State of the Markets

Inside Views on the Health and Productivity of the Global Innovation Economy

First Quarter 2019
As Good as it Gets?

With all the dire headlines, let’s not forget the epic run that venture has been on. We’re now approaching a full decade of compounding tailwinds, with low rates and abundant capital bringing in risk-incentivized asset managers from around the globe. We’ve only just begun harvesting this decade of innovation investing.

Yet some investors are left pondering: Is this as good as it gets? For starters, it appears we have entered into a new era of higher volatility in public markets. Trade turmoil, anti-globalization rhetoric and fears of a slowing global economy are also giving investors pause. And the US is no longer alone in shaping the future of technology or regulating its changing landscape.

But much of what got us here will take us further. After a decade of support from private markets, the caliber of IPO candidates approaching 2019 is unmatched. The unicorns of today have raised nearly 4x the historical average for venture-backed tech companies at IPO. And new opportunities continue to open for entrepreneurs, as technology takes hold in long-affected industries.

So while acknowledging the risks coming into focus, we also know that change and disruption are inherent to the venture economy. It’s what we do. No matter what the future holds, it’s unlikely that innovation will be stifled.

Bob Blee
Head of Corporate Finance
Silicon Valley Bank
State of the Markets: First Quarter 2019

4 Predictions: SVB’s 2019 Outlook for Venture

5 US Venture: A Decade of Capital

9 IPO Conditions: Ample Opportunities, Few Takers

14 Exit Readiness: The Unicorn Generation

19 Emerging Sectors: Disrupting the Old Guard

23 Global Venture: International Exits Shine

27 Geopolitical Tensions: Technology in the Crosshairs
# SVB’s Outlook for Venture in 2019

Records were broken in 2018 as both venture-backed companies and their investors stockpiled private capital. Will this be the year we finally see exits for many of the high-profile startups built during this decade of prosperity?

<table>
<thead>
<tr>
<th>2018 Themes</th>
<th>Category</th>
<th>2019 Prediction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal counts at the early stages fell for another year from their 2015 highs. Capital remained robust, however; the median Seed deal size reached $2M for the first time.</td>
<td>Early Stage</td>
<td>Without the robust pool of Seed-funded companies from years past, SVB anticipates another year of steady capital in the early stages, despite declining deal counts.</td>
</tr>
<tr>
<td>Records were shattered at the later stages, with nearly 200 venture deals of $100M+ in the US in 2018. Median pre-money valuations for Series D+ crossed $300M.</td>
<td>Late Stage</td>
<td>2018 could well be an anomaly for mega-round activity without renewed support from SoftBank or sovereign wealth funds. Expect valuations in aggregate to slide.</td>
</tr>
<tr>
<td>International startups took advantage of calm markets and strong valuations to list in 2018. The US, however, still has $500B worth of unicorns on paper waiting to be realized.</td>
<td>Exits</td>
<td>If the marquee names in venture set a positive sentiment early, 2019 could represent the tipping point between demand for private and public capital at the late stage.</td>
</tr>
<tr>
<td>US venture firms secured more than $50B in committed capital, the highest total since the dot-com era. 43% went to funds of $1B+, like Sequoia’s $8B Global Growth III.</td>
<td>Fundraising</td>
<td>The velocity of US venture firms’ fundraising efforts foreshadows another big year for capital commitments. 2019 should top $40B, even with a decrease from 2018.</td>
</tr>
<tr>
<td>Corporates participated in one-in-six US VC deals in 2018, with new CVC groups forming in old guard industries facing disruption late in the economic cycle.</td>
<td>Corporates</td>
<td>If stock prices (and management teams) remain stable, CVCs will remain heavily involved. Look for nearly 1,000 tech venture deals to have corporate participation.</td>
</tr>
</tbody>
</table>

Sources: PitchBook, S&P Capital IQ and SVB analysis.
US Venture: A Decade of Capital
Sizeable Cash Piles as Bull Run Breaks Records

A decade of prosperity following the recovery from the Global Financial Crisis has left both traditional and emerging investors flush with cash for venture investing.

