

# Trends Impacting Private Equity and Venture Capital

Global Fund Banking Outlook Report  
H2 2024

# Introduction

## Fund CFOs express optimism and embrace innovation

As the year began, we asked fund Chief Financial Officers (CFOs) about their 2024 outlook. Somewhat surprisingly, we were met with optimism. Few projected further deterioration in fundraising conditions or continued markdowns in venture capital (VC) and growth funds that typified 2023. Looking back over the first part of this year, we find that CFOs were right to be optimistic.

At a macro level, we have so far avoided the much-feared “hard landing” that so many predicted. **The pace of deals has stabilized at pre-COVID levels. The resiliency of the market is reflected in borrowing levels**, with funds’ use of capital call lines of credit higher than might have been expected. Still, exit markets remain tough, and the subsequent effects of this lack of liquidity are being felt across the ecosystem. Fundraising numbers are down compared to the past few years, leading to a dip in dry powder.

Despite these challenges, fund managers continue to invest in their firms, using some of the same artificial intelligence (AI) technologies they have helped to create through investments in promising tech companies. **More than half of the CFOs we surveyed are looking to AI solutions** for a variety of tasks, from data collection to deal sourcing.

As we move into the final stretch of what has been a dynamic year, the industry remains resilient and adaptable. While challenges persist, the proactive strategies and innovative approaches embraced by fund managers provide a **strong foundation for future growth**.

Special thanks to Jocelyn and David at Kirkland & Ellis and Howard and Ryan at Proskauer for their contribution and valuable insights in this latest edition of our report. Our fund banking team produces this report twice a year as part of our effort to help private funds CFOs and COOs understand what's driving the private equity (PE) and VC ecosystems, and we hope you find useful information that can help you succeed. Let us know what you think.



A handwritten signature in black ink, appearing to read "Jesse Hurley". The signature is fluid and cursive.

**Jesse Hurley**

Head of Global Fund Banking

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## VOICES FROM THE **COMMUNITY**

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ADVICE FROM SVB'S NETWORK

“GPs are in a more accommodating mode, trying to get to yes on requests that they might not have two years ago.”

**David Lenzi**

Corporate Partner, Kirkland & Ellis

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Read more from our article on current trends in LP agreements on [Page 14](#).

# Major Themes Through 2024

Managers are optimistic about the future, expecting a better exit market and fundraising environment.



## Macro: Markets Look Past Investor Jitters

**Equity markets continue their upward trajectory**, with sustained high stock indices, but can this momentum continue through year-end?

Investors are looking past political news, but **inflation, interest rates and market volatility remain top concerns** for fund managers. While the Fed's rate cut could put fuel in America's economic engine, a series of rapid cuts going forward could signal economic weakness and increasing recession worries.



## Exits: Alternative Liquidity Solutions

According to this quarter's survey participants, **half expect an improvement in the exit market**, and few expect a further deterioration.

In the meantime, managers continue to look for alternative liquidity solutions, such as secondaries, continuation funds and net asset value (NAV) loans. Each of these solutions has seen a sustained increase in popularity through this market cycle, with **enthusiasm to continue in the future**.



## Capital: Effects of a Weak Exit Market

**Weak exit markets continue to hamper fundraising efforts**, leading to an industry-wide dip in dry powder. Still, survey trends show sustained optimism, with very few expecting a more difficult fundraising road in the future.

**Managers' borrowing has stabilized**, as predicted by the H1 survey, mimicking the reset in investment pace back to pre-pandemic levels.



## Spotlight: AI Top of Mind for Fund Managers

**Fund managers are catching AI fever**, not only in their investments, but also in their firms' operations. Half of PE and VC managers are already using or have plans to use AI. The primary use is investment activities, such as data collection and due diligence.

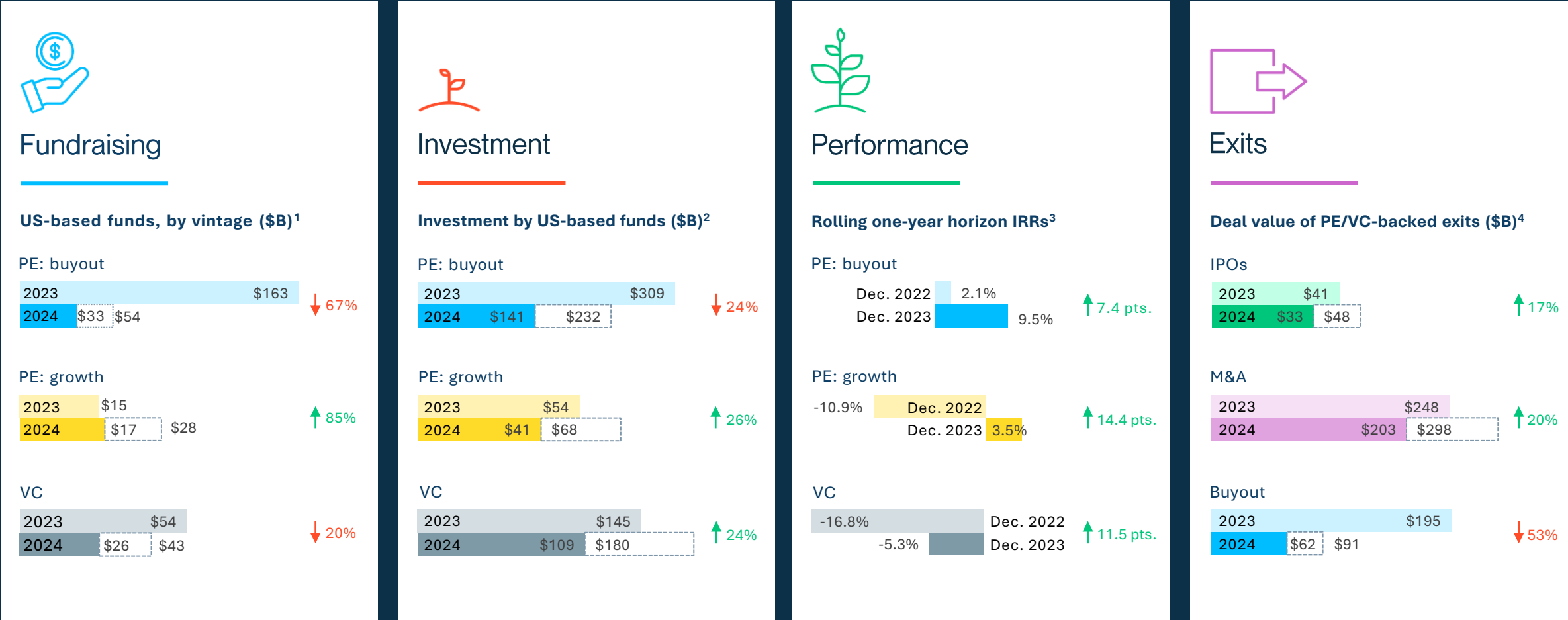
Still, there are hurdles managers will need to overcome to realize AI's full potential, such as cybersecurity concerns and a lack of technical expertise.

# Macro

Markets look past investor jitters

# Macro Dashboard

Despite market uncertainty, recent data signals stronger returns for PE and VC firms.



Notes: 1) Based on vintage years, US-HQ'd funds. Dashed lines are year-end projections. Data as of 8/9/24. Includes closed and liquidated funds only. 2) VC includes early- and late-stage VC. Data as of 8/9/24. 3) Internal rate of return. As of 12/31/23. Global data. 4) Exits by companies backed by US investors. IPOs include secondary offerings and reverse mergers. Buyout includes secondary buyouts. As of 8/9/24.

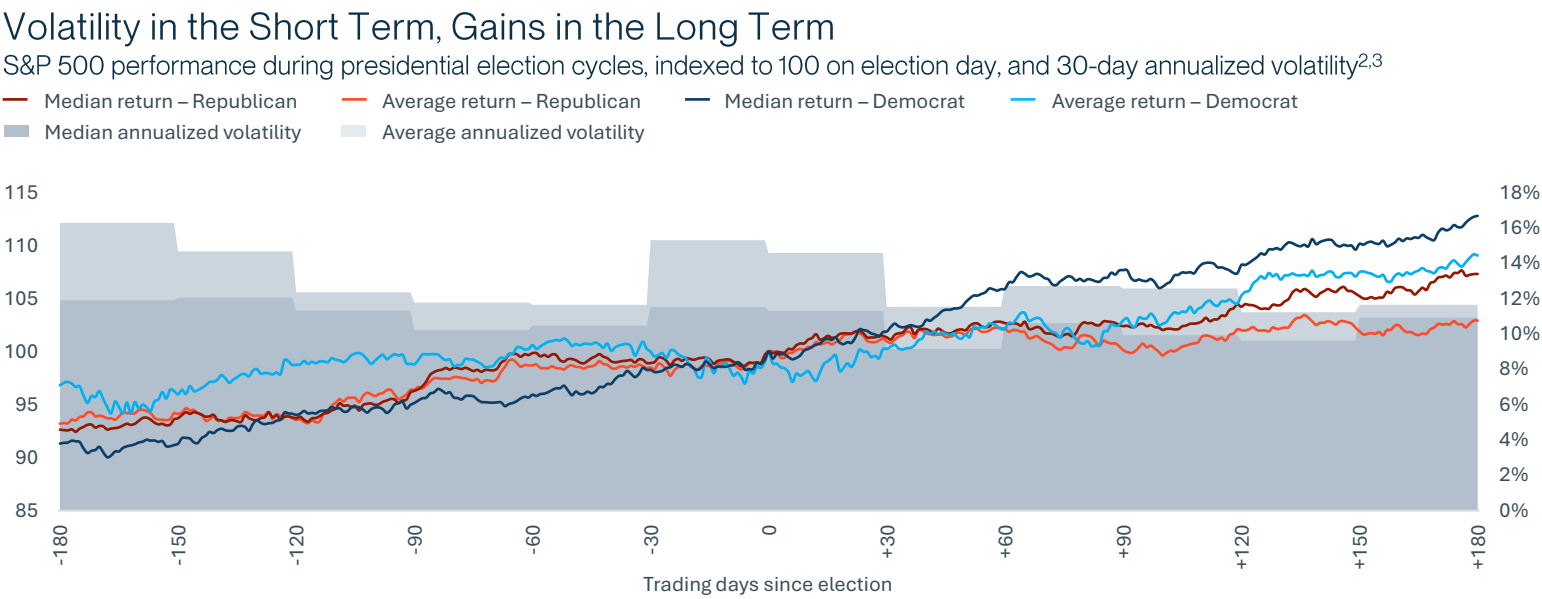
Sources: Preqin, PitchBook Data Inc. and SVB analysis.

