

Innovation in Women's Health 2023

December 2023



A Blue Ocean Opportunity

For millions of women, it's an all too-familiar scene. Sitting in an exam room describing medical concerns to a trusted physician, yet not feeling heard. More than one in three women say a doctor either did not believe them, assumed something about them without asking or blamed them for a health problem.¹ Study after study shows that bias in healthcare disproportionately impacts outcomes for women, often leading to delayed diagnosis, misdiagnosis or undertreatment.

The inequality and bias pervades deeper than the healthcare experience into the science itself. Women are underrepresented across all steps of the R&D continuum, from data collection to clinical trials to outcome measurement. Diseases impacting women receive significantly less federal research funding than diseases impacting men (of the same burden).

However, momentum to solve these systemic issues is building. In November, the Biden administration announced the first-ever women's health research initiative, a partnership between academics, doctors, patient-advocates and policymakers to recommend concrete steps for improvement in women's health research and funding.

In our inaugural **Innovation in Women's Health** report, we leverage SVB's unmatched data and sector expertise to dive into the trends propelling this space forward. Despite headwinds in the larger venture capital (VC) landscape and the many obstacles facing this space, our analysis reveals an optimistic picture for women's health, which is undervalued and quickly growing compared to other healthcare sectors.

Investors and companies are challenging the misconception that women's health is restricted to reproductive years and realizing the enormous opportunity to meet women's health needs throughout their lives. Investments are increasingly shifting into emerging areas such as menopause, pelvic health and mental health.

Our market outlook (page 6) offers four emerging themes for the future of women's health, informed by our own deep sector knowledge and client conversations. The Fundraising and Investment section (page 12) provides a rundown on capital trends and deal activity, including top deals (page 17) and valuation trends (page 14). We also spotlight investment across every age with a startup market map (page 18) and a double-click into companies addressing menopause (page 19).

We hope the insights in this report will add to the blue ocean opportunity in this segment, which includes 76% female-founded companies. They believe in what they're building, and we believe in them.



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After a long history of stigmatization and under-investment, women's health is at an exciting inflection point with increasing awareness, investment and innovation. There are significant needs - and therefore white space opportunities - everywhere you look, from reproductive health to broader conditions that affect women. The potential for outsized returns makes women's health attractive not just for health equity, gender equity and overall societal impact, but financial returns as well."



Alice Zheng

Principal
RH Capital

“

[Women's health] was seen as taboo even though it's VCs' job to invest in large markets and the data clearly showed this is a big market. But recently women's health has really taken its rightful place as a multibillion-dollar industry. It is no longer just about period tracking and reproductive health. It's not just about the needs of 50% of the population. Women are responsible for 80% of all dollars spent on healthcare. This is a truly inclusive category.”



Deena Shakir

Partner
Lux Capital

“

Advancing health equity among all populations, including women, should be a top priority for health care leaders and their organizations. It is essential to expand the availability of necessary diagnostics and therapeutics not only for reproductive health, but also for all medical conditions impacting women. Applying innovative solutions to address gaps in women's health care can and will help lead to better health outcomes for all.”



Kate Wallis

VP Clinical Innovation
Point32Health

“

Unfortunately there has been a lack of transformative innovation in women's health. One issue that plagues the space is that, for some reason, we've normalized pain, repeated procedures and subpar outcomes. We are satisfied with just “OK.” This has to change. At its least, it's an embarrassment. At its most, it's an injustice.”



Amar Sawhney

Co-founder and CEO
Rejoni

“

The women's health category is just getting started. Early investors in Google and Facebook didn't have proof points on social networks and search engines, but they understood emerging trends and behaviors. The same mentality should be how investors now approach women's health. The emerging trends and behaviors are clear and we should all be running after it. The proof points will come. Big bets that can unlock an arbitrage opportunity are the longstanding strategy of venture.”



Naseem Sayani

Co-founder and Managing Director
Emmeline Ventures

“

Our investment thesis spans from conditions only affecting women to conditions that disproportionately and differently affect women. We're very excited about the massive opportunity in women's health that is inclusive beyond reproductive health.”



Jessica Karr

Founding General Partner
Coyote Ventures

“

When FemTech became a movement, it was all about getting healthcare directly to female consumers because women were left out of the healthcare conversation for so long. I'd caution investors, don't shy away from the hard science companies. Don't get so focused on treating women as consumers of healthcare that the only things being funded are direct to consumer products. Let's fund the companies that are working in the hard sciences and let's treat women as they should be treated, which is as stakeholders in this process and engaged in their healthcare, not simply consumers of it.”

Somer Baburek

Co-founder and CEO
Hera Biotech



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Four Predictions in Women's Health Innovation



Growth in Non-Reproduction Focus Areas

A greater realization of the unmet health needs of women is **driving investment and research toward non-reproduction focus areas**. We expect this trend to accelerate as early adopters tout the benefits and importance of improved care for menopause, pelvic floor health, incontinence, endometriosis and other issues that greatly impact both physical and mental well-being.



Addressing Unmet Needs with Life Sciences

Women's health solutions have leaned toward healthtech rather than life sciences. But not everything can be solved with an app. One roadblock to science-based solutions has been the relative scarcity of clinical research and outcomes data. That's beginning to change. **As clinical trials move forward and more data becomes available, the clinical development of diagnostics, devices and therapeutics to address women's health issues will progress.**



The Rise of Dedicated Women's Health Funds

The massive market opportunity for women's health is too big to ignore, yet the cohort of investors devoted to the space is relatively small. We expect **investment firms will devote more resources and develop expertise** in this undervalued segment, both from emerging managers choosing to specialize and general investors adding women's health into their investment theses.

