

# Trends Impacting Private Markets

Global Fund Banking Outlook Report  
H2 2025



# Introduction

## Navigating Tariffs, Fundraising and AI Technologies

As we look ahead to the remainder of 2025, one thing is clear: The conversation in private markets has shifted. Not long ago, the focus was squarely on interest rates and inflation. While rates may be top of mind again as the Fed starts cutting, over the past few months, tariffs and trade policies have dominated discussions with fund managers. Tariffs have reached levels not seen in a century, leaving funds to manage increased currency, operational and investment risk. Unsurprisingly, CFOs are already adapting, increasing their use of foreign exchange (FX) hedging to manage the uncertainty.

**Fundraising sentiment has found a steady middle ground.** Most describe the environment as stable but demanding — not worsening, but not easing either. Fundraising has returned to pre-pandemic levels, but we are seeing a split emerge. Capital continues to flow toward either large platforms or niche managers, while those in the middle face tougher conditions. **Capital call activity has also been on the rise, particularly among VCs** — AI-driven investment opportunities have fueled greater activity among tech funds.

AI has led to one of the most striking shifts this year in private markets — how funds themselves are implementing the technology. The hesitation to use AI just a year ago has all but disappeared. **Nearly all firms are now exploring AI tools, with the largest players leading the way.** Integration into daily fund operations is still in its early stages, but adoption is widespread and moving quickly. Fortunately for those early in their careers, hiring of junior investment staff remains resilient. Firms report using AI to augment rather than replace staff. What lags behind is governance. Many firms still lack clear AI use policies, a potential area for growth over the next year.

As always, our goal in this report is to focus on emerging trends to provide insight into the decisions you make every day. We remain grateful for your partnership and look forward to continuing the conversation in the months ahead.



A handwritten signature in black ink, appearing to read 'Jesse Hurley'.

**Jesse Hurley**  
Head of Global Fund Banking

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# Macro

Tariffs and the Shifting  
Cost of Capital

# Macro PE Dashboard

Legend

2025 YTD

2024 YTD

Extrapolated 2025

Full Year 2024



## Fundraising

US-based firms, by date closed (\$B)<sup>1</sup>

PE: Buyout



PE: Growth



VC



Private debt



## Investment

US-based companies (\$B)<sup>2</sup>

PE: Buyout



PE: Growth



VC



## Performance

Rolling 1Y return<sup>3</sup>

PE: Buyout



PE: Growth



VC



Private debt



## Exits

US-based companies exit value<sup>4</sup>

IPOs



M&A



Buyout



# Attention to Interest Rates Still Strong

Talk of tariffs outpaced that of interest rates and inflation in the first half of the year. This underscores how interest rate concerns were on the back burner during H1, but this could reverse as the Fed's rate cuts come back into the spotlight.

Part of this shift has been driven by borrowing costs, with the federal funds rate (FFR) poised to continue decreasing. Following the FOMC's 25 bps rate cut at their September meeting, the market continued to price about 2 cuts by year-end and another 2 cuts next year. The question is whether the Fed's easing will flow through to borrowers. **If inflation increases again, yields on longer-dated benchmarks could stay elevated.**

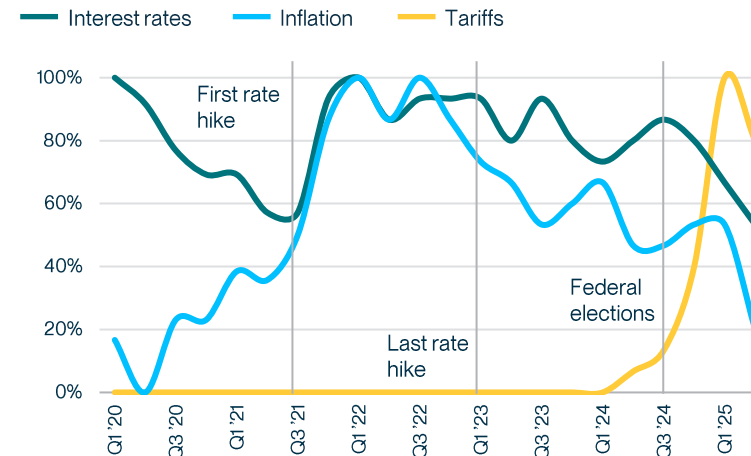
There is reason to fear this outcome: 25% of consumers anticipate inflation to run above 6% over the coming year, highlighting how high expectations could undercut the spread of monetary easing to borrowing costs.

For PE-backed companies, however, lower borrowing costs have been driven primarily by lower spreads rather than the base rate. New-issue yields for B-rated borrowers — the rating group for most PE-backed companies — have fallen from nearly 10% in 2023 to sub-8% today thanks to lower spreads brought on by increased lending appetite.

A brief uptick in yields in April after “Liberation Day” corresponded to what sponsor finance leaders described as a short freeze in borrowing and M&A. Lending has restarted, but underwriting is now case-by-case, with **trade-exposed companies facing tougher terms and scrutiny of supply chain risk.**

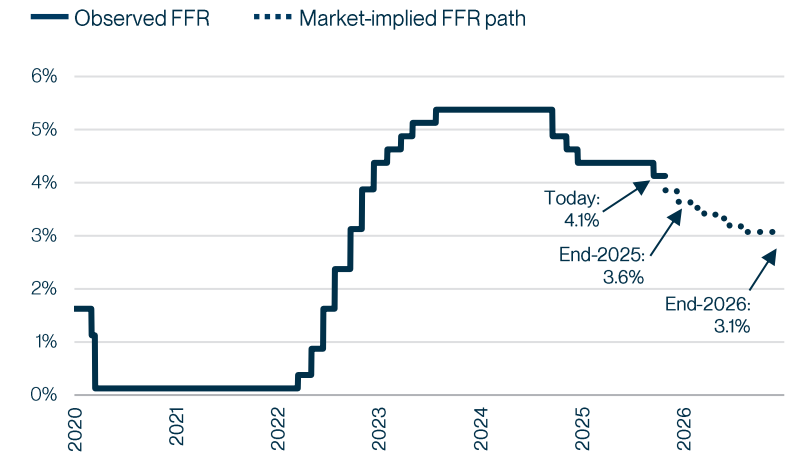
## Interest Rates and Tariffs Top of Mind

Percentage of publicly traded PE firms mentioning each topic in their earnings call transcripts



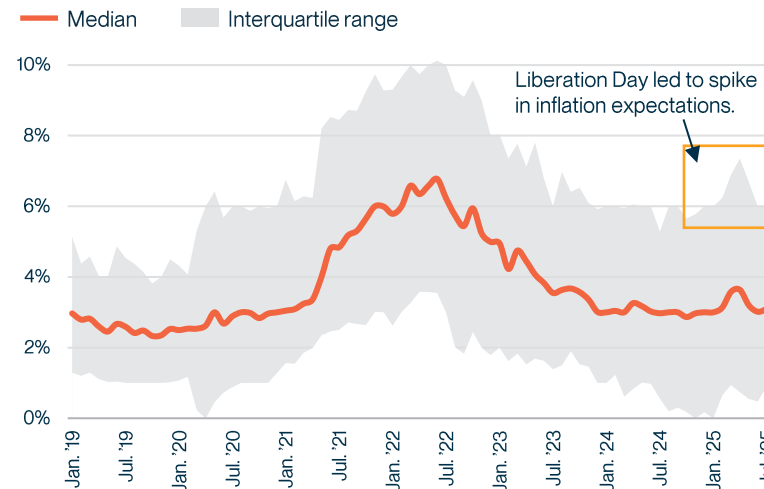
## Market Expects Further Rate Relief

Federal funds rate and market-implied path



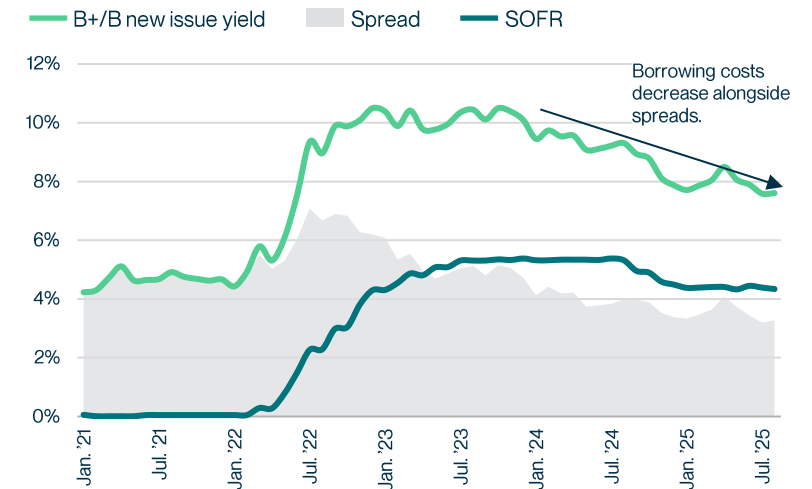
## But Inflation Remains Key Risk

One-year-ahead expected inflation rates, by consumers



## Lower Debt Costs Driven by Spreads

SOFR versus average new-issue yield for B+/B-rated loans<sup>2</sup>



Notes: 1) Federal Open Markets Committee. 2) Secured overnight finance rate (SOFR). Yield represents the average monthly yields at issuance for newly priced broadly syndicated loans.