# Rates, Inflation and Volatility Top of Mind

Election years tend to bring jitters to investors as they grapple with potential ramifications from the outcome, from economic policy to regulatory scrutiny. However, history tells a story of insignificance. Looking at historical returns following an election, **the S&P 500 tends to perform strongly regardless of who wins**, suggesting election results have less impact than anticipated (at least in the near term).

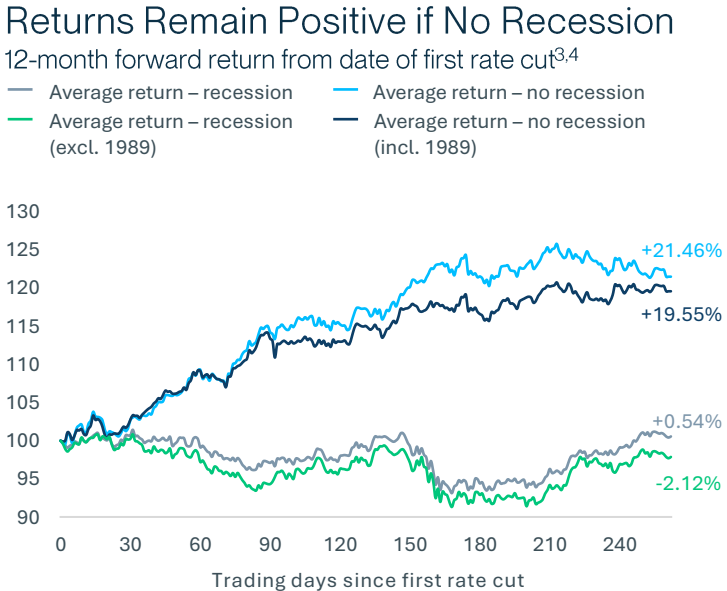
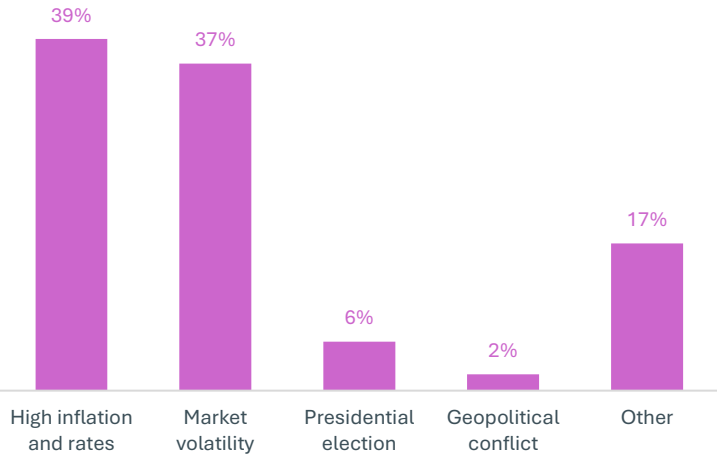
Macro headwinds such as **elevated inflation, higher for longer interest rates and market volatility were among CFOs’ top concerns**. Market turmoil is expected to intensify as the election approaches. The rate of inflation has slowed this year, reaching its lowest level since March 2021.<sup>1</sup> Additionally, interest rates have begun to trend towards “normal” with recent Fed actions. Further rate normalization could boost market performance.

While some have been predicting an impending recession for months, it has yet to come to fruition — despite factors such as a long-lasting inverted yield curve, which tends to foreshadow an economic downturn. Survey respondents expressed additional concerns, such as increased company scrutiny, disproportionate preference towards established firms, lack of liquidity for limited partners (LPs), too much capital in private markets, valuation misalignment and lack of regulatory clarity.



### Rates and Volatility Top of Mind

Survey: Currently, what is the most significant macro headwind to your firm’s fundraising and investment activities?



Notes: 1) Based on the year-over-year change in the Consumer Price Index, seasonally adjusted. 2) Presidential cycles post-World War II. 3) S&P 500 price performance. 4) Rate cut cycles since 1979.  
Sources: US Bureau of Labor Statistics, S&P Capital IQ, Britannica, Federal Reserve, SVB survey and SVB analysis.

# Exits and Liquidity

Opportunities arise for alternative liquidity solutions



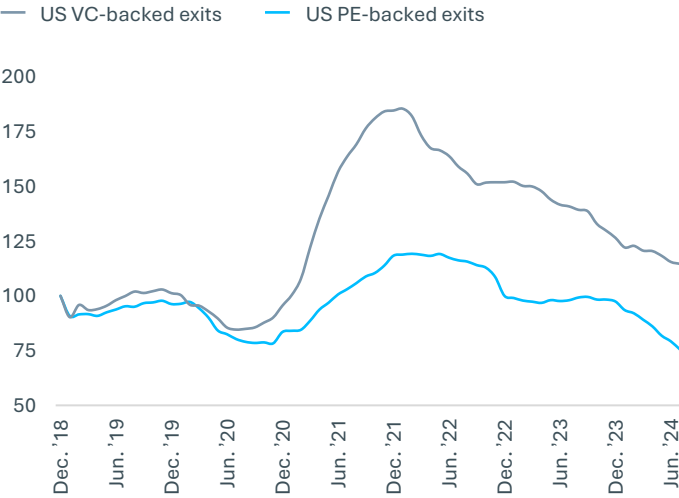
# Optimism on Exit Environment Warms

Exits have returned to pre-pandemic levels as IPOs remain muted and acquisitions trudge on due to continued valuation misalignment and companies clinging to runway. Meanwhile, the abundance of private capital has allowed firms to stay private longer, pushing the ratio of private companies to public companies upward.

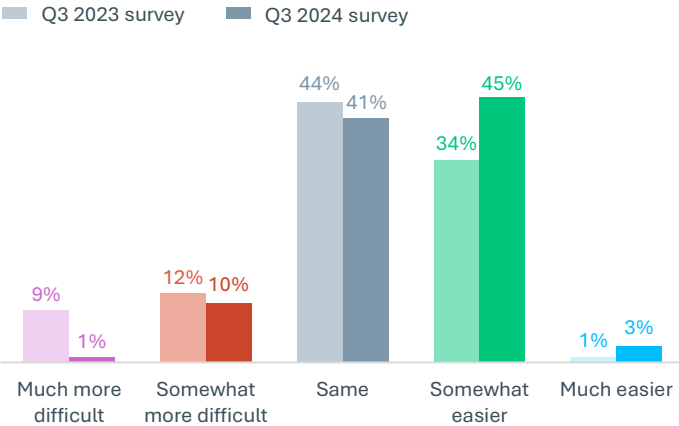
**While the exit environment hasn't necessarily improved, sentiment towards it has.** Nearly 50% of respondents expect the exit environment to ease up next year, compared with 35% just last year. It will take time for exit markets to thaw. Until then, LPs will be starved of distributions while still meeting capital calls — putting pressure on investors to generate liquidity. The ratio of capital called to distributed for US VC funds is at an all-time high of 4.6x, just above its post-dot-com peak. Even among 10-year-old funds, distributions to paid-in capital (DPI) is just 23% of total value of paid-in capital (TVPI).

The limited distributions have forced investors to seek alternative modes of liquidity. Among them, **continuation vehicles and secondaries are the preferred avenues.** As discussed on the next page, both liquidity options have already skyrocketed in recent years amidst the weak exit environment, and it looks as though that trend will continue based on current survey results.

Exits Reset From Anomalous Period  
Trailing 12 mos. US VC- and PE-backed exits indexed to 100<sup>1</sup>

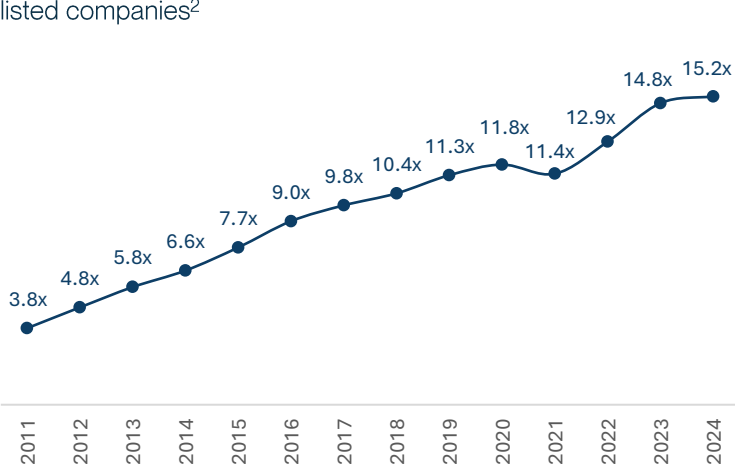


Exit Market Sentiment Improves  
Survey: In general, how do you view the exit environment over the next 12 months compared to the previous 12 months?

