

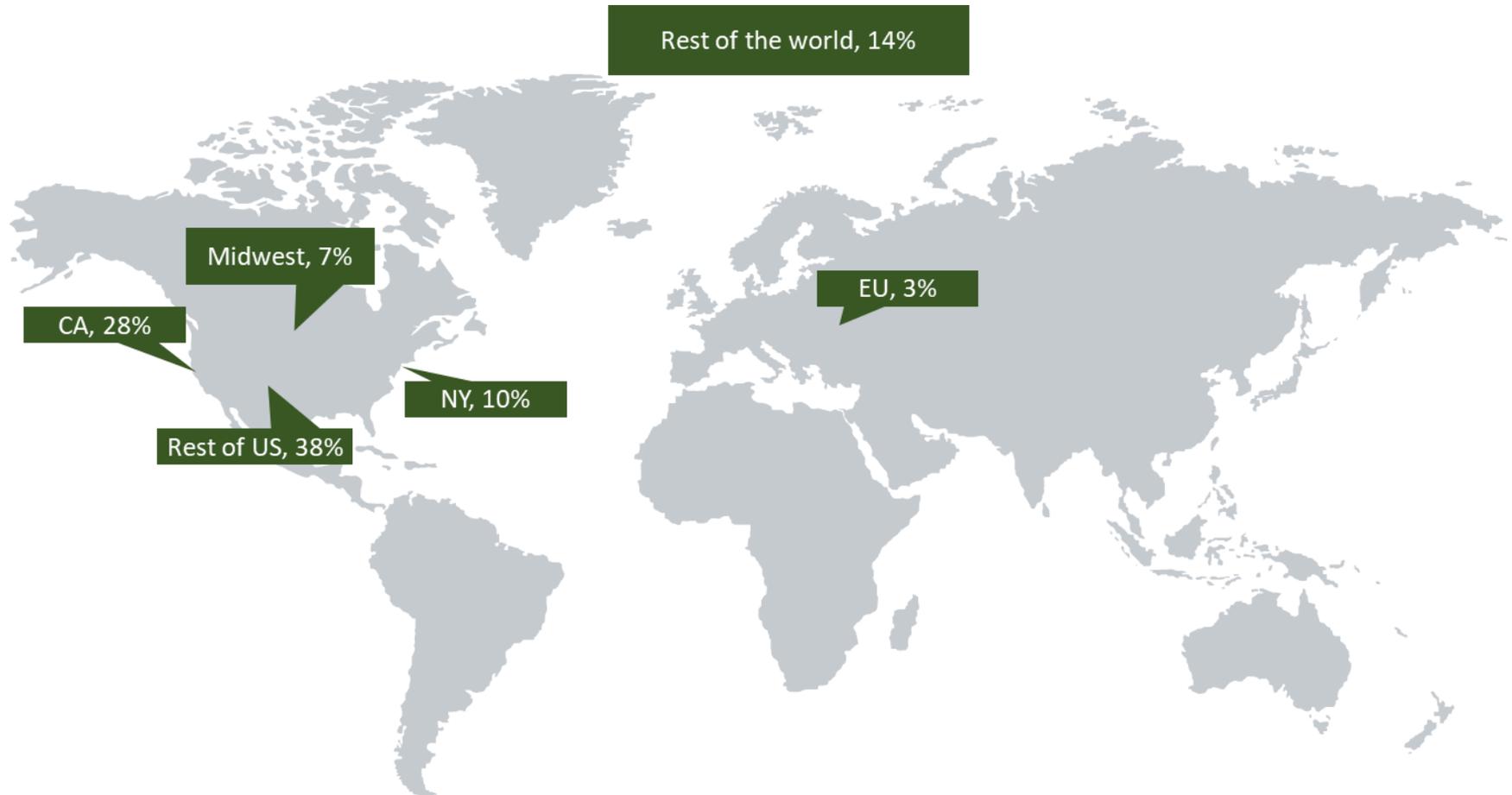


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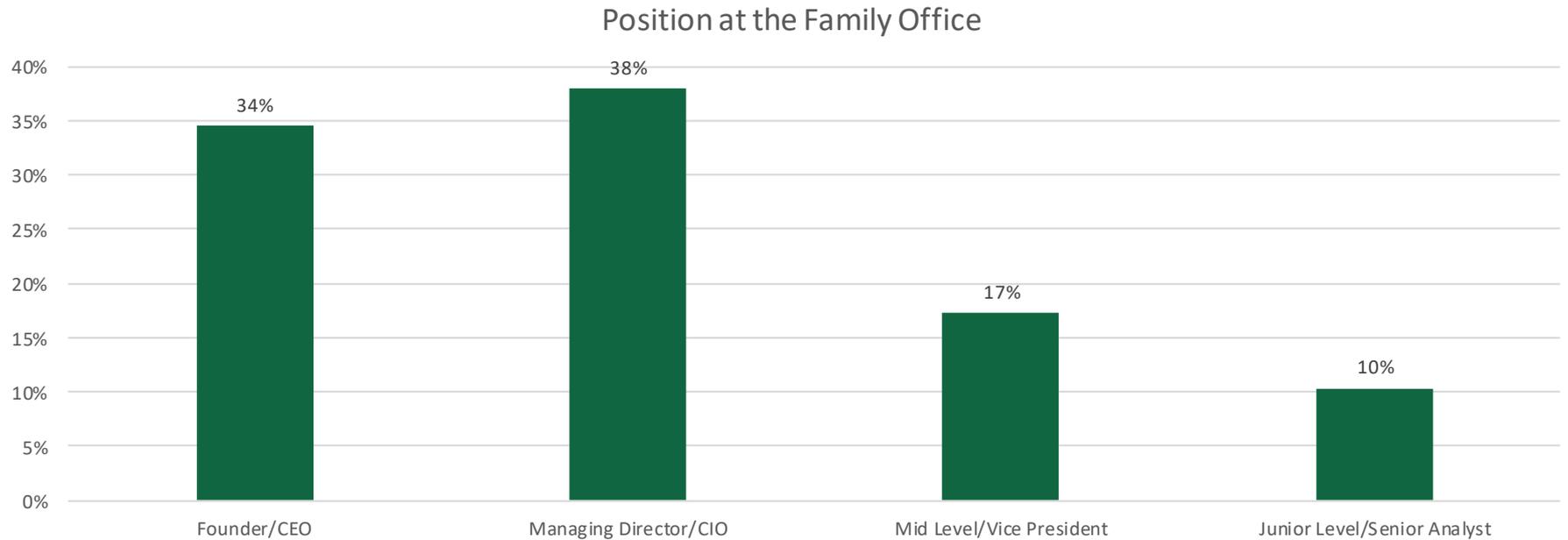
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# Family Offices' Outlook on Venture Capital

