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THE WALL STREET JOURNAL.

SVB Securities to Be Acquired in Buyout

By Dave Sebastian
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SVB Securities, the investment-banking business tied to Silicon Valley Bank, will be acquired in a management buyout led by Jeff Leerink, the unit's founder and chief executive officer.

The deal is backed by funds managed by billionaire Seth Klarman's Baupost Group, Silicon Valley Bank's former parent said on Sunday, confirming a Wall Street Journal report earlier this month. SVB Financial Group, which used to own the **technology**-focused bank, has been in Chapter 11 bankruptcy proceedings since mid-March.

The bidder group will pay $55 million cash for SVB Securities, repay about $26 million in subordinated debt and assume other liabilities, according to a filing with the U.S. Bankruptcy Court.

The group will also give SVB Financial an equity instrument that could appreciate in value if the securities business goes public in the future.

The transaction, which could receive court approval by the end of this month, will see SVB Securities go back to being called Leerink Partners. The Boston-based business was started as Leerink Swann in 1995, and is known for its focus on the healthcare sector. Its founder continued to run the business after it was acquired by SVB Financial in 2019.

Equity-research business MoffettNathanson will remain under SVB Financial and isn't part of the buyout, SVB Financial said.

The Wall Street Journal reported earlier this month that SVB Securities' management was readying a buyout backed by Baupost, one of the world's largest hedge-fund firms. Klarman, Boston-based Baupost's chief executive officer, is a longtime value investor.

Baupost, which has around $26 billion in assets under management, has also been a longtime client of the investment bank, according to an SVB Securities statement. Baupost agreed to provide the bulk of the equity financing in the management buyout, according to terms mapped out in a court filing.

U.S. regulators seized Silicon Valley Bank, a separate SVB Financial unit, in March after it struggled to meet heavy withdrawal requests from depositors who were spooked by its investment losses. The Federal Deposit Insurance Corp. shortly after arranged a sale of the failed bank's U.S. branches, accounts and loans to First Citizens Bancshares.

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Banking & Finance: Management of SVB Securities Readies Buyout

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The investment-banking business tied to Silicon Valley Bank is preparing a management buyout that has the backing of Seth Klarman's hedge fund, Baupost Group, according to people familiar with the matter.

Management's bid for SVB Securities was the only one that emerged earlier this week during bankruptcy proceedings for the former parent of Silicon Valley Bank, SVB Financial Group, the people said.

There are no guarantees that the deal will happen or that Baupost will participate, but if so it could come together in the coming days.

Baupost is one of the world's largest hedge-fund firms and Klarman one of the best-known value investors. He makes large, long-term investments and frequently holds billions of dollars in cash so that he can move quickly when opportunity strikes.

In 2019, SVB Financial bought healthcare investment bank Leerink Partners. That bank's founder, Jeff Leerink, continues to run the combined business, which was rebranded as SVB Securities in 2022. SVB Securities rapidly added to its ranks over the past few years by poaching bankers from rivals as part of a push to expand and add a focus on tech clients.

Several of those bankers have since left, including a team of 11 **technology** bankers who joined Moelis in April.

Silicon Valley Bank was a separate unit of SVB Financial Group. It failed in March after rising interest rates triggered huge losses on its investments and it received more than $40 billion of deposit-withdrawal requests in a single day. Regulators decided the bank couldn't continue to function and stepped in to seize it.

In late March, First Citizens Bank acquired large pieces of Silicon Valley Bank, including its deposits, loans and branches.

Justin Baer contributed to this article.

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Banking & Finance: Health Funds Gain as Startup Investing Slows

By Brian Gormley
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Venture capitalists are raising piles of cash to invest in healthcare -- even as less of that cash is actually being put to work at startups.

U.S. healthcare venture investors are standing firm in the belief that innovation in the life sciences, coupled with falling valuations, will in time pay off. In the first quarter, these investors secured $6.8 billion, a pace that exceeds that of 2022, when $21.8 billion was raised for the entire year, according to Silicon Valley Bank, now a division of First Citizens Bank. The tallies include healthcare-only funds and healthcare allocations of diversified pools.