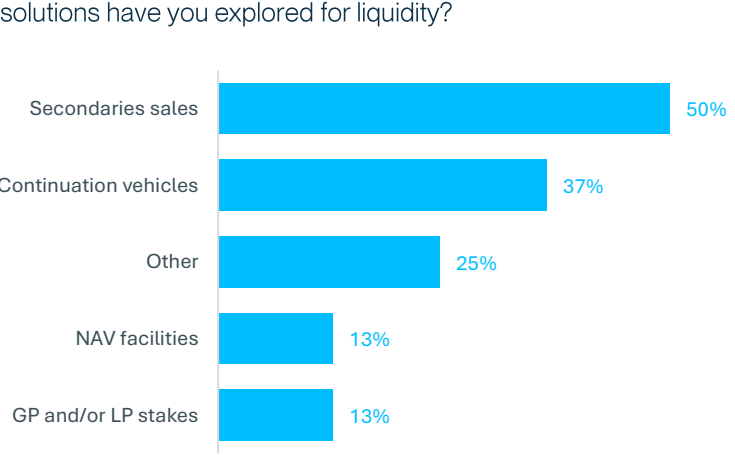


Notes: 1) Exits include buyouts, M&A, reverse mergers and IPOs. 2) Data as of March 2024. US VC-backed companies include seed, early-, late- and growth-stage companies. US publicly listed companies include securities traded on NYSE, NYSE American, NYSE ARCA, Nasdaq, Bats Global Markets and the Investors Exchange.  
Sources: PitchBook Data Inc., Center for Research in Security Prices, World Bank, SVB survey and SVB analysis.

Privates Dominate Company Inventory  
Ratio of US VC-backed private companies to US publicly listed companies<sup>2</sup>



Alternative Liquidity Top of Mind  
Survey: Based on the current exit environment, what alternative solutions have you explored for liquidity?



# The Liquidity Search Continues

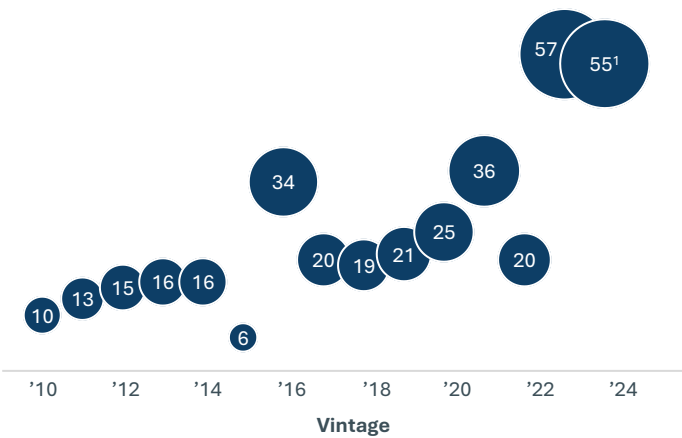
The stubbornly weak exit market is forcing GPs to look for other liquidity sources. Yet turning on those spigots of cash isn't easy.

Some investors see continuation funds as a way to strategically bridge the exit gap when just one or two promising investments are left at the end of a fund's life. Such transactions give LPs an option, allowing them to cash out or roll over their stake, hoping to benefit from the portfolio company's continued growth. Still, only about one-third of proposed continuation funds gets done, according to a Bloomberg report. Issues such as the fair value of assets and managing LP relationships can quickly scuttle continuation deals.

Other investors, meanwhile, are tapping NAV loans to bolster liquidity. **"While a relatively small portion of funds currently use NAV loans, I expect them to increase in popularity over the coming years,"** Dirk Engelbert, Managing Director of Structured Fund Solutions, said. Before obtaining a NAV loan, however, US funds typically require consent by the LP advisory committee or an amendment to the LP agreement. Many LPs need convincing — a survey earlier this year by Collier Capital found that 57% were not comfortable with the industry's use of NAV loans. **"As a result, new LP agreements are increasingly addressing NAV lending parameters at the start of a fund's life,"** Engelbert added.

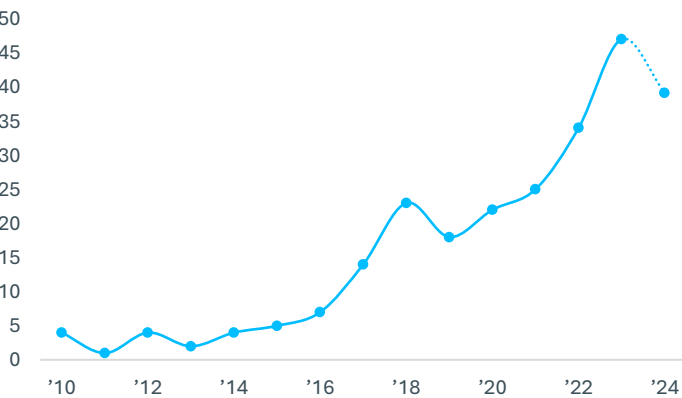
## Secondaries Funds Gather LP Attention<sup>1</sup>

US-based LP secondaries funds raised, by vintage



## GP Stakes Dip But Remain Near Peak<sup>2</sup>

Count of global GP stakes deals by year

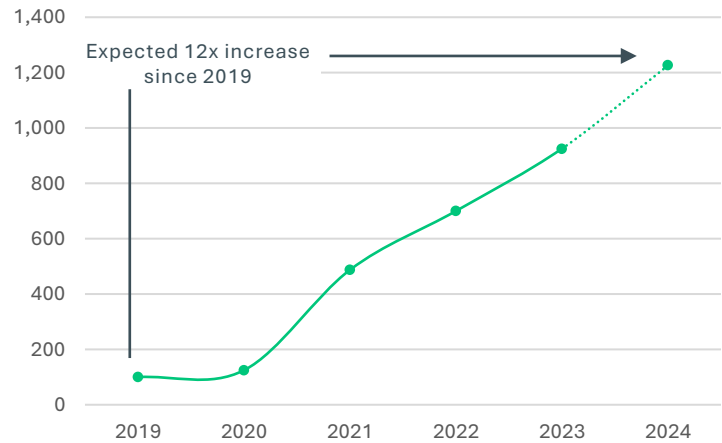


Notes: 1) Data as of August 12. Data for 2024 is scaled to represent a full year. 2) Data for 2010-2022 taken from Gahng and Jackson (2024); data for 2023-2024 compiled from PitchBook and Preqin. Data point for 2024 represents a full-year extrapolation based on data from August 12. 3) Rede Partners survey from Q1 2024.

Sources: Preqin, PitchBook Data Inc., Minmo Gahng and Blake Jackson "Selling Private Equity Fees" (2024), PitchBook "2024 US Private Equity Outlook: Midyear Update", Rede Partners "NAVigating NAV Financing" (2024), Collier Capital's 40<sup>th</sup> Global Private Capital Barometer (2024), Bloomberg "Private Equity Gets Creative to Buy Time for More Gains"(2024).

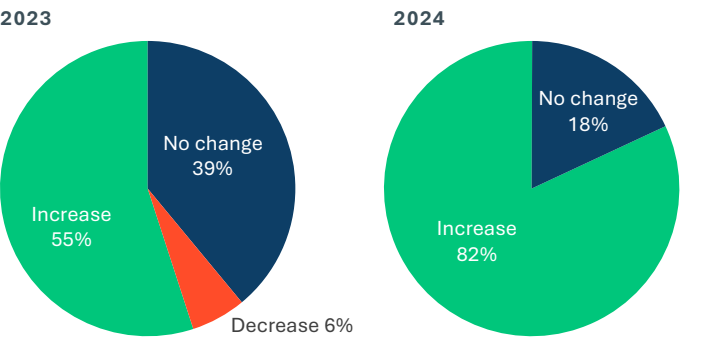
## Continuation Funds Set to Top 2023 Levels

Index of continuation fund exit count, North America and Europe



## NAV Loans Set to Continue Upward Trend<sup>3</sup>

Third-party survey response to question regarding the current trend in the volume of NAV transactions for add-on capital



# Capital

Trickle-down effects of a weak exit market

# Exit Markets Harm Fundraising Efforts

Due to a lack of exits, capital is not being returned to LPs, hampering fundraising efforts.

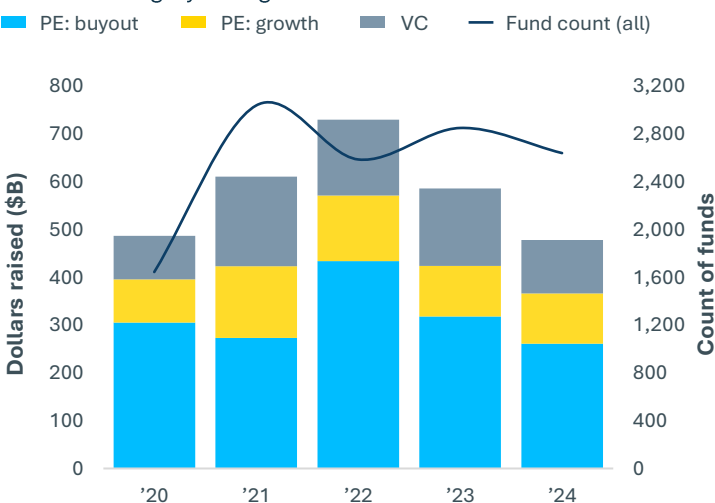
Mature funds are struggling to exit older investments, meaning less capital returned to LPs. LPs in turn have less to allocate to new funds, forcing down fund sizes. **While the number of funds raised has remained elevated, the amount raised has decreased.** One casualty has been the mega-buyout fund. There were 13 buyout funds over \$10B in the 2022 vintage cohort. Two years later, the number has dwindled to two in the 2024 vintage cohort.<sup>3</sup>

The dearth of mega funds has deflated the average buyout fund size by nearly one-third. The trend could also reflect LPs' changing investment preferences in an environment marked by higher interest rates and more capital constraints. More liquid asset classes are providing returns near the typical PE fund hurdle rate, though this could change with the Fed beginning to normalize interest rates.