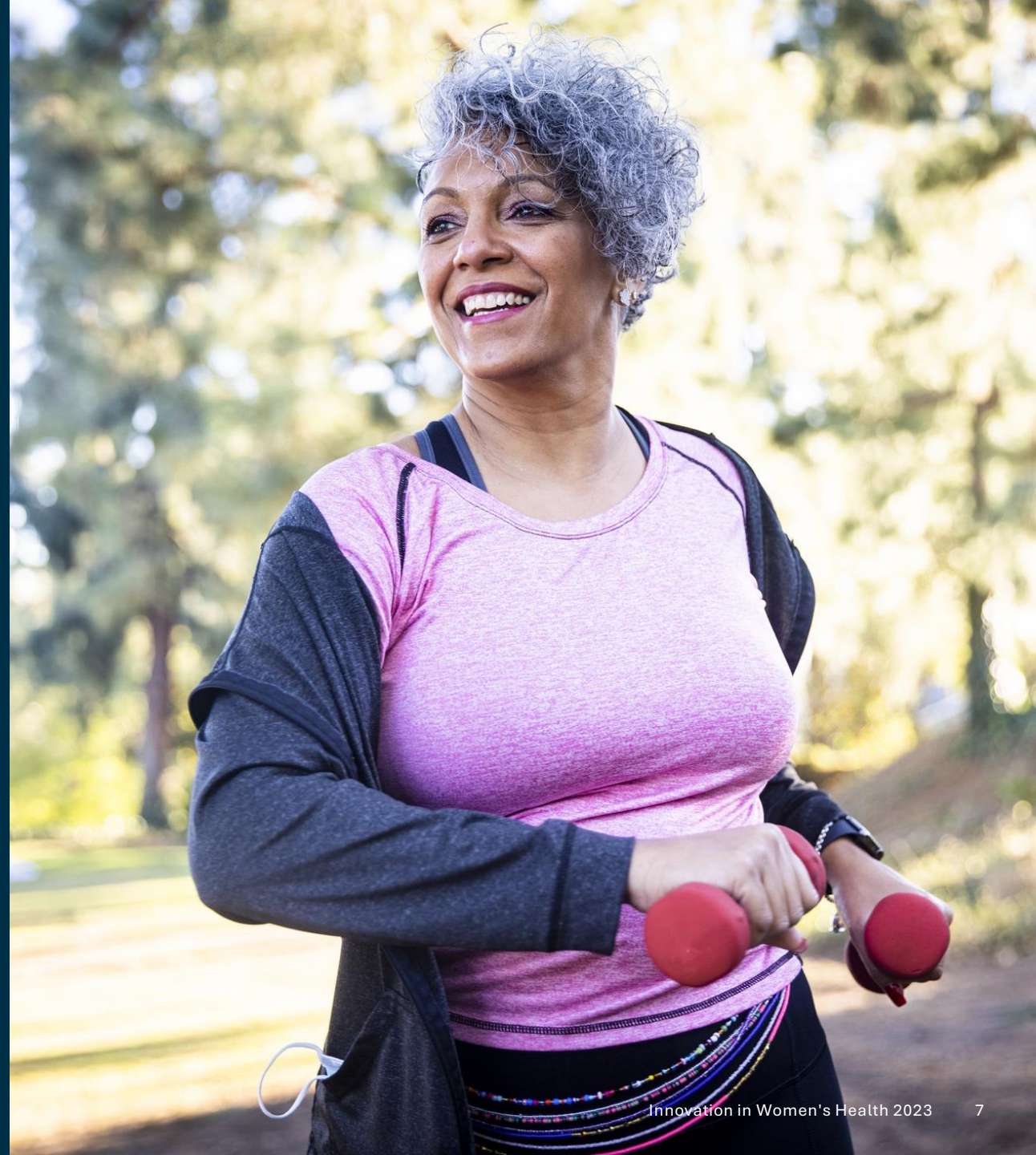


VC Investment Tilts Toward Later Stage

As an emerging space, women's health investment has skewed toward earlier stage companies — about 50% of investment goes into early-stage deals compared to 40% for the broader healthcare sector. While we don't expect early stage deals to slow, we believe **later stage deals will take a larger share of investment as the sector matures** and more companies demonstrate value.

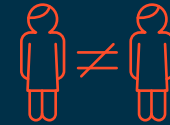


Women's Health: Past and Present



Defining Women's Health

We define women's health as **healthtech¹**, **biopharma**, **diagnostics/tools** and **medical device** companies that address underserved care needs for women and individuals with female biologies. They address the following:

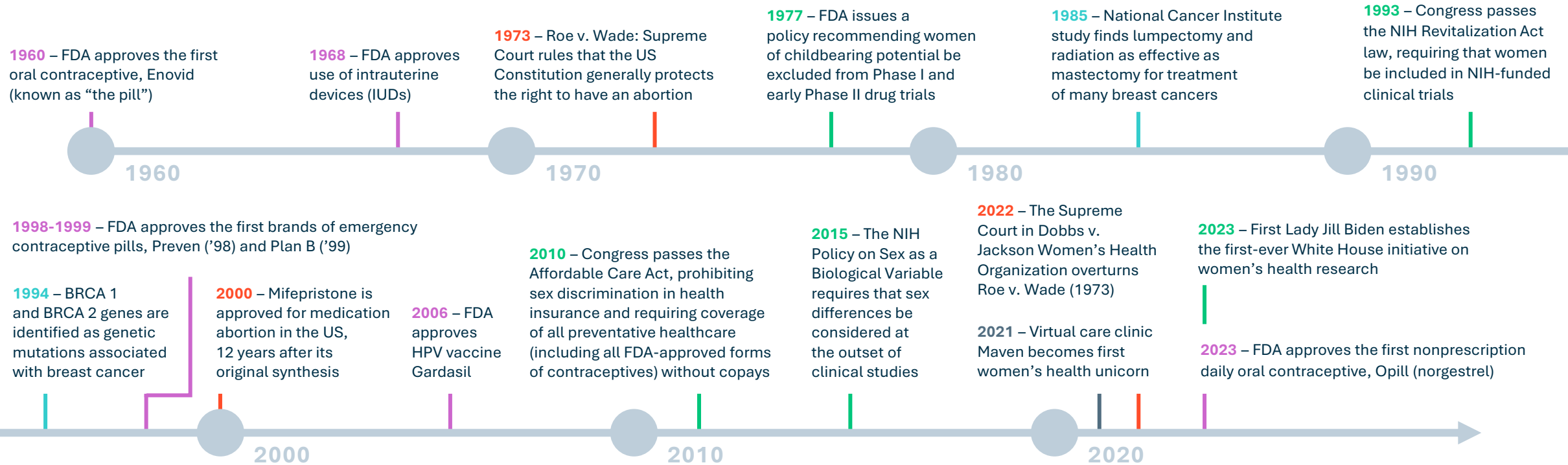


Conditions that are women-specific ²	Conditions that affect women differently than men	Conditions that affect women disproportionately	Conditions characterized by gender-based discrepancies in care	Racial disparities and inequities in women's health
Contraception	Cardiovascular Disease	Migraines	Pain	Conditions that affect women of color differently/ disproportionately
Fertility	Diabetes	Autoimmune Disease	Behavioral Health	Access to care, quality of care, and affordability gaps experienced by women of color
Maternal Health	Alzheimer's Disease	Osteoporosis		Lack of culturally competent care providers
Menopause		Anxiety and Depression		Systemic racism that impacts people of color's health and well-being
Gynecology		Urinary Tract Infections		
Women's Oncology		Lung Cancer		

Decades of Progress (and Setbacks) in Women's Health

■ Cancer
 ■ Contraception
 ■ Abortion
 ■ Legislation

This year marks one year since the overturning of *Roe v. Wade*, 30 years since women were required to be included in National Institutes of Health (NIH) clinical trials, 63 years since the first contraceptive pill gained Food and Drug Administration (FDA) approval, and 100 years since the invention of the Pap smear.¹ Over the past century, our understanding of what constitutes women's health (WH) has evolved, expanding beyond just reproductive health to recognize all conditions impacting women differently or disproportionately. At the same time, medical, political and social advancements have contributed to improved health outcomes for women. Average life expectancy for US women has increased to 81, the five-year relative survival rate for localized breast cancer is 99%, and women under 35 undergoing IVF have over a 50% success chance of treatment resulting in a live birth. But despite tremendous progress, disparities — particularly for women of color, women in rural areas and women in poverty — continue to persist. Despite women's inclusion in clinical trials, women are still underrepresented in them for diseases that disproportionately impact women, and there are still no requirements to report separate findings on the basis of sex. Looking to the future, efforts to expand access to reproductive care continue through the Women's Health Protection Act introduced in the House this March and new technologies, such as AI-aided ultrasounds, are capturing national interest.



Note: 1) Though findings relating to Pap smears were first published in 1928, the test's creation is dated back to 1923.

Source: PitchBook and SVB analysis. Penn Medicine, American Cancer Society, Society for Assisted Reproductive Technology, National Institutes of Health (NIH).

Mind the (Gender) Gap

For founders of women's health companies, the entrenched stigmas and deep prejudices against women in society make the already difficult challenge of startup-building that much harder. Bias makes an impact at nearly every point on the value chain, from the underrepresentation in clinical research to the quality of their healthcare. Increasingly, female founders are stepping up to solve these problems.