Longest S&P 500 Bull Market Runs Since 1945

Accumulated Net Cash: 12/31/2018

Notes: 1) VC and PE dry powder as of 3/31/2018 with SVB estimates for amount expected for tech investment. 2) Vision Fund dry powder remaining as of year-end. 3) Cash includes cash and ST and LT investments, net ST and LT debt.

Sources: LPL Research, Yahoo, S&P Capital IQ, PitchBook and SVB analysis.
Startups Are Better Capitalized Than Ever

Thanks to risk-incentivized investors and their buckets of cash, capital raises at every stage have more than doubled since the beginning of this decade. In fact, in order to make the top 100 deals of 2018, a startup would need to have raised a nine-figure round.

**US Tech Venture: Median Round Size by Series**

- Series C: 3.0x
- Series B: 2.5x
- Series A: 3.2x
- Seed: 4.0x

**US Tech Venture: 100th Largest Deal**

Sources: PitchBook and SVB analysis.
As Rates Rise, Tourist Investors May Pull Back

US interest rates have begun their measured climb back to historical norms, thus changing the risk-return profile for financial assets. If rate hikes continue, venture capital could see a pull back from rate-sensitive, late-stage investors like mutual funds, hedge funds, and sovereign wealth funds.

**US Federal Funds: Target Rate**

**US Tech Venture: $50M+ Rounds by Source of Capital**

Note: 1) Estimate of capital contributed by rate-sensitive investors, which include asset managers, mutual funds, hedge funds, government and sovereign wealth funds and family offices. Sources: S&P Capital IQ, PitchBook and SVB estimates and analysis.

State of the Markets: First Quarter 2019
IPO Conditions: Ample Opportunities, Few Takers
Fewer IPOs Even in Calmer Conditions

Historically, high volatility has slowed the pace of venture-backed tech IPOs, which rely not only on first day pricing, but also on maintaining lofty valuations after a six-month lock-up. But with abundant private capital, 2016–2017 was an anomaly with relatively few IPOs despite calm markets.

S&P 500 Volatility Index (Daily) vs. US Venture-Backed Tech IPOs (Semiannual): 2006–2018

Sources: S&P Capital IQ, PitchBook and SVB analysis.
Public and Private Investors Seeing Eye-to-Eye

Public investors have largely agreed with private investors when it comes to unicorn valuations. Seven of the top ten billion-dollar debuts in 2018 priced and remained above their last private round. The IPO is just the beginning, as evidenced by Snap and Square’s reversal over the last two years.

Valuation Relative to Last Private Valuation\(^1\): 2018 US $1B+ Tech IPOs

<table>
<thead>
<tr>
<th>Company</th>
<th>ZS</th>
<th>PLAN</th>
<th>DOCU</th>
<th>AVLR</th>
<th>PVTL</th>
<th>PS</th>
<th>EB</th>
<th>DBX</th>
<th>SVMK</th>
<th>DOMO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value at 12/31/2018</td>
<td>+357%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Value at IPO</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Market Cap: Square and Snap

Note: 1) LPV is last private valuation from a priced venture equity round prior to IPO. Sources: S&P Capital IQ, PitchBook and SVB analysis.
2018 SaaS Listings Price Above 2016–2017

Despite similarities to the IPO cohorts of earlier years – including negative operating margins and similar revenue growth – the class of 2018 software-as-a-service companies fetched superior valuations in an improved market environment. Multiples remained locked to topline growth.

“Rule of 40” Metrics from 2016–2018 SaaS IPOs

IPO Rev. Run Rate Multiple$^2$ vs. YoY Rev. Growth$^3$

Notes: 1) The “Rule of 40” is a guideline developed in 2015 for software-as-a-service companies to manage growth (approximated by revenue) in sacrifice of profitability (approximated by operating margin). Growth rate + profitability should exceed 40%.
2) Revenue run rate = Most Recent Quarter’s Revenue x 4. 3) Most recent quarter relative to year prior.
Sources: Company SEC filings, S&P Capital IQ and SVB analysis.
The What, When and How of Post-IPO Capital Raises

One of the primary benefits for publicly listed companies is permanent access to capital, whether in the form of additional equity or debt. 2018 saw a flurry of recently listed companies opt for a combination — convertible debt issuances — which raised more than $12B.