This year is testing the notion that dry powder is the savior during hard times. Funds are deploying capital faster than they raise it. As a result, **buyout and VC dry powder have fallen 8% and 12%, respectively, from January to August.** Until resolved, macro headwinds will continue to put pressure on firms' fundraising efforts.

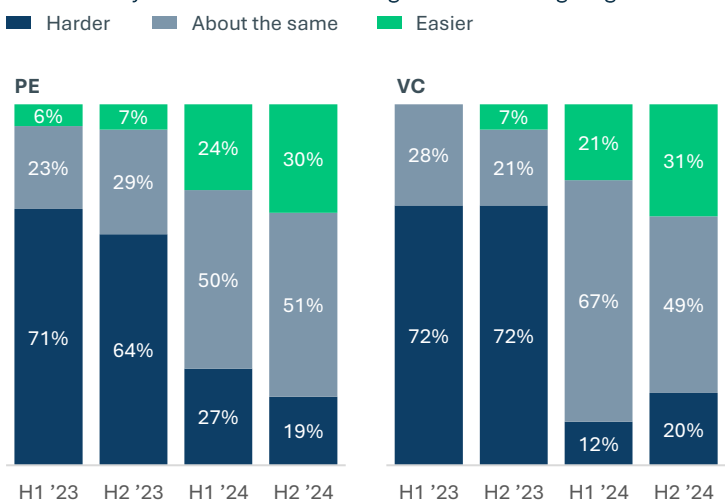
## Fundraising Resets to 2020 Levels<sup>1</sup>

US fundraising by vintage



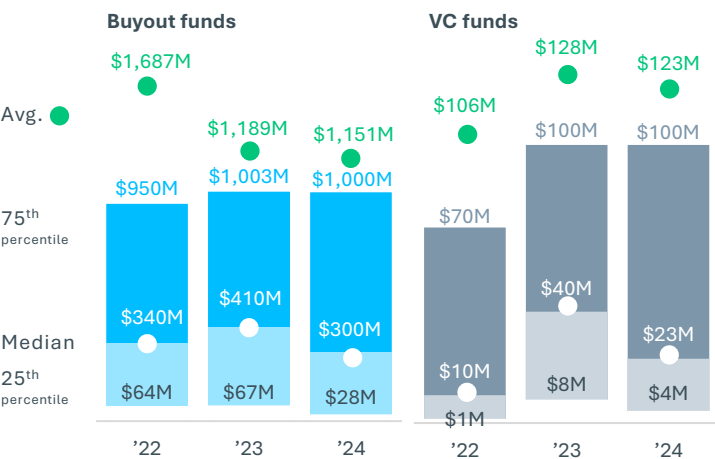
## Fundraising Steadily Getting Less Difficult<sup>2</sup>

Q: How do you view the fundraising environment going forward?



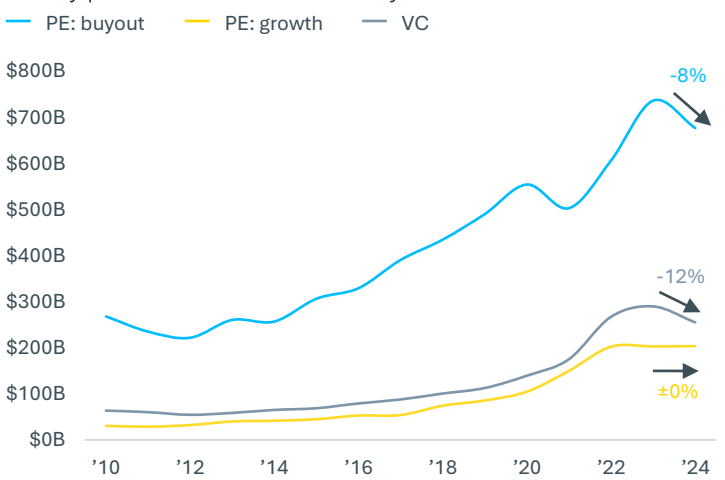
## VC Fund Sizes Remain Elevated<sup>3</sup>

Interquartile range of fund sizes, by vintage



## Less Fundraising Means Less Dry Powder

US dry powder at the end of each year<sup>4</sup>



Notes: 1) Data for 2024 as of August 9 and is extrapolated to represent full-year data. This chart includes funds that are announced and currently raising to better year-over-year comparisons. It therefore will differ from the chart on the Macro PE Dashboard. 2) While PE primarily represents buyout and growth strategies, it also includes various non-VC strategies such as multi-strategy firms. 3) US-based fund managers only. Funds without a fund size are excluded. 4) Data as of year-end except 2024, which is as of August 20.

Sources: Preqin, SVB survey and SVB analysis.

# LPs Adjust to an Evolving Market

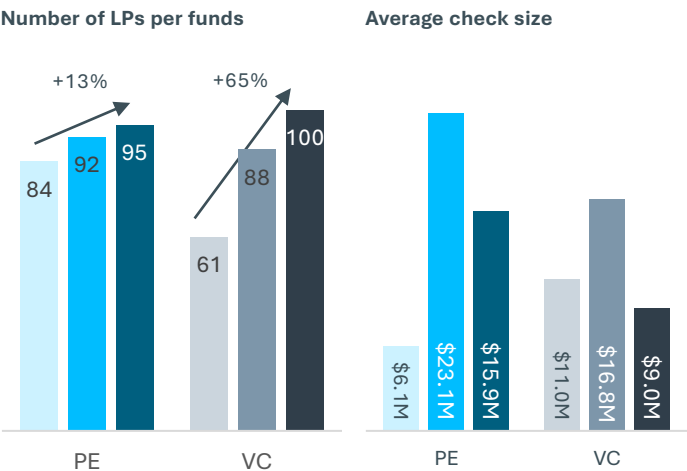
LPs have been continuously adjusting to a quickly evolving private market landscape. SVB data shows how.

In the years leading up to the market peak around 2021, LPs were increasingly interested in the private markets, allocating more capital to the asset class. LPs found themselves writing larger checks to larger funds. Since 2022, however, the trend has reversed. **In a more difficult fundraising environment, LPs are writing smaller checks, and funds need more LPs to close.**

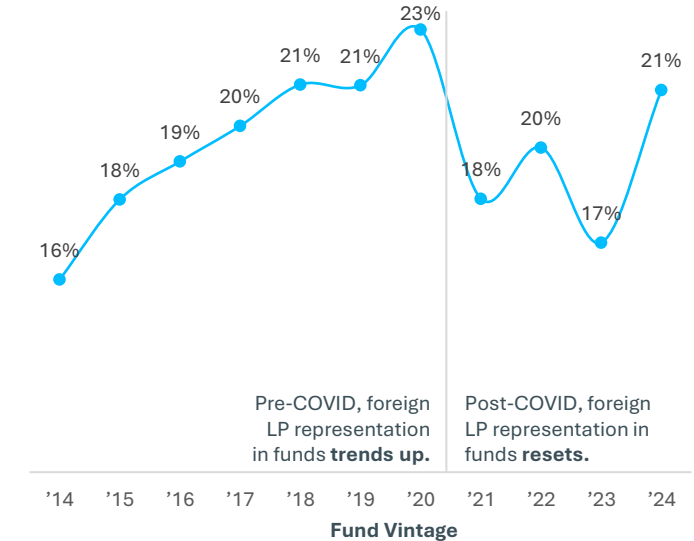
**To get those LPs, many managers are once again looking abroad.** Pre-COVID, there was a trend toward more foreign LPs in US funds, but with the arrival of COVID-era travel restrictions and trade tensions, representation of foreign LPs in US funds shifted downward. In today's difficult fundraising environment, however, managers are beginning to look abroad again for LP dollars, according to data through H1 2024. Since 2020, North American-focused buyout and VC funds have outperformed the global benchmark, a trend that could continue to push foreign LPs to US funds.<sup>5</sup> The mix of LPs is changing, too. For instance, data through H1 2024 suggests that high-net-worth (HNW) and fund of fund (FoF) LPs have decreased VC allocations. With the macro environment, including interest rates, expected to evolve over the next year, look for LPs to continue evaluating their strategies.

