



Earlyasset Raises \$2M to Unlock Liquidity in Venture Secondaries

Startup emerges from stealth as \$4 trillion in startup equity remains illiquid and most secondary trading is concentrated in just ten companies

Park City, Utah — March 31, 2026 — [Earlyasset](#) today emerged from stealth with \$2 million in pre-seed funding led by New Stack Ventures, with participation from Cervin Ventures, Andrew Ryan of Alex Brown Venture Capital Services (ABVCS), and several angel investors. The company is building the critical technology and financial infrastructure designed to make secondary transactions in venture-backed companies simpler and more accessible for shareholders and the companies themselves.

The funding and Earlyasset's emergence from stealth come as the venture ecosystem faces a growing liquidity bottleneck. Venture-backed companies are staying private far longer than in previous decades, while the IPO market has remained largely closed for much of the past two years amid macroeconomic uncertainty and valuation resets. According to analysis from [Blackstone](#), the time companies stay private has stretched from roughly six years in 2000 to about 14 years today.

As a result, trillions of dollars in venture-backed private company equity are now tied up across the startup ecosystem. Industry estimates suggest [the global venture capital ecosystem now represents more than \\$4 trillion in private company value](#) held by founders, employees, and early investors. At the same time, roughly four million shareholders now hold equity in venture-backed companies, many of whom have limited options to convert those holdings into cash for life events such as exercising options, paying taxes, buying a home, funding education, or returning capital to investors.

Despite the size of the market, most venture secondary trading happens in just a handful of companies. Data from Caplight shows that more than 80 percent of venture secondary transaction volume is concentrated in just ten companies, leaving thousands of venture-backed businesses and their shareholders without practical liquidity pathways. The market is also beginning to attract significant institutional attention. In 2025, several major financial institutions moved into the space through acquisitions, including Goldman Sachs' purchase of Industry Ventures and Morgan Stanley's acquisition of EquityZen.

"These structural dynamics are creating a real liquidity challenge across the startup ecosystem," said Nick Moran, General Partner at New Stack Ventures. "Companies are staying private longer, which means equity is accumulating across millions of shareholders. The infrastructure

around that ownership hasn't kept pace. Earlyasset is building the kind of market infrastructure needed to unlock liquidity across a much broader set of companies."

A Liquidity Gap for the Startup Economy

Today, venture-backed companies routinely remain private for more than a decade, leaving founders, employees, and early investors holding valuable but illiquid shares. While secondary markets exist, they often serve only a small number of highly visible companies. Smaller transactions frequently fail due to high legal costs, limited price transparency, and the operational burden placed on companies facilitating trades. Earlyasset is launching to address this gap.

Co-founder and CEO Shawn Bercuson says the problem isn't the market cycle - it's the missing infrastructure. "If you own stock in a public company, you know exactly what it's worth and you can sell it today. If you own equity in a private startup, you probably have no idea what it's worth and no easy way to sell it - and that's been true for decades, regardless of what the economy is doing," he said. "That's not a timing problem. That's a plumbing problem. The basic infrastructure that makes transactions work in public markets was never built for private markets. That's what we're building."

Expanding Access to Venture Secondaries

Traditional secondary transactions often take months to complete and require significant coordination among companies, shareholders, buyers, and legal teams. Industry data suggests they can take three months or longer to close and cost more than \$10,000 in legal and administrative work, making smaller liquidity events impractical for many shareholders. Earlyasset is positioning itself as critical infrastructure for venture secondaries, focused on reducing the friction that has historically limited liquidity. Rather than operating a brokered marketplace, Earlyasset plans to deploy capital alongside transactions, expand liquidity beyond the small set of companies that dominate today's market, and introduce a proprietary valuation methodology designed to bring greater price transparency. The platform is built to enable faster, simpler transactions for shareholders and companies alike. Together, this approach combines capital, pricing intelligence, and streamlined execution to address the biggest barriers in today's secondary market.

"As companies stay private longer, the market needs better infrastructure for liquidity. Our goal is to create a win for shareholders seeking liquidity, companies managing their cap tables, and investors deploying capital into the private market," said Bercuson.

Launching With a Waitlist for Shareholders

Earlyasset plans to launch its platform later this year. Shareholders seeking liquidity can sign up on Earlyasset's waitlist beginning today.

Early users will be able to register their private holdings, access pricing insights, and request liquidity as the company builds its network of investors and capital partners.

About Earlyasset

Earlyasset is building critical infrastructure for the venture secondary market. With an estimated \$8 trillion in private company value held across venture-backed and privately held companies, the gap between ownership and liquidity has never been larger. Unlike traditional secondary marketplaces, Earlyasset combines pricing transparency, transaction infrastructure, and capital to expand liquidity across private markets. Headquartered in Park City, Utah, the company is focused on connecting shareholders, companies, and investors in the growing venture secondary ecosystem.

Learn more at www.earlyasset.com

Media Contact:

Juliet Travis

juliet@liftoffcommunications.com