



2025 Semaphore Confidence Survey

[Click here for the 2024 results](#)

[Click here for the Semaphore Signals Blog with our commentary](#)

1. Choose one of the following descriptions that best represents you:

- a. 11% were from PE shops
- b. 32% were VCs
- c. 3% were Hedge Funds
- d. 14% were LPs
- e. 9% were operating executives
- f. 8% were Investment bankers
- g. 23% were third party vendors/advisors to the industry (lawyers, accountants, etc.)

2. Gender:

70% Male 28% Female 2% Gender X

3. In what top three industries did you make deals or work on in 2024?

Enterprise Software, Fintech, and Business Services Technology, are #1, #2 and #3
Artificial Intelligence was # 4 and BioTech was #5

4. In what top three industries do you expect to make deals or work on in 2025?

Artificial Intelligence, Enterprise Software, and Healthcare Services are #1, #2 and #3
FinTech is # 4 with Business Services Technology at #5

5. Please rate your confidence in ...*(neutral responses make up the % difference between confident and not confident for all responses below)

- a. 61% were confident in their own business and only 2% were not confident
- b. 60% believed similarly in their industry with 6% not confident
- c. 43% were confident in their competitors with 8% not confident
- d. 38% have confidence in the US National economy with 25% not confident
- e. 8% have confidence in the international economy with 29% not confident

6. Please rate your confidence in...

- a. 78% have confidence in themselves with 1% not confident
- b. 67% have confidence in their CEO/Managing Partner with 2% not confident
- c. 48% were confident in their competitors' CEO/Managing Partner and 7% not
- d. 22% expressed confidence in President Biden, 51% were not confident
- e. 17% express confidence in President Trump, 56% are not confident in the President
- f. 27% had confidence in Biden's economic team against 40% who were not confident
- g. 14% have confidence in Trump's economic team against 52% who are not confident

- h. 8% of respondents have confidence in the Republican House with 67% expressing no confidence
- i. 19% of respondents have confidence in Republican Senate with 59% expressing no confidence
- j. 8% of respondents have confidence in Congress with 64% expressing no confidence
- k. 8% of respondents have confidence in the Supreme Court with 62% expressing no confidence
- l. 10% have confidence in US national tax and spending policy with only 54% expressing no confidence
- m. State Government and Legislatures earned 40% confidence and 25% no confidence
- n. International respondents received 14% confidence in their governments with 27% expressing a lack of confidence

7. In 2024 I earned personally:

40% earned more than the prior year, 38% less and 22% the same as 2023

8. In 2025 I expect to earn personally:

65% expect to earn more than they did in 2024, with 14% expecting to earn less, and 21% the same as 2024

9. Should currently favorable tax treatment of Carried Interest income be eliminated?

49% Yes 51% No

10. Should "Big Tech" platforms Amazon, Meta and Alphabet be broken-up?

48% Yes 52% No

11. Is sexual misconduct, harassment and gender bias a problem in our industry?

72% Yes 28% No

12. Is structural racism an inherent problem in our industry?

60% Yes 40% No

13. Does Elon Musk have undue influence on American domestic and foreign policy??

81% Yes 19% No

14. Where our respondents live:

The top five states were 23% California, 16% Massachusetts, 16% New York, 4% Washington DC, 4% Texas and Illinois, and responses from the following states in descending order of New Jersey, Pennsylvania, Georgia, Florida, Colorado, Ohio, Connecticut, Utah, Oregon, Arizona, Virginia, Nevada, Oregon, Washington State, Puerto Rico, Kansas, Indiana, Hawaii, North Carolina, Oklahoma, South Carolina, Idaho, and Montana.

Canada represented 15% of international respondents, 12% UK, 6% Germany, 5% India, 3% China and Brazil, and 2% from each of France, Italy, Israel, Singapore, Luxembourg, and Australia. Multiple respondents, in descending order, were from Spain, Mexico, Switzerland, Philippines, Japan, Taiwan, Columbia, Sweden, Ukraine, Viet Nam, Nigeria, and single responses from 9 other nations.

Below is a representative sampling of comments organized by topic

General comments:

The venture community has banded into action. Contribute to [The LA Tech Community Cares Fund](#).

PE seems to be just about making money and completely disregards the human side of business and I think they have pillaged companies lied to the nation and allowed disrupters to cheat their way to success

Great opportunities in the US and select regions like the Middle East across the value chain. Strong US economic indicators and low unemployment. Local high demand for services and consumables.

You quoted me and the Beatles last year. The economy got better and better, but I'm not sure our nation will survive long enough for me to enjoy it!

Questions 11 and 12 feel very 2010s to me and not as forward-looking. Actually, really most of the questions feel oddly focused on today or yesterday. And less so looking forward. Just a mention.

I think our industry is stable because it's regulated and reputations matter. I'm weary of Trump economic and foreign policies driving inflation, including pushing for rate cuts..