LPs Have More Peers in PE/VC Funds  
Average number of LPs in a fund and average check size<sup>1</sup>

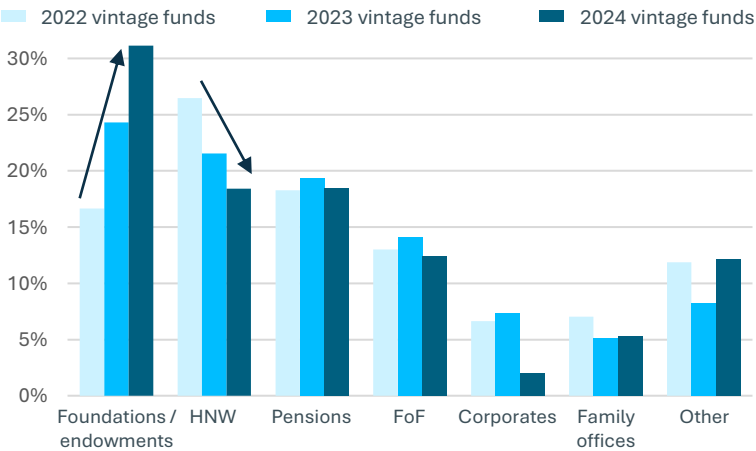
Vintages '14-'17   Vintages '18-'21   Vintages '22-'24



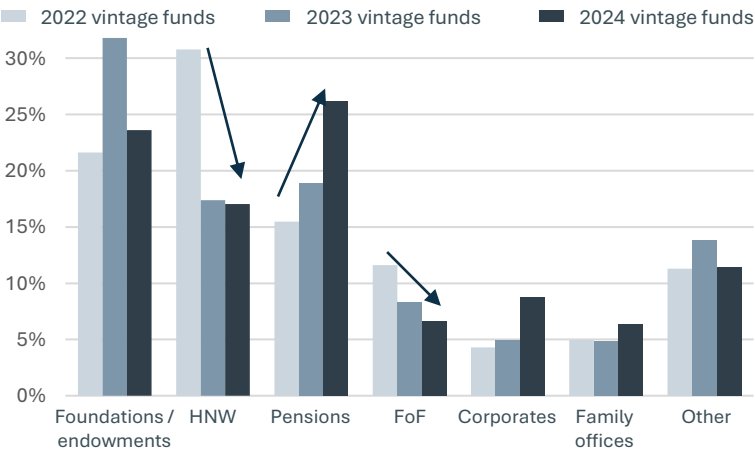
Foreign LP Interest in US Funds Picks Up<sup>2</sup>  
Average foreign LP investment in US PE and VC funds



PE Funds: Foundations In, HNW Out<sup>3,4</sup>  
Average percent of a PE fund's committed capital from each LP type



VC Funds: Pensions In, HNW Out<sup>3</sup>  
Average percent of a VC fund's committed capital from each LP type



Notes: 1) PE includes buyout and growth funds. 2) Percent of a fund's capital committed by foreign LPs, average across VC, growth and buyout funds. Data through H1 2024. 3) HNW refers to high-net-worth individuals and aggregators. Pensions includes public and private pensions. 4) PE includes buyout and growth funds. 5) Prequin quarterly index of North American buyout and VC compared to the corresponding global index. Sources: Prequin, SVB proprietary data and SVB analysis.

# Voices From the Community

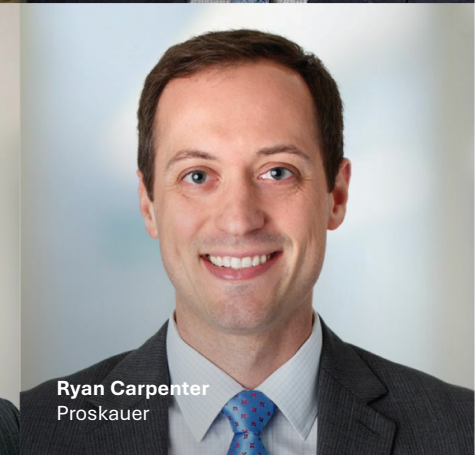
## Current Trends in Limited Partner Agreements

Understanding current trends in limited partner agreements (LPAs) can help fund CFOs and COOs as they negotiate terms to land LPs. SVB Global Fund Banking sat down with four attorneys from top firms in the fund formation industry to discuss the current fundraising environment.

The conversation with Jocelyn Hirsch and David Lenzi of Kirkland & Ellis and Howard Beber and Ryan Carpenter of Proskauer includes insights on:

- The relative strength LPs have in a challenging fundraising environment.
- The continued use of side letters as a tool to reach appropriate commercial deals.
- The growing focus on net asset value (NAV) loans as a source of liquidity for PE funds.

[Read the Article >](#)





# Deal Pace Stabilizes at Pre-COVID Levels

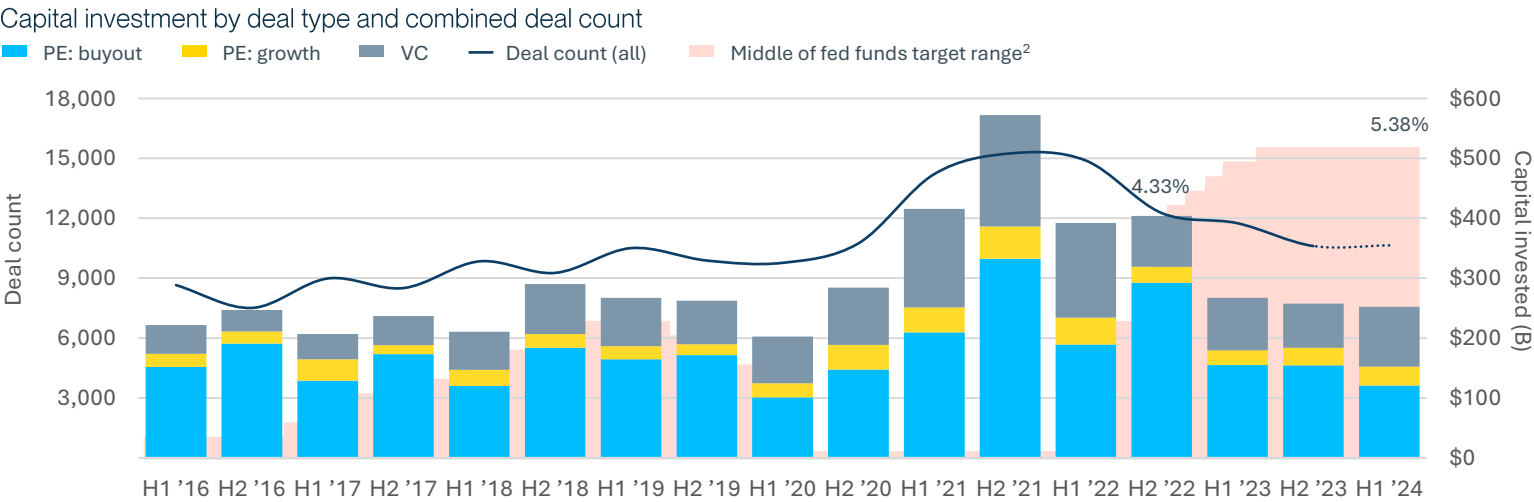
Investors are active, and deals are getting done, just at a slower pace. High interest rates are only part of the problem.

Investors report that they are seeing a lot of potential transactions, but questions about the quality of the pipeline are preventing deals from getting done. Generally speaking, **those who are able to successfully deploy capital are those who have realized exits.**

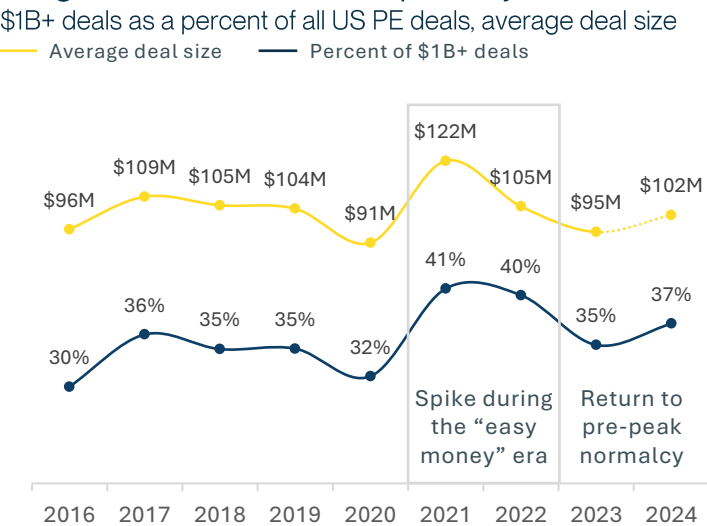
Meanwhile, high rates have impacted valuations and continue to lead to price mismatches between buyers and sellers. Fed action to reduce interest rates may help to bridge this gap and increase deal activity, but it is unlikely that this will lead to the peak deal pace levels seen in 2021.

Where are investors sending their cash? There are many anecdotes of **more interest in middle-market buyout** deals. Indeed, there has been a decrease in average PE deal size, and less capital is going to “mega deals.” Among VC investors, **AI remains a bright spot** in an otherwise difficult environment, accounting for more than one-third of US VC dollars deployed so far this year. Investors’ geographic preferences, meanwhile, have remained remarkably consistent, despite another dynamic year in geopolitics.