Last year's was the second-highest annual total for those investors behind the $28.3 billion raised in 2021, according to SVB.

But even with cash sloshing around in health-focused venture funds, investment in startups is down. Some investors are holding out for bargains, especially in mid- to later-stage companies that previously raised capital at lofty valuations.

"There's a lot of dry powder sitting on the sidelines waiting for valuations to normalize," said Keith Figlioli, a managing partner of LRVHealth, which recently closed its fifth venture fund.

Recently, healthcare venture returns have declined as volatility in the stock market has curbed initial public offerings. But limited partners in venture funds are focusing less on recent performance and more on the promise of advances in biotechnology and digital health that could lead to giant returns over the next decade.

"LPs understand this is a long-cycle investment thesis and still believe the core drivers are intact," said Frank Angella, a managing partner of Grove Street Advisors, which invests in venture funds.

Healthcare venture investment jumped in 2020 and 2021 as the pandemic cast a spotlight on life-sciences companies while low-interest rates drove investors into equities. A strong IPO market prompted public-market investors to join venture rounds of startups just before they went public, inflating venture-investment totals.

Now, though, large crossover rounds have grown scarce and many mid- to later-stage startups financed during the boom face the prospect of raising money at a lower valuation than their last venture financing, investors said.

"There are a number of companies out there trying to raise capital that are probably going to have to raise down rounds or already have," said David Steinberg, a general partner of biotech venture firm Longwood Fund, which recently closed its sixth fund.

U.S. and European healthcare startups banked $9.85 billion in venture capital in the first quarter, well behind the clip of last year, when these companies collected $65.73 billion for the year. Medical venture investment peaked in 2021 at $98.42 billion, according to SVB.

Healthcare venture returns as well have slipped from pandemic-era highs. In the first quarter of 2021, for example, healthcare-focused venture funds posted a 22.5% return, according to market tracker PitchBook Data. Just a year later, that quarterly return had plummeted to negative 9.5%, improving somewhat in the next three quarters.

But to abandon healthcare now would be to miss a digital revolution taking shape, some investors say, as startups apply **machine-learning** to ever-larger biological and medical data sets to create insights that will lead to new treatments and better patient care.

"Companies we're funding today are not just a chemist and a biologist, there's a computer scientist in the mix and there's a heavy computational component," said Stuart Peterson, managing partner of Artis Ventures, a venture firm.

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Business News: SVB's New Owner Accuses HSBC of Poaching Bankers

By Josh Mitchell
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The plan was allegedly dubbed "Project Colony."

At around 9 p.m. on Easter Sunday, dozens of top bankers from the recently failed Silicon Valley Bank pressed send on an email to their new employer, First Citizens BancShares, announcing their resignation, according to a new lawsuit.

Without delay, the bankers were all hired by HSBC Holdings, the lawsuit says.

First Citizens says the mass resignation was part of a broad plan by HSBC and a former top SVB banker to steal a hugely profitable business that First Citizens had acquired through its purchase of SVB.

Much of the business came from SVB's life-sciences and **technology**-banking team, the lawsuit alleges.

First Citizens said it would buy most of what was left of Silicon Valley Bank in late March. It acquired billions in SVB's deposits and loans, and hoped to leverage SVB's established relationships with businesses in **technology** and other areas to expand its footprint.

In a lawsuit filed Monday in U.S. District Court in Northern California, First Citizens sued HSBC for more than $1 billion, alleging an illegal "scheme to plunder" one of SVB's core businesses that it says rightly belonged to First Citizens.

An HSBC spokeswoman declined to comment Tuesday.

The lawsuit says HSBC's plan stemmed from the British banking giant's purchase of the U.K. arm of SVB on March 13 for just over $1. SVB had just collapsed, stoking a banking crisis that would roil markets on both sides of the Atlantic. Days later, HSBC hired David Sabow, a former senior executive at SVB, the lawsuit says. According to the lawsuit, Sabow devised a plan to recruit more than three dozen top bankers from the collapsed SVB to HSBC.