I absolutely think AI needs to be seriously managed - it's not the answer for everything it could really benefit the medical field as far as rare conditions. that data needs to be readily accessible to avoid time, cost and tests trying to analyze what the problem is! primary place to start - the medical field is wrought with errors and lack of information and affects cost significantly.

I have been concerned with PE takeovers of hospitals in Massachusetts and Rhode Island. Hospitals are not leverageable and the exorbitant taking of money through fees and dividends (a lot through sales /leaseback of real estate) resulted in danger and in some cases death of patients

Comments on Elon Musk influence:

I don't see the "undue" part.

Exerts a heavy hand in misinformation via his ownership of a media source.

No one individual does. Not even the President.

He is a foreign-born a-hole whose influence was purchased with a \$250M check.

He bought his way into a government position and shows a decided inability to separate his personal and professional interests from the interests of the people of the US (example: Stargate social media storm.)

If this needs explaining, then you are blind, stupid or willfully ignorant

I don't understand why it's okay to dismiss his hate for Jews.

As he continues to expand his wealth, almost single handed strangle hold on his markets. He can buy any company that stands up to him. With that power and a president who is swayed by that influence, musk has no guardrails and his motives are not altruistic.

Absolutely and we must enact guardrails to keep him and others with extreme wealth at arms length from the levers of national or international policy and practice.

money contributed to politicians comes with strings attached - the ultra wealthy are out of touch with the working class

All rich people have access, give me a break signaling him out. What about Gates or Soros or all the wall street billionaires on the dem side. Stupid question

The X (Twitter) platform gives him a greater ability to influence agendas and promote false narratives.

He seems to be everywhere

He is foreign and is clearly in it for himself. Why should he have *any* vote at all?

I'm actually intrigued by it.

He has dazzled Trump

Too much input from a private individual!!!

His relationship with Trump is dangerous

A very positive one!

His ownership of X coupled with his dominance of aerospace (both for private and governmental audiences) and his control of Starlink make him highly conflicted in his role with President Trump. Richest man in history AND owns social influence AND has worked his way into the uppermost echelons of the most powerful government in history.

Look at Mar-a-Lago.

While he is trying and has a strange ability to sway the President-Elect, there appears to be a contingent of Republicans in Congress who does not appreciate nor support his influence and are pushing back. I think he will continue to try, but I don't know how successful he will be.

He does not understand how government runs and all of the interdependencies and frankly dependencies on specific people, I think he will learn some lessons pretty quickly.

Musk World is dangerous to the Globe.

Musk will end up being the foil in the German elections. He may electrocute our democracy

Comments on Racism in the industry:

Not sure what this term means, but I have never seen it.

Clear evidence in lack of senior professionals who are not white males.

I'm not sure I know what structural racism is unfortunately. I know that it was structurally hard to go from immigrant roots to own and run a company. Though I accomplished an Ivy league education, a law degree, 20 years of professional advancement, and founding that company, jumping many hurdles along the way.

No data

The numbers don't lie. Representation of black leaders, managers, founders and VCs, and more are negligible and statistically impossible pointing a clear finger at structural racism. There is no easy singular solution to this, but it doesn't mean we shouldn't engage on a multi-faceted campaign. First let's stop promoting the fallacy that the industry is based on a meritocracy and blow up the need for network referrals in.

Merit based means merit based

If you still have to ask, it likely is, the wealth gap continues to grow among all groups that have been historically excluded from participating in the industry

Just look at the #s. DEI went way too far in many ways to properly address, but am a believer that status quo hiring is not advantageous.

Firms prefer to hire friends. Incumbents are white.

Hiring continues to be a crony sport. Also recruiting from historically black colleges should be added to increase diverse employee populations

Access is largely controlled in our industry by relationships. Those outside the traditional halls of power have a very difficult time getting in.

Racism exists if someone job is threatened

I really don't know because I am not in the mainstream

I don't see it, but that does not mean it's not there. So I can't answer.

As long as you do your job, nobody cares.

Ingrained in the society at large

?????

No such thing - it's a fugaze

Got eyes, ears? Minority friends, family, coworkers?

Most of our structures in government and corporate are old and were built at a time when it was accepted and legal to treat people of color as lesser. If you have a company run predominately by middle age white males, and they look to fill an opening with a referral, they are typically going to their network, which is largely middle age white males. That's an inherent truth and problem. If I don't have someone to introduce me in to an organization or to teach you about an industry or even ways to earn income other than working a normal job, how do you get in? When we create programs to get "non-traditional", which typically means non-white male, in then those are attacked as being racist. When black women create programs to fund other black women, using their own money and that of other investors, to fund the people they want to support, then they are attacked. What is not being attacked is the system that is structurally and inherently biased. Black and Latino men and women collectively only make up 4% of venture capitalists. In 2021, 99% of the VC dollars were awarded to white men. This is all a part of the structure. RE:

<https://www.forbes.com/sites/elizabethedwards/2021/02/24/check-your-stats-the-lack-of-diversity-in-venture-capital-is-worse-than-it-looks/>

Comments on Carried Interest:

Carried interest should be treated as an incentive comp bonus which it is. GP's don't take any capital risk on LP capital and it is asymmetric. If a GP loses all of its LP's capital, he is able to take a capital loss. The capital loss goes to the LP.