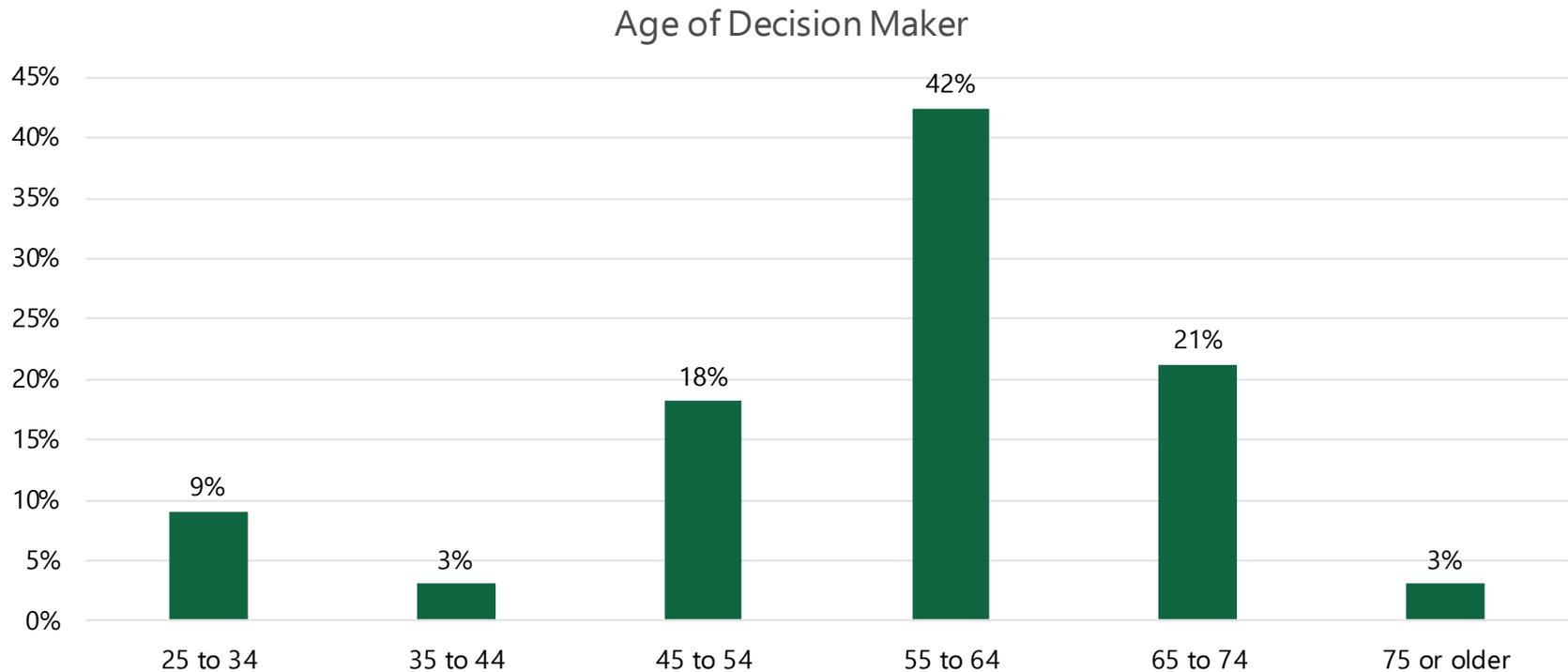
# Geographic distribution of Family Office (FO) respondents