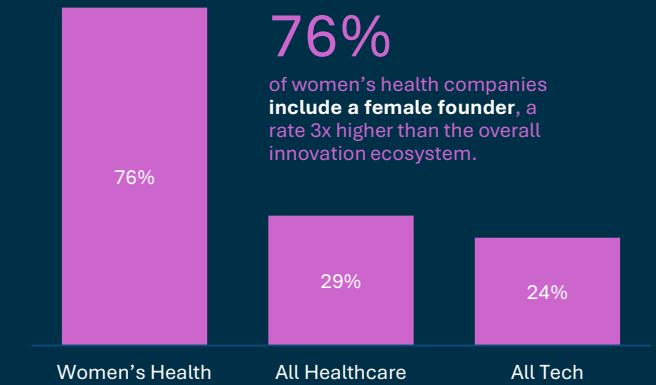
In comparison to the entire healthcare industry and the wider tech industry, women's health companies have a significantly higher proportion of female founders. **Over 76% of VC-backed women's health companies have at least one female co-founder**, a concentration three times higher than the broader innovation ecosystem. Startups with female founders tend to be undervalued compared to companies founded by men. Such a bias underscores the challenges female-focused companies continue to face in the male-dominated VC landscape, defying evidence that women-led companies perform better. A Boston Consulting Group study found that **women founders generate twice as much revenue per funding dollar as men.**³

The same funding gaps that impact female founders also impact clinical research. NIH funding data shows that women's health research is underfunded compared to conditions primarily affecting men. This likely results in an insufficient amount of trials and data that is collected, creating a headwind for companies in this space when trying to demonstrate the need for their product and when seeking investors, FDA approval and reimbursement.

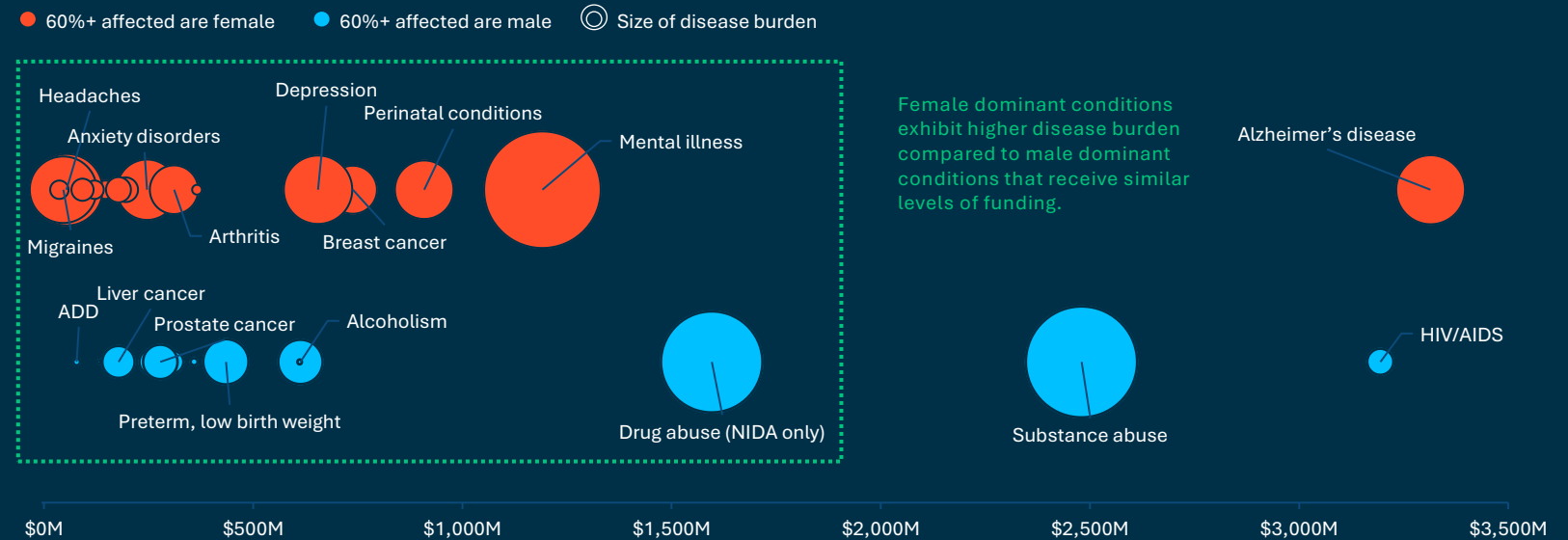
Layers of Bias in Women's Health



US and European VC-Backed Companies with a Female Founder¹



NIH Funding For Disease by Sex Prevalence and Disease Burden²



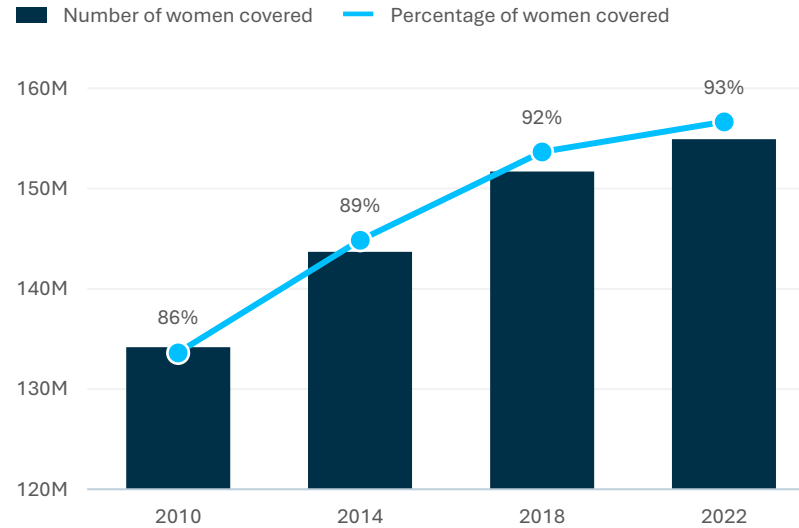
Bubbling Up: A Massive and Growing Market

Women's health has been a long overlooked segment within the larger healthcare ecosystem. Diseases affecting women are routinely underfunded and understudied compared to diseases impacting men. Yet the market opportunity for women's healthcare is massive and growing. Working-age US women collectively spend about \$15 billion more than men on out-of-pocket healthcare costs per year, partly because of pregnancy and delivery costs, but also because women seek more treatment than men.¹

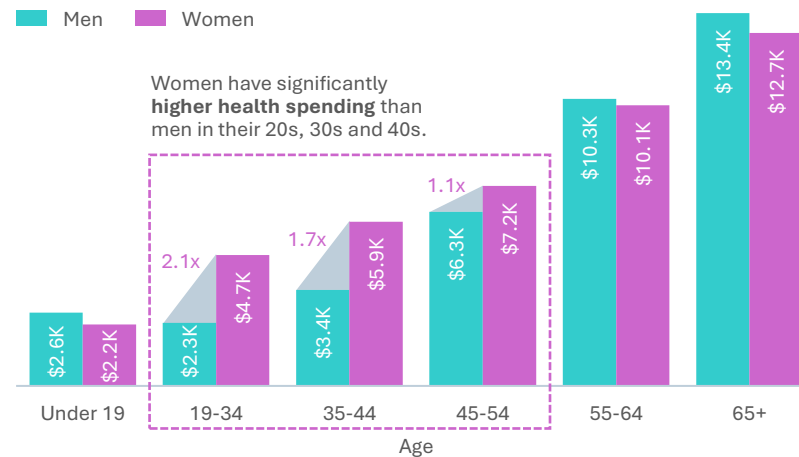
Today, more than 93% of US women are covered by a health insurance provider, up from 86% since the Affordable Care Act became law in 2010. These higher rates are improving patient outcomes by expanding access to preventive care and making needed medical procedures more affordable. However, disparities in the level of coverage contribute to unequal outcomes along racial and ethnic lines. Among the non-elderly population, 66% of white women are covered by employer-sponsored plans and only 7% are uninsured. By contrast, 45% of Hispanic women have employer-sponsored insurance while 22% are uninsured.

