



## Semaphore's 2023 Confidence Survey

Crystal is the fifteenth anniversary gift of choice, I am told. It makes me wonder if our decade and a half long annual Confidence Survey tradition represents a crystal ball view into the future or shattered shards of hope. You alone will tell us just how cursed our past year was and whether the new year is greeted with optimism or despair.

Many went into the past year with great confidence. Did 2022 turnout to be a poor year for both investment returns and the managers/service providers of PE, VC and Hedge funds? We all wish to know if it proved true whether the 65% of respondents who believed they would earn more money in 2022 than the prior year were so rewarded. Lots had strong opinion on Theranos and Elizabeth Holmes a year ago. Not to be denied, scandal visited our industry again with Sam Bankman-Fried and the FTX implosion. Can't wait to learn whether our brethren share complicity. President Biden was predicted to have a tough year with low confidence ratings. He ended the midterms in surprisingly stronger position than anticipated – we will be bemused to discover how our corner of the world see his and the split Congress's future.

Each year 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 broad range of issues year as we query you again on Carried Interest elimination, Big Tech break-up, structural racism in our industry, and whether sexual harassment and gender discrimination remains a concern amongst our colleagues. And we give you free reign to weigh in on why you believe as you do – right or wrong. More than ever you used our commentary as an opportunity to vent as the greatest participation of opinions were posted last year and we expect nothing less in 2023.

Please choose to participate in the fifteenth annual Semaphore Confidence Survey of Private Equity, Venture Capital, and Hedge Fund partners, principals and professionals supporting the industry. The sole 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 February 1st.

By participating you will get to gauge expectations with your peers, competitors, and industry colleagues. The survey takes 3-4 minutes to complete and respondent identity will not be reported to us. Full results will be published in Fortune's Term Sheet and on our website [www.sema4usa.com](http://www.sema4usa.com).

Click [here](#) to take the survey.

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

*Semaphore takes over troubled Private Equity, Venture Capital and Hedge funds on behalf of Limited Partners. Semaphore currently holds fiduciary obligations as General Partner for eleven funds, is a New Markets Tax Credit provider, and advises Limited Partners around the world. Semaphore's corporate offices are in Boston with principal offices in New York, London, Barcelona, Luxembourg and Dallas.*