Follow-On Capital Raises by Type: 2010–2018 US Tech IPO Cohort

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Both</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Percentage of IPO Cohort to Have Completed Follow-On over Time

Post-IPO Convertible Debt Raises by Year of Issuance: IPO Cohort

Note: 1) IPO Cohort includes all venture-backed technology IPOs from 2010–2018. Sources: S&P Capital IQ, PitchBook and SVB analysis.
Exit Readiness: The Unicorn Generation
Expect IPOs to Continue Their Capital Climb

Before the flurry of private capital began in 2015, the average venture-backed tech company would raise $100M in private capital ahead of their $100M public offering. Looking at the current crop of US unicorns, more than 90% have already raised at least $100M in a single private financing.

Median Equity Raised Prior to IPO and via IPO by US Venture-Backed Tech Companies

Percentage That Raised a Private Venture Round of $50M+ and $100M+ Prior to IPO

Sources: CBInsights, PitchBook and SVB analysis.
Revenue Climbs, But Other Fundamentals Slide

With an abundance of capital at their disposal, venture-backed startups have more than doubled their average revenue base at IPO this decade. However, this scaling has come at the expense of profitability — and few have demonstrated significantly higher revenue growth at their debut.

US Tech IPOs\(^1\): LTM\(^2\) Rev. at IPO

Percentage Profitable\(^2\) at IPO

Revenue Growth Rates (YoY\(^3\))

Notes: 1) IPO cohort includes all venture-backed technology IPOs. 2) Last 12 months prior to IPO date. 3) Most recent quarter relative to year prior. Sources: PitchBook, S&P Capital IQ and SVB analysis.

State of the Markets: First Quarter 2019
16
A Stable of Unicorns Prepares to Debut

Could 2019 finally be the year? After employing workarounds in secondary markets, a number of high-profile tech IPOs are anticipated, relieving demands for full liquidity. Pressure to access public capital remains secondary: two-thirds of US unicorns raised private rounds in 2018.

US Tech Unicorns: Time Since Founding & Last Financing (Sized by Private Value as of 12/31/18)\(^1\)

---

Another San Francisco Gold Rush

San Francisco may soon find itself flush with the wealth created by its venture darlings. These startups have a combined private value equivalent to all those located across the rest of the US.

Aggregate Valuation of US Venture-Backed Tech IPOs: 2010–2018
Emerging Sectors: Disrupting the Old Guard
The Future of Mobility: New Platforms Skyrocket

The fastest unicorns ride scooters: Bird and Lime rolled to billion-dollar valuations as quickly as any in history. Startups are benefitting from advances in fundamental hardware, artificial intelligence, and communications — not to mention plentiful capital from the likes of SoftBank’s Vision Fund.

Mobility Tech and Notable US Tech Decacorns: Age at Which Unicorn Status Achieved

SoftBank $100M+ Global Investments in Mobility

Sources: PitchBook and SVB analysis.
From Farm to Table, Corporates Feeling the Pressure

The what and how of eating is changing. Venture capital is flowing to FoodTech opportunities ranging from meat substitutes to pre-packaged dinner delivery. In response, food industry stalwarts are eagerly investing in new ways to reach consumers.