One reason women spend more on healthcare is that it often takes longer to diagnose them. Studies show that women experience misdiagnosis at higher rates than men. Exacerbating this trend is the fact that female doctors are underrepresented (and underpaid) in most fields. Men are the majority of physicians in 24 of 29 medical specialties, including 9 of the 10 highest paid.² The average urologist, for example, makes 50% more than the average OB-GYN.

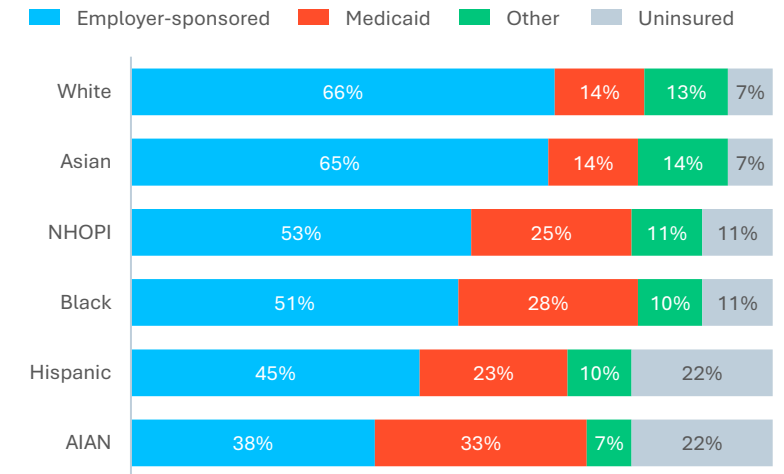
Health Insurance Coverage: US Women³



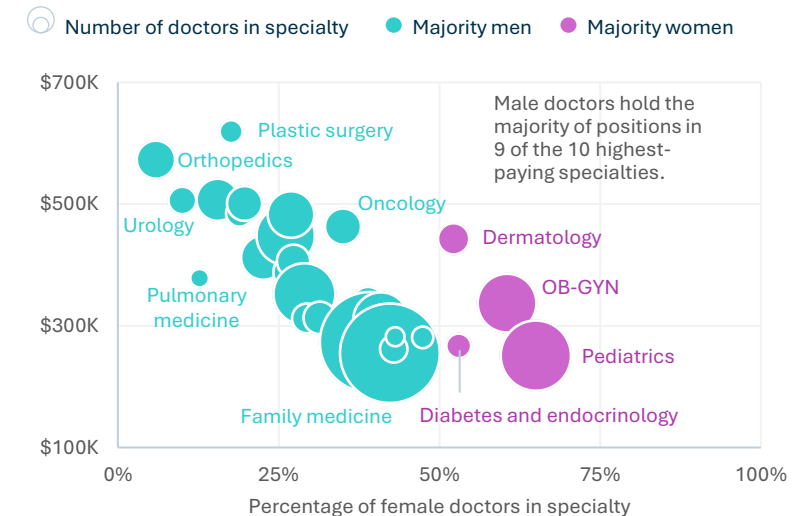
US Average Total Healthcare Spending by Sex and Age



Health Insurance Coverage for Non-Elderly US Women by Race/Ethnicity⁴



US Physician Pay by Gender and Specialty



Notes: 1) According to Deloitte study "Hiding in Plain Sight: The Health Care Gender Toll." 2) About 37% of doctors are women, up from 28% in 2008. However, women are a majority of med students. 3) American Community Survey, one-year estimates. 4) KFF estimates based on ACS data. NHOPI refers to Native Hawaiian and other Pacific Islander. AIAN refers to American Indian and Alaska Native.

Source: US Census Bureau, Peterson-KFF Health System Tracker, Association of American Medical Colleges and SVB analysis.



Fundraising and Investment



With Cash Stockpiled, Fundraising Recedes

Fund managers investing in women's health tend to fall into one of three categories: 1) firms exclusively investing in women's health, 2) general firms investing in women's health deals that overlap a broader strategy or 3) healthcare VC firms with women's health as a dedicated focus area.

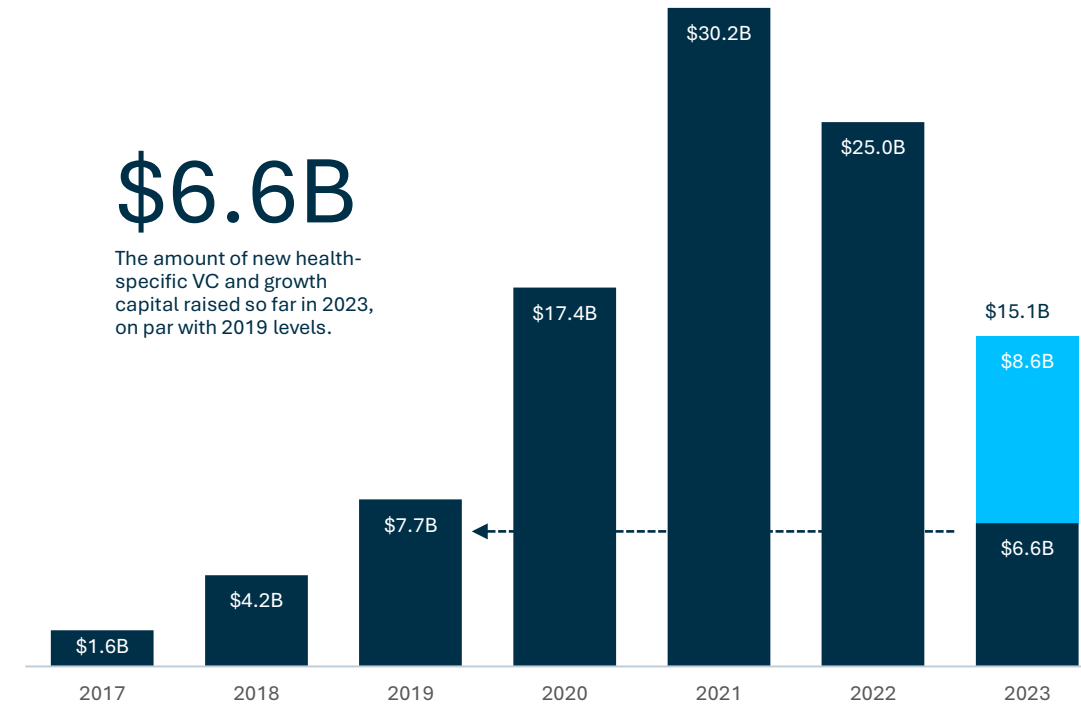
For founders, the differences in these investor types tend to show up in the fundraising process. While specialized investors have the domain knowledge to understand the technical complexities, they often command smaller funds and therefore write smaller checks — a factor that can prolong the fundraising timeline. This is particularly frustrating in capital-intensive areas such as biopharma.

