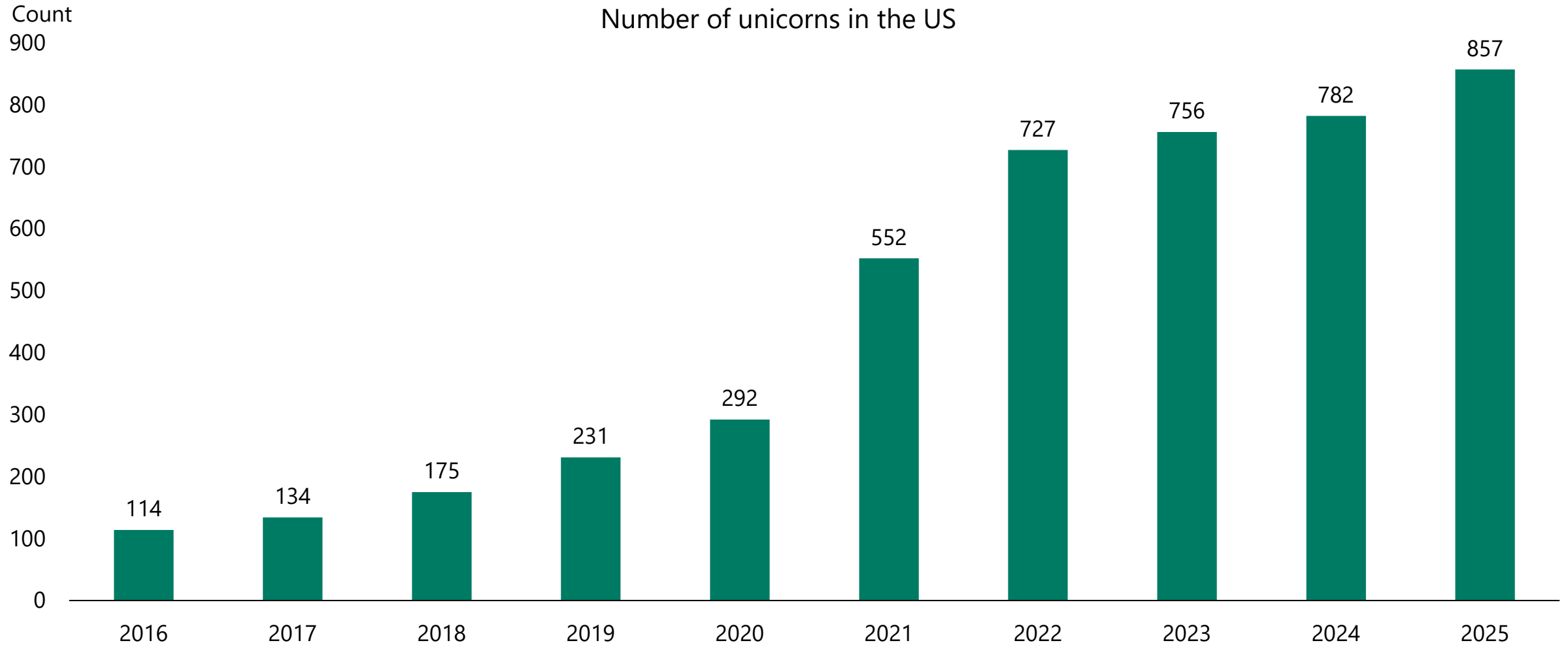


Dramatic increase in the number of unicorns over the past decade



Note: The term unicorn describes startups that are privately held and valued at more than \$1 billion. Sources: PitchBook, Apollo Chief Economist