FoodTech: New Development
US Venture Investment

- New Foods
- Urban Farms

<table>
<thead>
<tr>
<th>Year</th>
<th>New Foods</th>
<th>Urban Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0.0B</td>
<td>$0.0B</td>
</tr>
<tr>
<td>2014</td>
<td>$0.2B</td>
<td>$0.2B</td>
</tr>
<tr>
<td>2016</td>
<td>$0.4B</td>
<td>$0.4B</td>
</tr>
<tr>
<td>2018</td>
<td>$1.2B</td>
<td>$1.2B</td>
</tr>
</tbody>
</table>

FoodTech: Delivery & Meal Kits
US Venture Investment

- Delivery
- Instacart
- Meal Kits

<table>
<thead>
<tr>
<th>Year</th>
<th>Delivery</th>
<th>Instacart</th>
<th>Meal Kits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$0.0B</td>
<td>$0.0B</td>
<td>$0.0B</td>
</tr>
<tr>
<td>2014</td>
<td>$0.2B</td>
<td>$0.2B</td>
<td>$0.2B</td>
</tr>
<tr>
<td>2016</td>
<td>$0.4B</td>
<td>$0.4B</td>
<td>$0.4B</td>
</tr>
<tr>
<td>2018</td>
<td>$3.0B</td>
<td>$3.0B</td>
<td>$3.0B</td>
</tr>
</tbody>
</table>

Most Active Food Corporates by US Venture Deal Count: 2012–2018

Sources: PitchBook and SVB analysis.

State of the Markets: First Quarter 2019
Digital Health: Burgeoning Ecosystems Coast-to-Coast

Perhaps more than other industries, startups in digital health rely on strategies to accelerate growth. Eight of the ten best-funded startups of the last two years have tapped corporate capital. It’s no wonder then that states rich in partnership opportunities have attracted the most funding.

### Digital Health Startups:
**Most Capital Raised 2017–2018**

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity Raised</th>
<th>Strategics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oscar</td>
<td>$540M</td>
<td>Google</td>
</tr>
<tr>
<td>DevotedHealth</td>
<td>$362M</td>
<td></td>
</tr>
<tr>
<td>brightHealth</td>
<td>$360M</td>
<td></td>
</tr>
<tr>
<td>American Well</td>
<td>$350M</td>
<td>Allianz</td>
</tr>
<tr>
<td>HUMAN</td>
<td>$200M</td>
<td>Genentech</td>
</tr>
<tr>
<td>Clover</td>
<td>$130M</td>
<td>Google</td>
</tr>
<tr>
<td>Welltok.</td>
<td>$117M</td>
<td>IBM</td>
</tr>
<tr>
<td>Livongo</td>
<td>$105M</td>
<td>Humana</td>
</tr>
<tr>
<td>eghc</td>
<td>$100M</td>
<td>BlueCross</td>
</tr>
<tr>
<td>insitro</td>
<td>$100M</td>
<td>Google</td>
</tr>
</tbody>
</table>

### Digital Health: Funding and Notable Strategies by State: 2017–2018

- **Massachusetts**
  - $1B+
  - $200M+
  - $50M+
  - $10M+
  - Brigham and Women’s Hospital
  - Boston Scientific

- **New York**
  - $1B+
  - $200M+
  - $50M+
  - $10M+
  - Northwell Health
  - Montefiore Health System

- **California**
  - $1B+
  - $200M+
  - $50M+
  - $10M+
  - McKesson
  - Molina Healthcare

- **Texas**
  - $1B+
  - $200M+
  - $50M+
  - $10M+
  - Tenet Healthcare
  - Cornerstone Health Care

- **Minnesota**
  - $1B+
  - $200M+
  - $50M+
  - $10M+
  - Medtronic
  - Mayo Clinic

Sources: PitchBook and SVB analysis.
Global Venture: International Exits Shine
International IPOs Dominate 2018 Mega-Exits

Listings from startups in China and Europe far outpaced those of the US during 2018. And while much of the “paper” value backlog has been realized in those regions, private investors still hold nearly 90% of aggregate US unicorn value from the start of 2018.

