svb Capital

SVB Capital Overview

January 2020

NASDAQ: SIVB

We are a Global Financial Institution Serving the Innovation Ecosystem

SERVING ENTREPRENEURS, INVESTORS, AND LIMITED PARTNERS

30,000

Banking Clients Worldwide[1]

$150 Billion

Total Client Funds Under Management[1]

[1]As reported on a consolidated basis for the period end 9/30/19

Unparalleled Access, Data, and Insights

THE PREMIER INVESTMENT PARTNER FOR THE INNOVATION ECONOMY

svb

50% of all US venture-backed technology companies[1]

70% of all US venture-backed life sciences companies[1]

70% of all US-based venture capital firms[1]

DEEP SECTOR EXPERTISE

- Enterprise Software
- Life Sciences & Healthcare
- Frontier Tech & Hardware
- FinTech
- Consumer Software
- Energy & Resource Innovation

COMPREHENSIVE SOLUTIONS

- Global Commercial Banking
- Investment Banking (SVB Leerink)
- Private Equity & Venture Capital Services
- Corporate Venture Capital
- Private Banking & Wealth Management
- Premium Wine

[1]Data as of 6/30/19
Source: SVB Proprietary Data

A Creator of Top-Performing Funds

THE PREEMINENT PARTNER TO INSTITUTIONAL INVESTORS

Differentiated Products

Independent Investment Teams with Proven Track Records

Synergies Across SVB

Proprietary Data

EST. 1999

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$4.5B AUM

SIF

Fund of Funds

5 Top 5% Funds

inclusive of

7 Top Quartile Funds

9 FUNDS

CP

Direct Funds

1 Top 5% Fund

inclusive of

2 Top Quartile Funds

4 FUNDS

SMA

5 SMAs

2 Top 5% Funds

inclusive of

4 Top Quartile Funds

PRF | NTGP | VOF

SEP | SIF V-A OPPS

3.0

Differentiated Products

4th Wave | Venture Debt

PanEurope & Asia

Life Sciences | Secondaries

svb

Access | Data | Insights

Blended Fund of Funds, SMA fund level data, and Tech (Direct) fund data as of 9/30/19. Cambridge Associates' (C|A) Fund of Funds benchmarks and Cambridge Associates' (C|A) US Venture benchmarks are as of 6/30/19. Benchmarks represent returns net of fees, expenses and carried interest and are C|A Fund of Funds Net to Limited Partner TVPI benchmarks. C|A provides this data at no charge.

100+ Years of Investing Experience

SUPPORTED BY 40+ EXPERIENCED INVESTMENT PROFESSIONALS

SVB CAPITAL LEADERSHIP

John China
President

Aaron Gershenberg
Managing Partner and Founder

Beau Laskey
Managing Partner

Sulu Mamdani
Managing Partner

Tilli Kalisky-Bannett
Partner

Jessica Baron
Chief Operating Officer

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SEQUOIA | SPARK CAPITAL | ring | BlueVine | FireEye | twitter
Accel | ANDREESSEN HOROWITZ | Opendoor | ROOT | workday. | Guidewire
OrbiMed Healthcare Fund Management | Ribbit Capital | airbnb | RingCentral | LifeLock | zoom

svb Capital
CORDILLERA | Hercules Capital
cisco | pwc

The SVB Capital Team

INVESTMENT, DUE DILIGENCE, DATA ANALYTICS & SVB LIFT

Efrat Turgeman
Managing Director
LIFT / SIF

Carolyn Mazonson
Sr. Associate
SIF

Dave Mullen
Sr. Associate
CP

Wally Hansen
Associate
SIF / CP

Taylor Hollen
Associate
SIF / CP

Andrew Harvey
Associate
LIFT

James Detweiler
Analyst
SIF / CP

Sheyda Afifi
Analyst
SIF / CP

Daren Matsuoka
Sr. Associate
Data

Scott Magnuson
Analyst
Data

INVESTOR RELATIONS

Nick Fincher
Principal

Kendra Perlitz
Vice President

Julie Richardson
Vice President

Danny Dispenziere
Associate

Jonathan Okun
Analyst

FINANCE & GOVERNANCE

Andrew Olson
Chief Financial Officer

Zankhna Vasha
Finance Director

Christie Ma
Associate
General Counsel

Emily Hill
Counsel

Liz Staley
Compliance
and Risk Officer

Data as of 12/31/19. Represents a subset of the team.

