



Semaphore's 2019 Confidence Survey

We live in a disruptive world. Ignore the experts. Break with convention. Smash every mold. This is how great businesses and fortunes are made. Does it work as well in politics and government? Uhhhh...nope. In last year's confidence survey 72% accurately predicted, well before Nate Silver hedged his own finely tuned bets, that the Democrats would take the House. You were equally correct with 78% predicting that the currently favorable tax treatment of Carried Interest income would not be at risk and 88% certain there would be no change in 2018, despite the fact that nearly half of you believe it should be changed. We wonder if a Democratic House changes your prediction.

You believed that Health Care, Enterprise Software, and Financial Services would be the top three sectors for targeted investment in 2018 with Crypto Currency and Entertainment rounding the top 5. I suspect those bullish on Crypto might have been among our most disappointed and now poorer colleagues. Makes one wonder what the coming year portends.

At the same time our respondents from twenty seven countries (a record) were supremely confident in themselves. Did you really earn, yet again, more money than in the prior year? Did the tax cuts, personal and corporate, truly benefit your bottom lines? We'll find out if the fat times will continue. While some feared exigent existence believing that, "The Dow will climb but the stock exchange will no longer exist once Trump chooses to press his Big Nuclear Button..." well, you were wrong. The Dow crashed into correction mode (or worse) but the NYSE still exists. Whew! No nuclear holocaust – thank God for small favors. Eleven months ago President Trump scored the lowest approval rating in the decade long history of White House residents in this survey – and you'll tell us if he is looking up or down.

Last year you overwhelmingly recognized that the #MeToo moment was a long-standing problem in our industry. Did anything change because of that awareness? We can hope.

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 you expect to keep your jobs – and inquire the job security of one specific resident of 1600 Pennsylvania Avenue. You've never been shy before and we anticipate continued honest response.

Semaphore is conducting its eleventh 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 along with your annual fulminations and outrages 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 [here](#) to take the survey.

Click [here](#) to see last year's results.

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