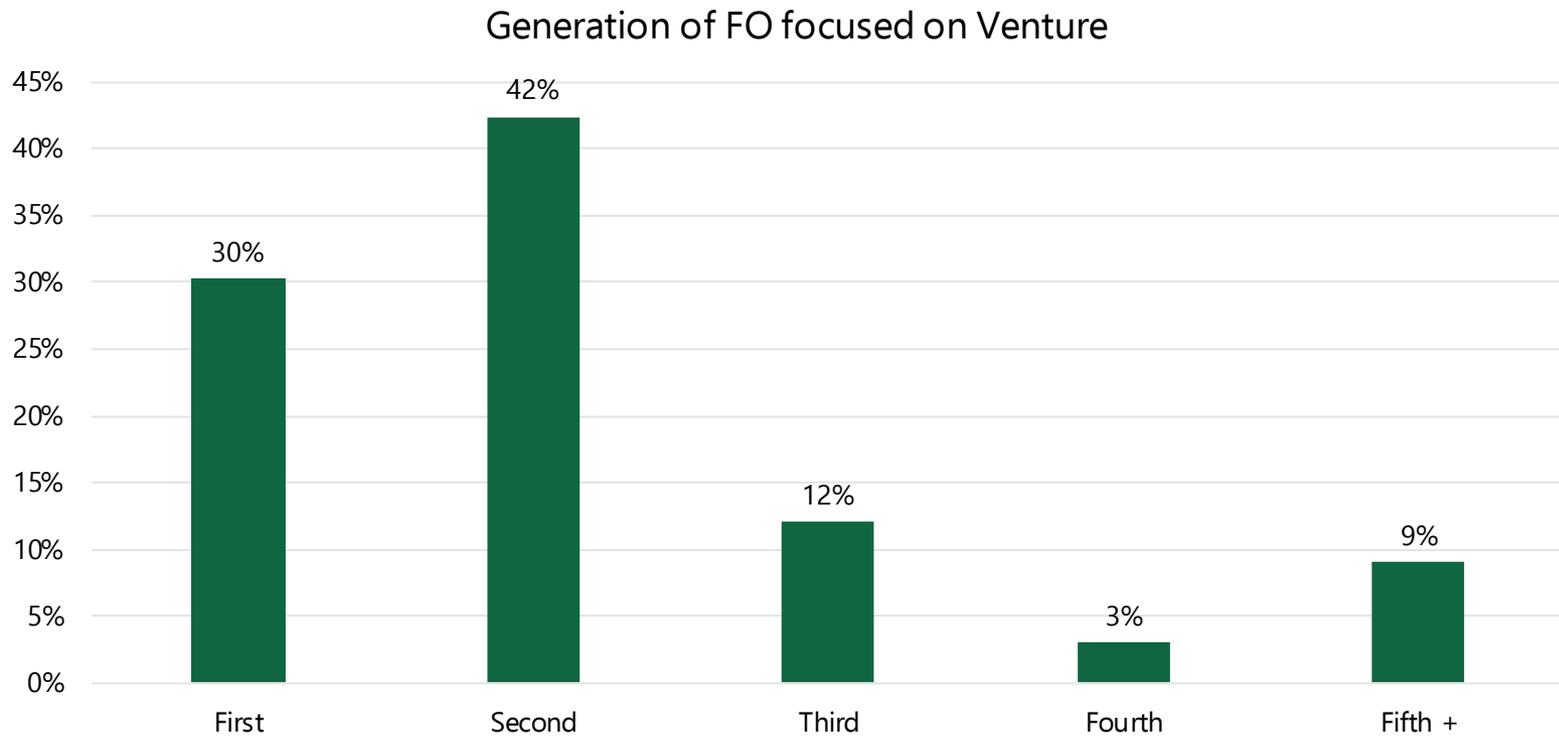
# Position distribution at the FO



# Most decision makers falls in the 55 to 64 age range



# Generation of the family focused on Venture Capital



On average, FOs have ~10% of total assets in Venture Capital and average commitment size is ~\$2.6MM

Stats	Amount
Mean	\$2,590,000
Median	\$2,000,000
Max	\$10,000,000
Min	\$25,000

## FOs' Investment Preferences and Allocation

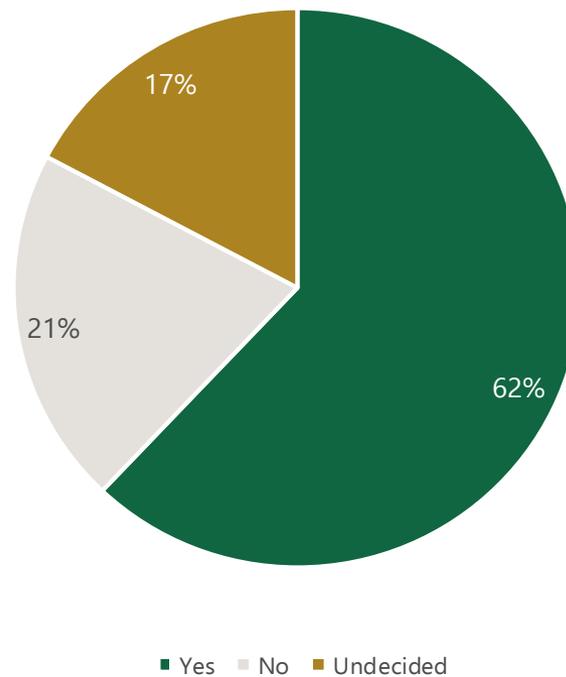
**91%** of FOs are interested in sector or stage focused funds, with early stage being most preferred investment stage