Critical incentive to invest long-term

Carried interest is income from services, not capital. Capital invested in your own PE fund gets capital gains treatment.

I don't know any reason why the government should have or needs more money.

Changing the rules on already-made investments will create chaos, and destroy investment

These taxes penalize for investments in banks and bonds.

It allows wealth building that is not actually based on the creation of any good, product or service

Taxing carried interest income will be too complicated. Any tax revenue gained will be lost on the cost of monitoring compliance.

Mark to market is *always* flawed. Only a true transaction values accurately.

no capital is invested

It's an ideal form of long-term alignment of incentives. Every industry should use it. If I don't make money for my investors, I don't reap long-term financial rewards. Public companies should employ the approach to avoid paying for junk performance, which seems to be the norm. Force people to think on 5- to 10-year (or longer) horizons. It's how smart, effective capital allocation decisions should be made.

Jeopardizes all sectors

It's utterly ridiculous, unnecessary, unfair, and wrong - welfare for the rich.

Unfair industry advantage compared to other industries

It's income, why should it be treated more favorably than the income a CEO makes with favorable performance.

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Comments received re. sexual misconduct, harassment, and gender bias:

I don't see it. In fact, some of the DEI initiatives have gone overboard resulting in less talented people bringing given increased responsibility and then ultimately failing. This doesn't help anyone.

Continues to be tolerated for senior professionals.

My company is 60%+ women. The management team is 90% female. The founder is male. Doesn't seem to be bias here, at least.

No data

Trump plans have created significant negative impacts across the spectrum of race, gender and other markers

It's persistent and the rise of "masculine energy" and hard right conservative stance will fuel the fire of men behaving illegally. We need to stop blaming the victim and putting them on trial, then more survivors will step forward. When there is a long and proven history of sexual misconduct, we can't promote them or assign them positions of power.

When discovered, it should be dealt with harshly

never addressed with MeToo simply hidden in the shadows

It exists for sure, but not as an outlier from other industries

Women are still paid at 85% on the dollar. The CEO boardrooms continue to be almost all men. I continue to be the only or select few of women. It should continue to be addressed by publishing salary data and making a concerted effort to consider women for top places and new hires if qualified. Zero tolerance for harassment should be allowed.

Too much power in the hands of few still controls the narrative of what is acceptable and what is not in the workplace.

This industry is still largely male dominated. There is still very much a bro-culture, especially at the top of many organizations. I'm not sure how to solve but maybe one step could be to require public and private boards to be 50% women.

It exists, but should not be treated as a primary issue.

I really don't know because I am not in mainstream

I don't see it, but that does not mean it's not there. So I can't answer.

It's not eliminated but it's not pervasive, individuals think they are superior and try to show it

Prosecution and punishment.

Gender bias is changing slowly

Data clearly shows a gap still exists at the leadership level

Got eyes, ears? Female friends, partners, daughters, sisters, cousins, nieces?

Look around! It's a problem everywhere.

Yes, it is a problem. You still have people who do not respect boundaries and objectify women. You have some older women who objectify younger men. I have friends who have been followed to their hotel rooms by men. I have been in meetings where the man on the other side of the table wouldn't look at me. We just saw in the swearing in of Senator Deb Fisher (R-NE) that her husband would not shake the hand of VP Harris who was doing the swearing in. It's disrespectful and wrong.

Commentary on the breakup of Big Tech:

No good reason

Anti-competitive behavior is destructive.

The markets seem competitive to me. Some of their businesses are clearly "common carrier" and should be regulated as such. Others can/should live free. It's a bit like the old Bell System, which was broken up.

Too much centralized control over the markets

Competition is still thriving

We have an illusion of choice, users have less options for original content or free thinking

Believer in free-market capitalism and not punishing success

These companies own all their feeder markets, have become the only game in Town and have widened their profits to such large levels that hurt the consumer and their employees

The convoluted nature of all of the moving parts stifles innovation

I want big tech to be more involved with ideas that would benefit the working class as a whole

I'm not totally sure that they should tend to lean toward yes as these companies seem to just continue to gain more control and influence over everyone's day to day life.

Monopoly and security risks

They behave as monopolists, destroying competition and empowering a few oligarchs.

way too much power

They will take care of themselves!!

They continue to innovate

Capitalism dictates we leave it alone and don't interfere. It will naturally break up if it needs to

Too big to fail does not work

Too much of a blanket question. If companies engage in unfair monopolistic behavior, then yes there should be a remedy.

Allow for more competition

They wield far more power and influence than the biggest monopolies in history.

Current large scale allows for new synergies across the value chain

I don't think break-ups are necessary in all cases, in some, yes. I'd rather see them be required to partner with, meaningfully, start-ups and small business to help the launch. The break up is because they are thought to harm the economy, if we can identify concrete, measurable ways for them to assist the economy and increase competition, then no break-up is needed. This is a complex question, not one size fits all.

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