Sabow told HSBC it could earn well over $1 billion in profits within five years if the plan worked, the lawsuit says. Through HSBC, Sabow didn't respond to a request to comment.

Two weeks later, on March 27, First Citizens, a big regional lender based in North Carolina, bought large pieces of SVB. Then, on April 9, 42 employees resigned from First Citizens within 30 minutes, and were immediately hired by HSBC, the lawsuit says. The lawsuit also accuses Sabow and other former SVB bankers of stealing proprietary information that belonged to First Citizens.

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Investing Monthly (A Special Report)

Venture Capital Faces Many Unknowns After SVB's Fall --- Among the questions: Will funding get a lot more difficult for startups? ---- By Lori Ioannou
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The demise of Silicon Valley Bank was a shock for the $32 billion venture-debt industry, a critical source of alternative financing for startup companies.

Since its inception, SVB had been a pioneer in the venture-debt field, and a linchpin for venture-backed startups looking for capital to expand their businesses. Last year, SVB had $6.7 billion outstanding in venture loans, according to PitchBook-NVCA Monitor.

Now, many are wondering what SVB's demise will mean for the venture-debt market. The Federal Deposit Insurance Corp., which took control of the lender it now calls Silicon Valley Bridge Bank, sold substantially all of its loans, deposits and branches to First Citizens BancShares Inc. in March. The loans were sold at a discount. As of April 3, some $90 billion in SVB's securities and other assets remained in receivership.

Some see the tumult as an opportunity. "First Citizens has bought the greatest footprint in the tech innovation hub of America," says David Spreng, chairman and CEO of Runway Growth Capital, a venture-debt lender that focuses on late-stage startups. "SVB didn't fail because it had bad loans; it failed because it had bad assets."

Now market watchers are waiting to see how active First Citizens will be in venture lending in the months ahead as it integrates SVB's assets and operations into its own bank. An FDIC spokesman verified Silicon Valley Bridge Bank's venture loans were part of the loan portfolio acquired by First Citizens.

According to Peter Bristow, president of First Citizens Bank, "Silicon Valley Bank will continue to be a leader in providing venture debt to **technology** and life-sciences companies as a division of First Citizens. We are enthusiastic about this part of our business." He says the SVB venture-debt team has been onboarded as employees of First Citizens Bank.

Another unknown is how skittish other bank venture lenders will be as they focus on risk management in the wake of SVB's failure. "I think you'll see a tightening of funding as some regional banks pull back a bit," says Brian Wayne, director of Aegon Asset Management's Impact Venture Credit Program, which provides venture debt to climate-tech startups.

"We are in the early days of the SVB fallout, and where it all ends is not clear," says Troy Zander, partner of Barnes & Thornburg's San Diego office who leads its venture-debt practice. "That's why many founders who raised venture debt from SVB are now out looking for replacement venture-debt providers that will refinance these loans."

Some are turning to other regional banks that specialize in providing venture debt -- such as Comerica, Western Alliance Bank and East West Bank -- as well as J.P. Morgan's Innovation Economy Debt Solutions business. Others are tapping nonbank lenders such as Hercules Capital, Horizon **Technology** Finance and Trinity Capital along with new lenders such as Applied Real Intelligence, or ARI.

"I am seeing 10 times more demand since SVB's blowup," says Zack Ellison, ARI's managing general partner and chief investment officer, who is currently seeking investors for the company's ARI Venture Debt Opportunities Fund. Mr. Ellison says he expects the fund will total $125 million when it closes by year's end.

Unlike traditional bank financing, venture debt is a loan or line of credit with warrants -- rights to buy stock at a specific price in the future. It is often backed by a startup's assets. It is typically offered by specialized banks or nonbank lenders to help fast-growing venture-capital-backed companies get bridge financing until they are ready to raise another round of venture capital, or sell or go public.

Venture loans are most often structured as three- to four-year term loans with an interest-only period of six months to two years. They typically then amortize over the remainder of the term.

"Up until now, interest rates on these have been based on the prime rate," currently 8%, says Mr. Ellison -- plus, he says, a credit spread that typically could be up to 4 percentage points above that from a bank and 6 to 8 points from a nonbank lender.