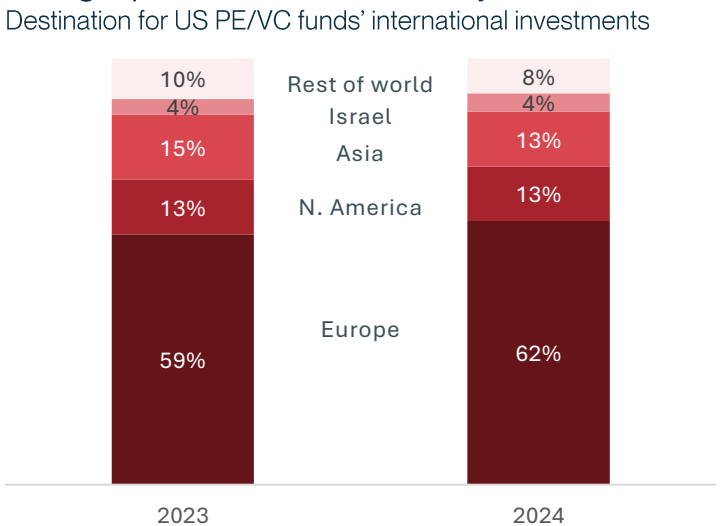
## Investment Levels Track Monetary Policy, Settle at Levels Seen in the Pre-COVID Era<sup>1</sup>



## Mega PE Deals Lose Popularity<sup>1,3</sup>



## Geographic Preferences Stay Consistent<sup>4</sup>



Notes: 1) Includes investments in US-HQ'd companies only. Data for 2024 includes first half of the year only. 2) Middle of fed funds target range determined using the midway point between the upper and lower target ranges for the fed funds rate. 3) Percent of \$1B+ deals calculated using deal sizes. PE is defined as buyout, growth/expansion and add-ons. 4) Based on proprietary data showing investments by US-based PE/VC funds into non-US-HQ'd portfolio companies. Data for 2024 is for H1 only.

Sources: PitchBook Data Inc., PitchBook Q2 2024 US PE Breakdown, Federal Reserve, SVB proprietary data and SVB analysis.

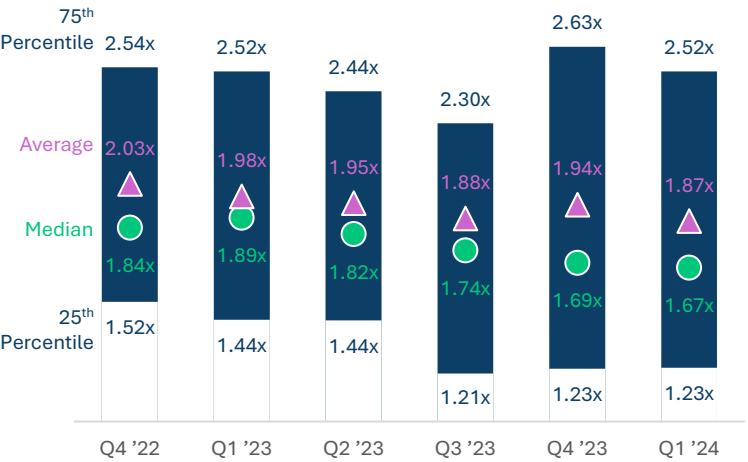
# Steadying of Private Valuations

**Markdowns have finally begun to stabilize after nearly 1.5 years** of tracking valuation metrics for current portfolio holdings. This fulfills an early 2024 prediction from SVB survey respondents, just 17% of whom said they planned to take more markdowns this year. Based on SVB’s proprietary data, the share of firms that experienced a decrease in their fair value-to-cost basis ratio fell to 37% in Q1 2024 compared to 59% the same period last year. Furthermore, 58% of firms actually saw an increase in this ratio — signaling not only that markdowns are stabilizing, but also that markups are occurring.

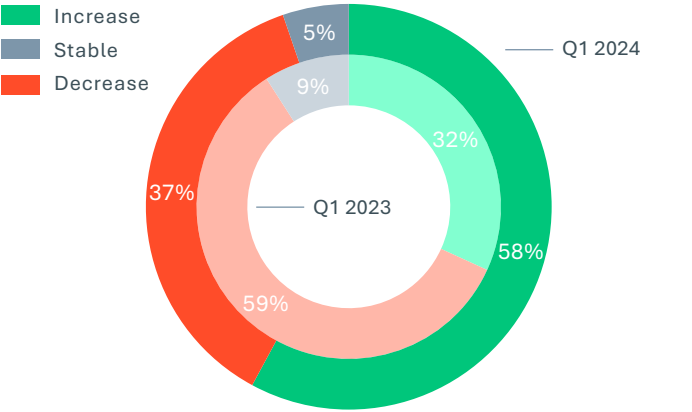
**While markdowns may have stabilized, chatter surrounding valuations will continue to be loud** as companies push pause on exits and stay private longer. Holding periods for PE and VC investors have grown by 22% and 36%, respectively, since 2010.

**Holding periods may also begin to shorten as companies run out of runway.** According to SVB’s proprietary data, cash runway for startups is shrinking to pre-pandemic levels. With most companies having pulled all available levers to extend their runway, many will need to either raise cash (potentially accepting a flat or down round) or exit. Should companies choose to raise more money, companies and investors may be forced to come to tough agreements on valuation.

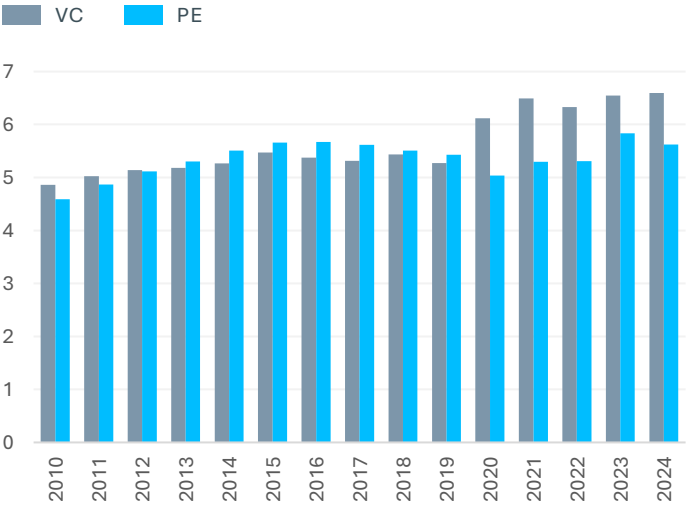
Valuations Close to Bottoming Out  
Fair value-to-cost basis ratio for select VC and growth investments<sup>1</sup>



More Markups in the First Quarter  
Share of firms that experienced a change in their fair value-to-cost basis ratio<sup>1</sup>

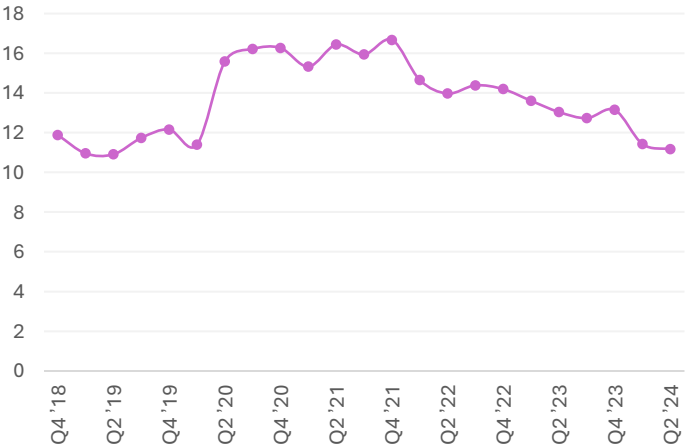


Holding Periods Extend  
Average holding period in years for PE and VC exits



Note: 1) Proprietary data is based on fund-level financials from Q4 '22 through Q1 '24 for a select group of VC and PE growth funds with vintages 2015-2019. Fair value-to-cost basis ratio is calculated by dividing a fund’s fair value at the statement date by its cost basis at the statement date for its private investments.  
Sources: Preqin, SVB proprietary data and SVB analysis.

Runway Nearing Pre-Pandemic Levels  
Median cash runway in months for US startups





