



## Semaphore's 2022 Confidence Survey

Last February I invited you to keep safe, wear a mask and get jabbed in the arm so we could conduct the confidence survey all over again this year. A year later the more things change...

The 14<sup>th</sup> annual Semaphore Confidence Survey (click [here](#)) will tell us how prescient - or not - we were. Was 2021 a cursed COVID year? Will 2022 afford an end to our still parlous public health burden? Has it influenced business interests and personal income? One year ago a full 97% of you had confidence in yourselves while 54% believed COVID would continue to hurt your businesses. Notwithstanding, 67% of you expected to earn more than you did the prior year. This year's survey will tell the tale if your pocketbooks grew, continuing an eleven-year streak of increased income year over year. 56% expressed confidence in then new president Biden. Is the honeymoon over? Does sexual misconduct, harassment and gender bias remain a self-admitted problem in our industry as some 78% of you reported last year?

Annually we ask our readers to weigh in and share their level of confidence in themselves, the economy and their businesses. This year we again test your predictive powers on a broad range of issues as we query respondents on Carried Interest elimination, Big Tech break-up, and opinions on structural racism in our industry. We will chronicle what you invested in and where you intend to invest. I suspect we will be entertained by the free expression of your opinions – right, wrong or damning.

Please choose to participate in the 14<sup>th</sup> 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 colleagues with results reported to all. The survey will stay live through February 3rd.

Your participation will allow us to gauge expectations with your peers, competitors, and industry colleagues. The survey takes 3-4 minutes and respondent identity is not reported to us. Full results will be published exclusively in Fortune's Term Sheet and on our website at [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 General and Limited Partners around the world. Semaphore's corporate headquarters are in Boston with principal offices in Barcelona, Dallas, New York, London, and Luxembourg.*