Source: Earnings transcripts, Bloomberg, Federal Reserve Bank of New York, PitchBook/LCD and SVB analysis.

# Funds Manage the Tariff Fallout

The US effective tariff rate has risen to its highest level in more than a century, and the impact is reverberating through private markets.

The tariff rate has fluctuated significantly since “Liberation Day” as the government negotiates with foreign leaders. While the final rates still remain uncertain, what is clear is that tariff rates are historically high and could be sticky.

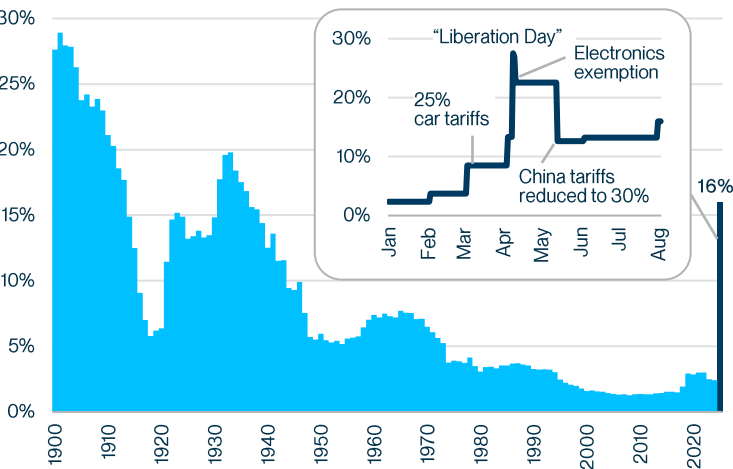
With the federal debt and deficit persistent concerns among policymakers and, increasingly, their constituents, the **additional revenue from tariffs could become a critical income source** when balancing the federal budget. This could limit the likelihood of a decrease in tariff rates in the future.

One way managers have navigated this market reaction is by mitigating their FX risk via hedging products. Following the first rate hike in 2022, USD volatility spiked, but fund managers were slow to increase their hedging activity. Increasing interest rates were a structural macro shift in response to high inflation — disruptive, but predictable.

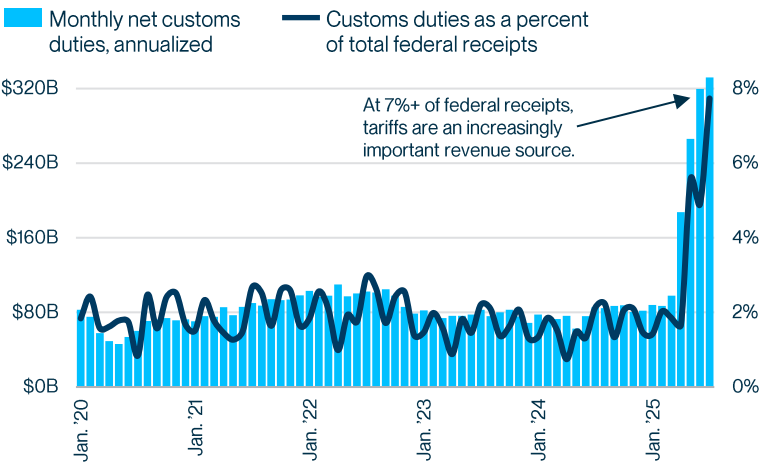
Tariffs, however, injected uncertainty, leading **funds to manage their exposure to tariff risk more quickly and aggressively through increased use of FX hedging products**. Unlike the Fed, which telegraphs its moves publicly, the government’s trade policy has been variable and prone to swift changes.

This uncertainty has measurable financial impacts on funds with cross-border investments, international limited partners (LPs) or other foreign exposures, making FX hedging an increasingly attractive tool.

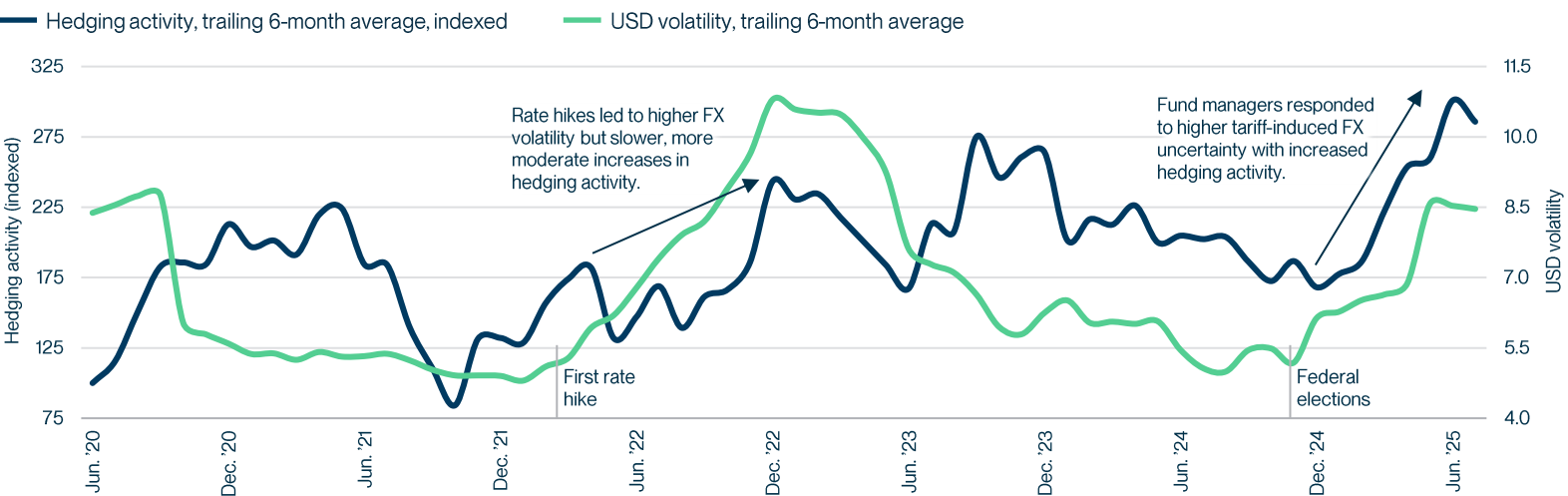
Tariffs Settle at Highest Rates in a Century  
Effective US tariff rate<sup>1</sup>



Tariff Revenue: Growing Budget Component  
Annualized net monthly customs duties in dollars and as a percent of total federal receipts



Fund Managers Address Tariff-Induced Currency Volatility via Increased FX Hedging  
USD volatility versus PE fund hedging contracts<sup>2</sup>



Notes: 1) As of July 29, 2025. 2) Hedging represents the trailing six-month total dollar amount of all hedging products used by PE funds, indexed to 100 in June 2020. USD volatility represents the trailing six-month standard deviation of the ICE US Dollar Index daily return, annualized and multiplied by 100. Source: Bloomberg, US Treasury, SVB proprietary data and SVB analysis.

# Private Market Trends

Five Areas to Watch



# Firms Lukewarm on Fundraising Climate

While fundraising continues to be challenging, investors aren't too discouraged. When polled about the current fundraising environment, **82% of investors found the current fundraising environment to be generally the same as earlier this year.**

But what's driving investor sentiment? Across all respondents, it is the lack of exits and liquidity. Notably, for those that expect the environment to be easier for fundraising, the macro climate remains the biggest concern. Respondents also noted tax law changes, a flight to quality and a gravitation toward household names as other contributing factors.

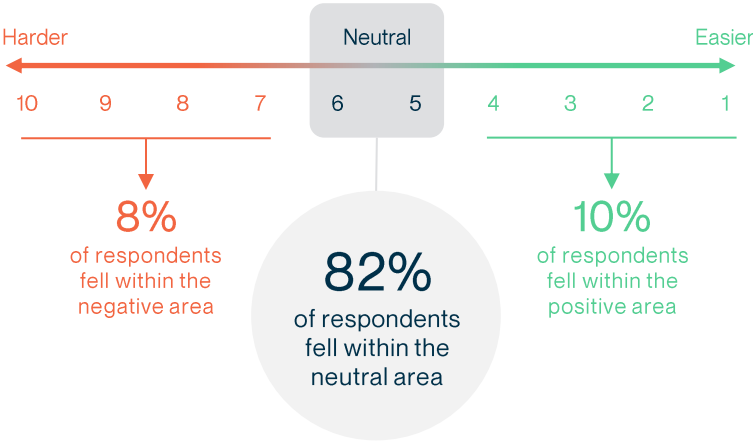
Looking 12 months ahead, PE and VC investors alike are expecting the environment to look similar to how it does now. Should the fundraising dynamics play out as investors expect, there should be modest growth in the dollars going to the private market ecosystem. **When overlaying previous year responses to our survey with capital raised, fundraising year-over-year growth one year forward reflects the warming sentiment — especially for VC.**

With the exception of the latest survey, since 2023, every year there's been an increased belief from survey respondents that the VC fundraising environment will get better. Based on actual fundraising data, it seems like this optimism has been directionally accurate. US VC fundraising has improved year over year almost in lockstep with expectations. PE sentiment has also largely improved, but actual fundraising data tells a different story, with large fluctuations over time. This is likely due to the nature of buyout fundraising, which is heavily skewed by outliers.