Alternately, **general investors may write larger checks, but their limited sector knowledge is a considerable, often insurmountable hurdle**, especially for life science founders. The sweet spot for founders may be the third group: general healthcare funds with a dedicated women's health focus area. Midi Health, a perimenopause and menopause-focused company, banked \$25 million in their GV-led Series A to build out virtual midlife care for women.

Health-focused VC funds across the US and Europe have raised nearly \$37 billion since the start of 2022, with much of it remaining undeployed. While only a handful of the top-raising funds have participated in women's health deals, there are signs of momentum. Lux Capital, a prolific women's health investor, raised the largest health fund (\$1.2 billion) in 2023.

US and Europe Fundraising: Healthcare VC and Growth Funds¹

■ Closed funds ■ Funds still raising ■ Invested in a women's health company



Notable Investors in Women's Health

□ Notable Companies

LUT+ 8 companies

MAVEN adyn

RH Capital 20 companies

Evvy twentyeight

G/ 21 companies

MIDI HEALTH kindbody

LIGHTSTONE VENTURES 7 companies

gyneSONICS willow

Note: 1) Firms headquartered in US and Europe with a focus area in the healthcare industry or on healthtech.

Funds still raising includes announced funds that have not closed. Data as of 10/30/23.

Source: Preqin, PitchBook and SVB analysis.

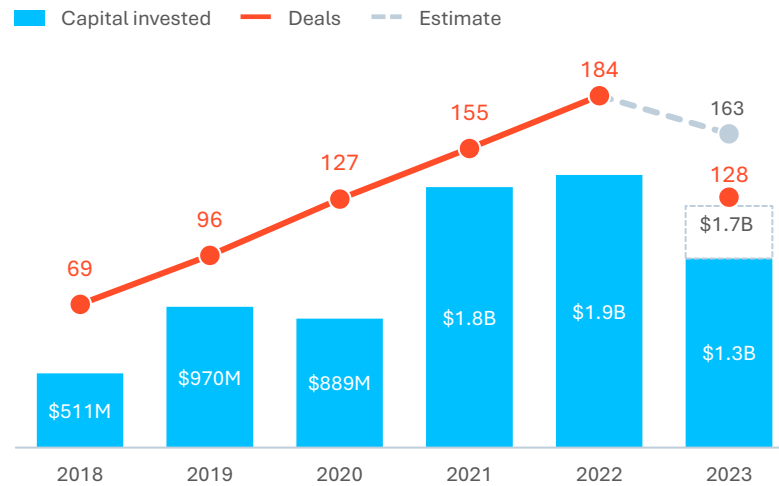
All Gas ... Some Brakes

As with most VC sectors, women's health has seen a drop in deal activity this year compared to last, with deal counts down 12% year to date. However, investment dollars are up 8% relative to the first three quarters of 2022. Compared to the screeching slowdown happening to the innovation economy broadly, women's health is seeing more of a speed bump. The current pace would make this year the third best funding year on record for the space. Investment has been building for years, with deal counts up 314% since 2018, compared to 28% in healthcare overall.

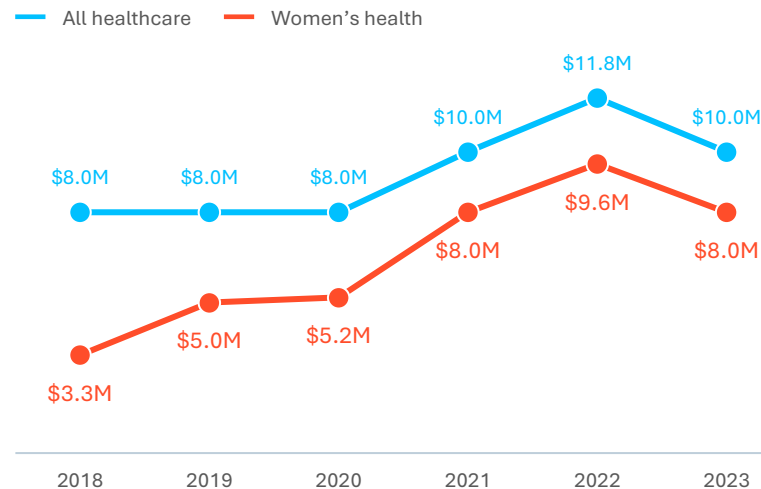
This increase in demand along with rising inflation resulted in increasing seed stage valuations for women's health companies in recent years, in line with all healthcare companies. However, that trend backslid this year, with the median valuation falling 16% to 2021 levels. **What is more surprising is the consistency with which women's health companies are valued lower than healthcare companies overall.** This discount is applied to women's health companies regardless of stage or focus area.

One reason for the lower valuations could be the lack of data collection on women's health conditions. This is a roadblock when it comes to convincing investors there is a need, accurately estimating market size, receiving FDA approval and getting reimbursement in uncharted waters. However, there are promising signs of a changing tide most clearly demonstrated by the White House initiative on women's health research, which aims to close the research gaps in the space.

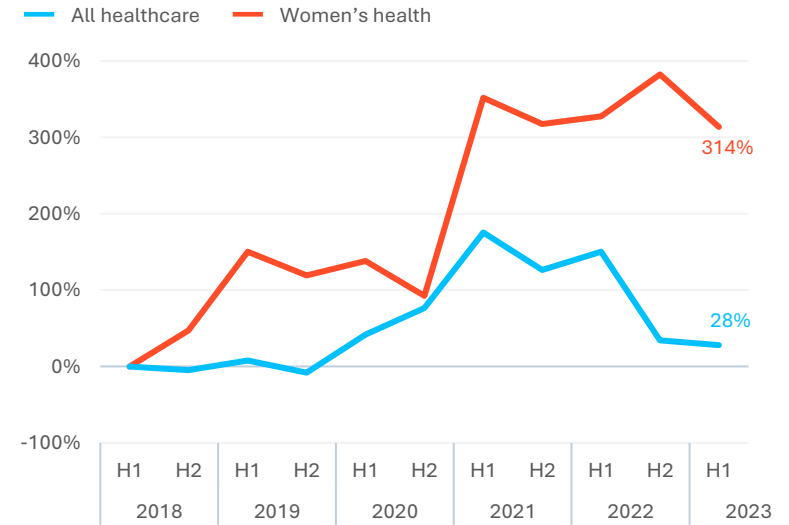
VC Investment in Women's Health Companies (US and Europe)¹



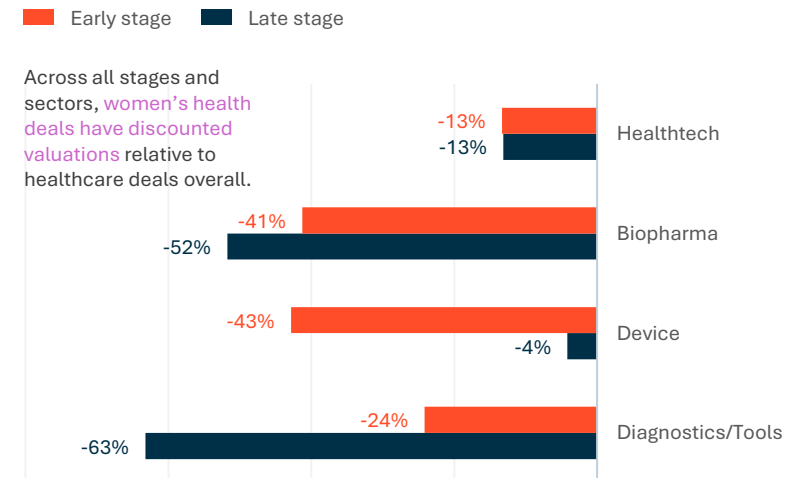
Median Pre-Money Valuations for Seed Stage Companies



Change in VC Investment Since 2018



Median Valuation Discount for Women's Health vs all Healthcare Since 2019



Note: 1) Investments include venture-backed deals in US-, EU- and UK-based companies. Data is through Q3 2023. Source: PitchBook and SVB analysis.