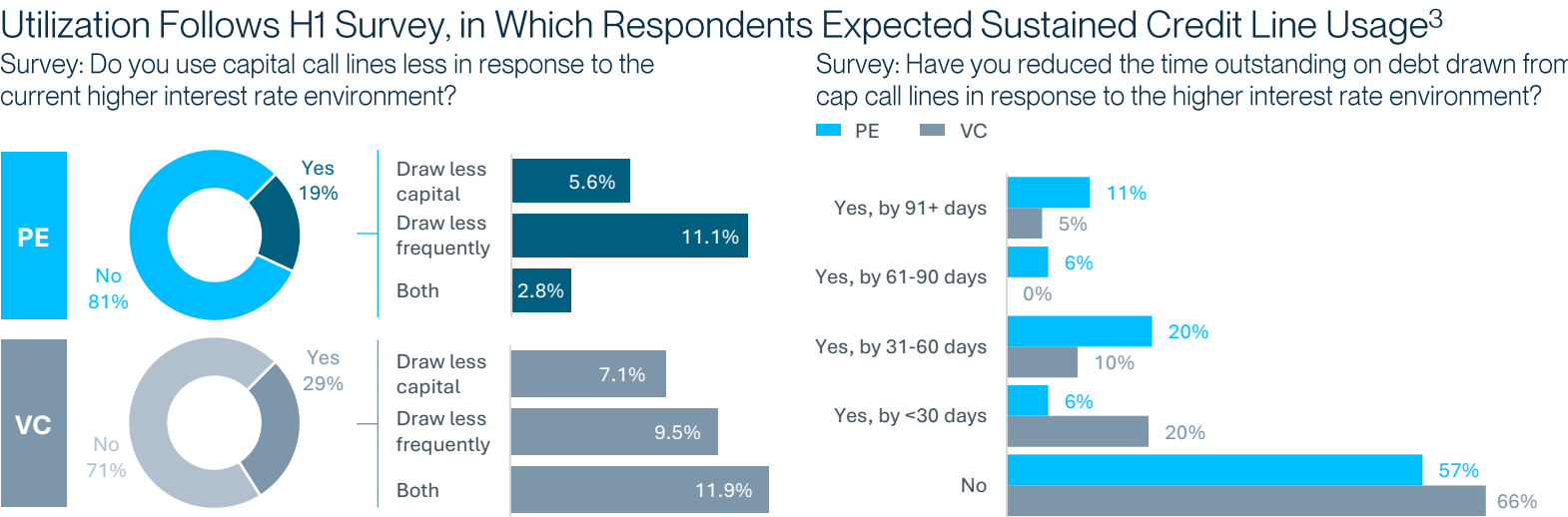
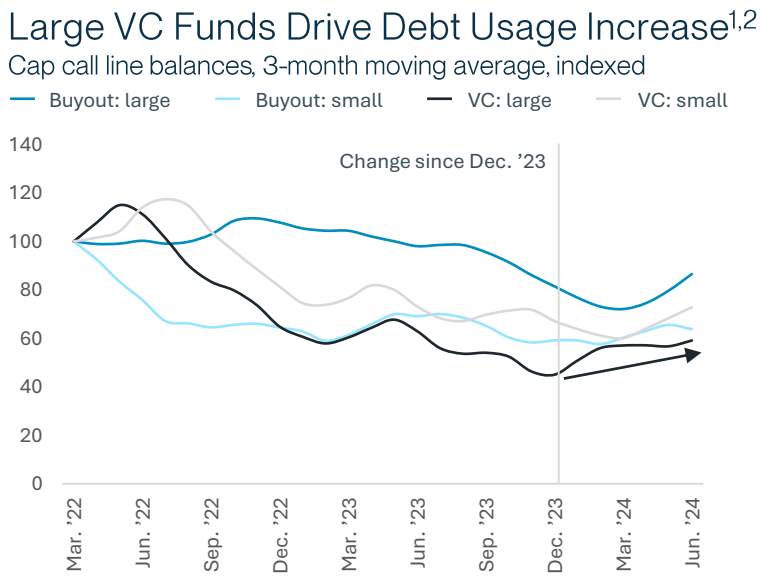
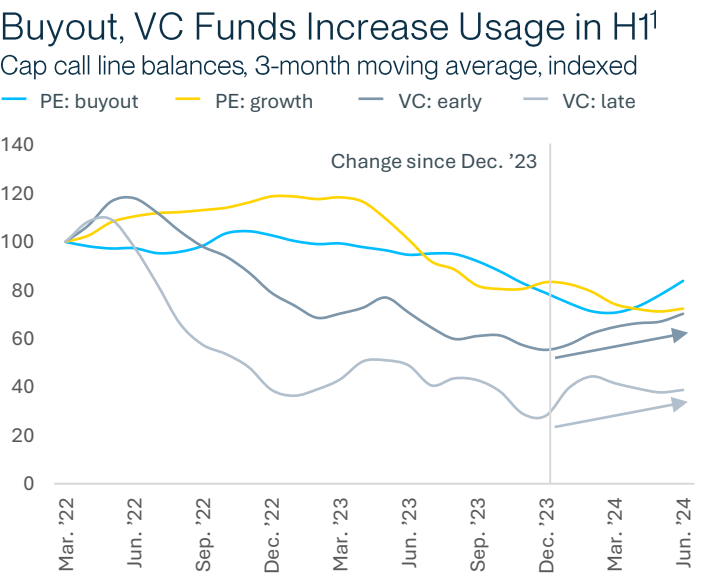
# Managers Follow Debt Usage Plans

Despite high interest rates, fund managers polled in January said they had no plans to scale back their use of capital call lines of credit. These plans panned out through H1 2024.

Since the start of the year, buyout and VC fund managers have increased their usage of capital call lines, as measured by average monthly balance. This points to a **stabilization in borrowing levels, after a decreasing trend following the market peak**, as CFOs predicted in January. At the time, the vast majority said they expected to maintain or expand borrowing levels despite the high interest rates.

Relative stability in the pace of investment has helped to steady borrowing rates, with capital deployment returning to pre-COVID levels. A larger base of LPs in each fund has also contributed to the resiliency of these products, as **CFOs turn to capital call lines to decrease the administrative burden of ever more complex transactions.**

While further Fed interest rate cuts could stimulate usage, CFOs have said that they are looking for a 2-3 point change before lower rates would meaningfully increase their capital call line usage.<sup>4</sup>



Notes: 1) Usage rates are indexed based on a three-month rolling average of the average monthly balances on capital call lines of credit. The index is based to 100 starting in March 2022. 2) Large and small indexes represent the three-month rolling average usage rates for the top and bottom half of funds, respectively, as measured by the size of the debt facility amounts. 3) These survey results were originally published in the H1 2024 report and are here as a reference for managers' plans going into 2024. 4) According to data from the H1 2024 SVB survey.

Sources: SVB proprietary data and SVB analysis.

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# Spotlight: AI

AI top of mind for fund managers

# AI Continues to Dominate Narrative

Hype about AI has seemingly covered every possible use of the new technology, except one.

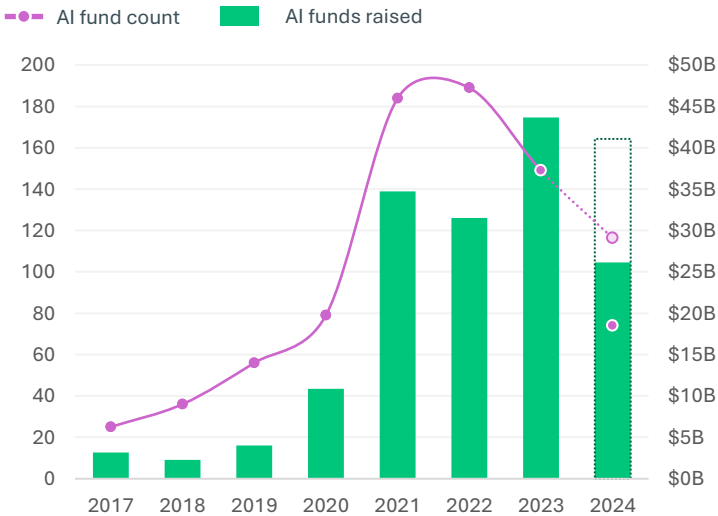
Overlooked is how AI will empower fund administrators and finance teams **by improving efficiency, reducing errors and providing actionable insights** for decision making. Top areas of impact include:

- **Enhanced accessibility:** Secure remote access eliminates the need for IP whitelisting, allowing for secure logins from laptops or remote locations. Mobile approver apps empower on-the-go approvals.
- **Reduced errors and increased efficiency:** AI tools automate calculations, minimizing human error and streamlining processes.
- **Actionable intelligence:** Insights identify areas of risk to mitigate, opportunities to generate higher returns or areas to reduce costs.
- **Algorithmic decision support:** Machine learning algorithms can optimize cash flow and automate investor communications.

However, firms are still grappling with how to implement AI. Among the biggest hurdles are cybersecurity and a lack of overall expertise. Respondents also cited confidentiality concerns, a lack of available solutions and use cases, as well as questions about whether the technology adds value or merely performs simple tasks.

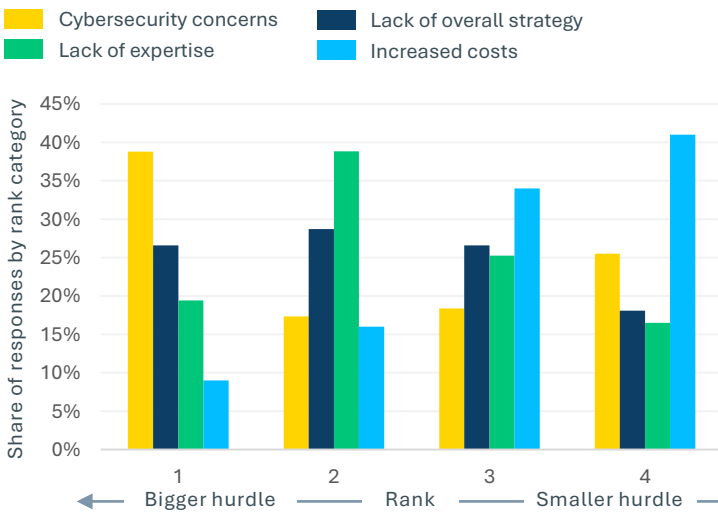
## AI Fundraising Holds Steady

US funds closed with AI listed as target vertical<sup>1</sup>



## Cybersecurity and Expertise Top of Mind

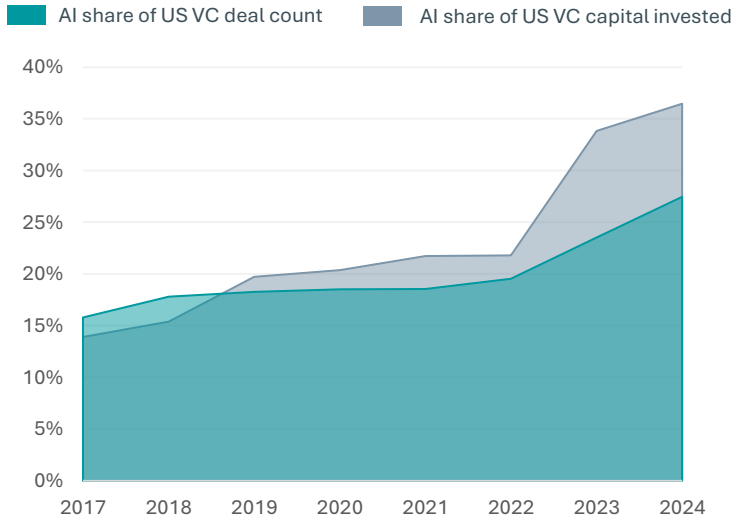
Survey: Please rank the following items in order of what the biggest hurdles are to implementing AI in your firm.<sup>2</sup>



Notes: 1) Year based on fund closed date. 2) Data for only four listed options and excludes “Other” selection.  
Sources: Preqin, PitchBook Data Inc., SVB survey and SVB analysis.