While that has been the rule of thumb, Mr. Spreng says warrant coverage can sometimes be much higher on early-stage deals. He also notes that some lenders including Runway Growth often base these loans on the Secured Overnight Financing Rate, the cost of borrowing cash overnight using Treasury securities as collateral, instead of the prime rate.

Over the past 15 months, demand for financing in the form of venture debt has boomed as venture capitalists have tightened their purse strings. Venture-capital funding in the U.S. fell 29% to $245 billion in 2022 from $345 billion in 2021. Startups looking to shore up working capital ahead of a possible recession have found venture debt a lifeline.

The drop in private-company valuations has also been a driver in the surge of demand for venture debt. Kyle Stanford, a senior venture-capital analyst at PitchBook, says the median valuations for early-stage startups has fallen 17% since 2021, and declined 65% for late-stage, "venture growth" pre-IPO companies.

The trend has meant that startups must give up more equity in exchange for venture capital, and many founders don't want that dilution. That's what prodded Gary Mittman, founder and CEO of KERV Interactive, an interactive video company powered by **AI**, to turn to Trinity Capital for $4.5 million in venture debt last October. "Since the SVB collapse, many venture-debt lenders have been aggressively pitching me for business every day," Mr. Mittman says.

As private lenders rush in to fill the void in the market, many worry that venture-debt packages will become more expensive.

"Private-equity firms usually offer venture loans with higher interest rates and often ask for more equity warrant coverage than a bank," says Jay Jung, managing partner of Embarc Advisors, a strategic finance advisory for startups and small and medium-size businesses in San Francisco.

ARI's Mr. Ellison says of the current situation: "It's like throwing sand in the gears of a machine: Even if the wheels keep turning, it will be a harder process for startups to raise money."

Ms. Ioannou is a writer in New York. She can be reached at reports@wsj.com.

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The New York Times

WITH INTEREST
Money and Business/Financial Desk; SECTBU
The Week in Business: A Bank Takeover

By Marie Solis
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Late Edition - Final
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What's Up? (March 26-April 1)

Silicon Valley Bank Changes Hands

First Citizens BancShares, a family-run bank in North Carolina, announced last Sunday that it was acquiring Silicon Valley Bank, capping off a tumultuous month for the California lender whose collapse touched off a wider banking crisis. The Federal Deposit Insurance Corporation seized control of SVB and its assets on March 10, after a run on deposits left it insolvent, and SVB filed for bankruptcy a week later. First Citizens' deal with the F.D.I.C. to take over the bank involved the purchase of about $72 billion in loans at a $16.5 billion discount. First Citizens also took control of all of the bank's roughly $56 billion in deposits. But an additional $90 billion in SVB's securities remain under the purview of the F.D.I.C. The collapse of SVB was followed in short succession by two other bank failures. Credit Suisse, which was bought by its rival UBS, Switzerland's largest bank, and Signature Bank. New York Community Bancorp later acquired substantially all of the remaining deposits at Signature Bank.

And in Other SVB News

At a Senate Banking Committee hearing last week on the failures of Silicon Valley Bank and Signature Bank, federal regulators blamed the banks' executives for poor management and risk assessment, which, they argued, led to the collapses. They also suggested bank managers could face penalties if they did anything improper. But the regulators themselves were not off the hook: They were the ones in the hot seat on Tuesday, answering questions from lawmakers about why certain red flags went unheeded and how to avoid future bank failures. The Federal Reserve, in particular, is under scrutiny for not doing enough to prevent the banks' implosions. Michael S. Barr, the Fed's vice chair for supervision, said he learned about SVB's problems only in February. These lines of questioning are expected to continue this week, when the House Financial Services Committee holds its own hearing on Wednesday.