Strategic Investors Funds

Outperforming the Public Markets

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+550 bps

OF ALPHA

vs. 8.0% IRR from S&P 500

+540 bps

OF ALPHA

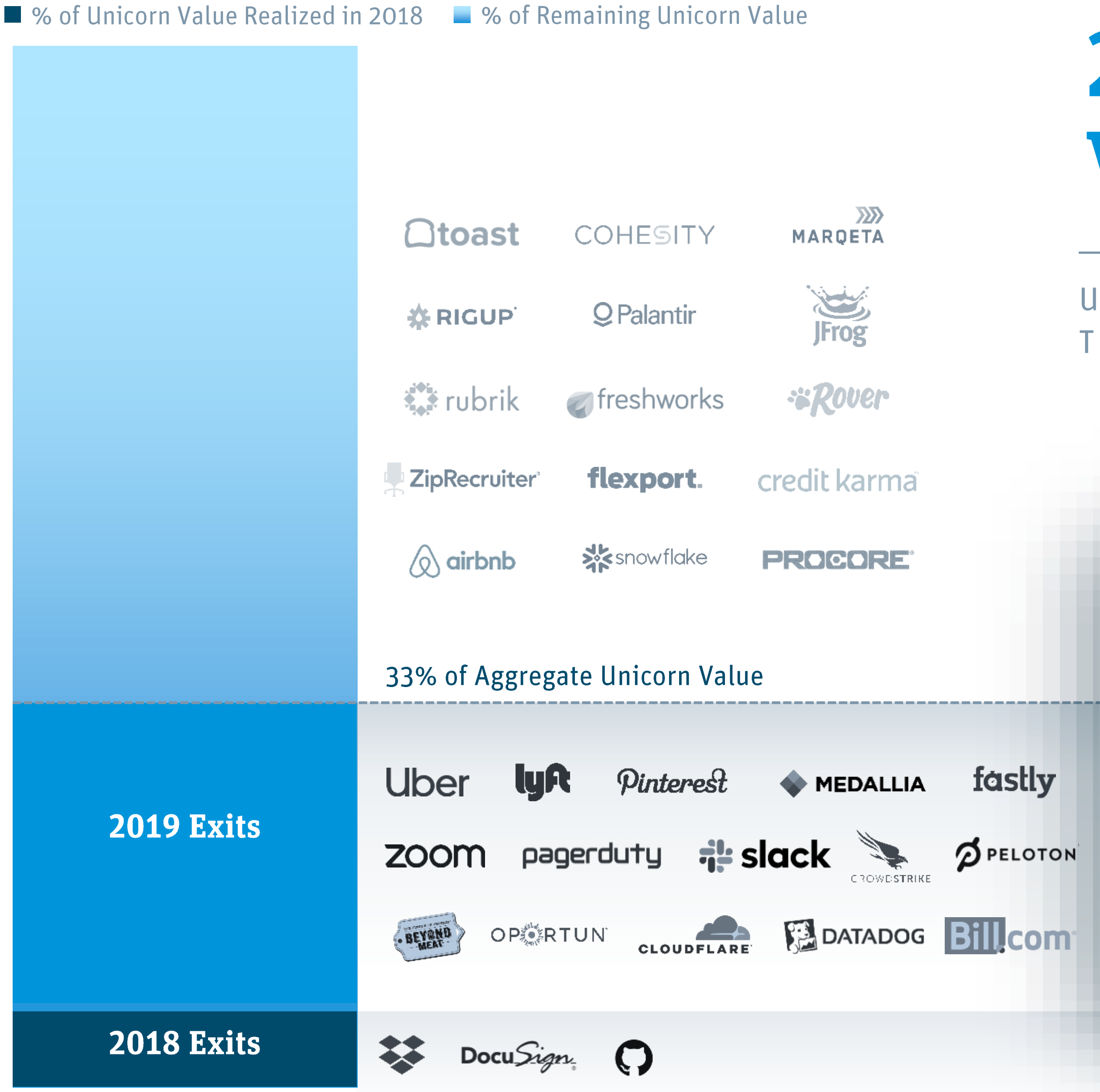
vs. 8.1% IRR from Russell 3000

+610 bps vs. 7.4% IRR from Russell 2000

13.5% Net IRR since inception

2000	2003	2006	2006	2007	2008	2011	2012	2013	2014	2015
SIF I CP I	SIF II	CP II	SIF III	NTGP PRF	SIF IV	SIF V	SIF V-A OPP	SIF VI	CP III	SIF VII VOF

Data as of 9/30/19. Please see the important "Disclosures" section for PME analysis definition.



