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SVB was a major player in US middle market technology lending

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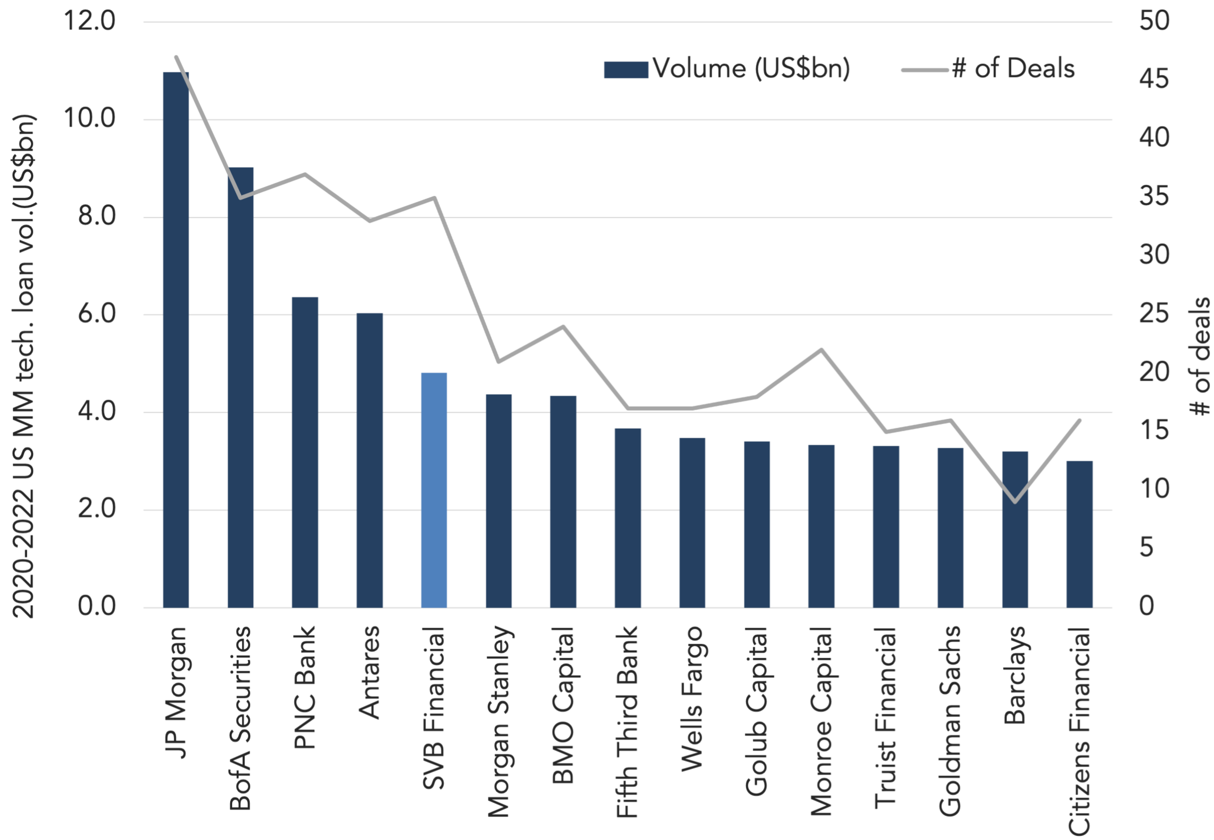

Silicon Valley Bank, the fifth largest lender to US middle market technology issuers, collapsed last week. According to Refinitiv LPC data, between 2020 and 2022, SVB agented 35 US middle market technology loans, totaling a combined US$4.8bn in deal volume. On a deal count basis, the 35 financings tied the bank for third place with Bank of America in a ranking of the most active lenders to the industry, with only JP Morgan and PNC Bank agenting more middle market technology deals. SVB's outstanding commitments among US middle market technology firms is not published, but in addition to agented financings, SVB participated as a non-agent bank on an another 11 deals worth US$2.2bn over that same time period. While the technology sector was a focus, SVB participated or agented on many non-technology sector loans as well. Overall, Refinitiv LPC estimates SVB had around 250 active loans at the time of its bank failure.

(Past performance is no guarantee of future results.)