Not the Usual Treatment

Howard Schultz, the former chief executive of Starbucks, did not get the treatment he was used to receiving in Washington on Wednesday when he appeared before a committee, led by Senator Bernie Sanders of Vermont, scrutinizing him for what lawmakers termed ''illegal union busting.'' In the past, Democrats praised Mr. Schultz for his business practices, but last week liberal members of the Senate Committee on Health, Education, Labor and Pensions pressed the longtime chief executive with questions about whether he had participated in decisions to fire or discipline workers involved in the union drive at Starbucks. Lawmakers said they had heard of ''widespread anti-union efforts'' at the company, but Mr. Schultz called those accusations ''propaganda'' and instead highlighted Starbucks's pay and benefits for workers.

What's Next? (April 2-8)

Taking the Labor Market's Temperature

Recent job reports took many analysts by surprise, blowing past expectations and breaking a trend line that had suggested the jobs market was gradually cooling off. Forecasters were going into Friday's jobs report with similar expectations -- the consensus was that employers added 240,000 jobs in March. But it's unclear how closely the new data will conform to those predictions. Even amid high-profile layoff announcements at companies like Amazon and NPR, jobless claims remain low. And though the banking crisis has fomented concerns about the economic outlook -- and darkened the forecast for later this year -- its hasn't yet had an effect on jobs figures.

The I.R.S.'s Cash Infusion

The Internal Revenue Service is expected to release its plan this week for how to manage the $80 billion the Biden administration has allocated to overhaul the agency, which has struggled in recent years with an enormous tax return backlog, staffing shortages, outdated **technology** and a lack of funding. But shoring up the I.R.S. has become a partisan issue, with Republicans fervently opposed to aiding the agency, which they argue would give it too much power over taxpayers. Of new concern to conservatives in Congress, as well as lobbyists for the tax preparation industry, is a potential plan for the I.R.S. to create its own tax-filing system that would allow taxpayers to submit their returns directly to the federal government at no cost.

Trump's Arraignment

Former President Donald J. Trump is likely to be arraigned on Tuesday after a grand jury in Manhattan voted last week to indict him for his role in paying hush money to an adult film star during the final weeks of the 2016 presidential campaign. In the immediate aftermath of the indictment, users on social media channels associated with right-wing extremists and conspiracy theorists searched for an explanation for why Mr. Trump met this fate. But the responses did not coalesce around any one narrative or call to action: Although some urged their fellow Trump supporters to rise to the former president's defense, others suggested it would be best to wait until more was known about the indictment and argued an indictment would help him win re-election in 2024.

What Else?

The Federal Reserve's preferred inflation gauge cooled to 5 percent on an annual basis in February. New rules released on Friday by the Treasury Department significantly limit the electric vehicles that qualify for federal tax credits. Detroit automakers report their March sales figures this week, which will show how the Fed's interest rate increases have affected demand for vehicles.

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THE WALL STREET JOURNAL.

EXCHANGE --- The Score: The Business Week in 7 Stocks

By Francesca Fontana
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FIRST CITIZENS BANCSHARES INC.

FCNCB +45%

Silicon Valley Bank has a new owner. First Citizens Bancshares Inc., one of the nation's largest regional banks, is buying large pieces of the lender after its collapse sent tremors through the banking system. The Federal Deposit Insurance Corp. said First Citizens is acquiring all of Silicon Valley Bank's deposits, loans and branches. The sale marks a milestone in regulatory efforts to clean up after two of the largest bank failures in history at a time when investors are on edge about the health of the global financial system. First Citizens shares surged 45% Monday.

SALESFORCE INC.

CRM +0.6%

Salesforce has shaken off an activist investor. Elliott Management Corp. no longer plans to nominate directors to the cloud company's board, the two sides said Monday, avoiding a proxy fight at a coming shareholder meeting. Elliott decided to back down after Salesforce's better-than-expected financial results, as well as other recent changes made by the company such as cutting costs and boosting share buybacks. The activist investor was one of several that had been lobbying for change at Salesforce following a turbulent stretch and a slowdown in revenue. Salesforce shares added 0.6% Monday.

LYFT INC.

LYFT -7.6%

Lyft has a new driver at the wheel. The ride-hailing firm is tapping a board member as its new chief executive, as its two co-founders step back from managing the company, the company said Monday. Lyft is grappling with competition and a battered stock price as it struggles to keep up with larger rival Uber Technologies Inc. New CEO David Risher will take over from Logan Green, who co-founded Lyft with current President John Zimmer. The pair will retain their seats on the board but not participate in running the company day-to-day. Lyft shares dropped 7.6% Tuesday.