2019 was a Year of US Venture Liquidity

UNICORN VALUE REALIZED RELATIVE TO TOTAL REMAINING VALUE

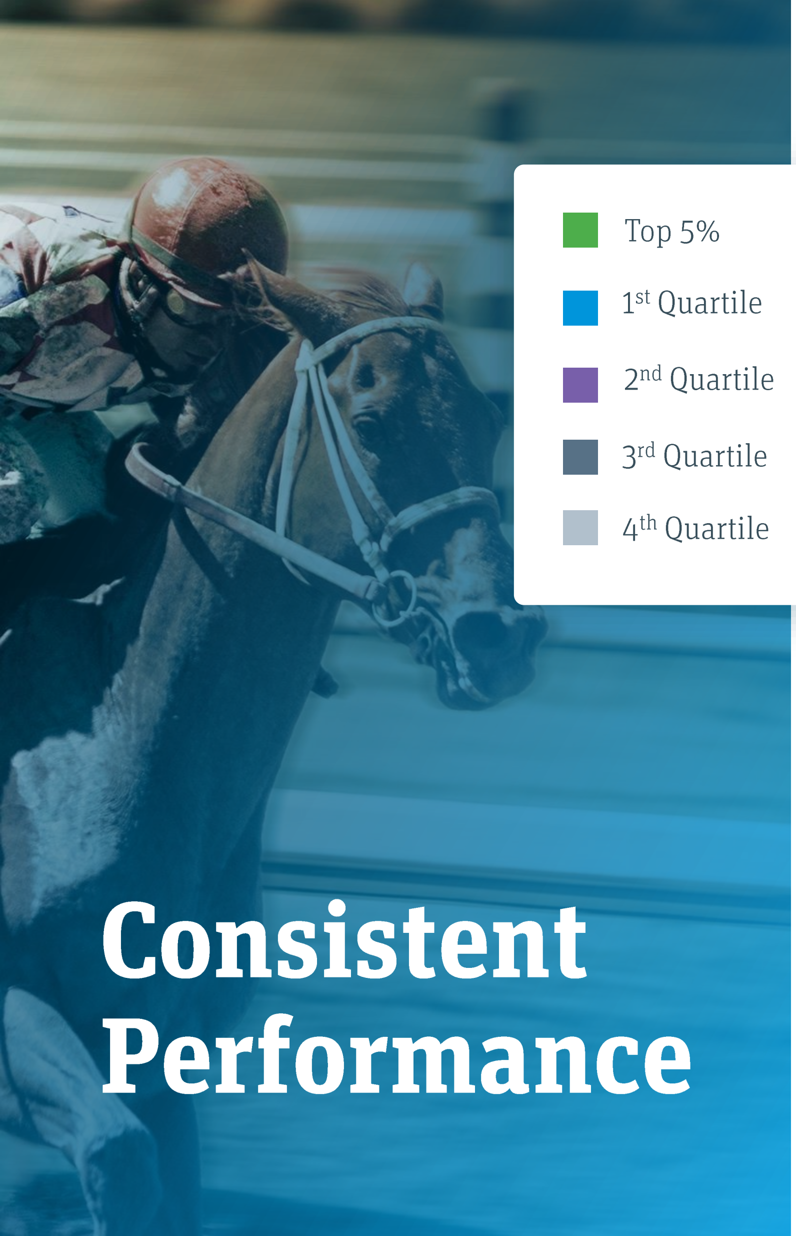
	Value in Public Holdings	Potential Impact on DPI
SIF IV	$115M	+0.58x
SIF V	$132M	+0.55x
SIF VI	$74M	+0.25x
SIF VII	$85M	+0.29x
SIF VIII	$87M	+0.30x
SIF IX	$5M	+0.04x

SIF data as of 9/30/19. Company logos as of 12/31/19.
Sources: PitchBook and Capital IQ

Proven Track Record of Accessing the Most Disruptive Companies

	SIF II	SIF III	SIF IV	SIF V	SIF V
	Uber	lyft	Pinterest	zoom	slack
	Menlo Ventures	ANDREESSEN HOROWITZ	BESSEMER VENTURE PARTNERS	SEQUOIA	Accel
Initial Investment	2012	2013	2011	2017	2009
Multiple on Initial Investment IPO Price	129x	17x	112x	10x	386x
Multiple on Initial Investment Current Price	87x	10x	156x	20x	237x
Estimated Total Value at IPO	$2B+	$1B+	$1B+	$1B+	$4B+

Data as of 10/1/19. Multiples are projected estimates to the listed manager, not to SVB Capital funds.
Sources: PitchBook and Capital IQ