Looking forward, muted expectations point to another year of moderate fundraising growth.

## Current Fundraising Sentiment Is Neutral

Q: On a scale of 1 to 10, how challenging do you view the fundraising environment today?



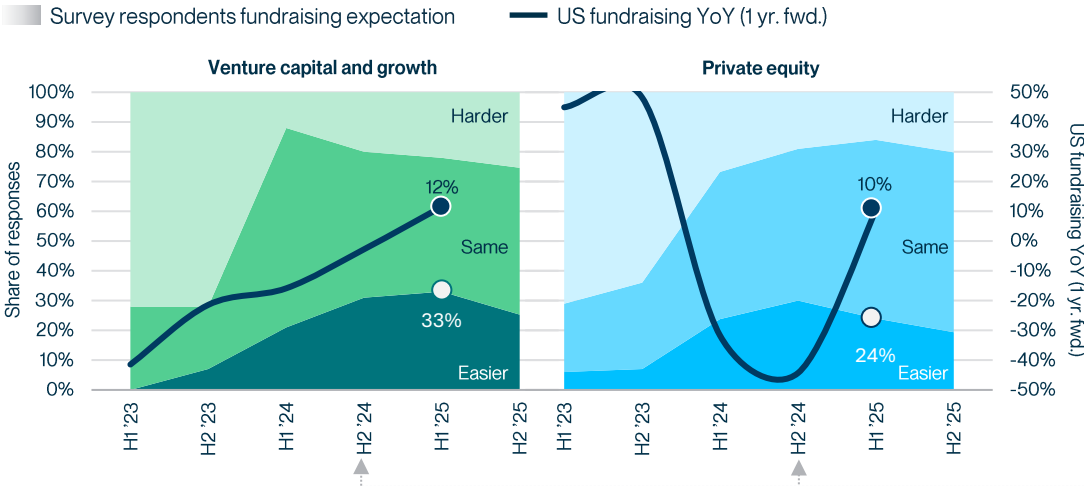
## Exits and Macro Among Top Concerns

Q: What factors are contributing to this view?<sup>1</sup>

Among those who think fundraising is:	Getting harder	About the same	Getting easier
Lack of exits and liquidity	84%	77%	44%
Macro climate	66%	64%	72%
Geopolitics	50%	39%	26%
Competition for capital	48%	50%	28%
LP interest in private markets	27%	32%	30%
Fund-specific characteristics	16%	28%	37%
Other	2%	4%	5%

## VC and Growth Fundraising Tracks Expectations, Buyout Less So

Q: In general, how do you view the VC and PE fundraising environment for the next 12 months compared to the previous 12 months?<sup>2</sup>



**How to interpret charts:**

**Venture capital**  
In H1 2025, 33% of VC survey respondents expected the fundraising environment to improve in the next 12 months. Looking one year forward, US VC and growth fundraising capital was +12% YoY (on an annualized basis), a 15 percentage point improvement from one-year-forward data calculations as of H2 2024.

**Private equity**  
In H1 2025, 24% of PE survey respondents expected the fundraising environment to improve in the next 12 months. Looking one year forward, US PE fundraising capital was +10% YoY (on an annualized basis), a 54 percentage point improvement from one-year-forward data calculations as of H2 2024.

# Scale, Specialty and Track Record Matter

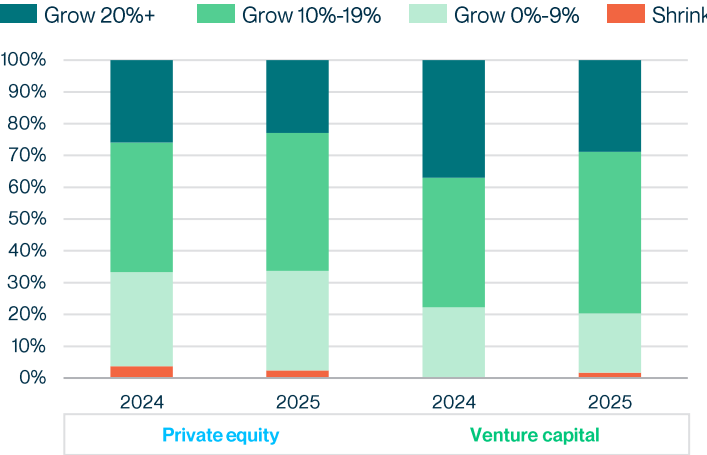
Despite the lukewarm sentiment on fundraising from those surveyed, **nearly 70% of respondents expect their firm's assets under management (AUM) to increase 10%+ over the next 12 months.** This is partially due to US PE and VC fundraising finding its footing near pre-pandemic levels. However, while fundraising levels may mirror pre-pandemic times, the dynamics continue to change significantly.

The biggest shift has come in the form of bifurcation. Large funds continue to grow into broader PE funds, living up to the narrative of them becoming capital aggregators. Among conventional VC fund capital raised in the US over the last three years, over 36% went to funds at least \$1B+ in size — up from 22% for the period ending six years ago. For PE, the jump isn't as material, but the general trend follows. While large platforms flex their scale and size, niche funds are also finding success with their sectoral and operational expertise. **This does, however, point toward a barbell effect where there is a hollowing out of managers stuck in the middle.**

Outside of attributes such as brand name, network and strategy, a good track record remains integral to a firm's success. **Periods of uncertainty or liquidity pressure amplify this effect, as investors increasingly flock to quality.** For funds raising during the recalibration period (2022-2025), the median IRR of managers' prior funds has been modestly stronger than those from the boom years (2019-2021), reflecting investors' preference for proven track records.

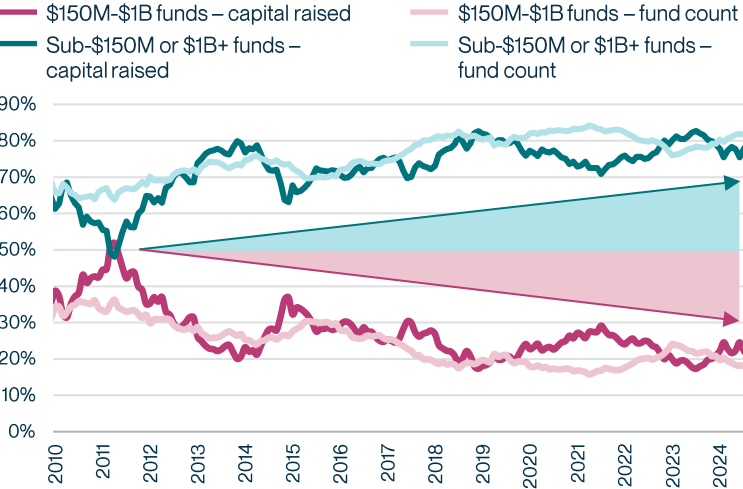
## Investors Expect AUM to Continue to Grow

Q: How do you expect your firm's AUM to change over the next 12 months?



## Hollowing of the Middle in Fundraising

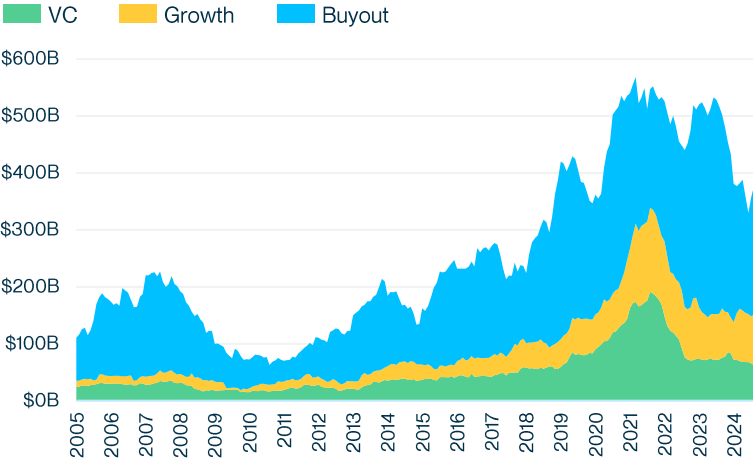
Share of funds closed by fund count and capital raised



Notes: 1) Previous IRR calculated by taking the average IRR of a specific manager's previous fund vintages.  
Source: Preqin, SVB survey and SVB analysis.

