



Databricks: Enterprise AI and Data Intelligence



**Analytics/
Big Data**

**Founded:
2013**

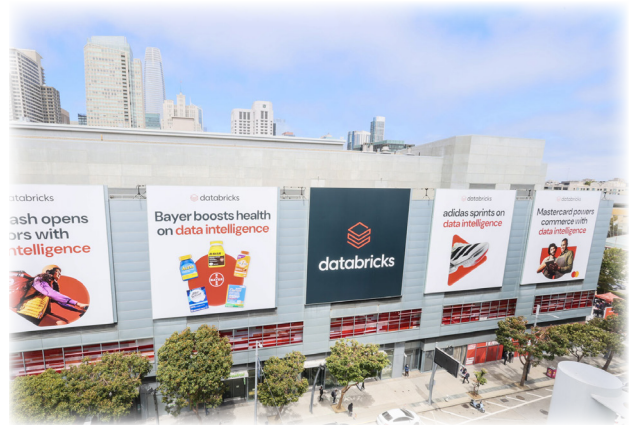
**Portfolio Position:
7th as of 12/31/25**
(up from 26th position
as of 6/30/2025)

COMPANY OVERVIEW: WHY DATABRICKS IS CRITICAL TO AI

Founded in 2013, Databricks created the “Lakehouse” architecture, which unifies data warehousing and AI on a single, open platform. Unlike traditional systems that separate analytics, business intelligence (BI), and machine learning (ML), Databricks’ Lakehouse lets organizations run data warehousing workloads alongside ML and analytics without moving data between siloed systems. This “neutral” layer processes structured, semi-structured, and unstructured data in one secure environment, helping companies reduce complexity and cost while accelerating the path from raw data to production-ready AI and BI insights.

KEY BUSINESS METRICS & REACH¹

- **Customer Scale:** Now serves >20,000 customers globally.
- **Enterprise Adoption:** Trusted by over 60% of the Fortune 500, including leaders like Toyota, AT&T, and Mastercard.
- **Financial Momentum & Discipline:** Surpassed a \$4.8B revenue run rate as of Q3 FY25, representing over 55% year-over-year growth, while continuing to generate free cash flow over the past 12 months. Proven \$1B+ run rates across both its core data warehousing business and its AI products.
- **High-Value Retention:** Sustains a Net Revenue Retention (NRR) of >140%, with more than 700 customers contributing over \$1M in annual recurring revenue.



Key partners featured at Databricks Data + AI Summit
Image credit: Databricks' Pressroom

RECENT DEVELOPMENTS^{1,2}

- **Series L Funding (Dec):** Raised over \$4B at a \$134B valuation, a significant increase from its prior \$100B valuation just a few months earlier (Aug).
- **Lakebase Momentum:** New database product for AI apps, quickly adopted by thousands of customers and growing revenue twice as fast as Databricks’ core data warehousing business.
- **IPO Readiness:** Management has indicated readiness for a 2026 IPO. CFO Dave Conte confirmed the company is “IPO-ready,” with the necessary board structure and financial reporting in place.³

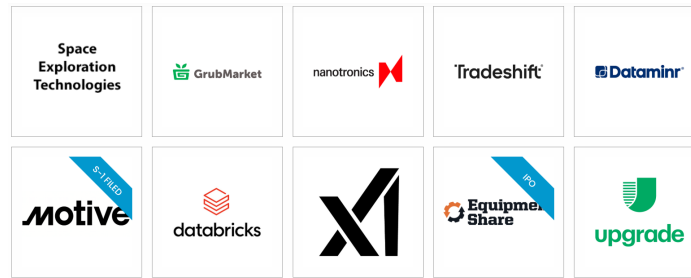
1- databricks.com/company/newsroom/press-releases/databricks-surpasses-4-8b-revenue-run-rate-growing-55-year-over-year

2- databricks.com/company/newsroom/press-releases/databricks-raising-series-k-investment-100-billion-valuation

3- axios.com/pro/enterprise-software-deals/2025/10/09/databricks-ipo-ready-sf-tech-week



THE PRIVATE SHARES FUND TOP 10 HOLDINGS AS OF 12/31/25*



*Represents 47.6% of Fund holdings as of December 31, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** To view the Fund's complete holdings, visit privatesharesfund.com/portfolio. Fund holdings are updated frequently on the website. For the most current portfolio information, visit www.privatesharesfund.com

RISKS AND DISCLOSURES

As of December 31, 2025, Databricks represented 3.12% of the Fund's portfolio.

Databricks is a privately held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to provide general information, and do not constitute investment advice or recommendation to buy or sell any security.

All current and future holdings of the Fund are subject to risk and to change. The information provided is about one security held by the Fund. As of December 31, 2025, there were 78 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

Enterprise value is a measure of a company's total worth, calculated as market capitalization plus total debt, minus cash and cash equivalents.

Revenue Run Rate projects a company's future annual revenue based on current, short-term performance. **Free Cash Flow** is the cash a company generates after covering its operating expenses and capital expenditures, representing the money available for debt repayment, dividends, or growth.

Net Revenue Retention measures the percentage of recurring revenue retained from existing customers over a specific period, including upgrades and expansion, minus downgrades and cancellations.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), visit the Fund's website at PrivateSharesFund.com or call 1-855-551-5510. Read the prospectus carefully before investing.

The Private Shares Fund is a closed-end interval fund. Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. All investing involves risk including the possible loss of principal.

Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees, as set forth in the prospectus. As a consequence, the value of the securities, and therefore the Fund's Net Asset Value (NAV), may vary.

There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices. Such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV"s), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro rata portion of expenses on investments in SPVs or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund.



The Private Shares Fund

The Fund is distributed by FORESIDE FUND SERVICES, LLC.