- Top 5%
- 1st Quartile
- 2nd Quartile
- 3rd Quartile
- 4th Quartile

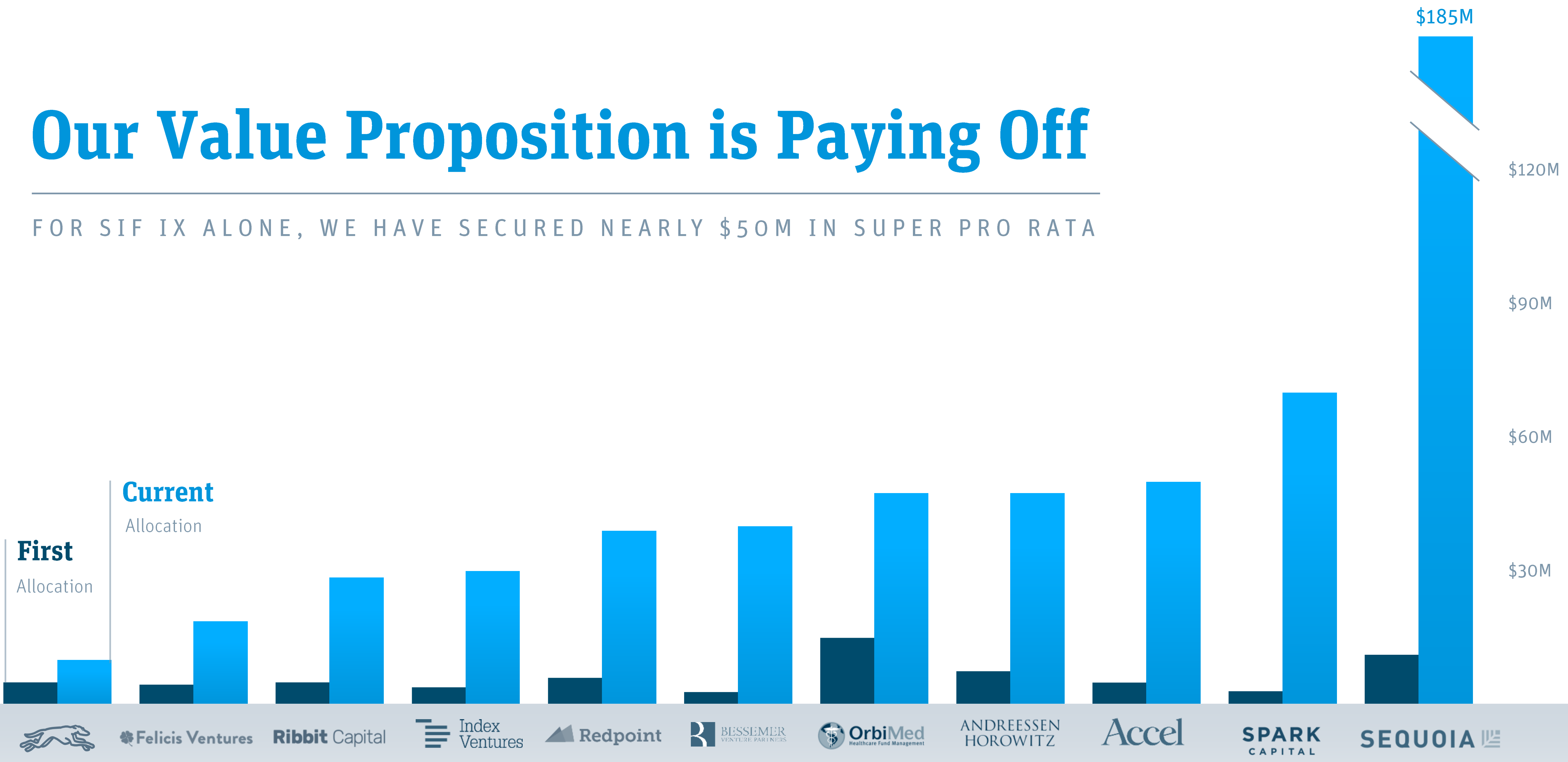
Consistent Performance

	FUND SIZE	NET IRR	NET TVPI	NET DPI
SIF I 2000–02	$122M	-1.7%	0.89x	0.82x
SIF II 2003–06	$175M	11.2%	2.04x	1.84x
SIF III 2006–08	$256M	10.4%	1.95x	1.33x
SIF IV 2008–11	$245M	16.1%	2.72x	1.29x
SIF V 2011–13	$293M	20.5%	2.70x	0.61x
SIF VI 2013–14	$324M	20.6%	2.16x	0.24x
SIF VII 2015–16	$332M	22.2%	1.69x	0.00x
SIF VIII 2016–18	$499M	32.3%	1.48x	0.00x
SIF IX 2018–21	$703M	Too early	Too early	Too early

Blended fund level performance data as of 9/30/19 and is net to Limited Partners. SIF IX is a young portfolio. Cambridge Associates' (C|A) benchmarks are as of 6/30/19. Benchmarks represent returns net of fees, expenses and carried interest and are C|A Fund of Funds Net to Limited Partner Upper Quartile IRR, TVPI and DPI benchmarks. C|A provides this data at no charge.