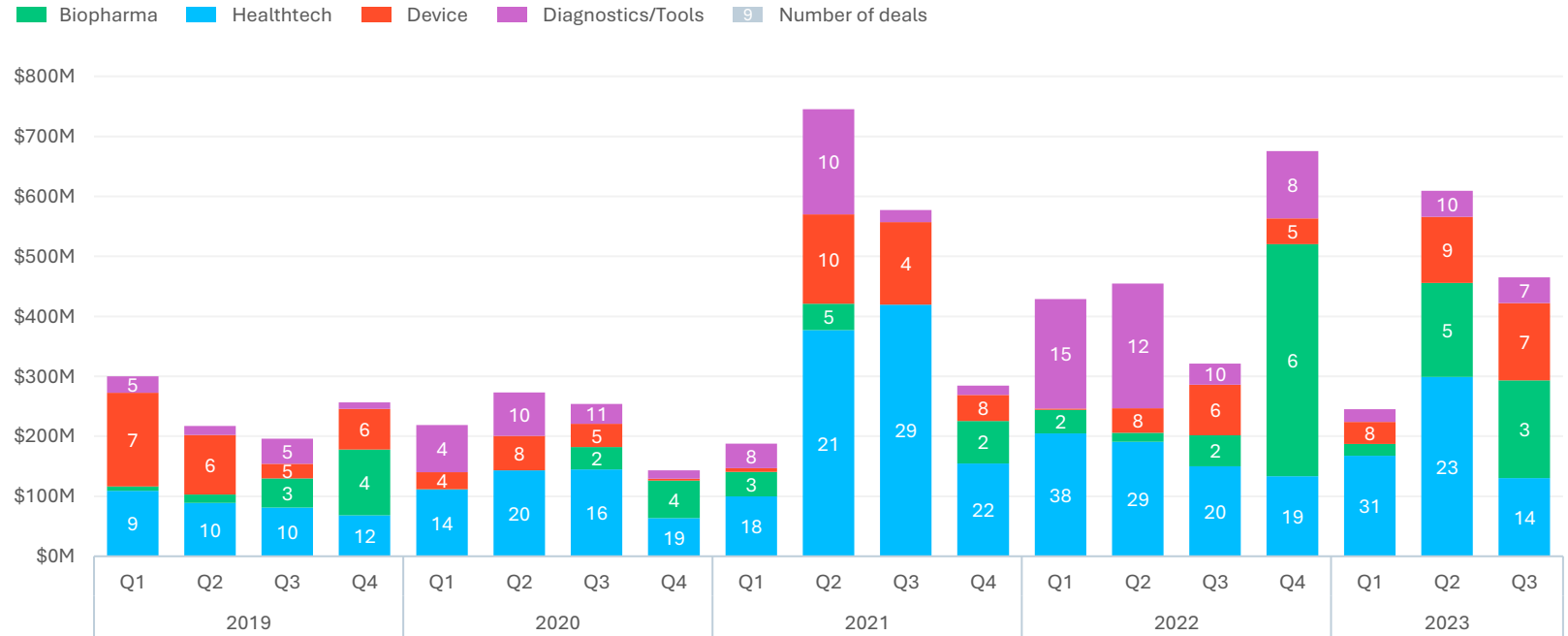
Hard Time for the Hard Sciences

The women's health space has long been led by the healthtech sector. Successful healthtech companies such as Maven (the first unicorn in women's health) and Kindbody are among the most recognized and highly valued women's health startups. While healthtech leads the women's health space, there is an underrepresentation of the life sciences (biopharma, diagnostics/tools and devices). Life sciences comprise 66% of overall healthcare deals but only 46% of women's health deals.

Recently, however, biopharma is seeing impressive increases in investment. Just a few years ago the segment amounted to a small fraction of overall women's health investment, but it **has emerged as the top funded subsector over the last four quarters** with an average investment in that period of \$182 million per quarter, dwarfing the prior 15-quarter average of \$36 million.

The life sciences face **an uphill battle** in women's health because of the lack of clinical trial data on women. This **lack of data** stems from women being largely excluded from clinical trials up until 1993, due to concerns about the added complication of pregnancy. Companies may find success in bringing proven, **de-risked** science from non-women's health indications to the women's health space. Therapeutics, devices and diagnostics that can **quickly and clearly demonstrate efficacy** (including lowered costs and improved outcomes) may see quicker paths to clinical development and reimbursement. As clinical trials move forward and more data becomes available, we expect to see more life science investment in the women's health space.

VC Investment Dollars in Women's Health, US and Europe¹



2023 Notable Deals



Note: 1) Investments include venture-backed deals in US-, EU- and UK-based companies. Data is through Q3 2023.
Source: PitchBook and SVB analysis.



Spotlight: Women's Health Beyond Fertility



Moving Beyond the Reproductive System

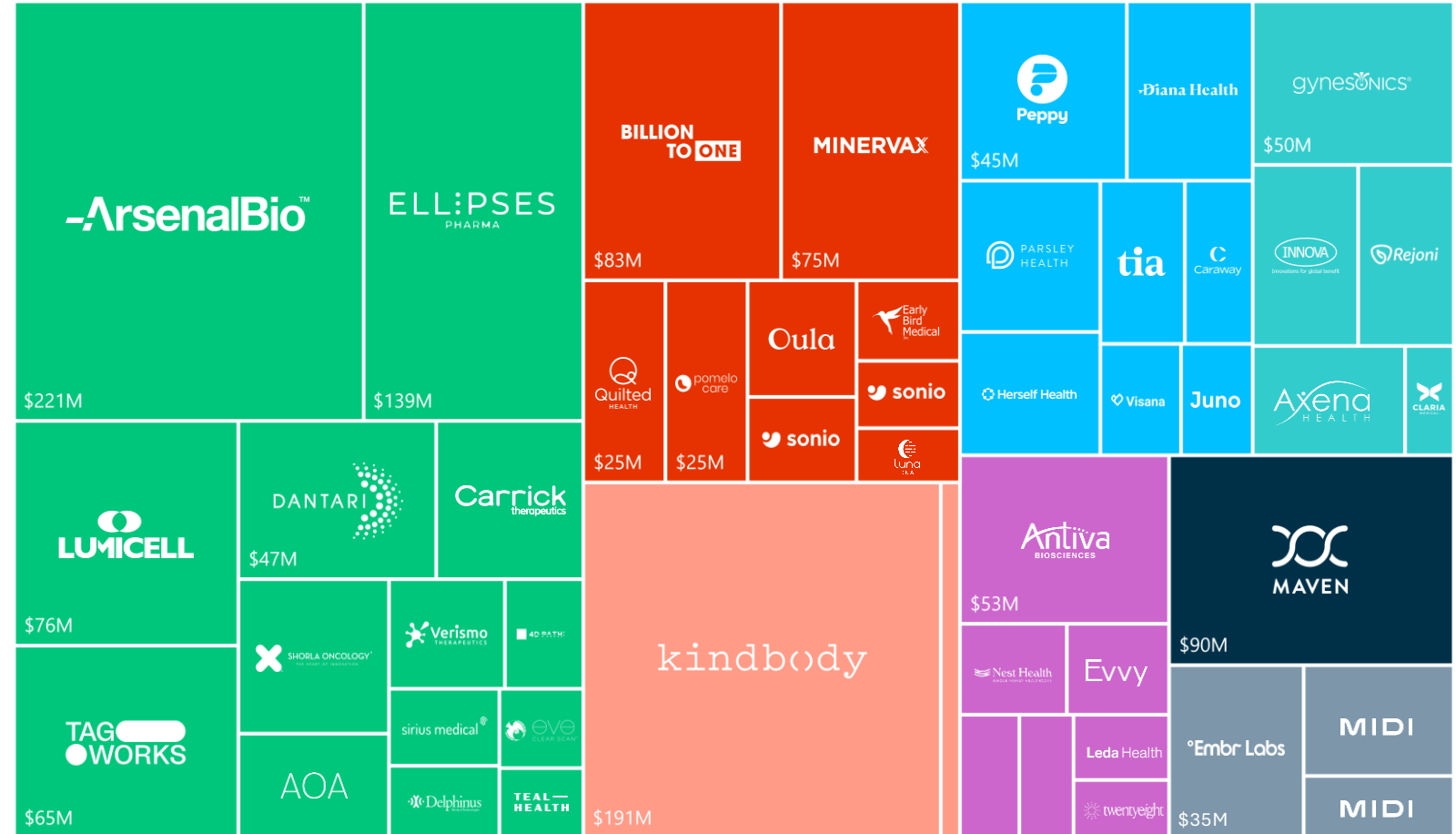
The women's health industry has long been constricted by the **prevailing misconception that women's health is solely focused on fertility and pregnancy**. Consequently, fertility and pregnancy-focused companies have earned the majority of attention and investment in the women's health space.

