

Semaphore's 2017 Confidence Survey

Certainly the past year was a turbulent political mess. There was clarity by our colleagues on one thing. Fully 56% predicted a Clinton/Trump final. Kudos. But only 6% of you believed Trump would win with 86% of us expecting a Clinton victory. We hope those few people who believed Trump would win had equally stunning business results. And pray that those of us who were certain of a glass ceiling breaking did not bleed to death by a thousand cuts in our business careers. Now that the results are in, will favorable Carried Interest tax treatment be decimated? Our colleagues thought it would be a fat and happy year. Was it as people expected? Do you expect to make even more personal compensation next year than this year? Might personal and corporate tax rates actually drop?

Annually we ask our readers to weigh in and share their level of confidence in themselves, the economy and their businesses. President Obama outperformed public polling confidence levels in our community last year while Congress was, essentially, universally hated. Will Trump fare as well?

Semaphore is conducting its ninth 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 until late 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 Term Sheet and on our website <u>www.sema4usa.com</u>. We know you have opinions – share them with the world and please take the survey.

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

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

Semaphore, <u>www.sema4usa.com</u>, 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 eight funds, is a New Markets Tax Credit provider and advises General and Limited Partners around the world. Semaphore's corporate offices are in Boston with principal offices in New York, London and Dallas.