Largest Venture-Backed Technology Exits\(^1\) by Region: 2018

Unicorn Value Realized in 2018 Exits Relative to Total Remaining Value

Note: 1) As of first day of trading or acquisition value.
Sources: PitchBook, CBInsights and SVB analysis.
Frequent Fliers: US Investors Venture Abroad

Venture capital from Sand Hill’s elite is increasingly finding a home outside the Bay Area. More than one-in-four deals from the most active US investors in 2018 was international. American investors have helped boost mega-rounds to new heights around the globe.

Top 50 Most Active US Tech Venture Investors: Percentage of Deals Outside of the US

- ROW
- Israel
- Southeast Asia
- Latin America
- India
- China
- Canada
- United Kingdom
- Europe

$100M+ Tech Venture Rounds Outside of the US with Participation from a US-Based Investor

Sources: PitchBook, S&P Capital IQ and SVB analysis.
Three Consumer Giants Stand Out Internationally

After a busy 2018, just a handful of venture-backed decacorns remain outside the US, with ascendant ByteDance now leading the pack. The rest of the field is a mix of decade-old firms from developed markets and fast-rising consumer startups from emerging markets.

Tech Unicorns: Time Since Founding & Last Financing (Sized by Private Value as of 12/31/18)¹

---

¹ Logos represent valuations $5B+.
Geopolitical Tensions: Technology in the Crosshairs
China’s Growing Global Stature

China has cemented itself as the #2 venture market, more than tripling its share of global venture capital in the matter of a decade. Despite rising geopolitical tensions, US venture-backed companies are finding opportunities given China’s development as a hub for trade and talent.

Share of Global Technology Venture Investment

SVB Client Fund Transaction Destinations: Relative Proportion by Currency: 2018

Sources: PitchBook, SVB proprietary data and SVB analysis.
The World is Still Hungry for US Tech

For myriad reasons, China’s growing investment into US tech is being scrutinized by government and media. However, restrictions on all foreign investment would have a larger impact on the meaningful amount of capital flowing from the rest of the world.

Participation by International Investors by Region in $25M+ US Tech Venture Deals

Most Active International Investors by Region in $25M+ US Tech Venture Deals: 2010–2018

<table>
<thead>
<tr>
<th>Investor</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Index (U.K.)</td>
<td>98</td>
</tr>
<tr>
<td>Deutsche Telekom</td>
<td>30</td>
</tr>
<tr>
<td>Atomico</td>
<td>15</td>
</tr>
<tr>
<td>Atlantic Bridge</td>
<td>14</td>
</tr>
<tr>
<td>Bailie Gifford</td>
<td>14</td>
</tr>
<tr>
<td>Eight Roads</td>
<td>14</td>
</tr>
<tr>
<td>SoftBank</td>
<td>49</td>
</tr>
<tr>
<td>Samsung</td>
<td>42</td>
</tr>
<tr>
<td>EDBI</td>
<td>28</td>
</tr>
<tr>
<td>Temasek</td>
<td>27</td>
</tr>
<tr>
<td>DST Global</td>
<td>24</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investor</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telstra Ventures</td>
<td>26</td>
</tr>
<tr>
<td>83North</td>
<td>18</td>
</tr>
<tr>
<td>Georgian Partners</td>
<td>18</td>
</tr>
<tr>
<td>AUS Future Fund</td>
<td>15</td>
</tr>
<tr>
<td>Pitango VC</td>
<td>11</td>
</tr>
<tr>
<td>Viola Ventures</td>
<td>11</td>
</tr>
<tr>
<td>Tencent</td>
<td>15</td>
</tr>
<tr>
<td>IDG Capital</td>
<td>14</td>
</tr>
<tr>
<td>Alibaba</td>
<td>13</td>
</tr>
<tr>
<td>Baidu</td>
<td>12</td>
</tr>
<tr>
<td>China Broadband</td>
<td>11</td>
</tr>
</tbody>
</table>

Sources: PitchBook and SVB analysis.
Appendix
Bob Blee heads Silicon Valley Bank’s Corporate Finance Group, which leads SVB’s relationships with public and late-stage private companies in the Innovation sector throughout North America, providing a full suite of lending and banking products, as well as guidance as a trusted partner, helping our clients succeed and quickly scale.