However, in recent years, the tides are changing, and investors are **warming up to the untapped opportunity to serve the vast spectrum of women's health concerns across their full life courses**. This year saw record investment into non-reproduction companies, with \$435 million invested in Q3 2023 alone, a single-quarter record. Big fertility and pregnancy players **Maven and Kindbody** recently expanded their platforms into menopause and mental healthcare. Companies like **Gameto** are studying ovaries beyond reproductive years and aiming to delay menopause through regenerative medicine.

There is clearly a huge white space opportunity to fill gaps in women's healthcare outside of the fertility and pregnancy spaces. One notable opportunity is in conditions that are disproportionately or differently impacting women, such as cardiovascular disease and mental healthcare. Unfortunately, because research today still lacks sex-based analysis of data, **there are gaps in our medical knowledge of these conditions and their female-specific impacts.** As the gaps and their health impacts are better studied, diagnosed and understood, we expect for more companies and investors to capitalize on this opportunity.

50 Largest Women's Health Deals by Indication¹

■ Oncology
 ■ Pregnancy
 ■ Fertility
 ■ Advanced primary care and gynecology
■ Platform
 ■ Other
 ■ Pelvic health
 ■ Menopause

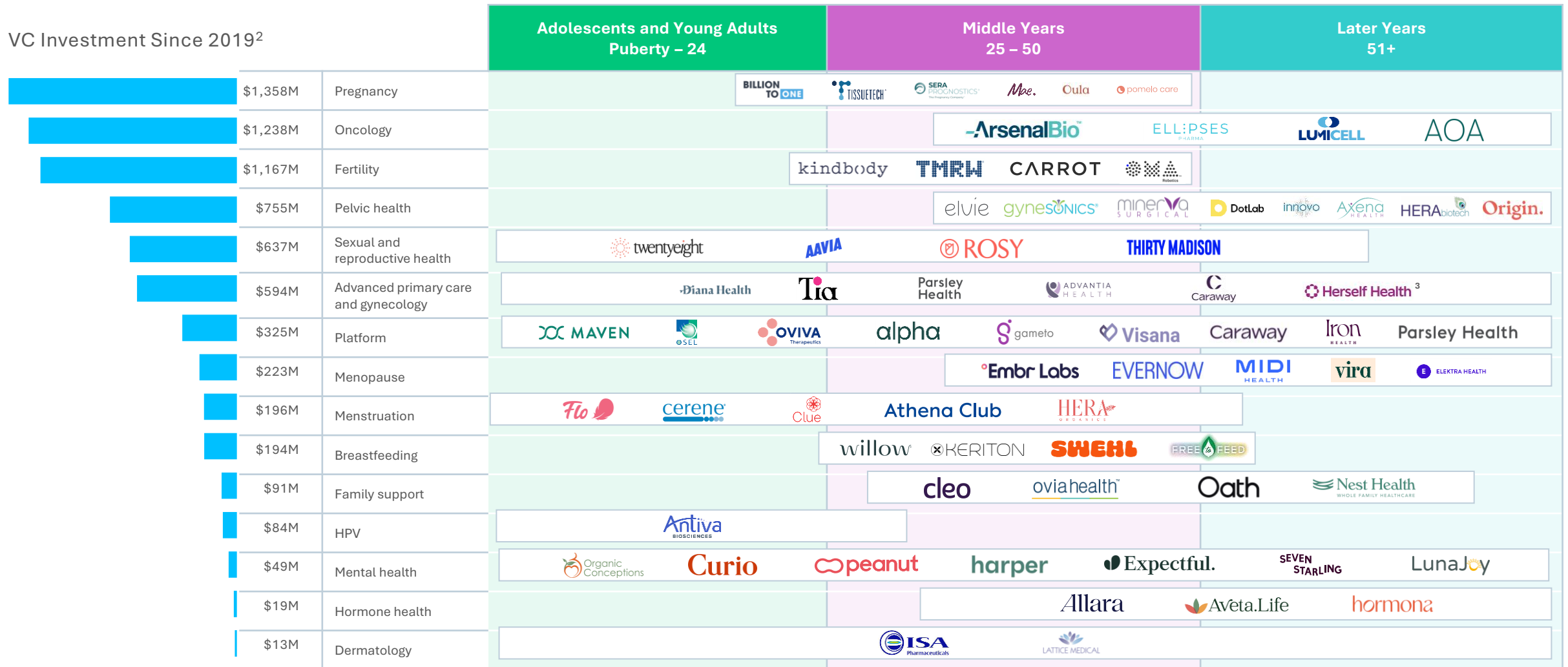


Note: 1) Venture-backed deals in US-, EU- and UK-based companies since 2015. Data is through Q3 2023. "Other" includes any women's health area outside of pregnancy and fertility, including menopause, endometriosis, oncology, mental health, etc.

Source: PitchBook and SVB analysis.

Women's Health Across Every Age

Notable Companies¹



For Menopause Care, “The Change” Is Coming

Despite virtually all women eventually going through “the change,” taboos around menopause persist. Less than one-third of women report talking about menopause symptoms with their healthcare providers, and even fewer report speaking about menopause with their friends or family. For years, hormone replacement therapy (HRT) was the only clinically proven treatment for menopause symptoms. But as the association between HRT and breast cancer fell out of favor, a lack of substitute treatments left a care gap behind. This is evident in the fact that **most (73%) menopausal women are not seeking help for their symptoms.**

Taking note of this opportunity, companies like Embr are embracing cutting-edge tech such as wearables capable of regulating hot flashes. And increasingly, platform providers such as Kindbody and Maven are expanding their scope of practice to include menopause and perimenopause care. Additionally, **investment in menopause increased 2x between 2021 and 2022 with investment on pace to exceed 2022 levels this year.**

Together, these efforts recognize menopause as a condition warranting attention, rather than merely a state women must endure. Left untreated, menopause symptoms including hot flashes (16%), vaginal dryness (12%), brain fog (10%), insomnia (14%) and anxiety, can have significant impacts on women’s day-to-day well-being and productivity. Today, menopausal women account for 20% of the US workforce, and according to Mayo Clinic, costs associated with lost work productivity due to menopause total \$1.8 billion annually.