ALIBABA GROUP HOLDING LTD.

BABA +14%

Alibaba is splitting up. The Chinese e-commerce giant plans to divide itself into six independently run companies that could seek separate IPOs, effectively dismantling the empire built by entrepreneur Jack Ma. Alibaba's businesses will be split into six major areas: **cloud computing**, Chinese e-commerce, global e-commerce, digital mapping and food delivery, logistics, and media and entertainment. The reorganization comes after Chinese authorities signaled in recent months they were winding down a regulatory crackdown on the country's tech sector. American depositary shares of Alibaba soared 14% Tuesday.

WALT DISNEY CO.

DIS +1.6%

Layoffs are still sweeping through corporate America. Disney started its first wave of layoffs in its plan to cut 7,000 jobs, including the elimination of its metaverse division and more than 300 streaming employees in Beijing. Electronic Arts Inc. and Roku Inc. also reported job cuts, while Meta Platforms Inc. plans lower bonus payouts and more frequent employee performance assessments. Disney shares gained 1.6% Monday.

WALGREENS BOOTS ALLIANCE INC.

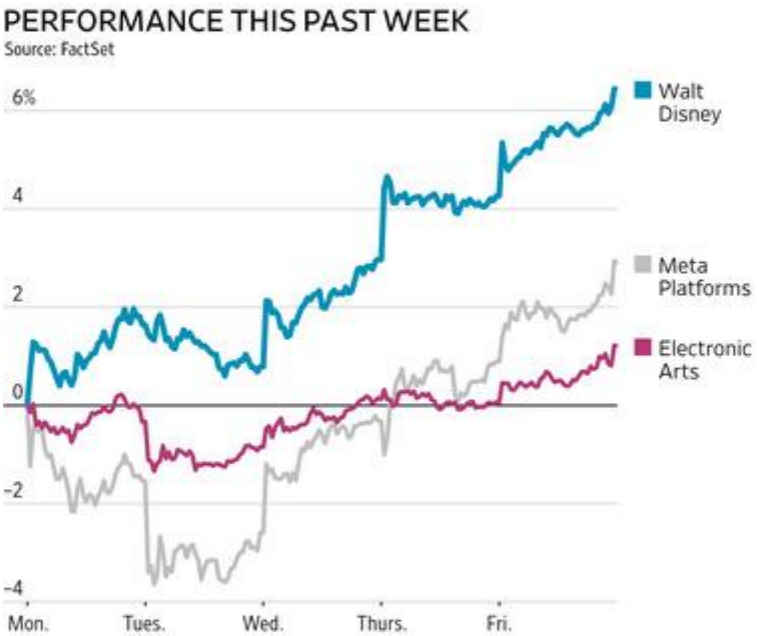
WBA +2.7%

Walgreens faces a slow recovery from staff shortages. The second-biggest U.S. drugstore chain said that hundreds of its pharmacies continue to operate at reduced hours because of an ongoing pharmacist shortage. Walgreens said that 500 stores resumed normal pharmacy operating hours, while 1,900 still have shortened schedules. Executives said the chain will have fewer pharmacy hours through the end of August. Despite the challenges, Walgreens reported a 3.3% rise in sales in its latest quarter, with same-store sales up 3.1% from a year earlier at U.S. locations. Walgreens shares gained 2.7% Tuesday.

BED BATH & BEYOND INC.

BBBY -26%

Bed Bath & Beyond is warning of bankruptcy -- again. The beleaguered home-goods retailer said it will terminate a fundraising deal with Hudson Bay Capital Management and instead try to sell up to $300 million of common stock. If its public offering fails to come through, the company said that it expects to file for bankruptcy protection, likely wiping out holders of its common stock. The company broke off the equity-raising deal after reporting another sharp drop in quarterly sales. Bed Bath & Beyond plunged 26% Thursday to hit an all-time low of 59 cents.



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