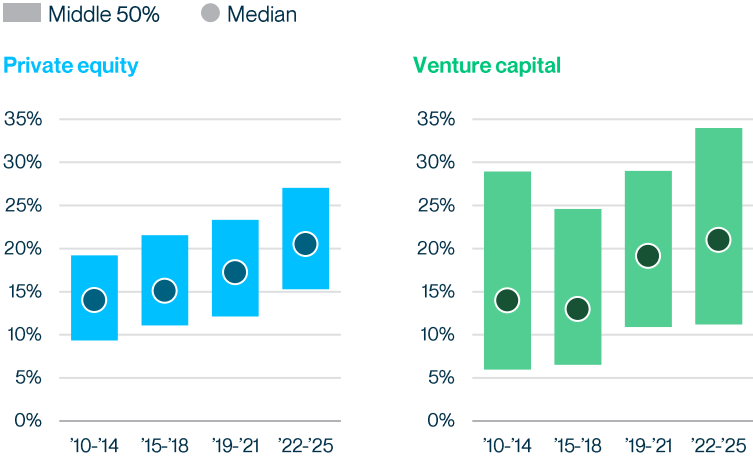
## Fundraising Back to Pre-COVID Levels

TTM US VC, growth and buyout fundraising by date closed



## Track Record Remains Important

Fund managers' previous IRR at the time of fundraising by vintage year bucket and percentile<sup>1</sup>



# AI Fuels Capital Call Uptick Among VCs

AI is reshaping capital call patterns across private markets, but the dynamics differ sharply between VC and PE.

On the VC side, the surge in capital call line usage reflects a two-track market. High-quality or AI-related deals are getting done, while other companies face tougher scrutiny and slower deal pace from investors. Early-stage usage began climbing in early 2024, followed by a tentative uptick in late-stage VC usage in 2025.

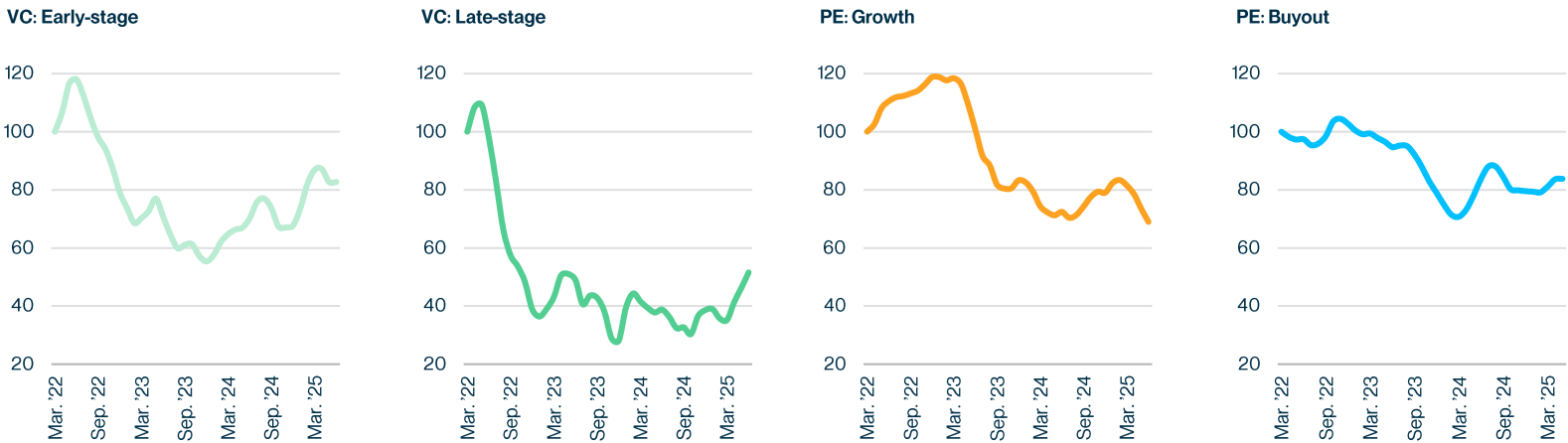
This likely reflects the quick maturation of AI companies from seed rounds into larger financing rounds from later-stage VC funds. Larger-stage VCs could also be coming downstream, investing large amounts in AI companies that, while large, may still be relatively early in their funding journey. The AI story is reflected in the capital call numbers as well. **More tech-focused funds are calling capital, and they are outpacing other funds in terms of the total dollar amount called.**

In PE, the story is more about discipline than acceleration, as capital call line usage has largely settled at a new baseline. There is less appetite for writing large checks, and subdued exit values are limiting how much sponsors are willing to pay at entry. Strategic buyers are playing a larger role, shifting the mix of activity away from purely financial sponsors.

While capital call levels are rising, the drivers differ. **VC is being pulled forward by AI, while PE is deploying more cautiously** in smaller, strategically focused transactions. As far as limited partners (LPs) are concerned, more capital calls means greater liquidity needs could be coming in the near future.

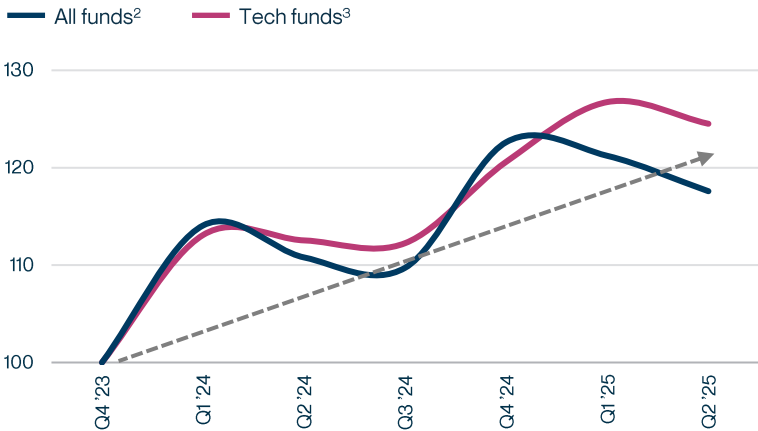
## Cap Call Line Usage Increases for VCs

Post-ZIRP era sum of all fund-level capital call line balances, three-month moving average, indexed<sup>1</sup>



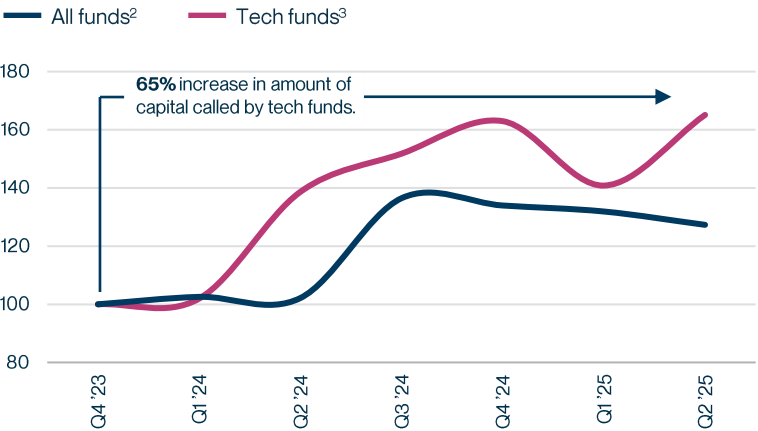
## More Funds Are Issuing Cap Calls

Number of funds calling capital from their LPs, indexed to 100 in Q4 2023



## VC's AI Rush Driving Cap Call Activity

Total dollar amount of capital called from LPs, indexed to 100 in Q4 2023



Notes: 1) ZIRP refers to "Zero Interest Rate Period." Usage rates are indexed based on a three-month rolling average of the average monthly balances on CCLOCs. The index is based to 100 starting in March 2022. 2) Based on all private funds with an active CCLOC. 3) Based on all non-buyout tech funds with an active CCLOC.

Source: SVB proprietary data and SVB analysis.

# Foreign Affairs: Capital Flowing

Following a brief dip last year, US-based private funds saw a modest uptick in the share of those that had a foreign LP as managers looked abroad for new sources of capital.

