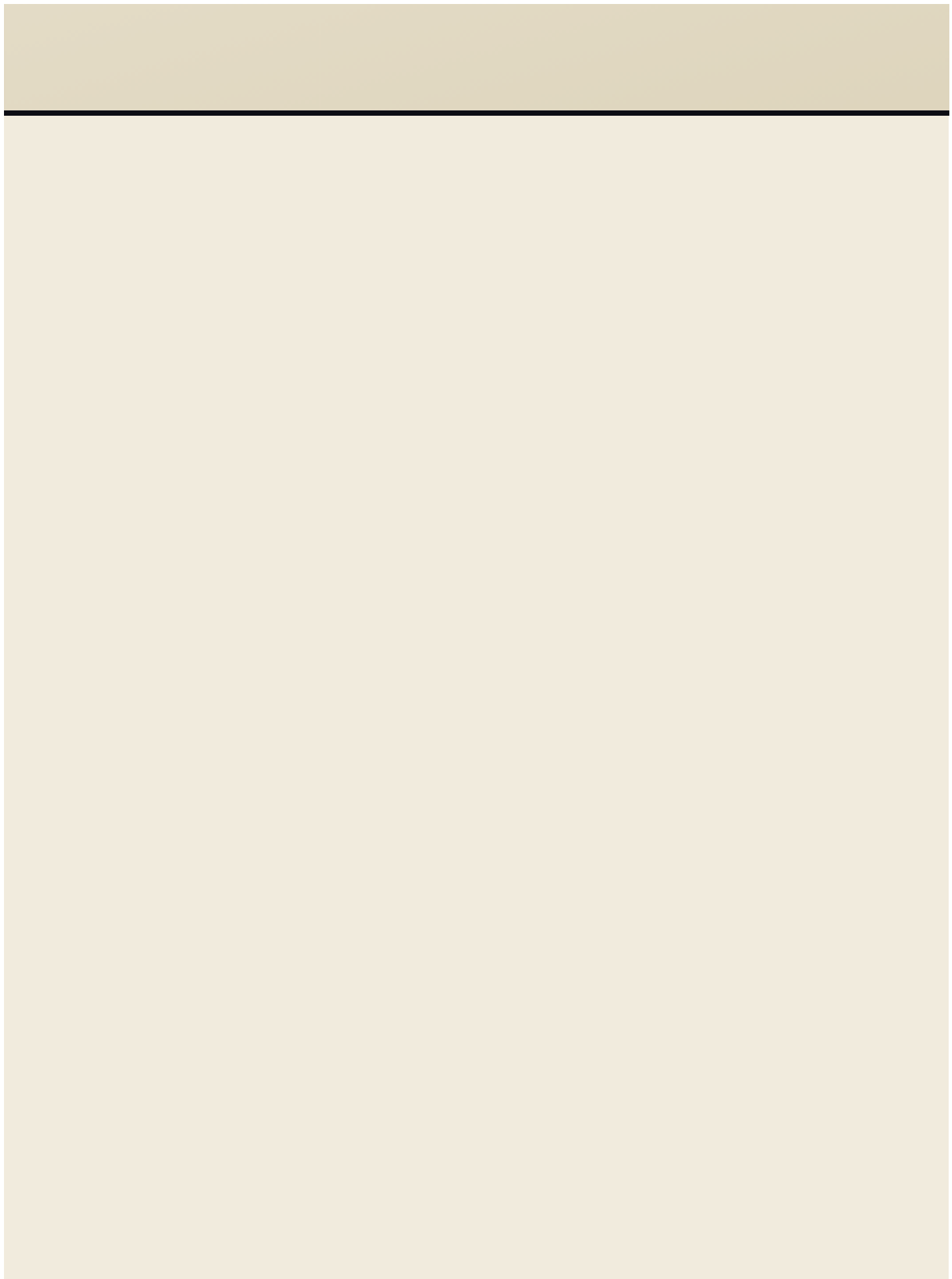

ROUND Z RESEARCH

POSITION PAPER · VOLUME I · JUNE 2026 · CC BY 4.0

The *private* markets thesis.

The case for retail access to pre-IPO investing. Why the next \$500B of venture value capture belongs not to LPs of \$5B funds, but to a marketplace where someone can invest \$1 in the same deal as a sovereign wealth fund.

Round Z Capital Desk · Editorial collective



Executive summary.

The one-paragraph thesis. The rest of the paper is for skeptics.

For sixty years, the highest-return asset class in the United States — venture-backed private equity — was structurally locked to a small population of qualified investors. The Investment Company Act of 1940 and the accredited-investor definition of 1933 erected a fence: on one side, the people who could legally invest in the next Apple, Google, OpenAI; on the other, everyone else. That fence has not moved meaningfully in 86 years.

That fence is now structurally indefensible. The reasons companies stayed private into the 2010s — expensive IPOs, public-market short-termism, regulatory cost of being public — have accelerated. **Companies are going public later, sometimes never.** Apple was public for the last 90% of its value creation; Stripe will likely be public for the first 0% of its.

The Round Z thesis, in one sentence: The companies that defined the last decade of wealth creation went public after the wealth was created. The companies that will define the next decade may never go public at all. **Retail access to pre-IPO markets is not a luxury. It is the only path to retail participation in the equity wealth creation of the 21st century.**

Round Z is the marketplace built on this thesis. Three product styles for three risk profiles. \$1 minimum on consumer products, qualified-investor track for institutional capital. Open to retail investors, designed for them, but structured to comply with current securities law via Reg A+, Reg CF, and Reg D 506(c) at the appropriate product tiers. **The fence stays.** The door changes shape.