On average, to **2** new funds allocated in 2019

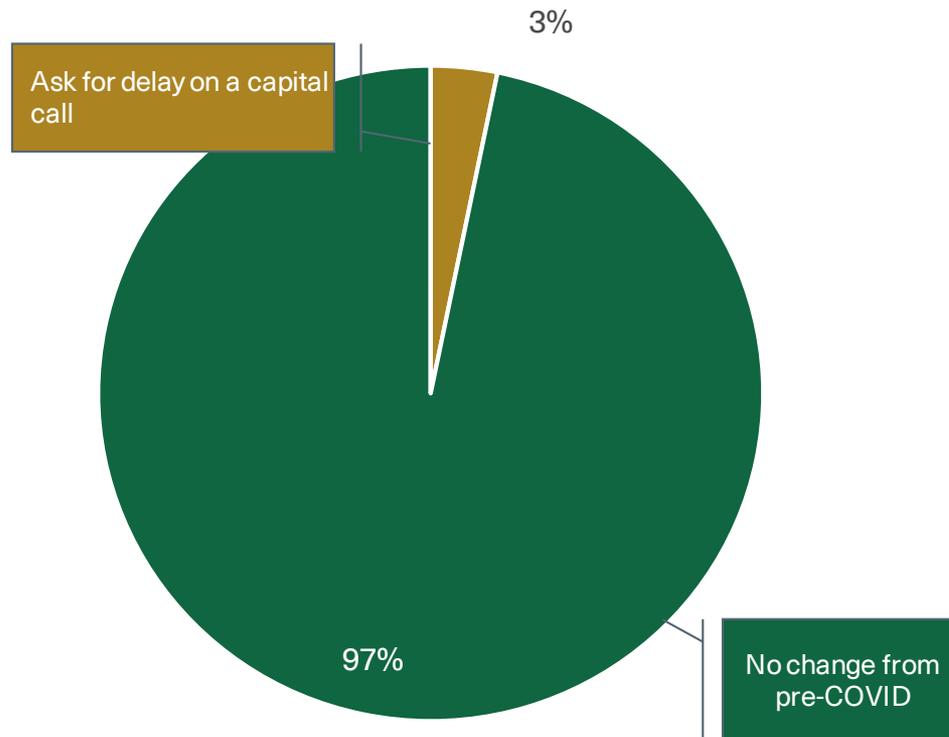
During COVID, projected allocations and new commitments did not change – will add average of **2** new names in 2020

62% of FOs are willing to make an allocation without a site visit (and without meeting a manager prior to the pandemic)

Willingness to make allocation without in-person visits

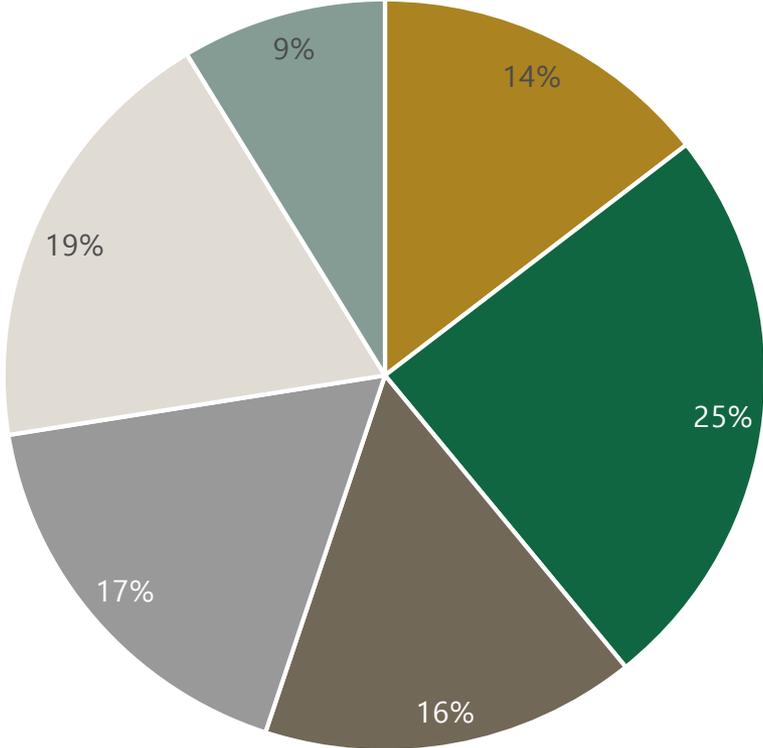


# Only 3% of FOs expect to require any relief on capital calls



# Fund deployment being too fast and inconsistent communication from GP are the top factors troubling for FOs

Factors Troubling Family Offices



- Fund strategy drift
- Illiquidity
- Inadequate or inconsistent communication from GP

- Fund deployment is too fast
- Fund size bloat
- Poor firm infrastructure (finance, ops, etc.)



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