



Semaphore's 2024 Confidence Survey

Sweet Sixteen! Our apparently coming-of-age survey is now open for this milestone year. I do wonder if this artificial maturity will make us any wiser. Fully 90% of the hundreds of opinions expressed last January predicted a very down year with no confidence in the US economy. Nearly half expected to earn less personal compensation in 2023. Our Confidence Survey represents an annual crystal ball view into the future - or shattered shards of hope. You will inform us whether the last year was an anomaly – both the celebrated and the cursed events - or the business as usual of simply growing up.

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

Was 2023 a disappointing year for both private investment returns and the managers/service providers you anticipated? After all, 80% of us had confidence in ourselves. In the next few weeks, we will discover if that confidence was rewarded and deserved. Many had strong opinions on FTX and we expect to learn where our next industry scandal will present itself. 70% of you believed the investment community was responsible for the FTX implosion and predicted the guilty finding of Sam Bankman-Fried. This year we want to know if another Sam (Altman) should be running the hottest investment in our market today.

Of course, this is a Presidential election year. President Biden rated lower in your confidence (just 23%) than general populace polls. This year we'll ask you to handicap the election and learn whether low confidence means fewer actual votes. Four years ago, 62% of respondents predicted Trump would be reelected, despite 69% having little or no confidence in his presidency.

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 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. Last year a record number expressed many insightful and entertaining opinions, and we expect nothing less in 2024.

Please choose to participate in the 16th annual Semaphore Confidence Survey of Private Equity, Venture Capital, and Hedge Fund partners, principals and professionals supporting the industry. The sole purpose of the survey - live through January 31st - 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.

By participating you will get to gauge expectations with your peers, competitors, and industry colleagues. The survey is anonymous and takes 3-4 minutes to complete. Full results will be published in Fortune's Term Sheet and on our website 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 fourteen 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, Washington DC, and Dallas.