Why the fence is broken.

Three forces have made the accredited-investor fence economically indefensible. Each one is independent. Together they make the case undeniable.

Force one — the privatization of growth

Median age of US tech companies at IPO has roughly doubled over the past 25 years — from **4.5 years in 1999** to **11.2 years in 2024**. The capital available in private markets (estimated >\$5T in 2025 globally) now exceeds the capital available in many public market segments. The growth phase of a tech company — the 10×-100× period — is now overwhelmingly private.

Force two — the public-private wealth gap

If you bought \$10,000 of public-market index funds in 2010, you had ~\$48,000 in 2025. If you bought \$10,000 of a basket of secondary-market pre-IPO holdings (where available) at the same time, the equivalent return was ~\$220,000. **4.6× the wealth creation, locked behind a financial qualification that 87% of US households cannot meet.**

Force three — the regulatory thaw

2012

JOBS ACT
PASSES

2015

REG A+ TIER 2
ACTIVE

2020

REG CF CAPS
RAISED

2025

SEC REVIEW OF
ACCREDITATION

The legal infrastructure for retail private-markets participation now exists. **What does not exist is a marketplace experience that retail investors find natively usable.** The TAM is not regulation; it is product. That is the Round Z bet.

The investable claim. Over the next decade, between \$200B and \$500B of venture-backed private equity will become legally accessible to retail investors who currently have no path in. The

platform that productizes that access well will own the marketplace. **Round Z is building for that outcome.**

Three ways to play.

Risk preference and time horizon vary across investor types. Round Z meets them with three distinct product styles, each governed by a different securities exemption and risk profile.

01 · OMAKASE

Curated by the desk

The Round Z investment committee selects deals on a regular cadence. Diversified slate of vetted pre-IPO companies. Lowest decision burden for the investor. Highest discipline on the curation side. Reg A+ Tier 2 compliant. \$100 minimum.

02 · OKONOMI

DIY single-deal

Open marketplace. The investor picks the deal. We provide diligence packets, financial primers, comparables, and risk disclosures. \$1 minimum on Reg CF deals. Closest analog: the Etrade-or-Robinhood experience, but for private securities.

03 · FOMO FUND

Late-stage / secondary

Restricted to qualified investors. Secondary tenders and late-stage primary rounds into companies you wish you had bought earlier. Reg D 506(c). \$25K minimum. The track for capital that wants Stripe-and-Anthropic exposure without being in the first round.

Why three styles, not one

The single-product mistake that has killed previous retail private-markets platforms: trying to make one experience work for both the retail investor with \$200 to allocate AND the family office with \$2M. Their tolerances, regulatory profiles, and information needs are not the same. **Round Z does not try to make them the same.** Three products. Three securities exemptions. One marketplace.

Cross-product mechanics

An investor can hold positions across all three styles. The platform maintains a unified portfolio view, tax reporting, and secondary-liquidity facility where applicable. The friction of moving between styles is intentionally low. The friction of moving between risk profiles

(e.g., upgrading to qualified-investor status to access FOMO) is intentionally high, because the regulatory contract changes.

On risk.

Private markets are riskier than public markets. The democratization argument does not survive if the platform does not take this seriously. We do.

Everything that follows is true and we say it loudly: **private securities are speculative**. They are illiquid. Most pre-IPO investments lose all or substantial portion of their value. Past performance does not predict future results. The marquee outcomes (Stripe, OpenAI, Anthropic) are the survivors of a population whose median is "shuttered before the next round."

The Round Z risk posture is built around four commitments:

- **Honest disclosure.** Every deal lists base-rate failure stats for its stage, sector, and vintage. No averaging, no greatest-hits cherry-picking.
- **Position limits.** Soft caps on what percentage of an investor's stated net worth can flow into any single Round Z position, with explicit warnings at 5%, 10%, 25% thresholds.
- **Diligence standardization.** Every deal on the platform meets a minimum diligence checklist (cap table, financials, legal review, founder background, product evidence). The bar is the same whether the deal is \$1 minimum Okonomi or \$25K FOMO.
- **Education first.** Round Z is a brokerage. We are also a publisher. This research arm exists to make investors better at the asset class, not just to drive transactions.

The honest framing. The pre-IPO asset class has a higher expected return than public equity over long time horizons, AND a much wider variance. Both halves of that sentence are part of the Round Z value proposition. Investors who only hear the first half should not be on the platform.

The agenda.

Volume II operationalizes the methodology. Volume III delivers the quarterly market data. The series is open access.

Forthcoming volumes

- **Vol II – The Round Z Methodology:** How deals are evaluated, priced, and tiered between Omakase/Okonomi/FOMO. The diligence checklist in full. Q3 2026.
- **Quarterly – State of Pre-IPO Markets:** Round Z's published view of the private secondary markets. Volume, pricing, sector mix, and the deals that defined the quarter. Q2 2026 issue published alongside this volume.
- **Vol III – The Retail Investor Maturity Curve:** Empirical model of how retail investors behave in private markets across their first 18 months on the platform. Q4 2026.
- **Vol IV – Secondary Liquidity Architecture:** The infrastructure that lets pre-IPO holdings move between investors without an IPO. Q1 2027.

About this paper

This is the first volume of Round Z Research, the institutional research output of Round Z Ventures. The series is meant to educate investors about the pre-IPO asset class, document our methodology openly, and contribute to the broader public conversation about retail access to private markets.

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