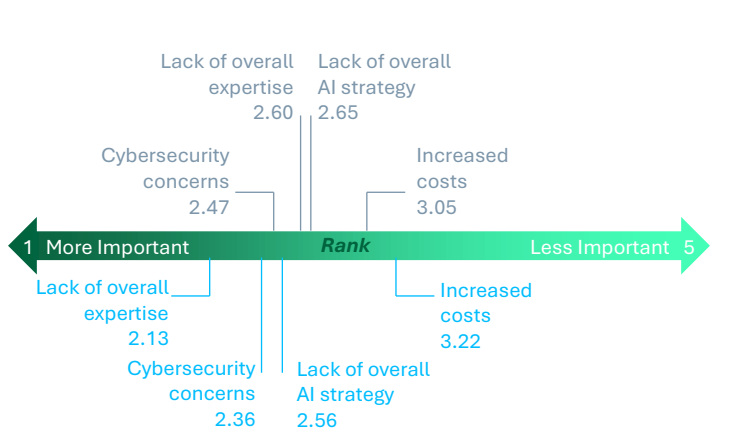
## AI Dominates Investment Market

Share of US deal count and capital invested into AI



## VC CFOs Most Concerned About Security

Average ranking for hurdles in implementing AI



# More Than Hype: AI Usage in PE/VC

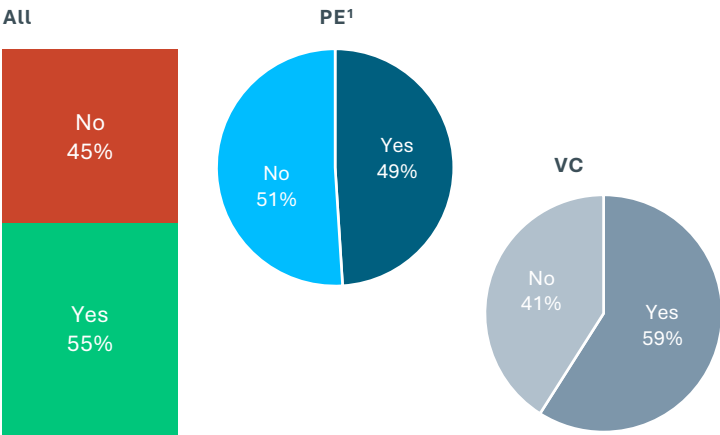
As investment in AI continues to surge, fund managers are deploying the technology inside their own firms to help with investment and operational activities.

According to the H2 '24 SVB survey, about half of PE fund managers (49%) are using or have plans to use AI, with nearly 60% of VC managers taking a similar stance. At a recent town hall of VC CFOs, managers said they generally **begin using AI for operations**, such as document generation, data collection and due diligence. **Over time, they expand to investment activities**, using AI to find deals and develop an investment pipeline.

CFOs emphasized the **importance of developing a long-term vision for how AI will be leveraged at their firms and to focus on small, manageable steps**. That sentiment was echoed by survey respondents. Among those who use or plan to use AI, fewer managers are using it in fundraising processes, which rely more on relationships and are likely more difficult to automate.

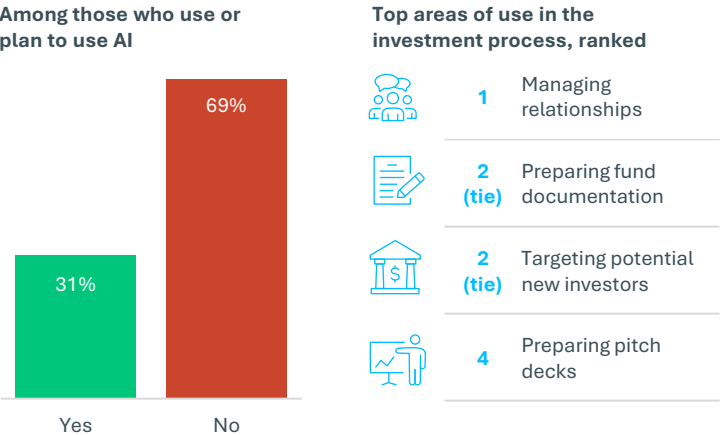
Still, AI is in an early stage, with a fractured market of tools for fund managers to choose from. As the technology progresses and fund managers become more comfortable with it, there could be increased uptake and a consolidation of the most popular platforms.

Half of Managers Are Using or Plan to Use AI  
Survey: Are you currently using or planning to use AI tools in any of your firm's processes?



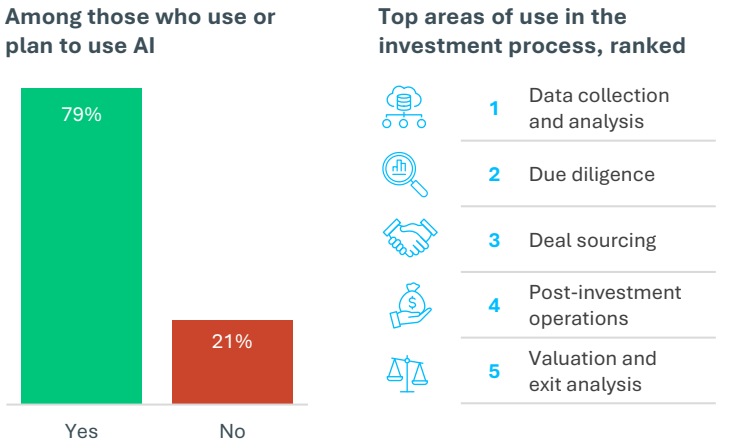
## Fewer Use AI in Fundraising Efforts

Survey: Are you currently implementing or planning to implement AI into your fundraising process?



Notes: 1) While PE primarily represents buyout and growth strategies, it also includes various non-VC strategies such as multi-strategy firms.  
Sources: SVB survey and SVB analysis.

AI Use Is Focused on Investment Processes  
Survey: Are you currently implementing or planning to implement AI into your investment process?



## ChatGPT Dominates in Fractured AI Market

Survey: What AI tools (if any) are you currently using or planning to implement? (Size indicates response popularity.)

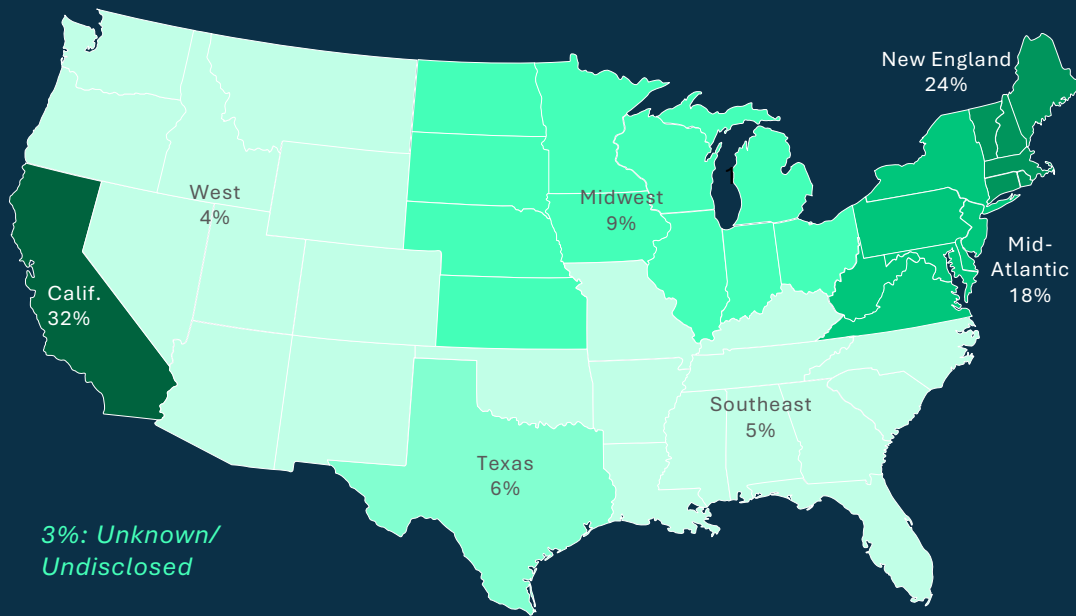


# Appendix

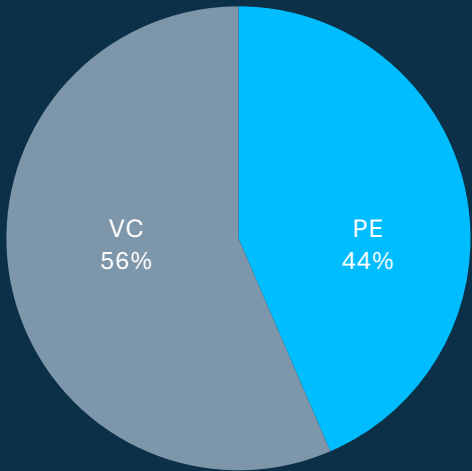
## Survey details

# About SVB's Global Fund Banking Survey Respondents

Respondents by firm's primary location



Respondents by firm type<sup>1</sup>



Survey respondents

Total firms:

108

Total AUM:<sup>2</sup>

\$251B+



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