Our Value Proposition is Paying Off

FOR SIF IX ALONE, WE HAVE SECURED NEARLY $50M IN SUPER PRO RATA

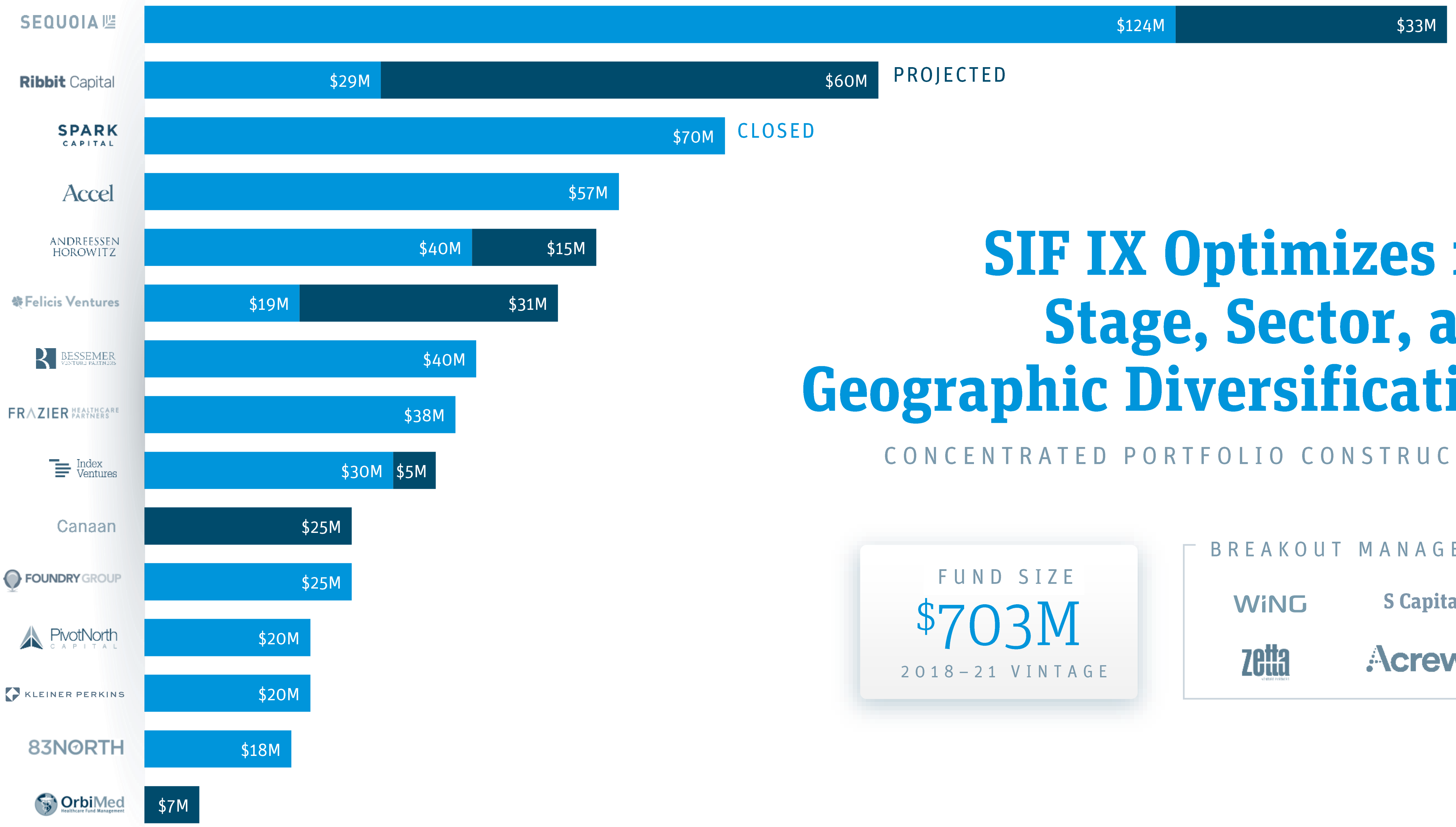


Super pro rata data as of 10/4/19. First allocation is SIF's first investment to the manager's suite of funds.
Current allocation is SIF's most recent investment to the manager's suite of funds and as of 12/31/19.
Represents a top-tier undisclosed firm

Delivering on Diversification

	SECTOR		STAGE		GEOGRAPHY		MANAGER TYPE	
	Tech	Life Sciences	Early	Growth	US	International	Core	Breakout
What We Expected	85 - 90%	10 - 15%	55 - 65%	35 - 45%	60 - 70%	30 - 40%	85 - 95%	5 - 15%
SIF VII	84%	16%	63%	37%	65%	35%	86%	14%
SIF VIII	84%	16%	61%	39%	64%	36%	90%	10%
SIF IX	91%	9%	58%	42%	67%	33%	91%	9%

Actual deployment of capital may vary from estimates. SIF VII sector and geography breakdown based on underlying portfolio company investment data. SIF VIII and IX based on manager's stated investment strategy.