Previously, Bob held a variety of roles in SVB’s California and Midwest regions, including heading seed, early and mid-stage Infrastructure, Hardware, Consumer Internet and Fintech banking in the Bay Area and Southern California and was responsible for SVB’s Mezzanine Lending and Loan Syndications practices.

Bob sits on the nonprofit board of the Network for Teaching Entrepreneurship (NFTE) and the Silicon Valley Advisory Council of the Commonwealth Club. He is also active with his alma mater, the University of Illinois.

Steven Pipp is a Vice President based in San Francisco responsible for capital markets research and data-driven analysis of the innovation economies that SVB serves globally. In this role, he has led research efforts exploring investment, fundraising and exit dynamics between the venture ecosystems of the US, China, Southeast Asia and Europe.

Prior to his research role, Steven managed strategic advisory and valuation engagements for venture-backed technology companies as part of SVB Analytics. Before joining SVB, Steven worked in Minneapolis as a consultant and entrepreneur with a focus on clean energy technology.

Steven earned a Master of Science in Finance from Boston College and a Bachelor of Science in Business from the University of Minnesota. In addition, he holds the Chartered Financial Analyst (CFA) designation.

Andrew Pardo is a Senior Research Associate based in San Francisco responsible for the capital markets research and data-driven analysis of the innovation economies that SVB serves globally. In this role, he supports research efforts exploring investment, fundraising and exit dynamics in the global venture ecosystem.

Prior to this role, Andrew was a Buy-Side Equity Research Analyst for a $100B+ asset manager based in the Bay Area. His area of coverage spanned the domestic and international Financials sector. Andrew earned a Bachelor of Science in accounting from Loyola Marymount University.
Disclaimers

This material including, without limitation, to the statistical information herein, is provided for informational purposes only. The material is based in part on information from third-party sources that we believe to be reliable but which have not been independently verified by us, and for this reason, we do not represent that the information is accurate or complete. The information should not be viewed as tax, investment, legal or other advice, nor is it to be relied on in making an investment or other decision. You should obtain relevant and specific professional advice before making any investment decision. Nothing relating to the material should be construed as a solicitation, offer or recommendation to acquire or dispose of any investment or to engage in any other transaction.

Silicon Valley Bank is registered in England and Wales at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK under No. FCO29579. Silicon Valley Bank is authorised and regulated by the California Department of Business Oversight and the United States Federal Reserve Bank; authorised by the Prudential Regulation Authority with number 577295; and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

Silicon Valley Bank, a public corporation with limited liability (Aktiengesellschaft) under the laws of the U.S. federal state of California, with registered office in Santa Clara, California, U.S.A. is registered with the California Secretary of State under No. C1175907, Chief Executive Officer (Vorstand): Gregory W. Becker, Chairman of the Board of Directors (Aufsichtsratsvorsitzender): Roger F Dunbar.

Silicon Valley Bank Germany Branch is a branch of Silicon Valley Bank. Silicon Valley Bank Germany Branch with registered office in Frankfurt am Main is registered with the local court of Frankfurt am Main under No. HRB 112038, Branch Directors (Geschäftsführer): Oscar C. Jazdowski, John K. Peck. Competent Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Graurheindorfer Straße 108, 53117 Bonn, Germany.

Silicon Valley Bank is not authorized to undertake regulated activity in Canada and provides banking services from its regulated entities in the United States and the United Kingdom.

© 2019 SVB Financial Group. All rights reserved. SVB, SVB FINANCIAL GROUP, SILICON VALLEY BANK, MAKE NEXT HAPPEN NOW and the chevron device are trademarks of SVB Financial Group, used under license. Silicon Valley Bank is a member of the FDIC and the Federal Reserve System. Silicon Valley Bank is the California bank subsidiary of SVB Financial Group (Nasdaq: SIVB).
About Silicon Valley Bank
For more than 35 years, Silicon Valley Bank has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators.