

Semaphore's 2018 Confidence Survey

Professionals in our industry seek to invest in disruptive technologies and investment markets. We all thought 2016 was a turbulent political mess. How much more disruptive was 2017? Could 2018 be even more so? From tweets to tax cuts and sexual misconduct to crypto currency we experienced a pillar to post whipping. How did it affect your pocket book and personal confidence? There was absolute clairvoyance by our colleagues in last year's survey. Fully 70% of you predicted corporate tax rate cuts. Another 57% predicted personal income tax cuts. It took until the last days of the year but our colleagues' predictive powers proved accurate and prescient. A strong majority remained confident in the US and Global economies. Only 25% had prospective confidence in President Trump in 2017. If stock market performance and political surveys can be believed you were once again fully on target, all the while believing that your incomes would continue to rise. Our colleagues thought it would be, once again, a fat and happy year. Was it as people expected? Do you expect to make even more personal compensation next year than this year?

Annually we ask our readers to weigh in and share their level of confidence in themselves, the economy and their businesses. This year we ask your predictive powers on a range of issues and query directly whether sexual misconduct, harassment and gender bias is a problem in our industry. You've never been shy before and we anticipate continued honest responses.

Semaphore is conducting its tenth annual survey of Private Equity and Venture Capital partners, principals and professionals supporting the industry. The purpose of this survey is to gather anonymous input from our industry friends and clients with the results fully reported to all. The survey will stay live through January.

By participating you will get to gauge your expectations with your peers, competitors and industry colleagues. The survey will take 2-3 minutes and respondent identity will not be reported to us. Results will be published in Fortune's Term Sheet and on our website www.sema4usa.com.

Click <u>here</u> to take the survey.

Click <u>here</u> to see last year's results.

Semaphore, www.sema4usa.com, is a leading global professional services provider of troubled Private Equity, Venture Capital and Hedge funds under management. Semaphore currently holds fiduciary obligations as General Partner for nine funds, is a New Markets Tax Credit provider and advises General and Limited Partners as well as corporations around the world. Semaphore's corporate offices are in Boston with principal offices in New York, London and Dallas.