SIF IX Optimizes for Stage, Sector, and Geographic Diversification

CONCENTRATED PORTFOLIO CONSTRUCTION

FUND SIZE

$703M

2018–21 VINTAGE

BREAKOUT MANAGERS

WiNG

S Capital

Zetta

Acrew

All data as of 12/31/19. Target allocations based on estimated total commitments and include projected over commitment. Due to timing, Ribbit Capital includes three fund investments.

SIF X Scales with Top Performing Venture Funds

MAINTAINING EARLY STAGE EXPOSURE

SEQUOIA CHINA	$170M
SEQUOIA US	$120M
OrbiMed	$75M
SPARK CAPITAL	$75M
SEQUOIA INDIA	$75M
Accel	$65M
ANDREESSEN HOROWITZ	$60M
Lightspeed	$60M
FOUNDRY GROUP	$50M
Felicis Ventures	$40M
FRAZIER HEALTHCARE PARTNERS	$40M
Redpoint	$40M
Index Ventures	$35M
Ribbit Capital	$35M
BESSEMER VENTURE PARTNERS	$35M
Canaan	$25M
	$20M
KLEINER PERKINS	$20M
PivotNorth CAPITAL	$20M
83NORTH	$20M
VIOLA VENTURES	$20M
BREAKOUT RE-UPS	$75M
NEW STRATEGIES	$125M

ASSUMPTIONS

- All firms come back 2.5 years from previous close
- Modeled underlying fund size increase of 10%
- Modeled super pro-rata of 10%
- New strategies include existing platform expansions and opportunistic spinout investors

TARGET FUND SIZE

$1.0B

Projected pipeline is an estimate and subject to change. Illustrative purposes only
Represents a top-tier undisclosed firm

Investing in the Global Innovation Economy

SIF X

US	China	Europe/Israel	India
65%	20%	10%	5%

Manager Allocation

US (65%)

SEQUOIA, SPARK CAPITAL, ANDREESSEN HOROWITZ, OrbiMed Healthcare Fund Management, Redpoint, Accel, Ribbit Capital, Lightspeed, Index Ventures, Felicis Ventures

China (20%)

75%	25%
SEQUOIA	OrbiMed Healthcare Fund Management, Lightspeed

Europe/Israel (10%)

60%	40%
83NORTH, S Capital, Ribbit Capital	Index Ventures, OrbiMed Healthcare Fund Management, Accel

India (5%)

70%	30%
SEQUOIA	Accel, Lightspeed

The above are estimates based on SIF X's pipeline and manager's expectations on their deployment of capital. There is no guarantee the actual deployment of capital will be completed as follows. Excludes new strategies. Illustrative purposes only.

Delivering Consistent Early Stage Exposure

SIF X

Early	Expansion	Growth
55%	25%	20%

Manager Allocation

Early (55%)

SEQUOIA, OrbiMed, FRAZIER HEALTHCARE PARTNERS, Felicis Ventures, Accel, Redpoint, Ribbit Capital, FOUNDRY GROUP, ANDREESSEN HOROWITZ, Index Ventures, SPARK CAPITAL

Expansion (25%)

SEQUOIA, SPARK CAPITAL, Redpoint, Accel, ANDREESSEN HOROWITZ, BESSEMER VENTURE PARTNERS, Index Ventures, Felicis Ventures, Ribbit Capital

Growth (20%)

60%	40%
SEQUOIA	SPARK CAPITAL, Accel, Lightspeed, ANDREESSEN HOROWITZ, Index Ventures

The above are estimates based on SIF X's pipeline and manager's expectations on their deployment of capital. There is no guarantee the actual deployment of capital will be completed as follows. Illustrative purposes only.