Menopause Stats



average age for onset of menopause



lost wages per year due to menopause

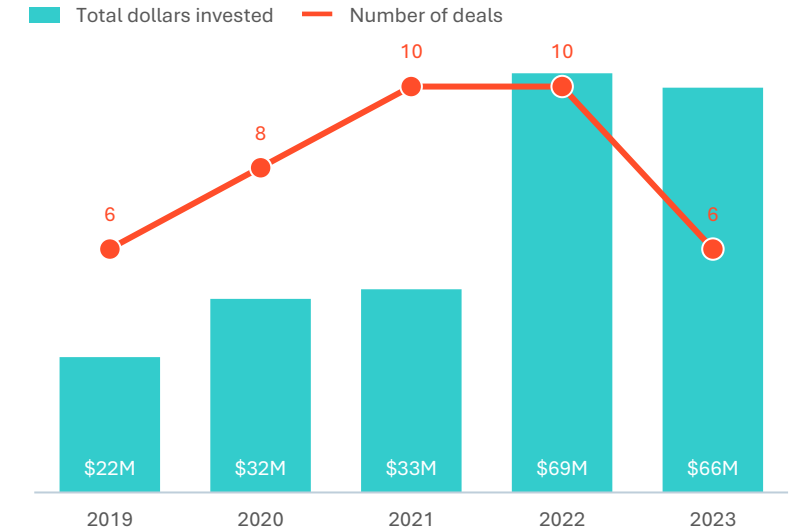


women in the US reach menopause each year



of women worldwide are postmenopausal

Menopause Investment and Deal Count¹



Notable Deals

Biopharma	Device		Healthtech		
 05/06/2022, \$3M	 05/08/2023, \$35M	 05/12/2021, \$7M	 04/06/2022, \$29M	 09/27/2023, \$25M	 03/19/2021, \$4M
	 05/17/2019, \$8M	 10/01/2019, \$6M	 08/10/2021, \$4M	 02/10/2022, \$12M	 10/18/2021, \$4M



Exits: On Hold as a Backlog Builds

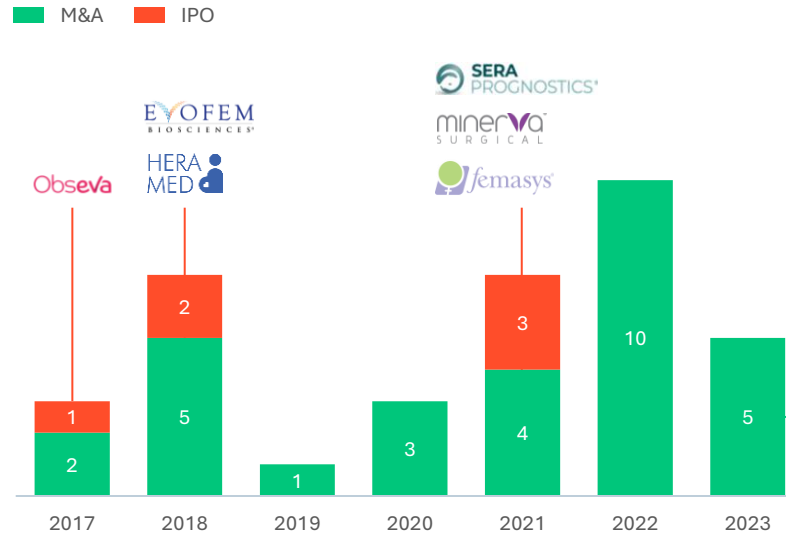


Bargain Hunting in the M&A Market

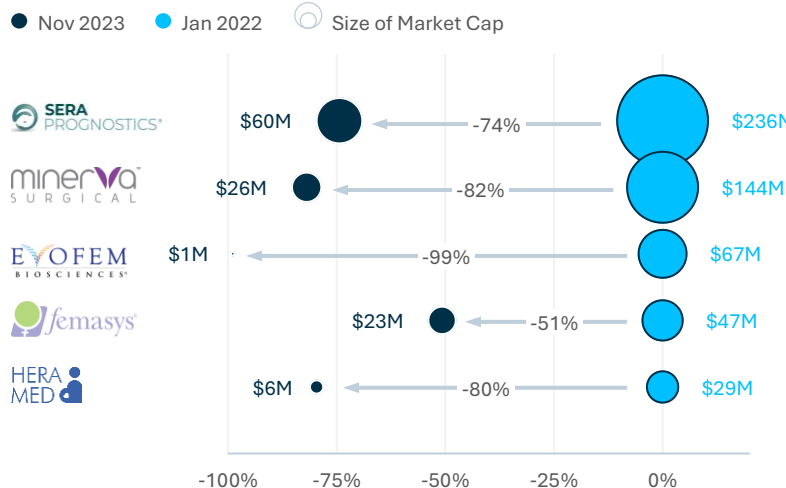
As the VC downturn persists, exit-ready women's health companies are stacking up, but exit opportunities are limited. In keeping with the broader trend in the innovation ecosystem, depressed valuations are keeping the IPO window latched. Among the five VC-backed women's health companies that went public since 2018, all have lost at least 50% of their peak value. Sera Prognostics, the highest valued of this cohort, has seen 74% of its market cap evaporate since January 2022. The struggle of these recently IPO'd companies isn't unique to the space, but it is having a knock-on effect on valuations earlier in the VC life cycle. M&A buyers are seizing the opportunity to acquire customers and products at a discount.

Fifteen women's health companies have been acquired in the past two years — more deals than in the prior four years combined. None of the five women's health acquisitions this year have disclosed details, a sign that often means terms favored the buyer. In some cases, other VC-backed companies are doing the buying. In March, the women's health clinic Maven bought the London-based digital clinic Naytal. The undisclosed deal is an example of the kind of growth strategies late-stage companies are deploying. Maven, last valued at \$1.35 billion, is one of six women's health companies valued at over \$500 million that may be looking to exit in the not-distant future. We expect consolidation to continue as companies struggle with valuations and seek partners in an effort to control their own destinies. Point solution fatigue is also likely to contribute to deal activity as platforms consolidate.

VC-Backed Women's Health Exits¹



Change in Market Cap for Public Women's Health Companies



Notes: 1) In US and Europe. IPOs include SPAC exits. 2) Years since founding calculated from January of founding year to most recent deal. Source: S&P Capital IQ, PitchBook and SVB analysis.

2023 Acquisitions in Women's Health

Target	Buyer	Deal size	Total raised	Focus area
innovo	CALDERA MEDICAL	n/d	\$107M	Pelvic health
Alkermes	PINNACLE FERTILITY	n/d	\$72M	Fertility
SimpleHealth	twentyeight	n/d	\$53M	Sexual health and reproductive health
naytal	MAVEN	n/d	\$500K	Fertility
Expectful	babylist	n/d	\$4.5M	Women's mental health

Top Women's Health Startups by Valuation Since Founding²





A Division of First Citizens Bank

About Silicon Valley Bank

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