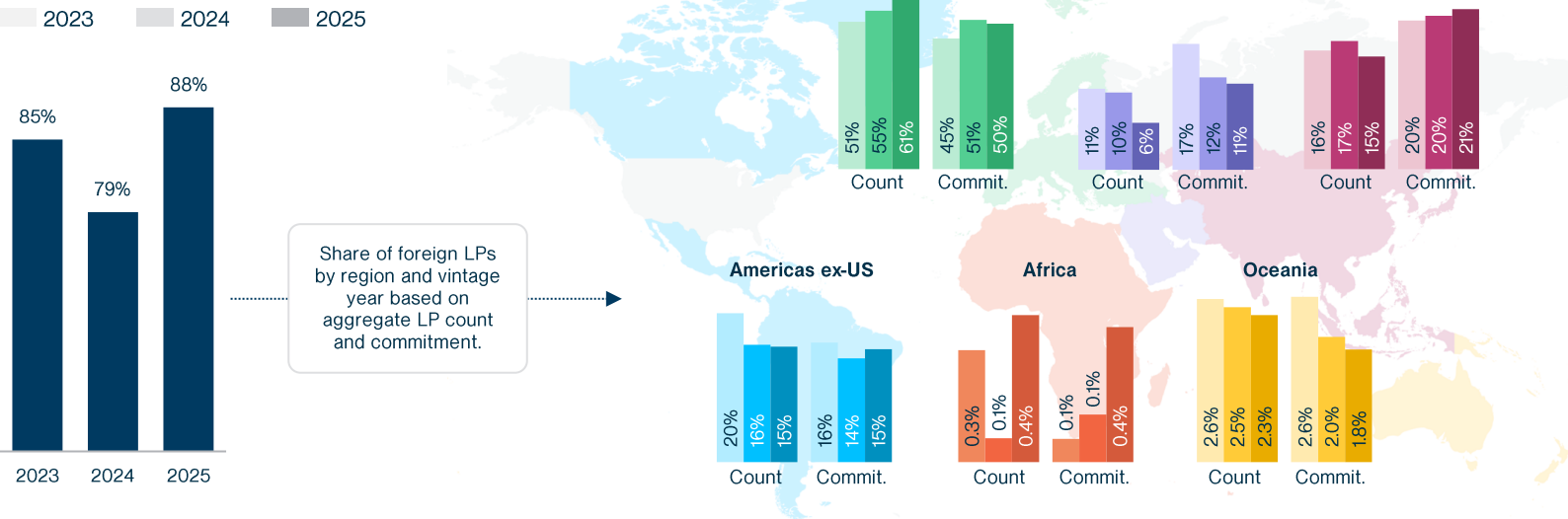
Europe continues to be the dominant source of international capital for US funds. While the aggregate commitment size from European LPs remained steady, **the aggregate number of European LPs across 2025 fund vintages increased 10 percentage points since 2023.**

Moving forward, **look for the Middle East to potentially gain share as US investors ink strategic deals to gain access to untapped capital** from sovereign entities, family offices and high-net-worth individuals. US-based firms are notably expanding there, with the likes of General Atlantic, Builders VC, Neuberger Berman and Blue Owl opening offices locally specifically to court LPs.

Similarly, **foreign investors are also participating in deals in US companies at a record clip.** While approximately 16% of all VC deals done by foreign investors are in US companies, the capital from those deals represents a staggering 65% of aggregate capital invested by foreign investors in 2025. This is nearly a 20 percentage point increase from last year and more than 30 percentage points from 2023. **Fueling the uptick in activity is investor demand surrounding AI.** So far in 2025, capital from VC deals involving a foreign investor into US companies reached nearly \$180B, with approximately 40% of that capital being directed towards US AI companies — nearly a ten-fold increase from just two years ago. Looking forward, look for foreign investors to continue to target AI companies as the AI boom shows no signs of slowing down anytime soon.

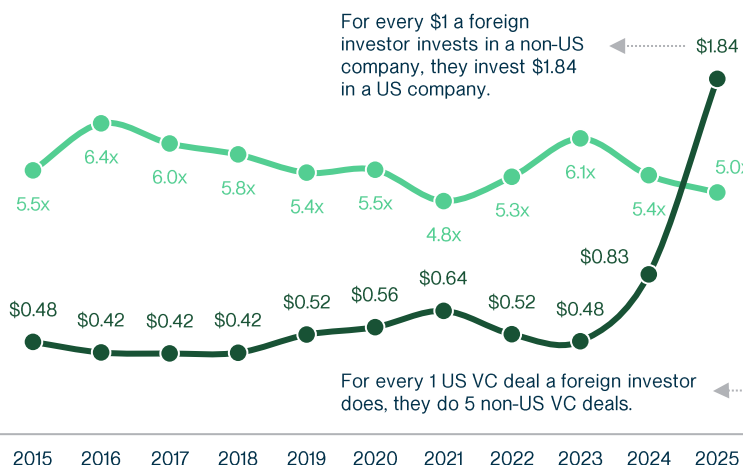
## More US Private Funds With Foreign LPs

Share of US-based private funds with a foreign LP by vintage year<sup>1</sup>



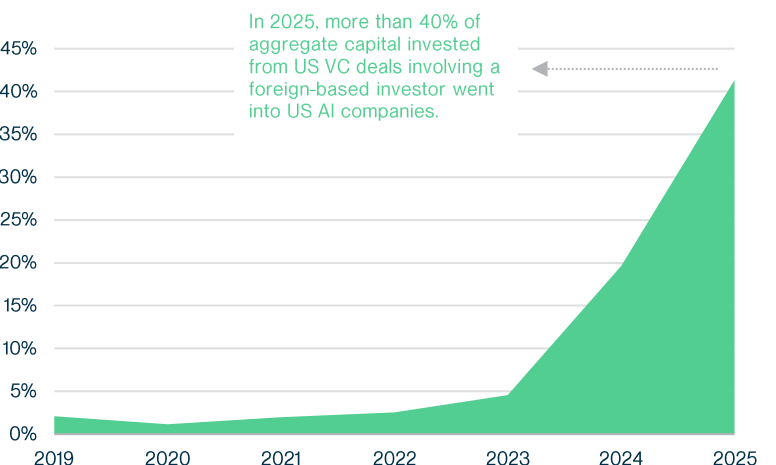
## But Foreign Dollars Also Coming Back

Foreign-based investor VC deal count ratio and capital invested ratio in US companies<sup>2</sup>



## AI Driving the Foreign Investor Demand

Share of aggregate capital invested into US AI companies from US VC deals involving a foreign-based investor<sup>2</sup>



Notes: 1) Private funds include private equity, venture capital, debt, infrastructure, real assets, real estate, fund of funds, secondaries, energy and distressed funds. 2) VC deals include seed, early stage and late stage.  
Source: PitchBook Data, Inc., SVB proprietary data and SVB analysis.

# Exit Windows Crack Open (For Now)

Despite myriad potential headwinds making headlines, investors are firm in their beliefs about the exit environment. Roughly 46% of investors expect the exit environment to improve, while only 8% expect it to deteriorate — similar figures to last year. **Driving the continued improved sentiment is optimism surrounding AI, public markets notching all time highs and increasing buyer appetite.**

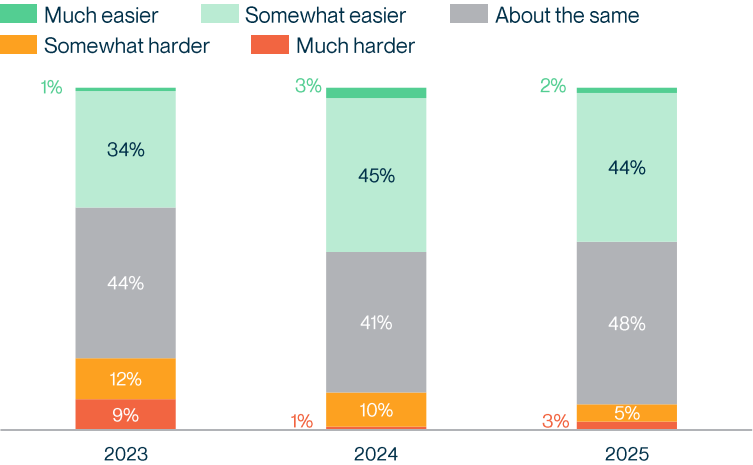
While buyouts have been more muted, M&A has outpaced last year as VC-backed buyers have come to the table. In 2025, 39% of M&A deals have included a VC-backed buyer, up from 25% just five years ago. Additionally, the IPO window has started to open, with notable companies such as Figma, Circle and Chime all having successful public exits.

The jump in exit activity hasn't deterred secondary activity either. **Secondaries had their best H1 on record, jumping 50%+ from H1 2024.** This represents the largest year-over-year H1 volume increase and the most active six-month period in market history. Deal activity was fueled by tailwinds such as continued limited distributions from traditional exit routes, expanding pools of dedicated secondary capital, the proliferation of evergreen retail vehicles and continued new entrants.

The increase in liquidity, whether from traditional exits or secondaries, is a welcomed sign for investors. Despite this, more will be needed to reinvigorate investors as private funds are **returning capital to investors within the first three years at the slowest pace in recent years.**

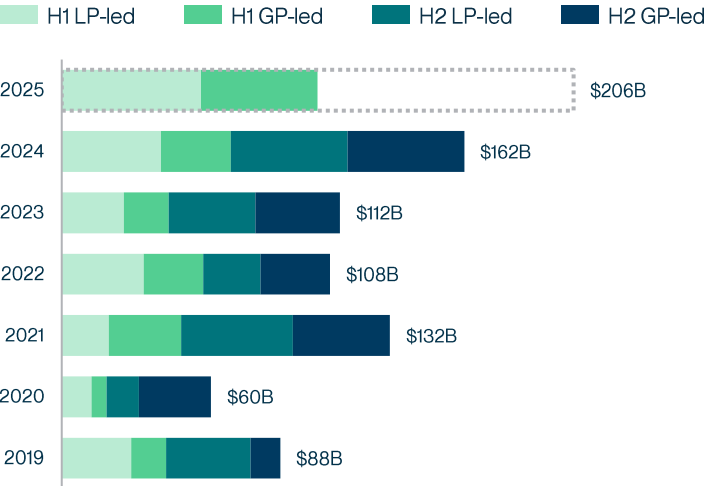
## Sentiment on Exits Remains Stable

Q: How do you view the exit environment over the next 12 months compared to the previous 12 months?



## Secondaries on Pace for Record Year

LP- and GP-led global secondary volume by year<sup>2</sup>

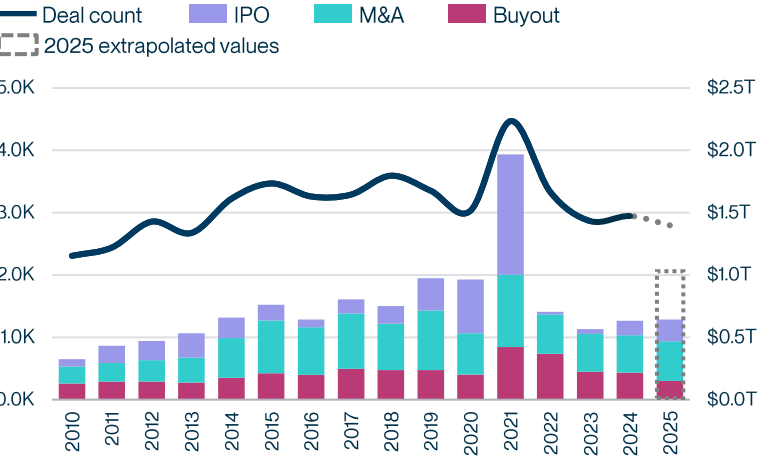


Notes: 1) PE- and VC-backed exit as defined by PitchBook Data, Inc. 2) As defined and tracked by Jefferies. 3) US private funds includes all fund strategies where the fund manager location is the United States and for which Preqin has performance data.

Source: Preqin, PitchBook Data, Inc., Jefferies, SVB survey and SVB analysis.

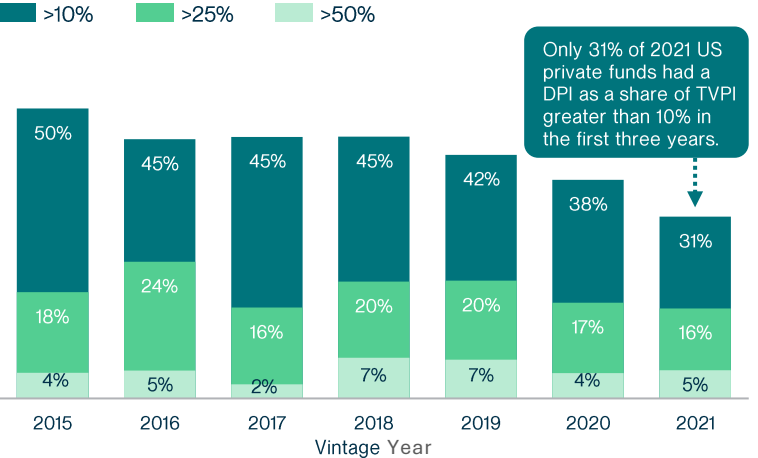
## Best Year for Exits Since 2021

Aggregate deal count and post-valuation for US PE- and VC-backed exits by year<sup>1</sup>



## Funds Returning Less in First Three Years

Share of US private funds with DPI as a share of TVPI greater than 10%, 25% and 50% with the first three years<sup>3</sup>



Only 31% of 2021 US private funds had a DPI as a share of TVPI greater than 10% in the first three years.

# Spotlight: AI and Firm Operations

The Evolution of Private Fund Management



# The Next Big AI Step: Get the Data

The era of AI hesitation in private markets is over. Just one year ago, nearly half of firms reported no plans to adopt AI. Today, that resistance has disappeared, underscoring how quickly AI has shifted from a question of “If?” to “How?”

While most firms have moved past AI hesitation, implementation remains difficult, and adoption looks more like experimentation than full integration. Similar to the results from our H2 '24 report, most firms are looking to off-the-shelf tools like ChatGPT in their early adoption stages. The difference between dabbling and transformation, though, lies with well-structured proprietary data.

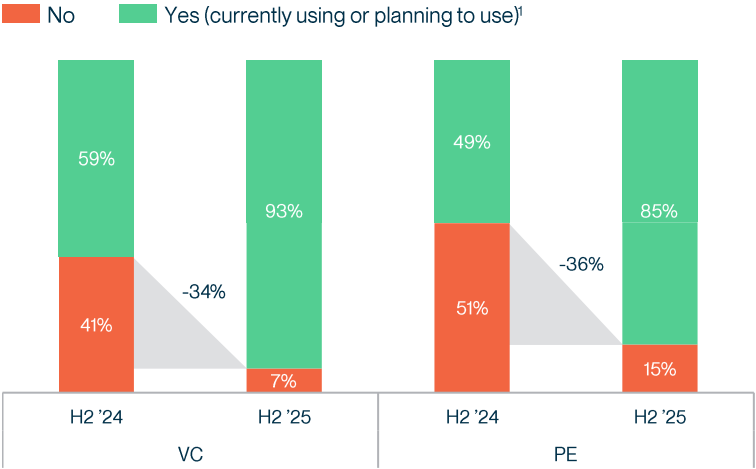
“We are entering the information advantage period with AI,” explained the CTO of a leading VC firm. “Conversational AI is amazing but isn’t connected to a firm’s source-of-truth data. We feel strongly that **the most value and efficacy from AI come from building the data layer first** and then building an AI solution to link the previously siloed data.”

This highlights the structural divide in the industry. Firms are enthusiastic about AI, but few have invested in the data foundation that makes it truly effective. Point solutions like ChatGPT, Claude and others can automate slices of work, but without access to structured, proprietary data, their use can be limited.

The next phase of AI adoption isn’t about new tools per se — it’s about firms building the data infrastructure that unlocks their full competitive advantage.

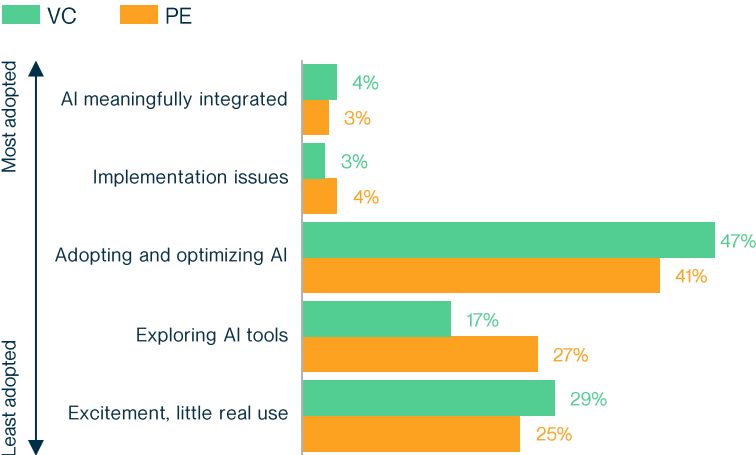
## AI Hesitancy Has Disappeared

Q: Are you currently using or planning to use AI tools in any of your firm’s processes?



## Firms Are in AI Adoption Mode

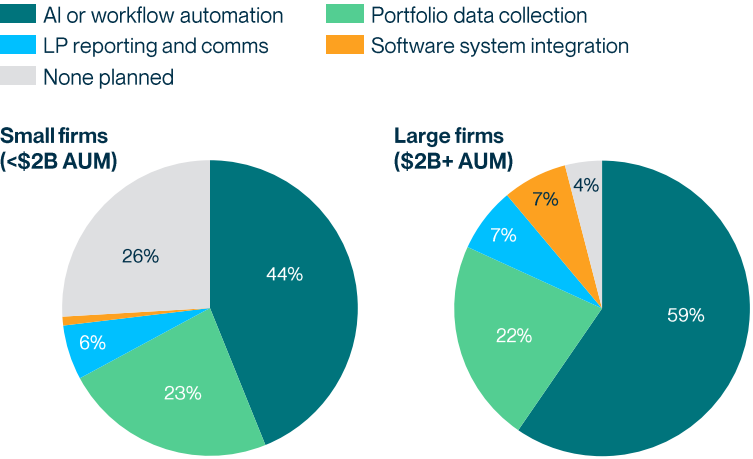
Q: Thinking about your firm’s adoption of AI tools, which stage best describes where you are today?



Notes: 1) Planning to use in the next 12 months. 2) Off-the-shelf solutions include ChatGPT, Copilot, etc. Enterprise-grade tools are those with advanced security. Custom tools are developed or significantly customized in-house.  
Source: SVB survey and SVB analysis.

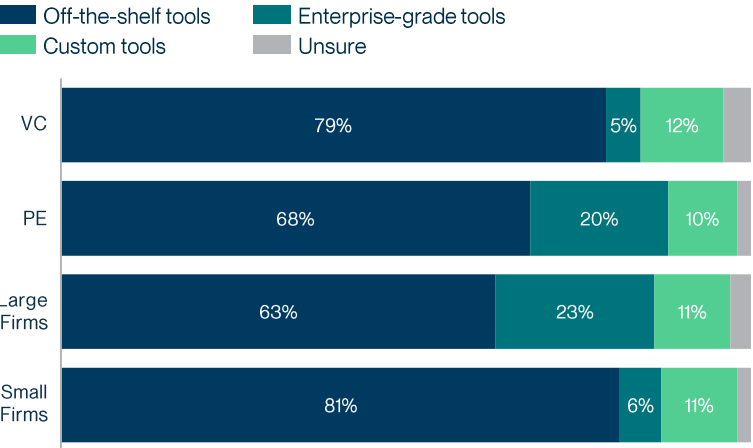
## Large Firms More Focused on AI Adoption

Q: What is your firm’s biggest operational priority over the next 12 months?



## Most Firms Turn to Off-the-Shelf AI Solutions

Q: Which of the following best describes how your firm is using or considering using AI tools?<sup>2</sup>



# Despite AI Adoption, Hiring Still Strong

AI tools are being used in precisely the areas where junior investment staff often work — research, sourcing, monitoring and reporting. Yet firms continue to expand their junior-level investment ranks. Why?

Most firms have not fully integrated AI into their workflows, at least not to the point of replacing workers. More than 80% of firms told us that AI has not affected their hiring strategies or that it is still “too early to tell.” For now, many firms view the technology as more of a promising toolset than as a near-term replacement for headcount.

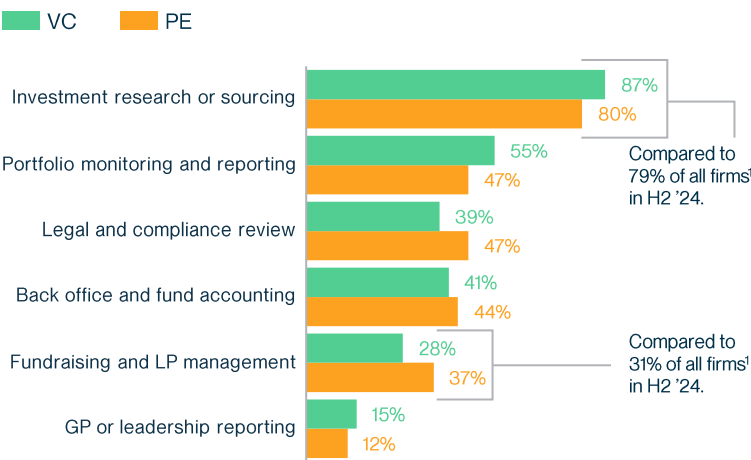
Even after AI is part of the day-to-day workflow, many firms **see the technology as a complement to human work rather than a substitute.** “When we open a new role, we think about how much could be replaced or augmented by AI,” said a CTO at a leading VC firm. “We still scale and hire, but the **focus with AI is on making the team more efficient.**”

In practice, AI compresses hours-long routine tasks into seconds, allowing staff to focus on work where they can add more value. Firms are also starting to recruit more engineering and IT talent to connect data sources and build the interfaces that transform AI into a real competitive advantage.

AI isn’t shrinking private funds teams — it’s helping them grow by redefining how each team member adds value.

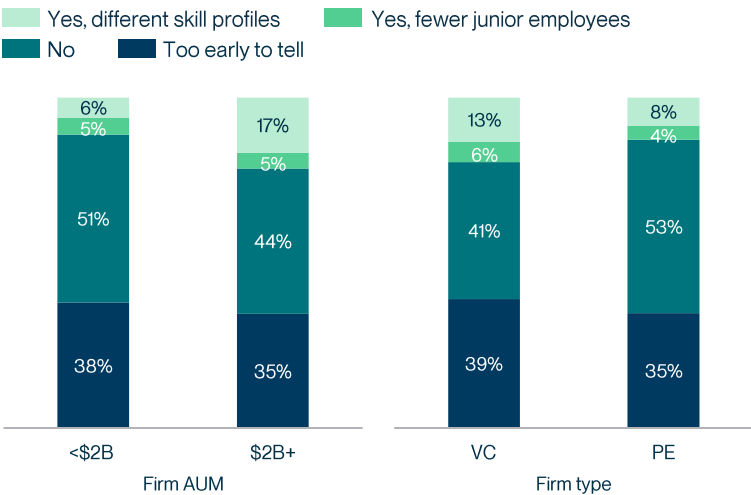
## AI Use Overlaps With Junior Staff’s Work

Q: In what areas of your firm are AI tools being used or considered?<sup>1, 2</sup>



## Firms Not Seeing Employment Effect of AI

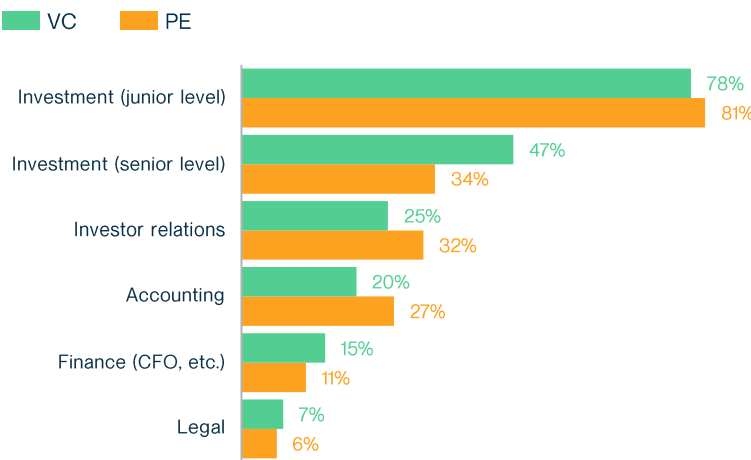
Q: Has AI adoption affected your hiring strategy?



Notes: 1) Among those using or planning to use AI. 2) Firms could choose multiple responses.  
Source: SVB survey and SVB analysis.

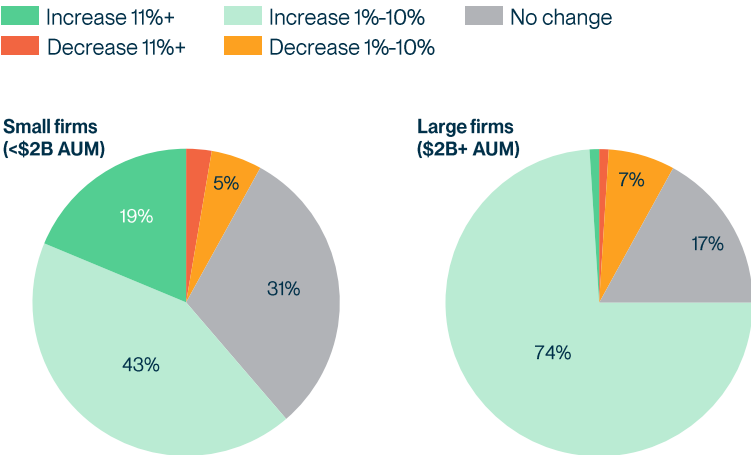
## Despite This, Junior Recruitment Top of Mind

Q: What teams/functions do you plan to grow in terms of headcount over the next 12 months?<sup>2</sup>



## In Fact, Broad Headcount Increase Expected

Q: Over the next 12 months, how do you expect your firm’s headcount to change?





# AI Growing Faster Than Its Guardrails

Half of VCs and a third of PE firms lack formal policies or guardrails governing AI use, despite clear threats to security and rising problems of regulatory compliance. Even among those firms that have policies, many describe them as still in progress.

Despite the lack of AI policies, less than one-third of firms say cybersecurity risk mitigation is a requirement for successful AI adoption. But just one year ago, in mid-2024, funds flagged cybersecurity as a top hurdle. Today, most firms put business case and return on investment (ROI) at the top of the list instead. **Cost and benefit have crowded out governance and risk.**

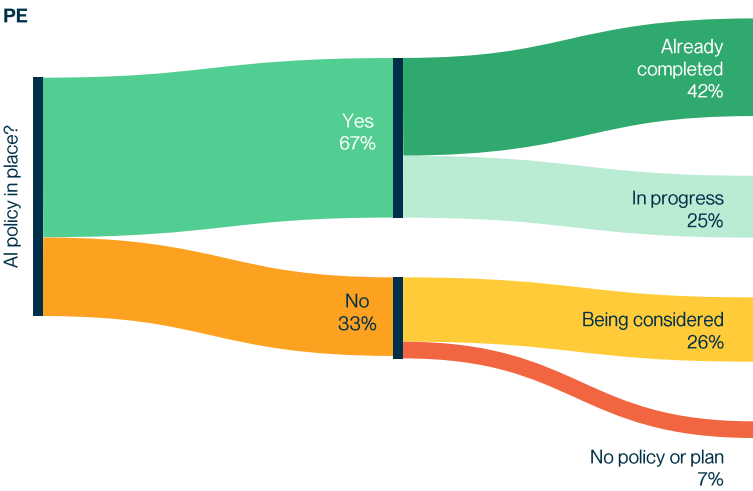
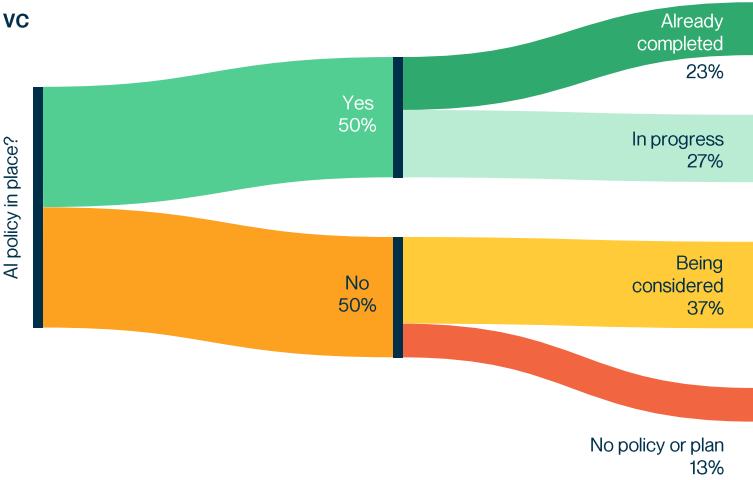
The decline in concern about cybersecurity may reflect most firms' belief that their tech infrastructure can support AI with only moderate upgrades — one of which may be clear AI use policies.

Emerging best practices suggest that **firms should start AI implementation by collaborating with legal and compliance** to develop a policy that details what can be put into AI platforms and how humans should be kept in the loop.

The industry's enthusiasm is undeniable, but successful AI adoption will hinge on building the guardrails that prevent problems down the road.

## Half of VCs Lack an AI Use Policy

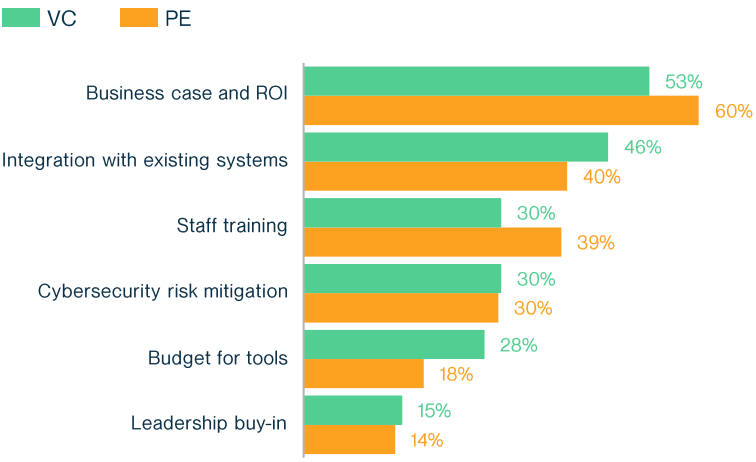
Q: Has your firm established any policies or guardrails around AI use (e.g., for security, compliance or data protection)?



Notes: 1) Respondents can choose up to 3. 2) Choices were: very confident (our systems are modern, integrated and AI ready), somewhat confident (we could adopt AI with moderate upgrades), not confident (our current setup presents significant barriers to adoption) and unsure.  
Source: SVB survey and SVB analysis.

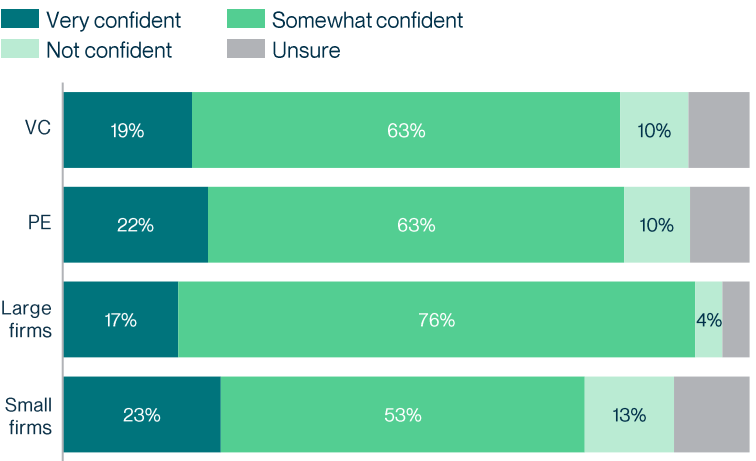
## Cybersecurity Risk Overshadowed by Cost

Q: What is required for your firm to successfully adopt or expand AI usage?<sup>1</sup>



## Despite Risk, Most Firms Confident About AI

Q: How confident are you that your firm's current tech and data infrastructure can support the adoption/integration of AI tools?<sup>2</sup>

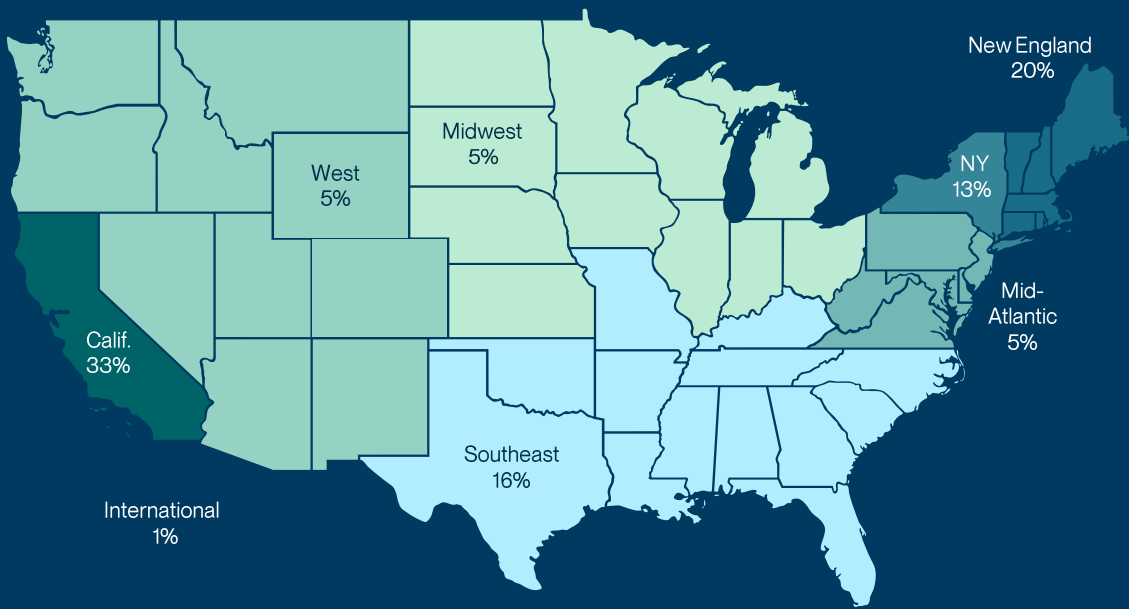


# Appendix

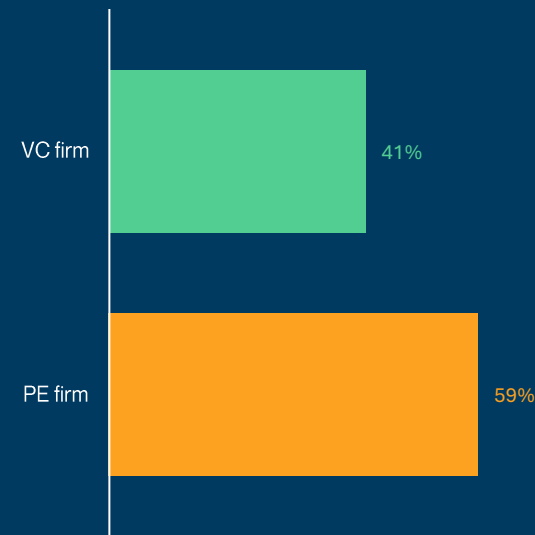
## Survey Details

# About SVB's Global Fund Banking Survey Respondents

Respondents by organization primary location



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



Survey respondents

Total respondents:

202

Total AUM:<sup>2</sup>

\$1.1T+

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