Preliminary Fundraising Timeline

October	Data room opens
November	Existing Limited Partner non-binding indications of interest requested
January	New Limited Partner non-binding indications of interest requested
January	Legal comments
February	First close with existing Limited Partners
April	Second close with new Limited Partners

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Strategic Investors Fund X

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Direct Funds

Finding & Funding Breakout Companies

PREEMPTIVE PRICING ALLOWS US TO MAKE OUR OWN WAVES

Deal Flow

UNPARALLELED ECOSYSTEM

Selection

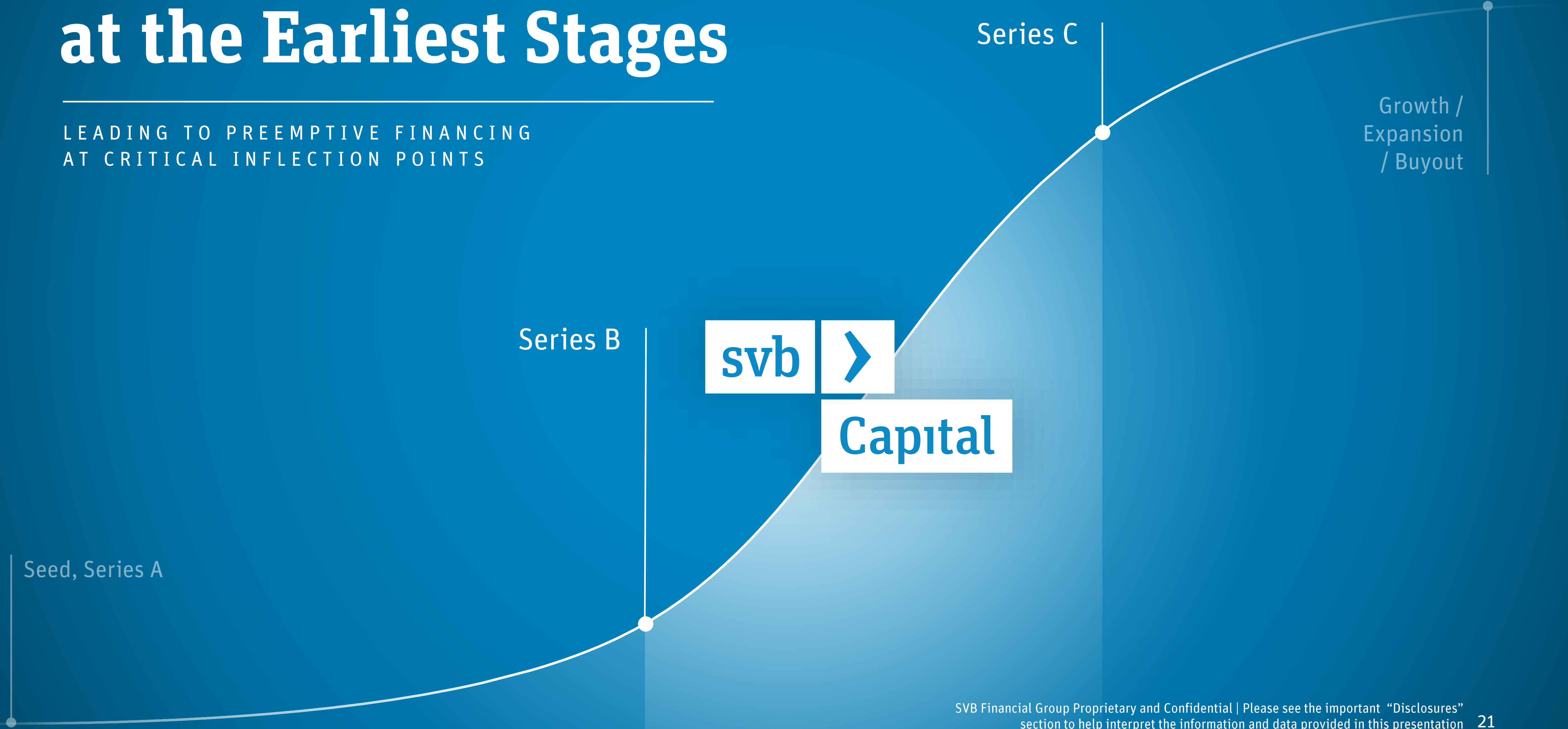
PROPRIETARY DATA
EARLY ACCESS

Access

UNIQUE VALUE PROPOSITION

We Have Visibility at the Earliest Stages

LEADING TO PREEMPTIVE FINANCING
AT CRITICAL INFLECTION POINTS



20 Year Top Quartile Record of Investing in Breakout Companies

	CP I 2000	CP II 2006	CP III 2014	CP IV 2017
Net TVPI Cambridge Top Quartile	2.65x 1.44x	2.83x 2.08x	1.60x 1.89x	Too Early Too Early
Net DPI Cambridge Top Quartile	2.64x 1.41x	2.62x 1.63x	0.07x 0.26x	Too Early Too Early
Net IRR Cambridge Top Quartile	11.0% 4.9%	20.2% 13.0%	15.0% 23.8%	Too Early Too Early
Select Portfolio Companies	gracenote, XOOM, GLG, FireEye	airbnb, Ruckus Wireless, workday, Guidewire, FireEye, LifeLock, twitter, 2U, RingCentral	Opendoor, ROOT, earnin, bitglass, Auth0, Bill.com, HIRED	rainforest, ring, Gen.G, Pie Insurance, GUILD, visor, komodohealth, roofstock, BlueVine

Performance data in green indicates top 5% performance. Performance data as of 9/30/19 and is net to Limited Partners. CP IV is a young portfolio. Select companies listed. Cambridge Associates' (C|A) benchmarks are as of 6/30/19. Benchmarks represent returns net of fees, expenses and carried interest and are C|A US Venture Funds Net to Limited Partner Upper Quartile TVPI, DPI, and IRR benchmarks. C|A provides this data at no charge.

We Invest in Breakout Companies

THAT ARE CHANGING THE WORLD

Disrupting the Financial Services Industry

Empower
Bill.com
CAPITOLIS
BlueVine
earnin
tally

Creating Marketplaces

airbnb
HIRED
Opendoor
HOMEBOUND
roofstock

Empowering the Consumer

color
ring
upgrade
GEN.G

Empowering the Enterprise

Highfive
proxy
Espressive!
GUILD
Auth0
humu

Leveraging Big Data & AI

komodohealth
VERKADA
visor
rainforest
SHIELD AI
Olive

Revolutionizing Insurance Technologies

ROOT
PIE INSURANCE
Ladder smart life insurance
vouch

Data as of 12/31/19. Select listing of active positions in a CP fund.

SVB CAPITAL
Capital Partners

Projected 2020

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Public Market Equivalent (or PME) analyses are used in the private equity industry to evaluate the performance of a Private Equity Fund against a public benchmark or index. The above PME methodology, Direct Alpha PME, produces a fair comparison of the Net IRR of a suite of SVB Financial Group’s managed funds to a public market equivalent portfolio.

Historical Performance. The historical returns achieved with respect to any particular investment or with respect to a company or fund to date are not a prediction of future performance or a guarantee of future results, and there can be no assurance that these or comparable returns will be achieved by the investments made by SVB Financial Group or any SVB Financial Group managed fund has a whole.

Net DPI. The ratio or amounts distributed to Limited Partners of the fund to contributions.

Net TVPI. The ratio of current value of remaining investments within the fund plus the total distributions to Limited Partners to date to the total contributions of Limited Partners to date.

Net IRR. The dollar-weighted internal rate of return, net of management fees and carried interest generated by an investment in the Fund. This return considers the daily timing of all cash flows and cumulative fair stated value, as of the end of the reported period.

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Disclosures

Projections Methodology

Projections involve two steps: Outcome Projections and Monte Carlo Analysis

Outcome Projections:

Fund of Funds (SIF I-V) Bottom-up analysis & Direct Funds (CP) portfolio company analysis:

- Utilizing available information, SVB Financial Group assigned low, base, and high case outcomes for a sample selection of individual driver portfolio companies held directly by the Direct Funds or through an underlying fund for Fund of Funds. Assumptions were based on revenue levels, growth rates, market comparables and exit timing.
- Low, Base and High Case outcomes were determined as follows:
    - Low Case: represents the 10th percentile outcome based on SVB Financial Group's proprietary data and analysis.
    - Base Case: represents the most likely outcome based on SVB Financial Group's proprietary data and analysis.
    - High Case: represents the 90th percentile outcome based on SVB Financial Group's proprietary data and analysis.
- For Fund of Funds, the projected realized values back to the underlying funds were aggregated, estimated carried interest was subtracted and an overall fund level projection was linked to the respective SIF Fund of funds projection.

Monte Carlo Analysis:

- Monte Carlo analysis, utilizing Oracle's Crystal Ball software, enables SVB Financial Group to quantify and integrate uncertainty and probability into our projection analyses.
- Building off of the low case, base case and high case assumptions for each underlying portfolio company or portfolio fund, SVB Capital assigned Monte Carlo probability curves weighting each of the potential outcomes.
- After establishing probability curves for the underlying portfolio funds, 10,000 Monte Carlo simulations were run. As part of these simulations, a macro-economic factor was applied to the SIF-level and CP-level outcome to account for conditions such as changes in the overall environment for financings, valuations and exits. The Monte Carlo analysis resulted in a SIF-level and CP-Level outcome curve, identifying the range and probability of each of SIF's and CP's eventual net return multiple.

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