



SVB Financial Group To Acquire WestRiver Group's Debt Investment Business

November 30, 2020

Acquisition will launch the SVB Capital Credit Platform, enabling more investment options for institutional investors and access to growth capital in the innovation economy

SANTA CLARA, Calif., Nov. 30, 2020 /PRNewswire/ -- SVB Financial Group today announced that it has entered into an agreement to acquire the debt fund business of [WestRiver Group](#), a Seattle-based provider of integrated capital solutions for the global innovation economy. The acquisition will enable SVB Capital, SVB Financial Group's funds management business, to establish the SVB Capital Credit Platform to provide institutional investors with additional investment opportunities in the innovation economy and provide new debt options to Silicon Valley Bank's commercial banking clients. SVB Financial Group is the parent company of Silicon Valley Bank, the bank of the world's most innovative companies and their investors.



SVB has had a long-standing relationship with Seattle-based WestRiver Group and its founder and CEO Erik Anderson. The WestRiver debt team provides debt capital to venture capital and private equity-backed technology and life science companies. Over the past eight years, WestRiver's debt program has continuously expanded to augment and complement SVB's growth, providing Silicon Valley Bank with capital to execute on partnered transactions. With the introduction of the SVB Capital Credit Platform, SVB Capital and Silicon Valley Bank will be able to meet the larger debt requirements of their investment and lending clients and provide new and relevant financing solutions.

SVB Capital has been investing in the innovation economy for more than 20 years and manages \$5.5B in assets across multiple funds. Limited partners look to SVB Capital for access to the most promising companies and fund managers in the innovation economy. The SVB Capital Credit Platform expands the fund family to existing and new SVB Capital investors. Funds in the Credit Platform will provide a differentiated risk profile and investment duration designed for investors looking for access and returns from the innovation sector.

"WestRiver Group has been a fantastic partner to SVB for the last eight years. Together we have supported innovative companies across the country with the financing they need to scale," said John China, President of SVB Capital. "Erik and his team are a welcome addition to SVB Capital and will be instrumental in developing our credit platform and delivering on SVB's mission to be the best partner for technology and life science companies and their investors.

The transaction is expected to close by the end of 2020. Upon closing, Erik Anderson will join SVB as the Executive Chairman of the SVB Capital Credit Platform and will also serve as Chair of the SVB Capital Advisory Committee. Erik, along with SVB veterans Jim Ellison and Pete Scott, will lead the Credit Platform, with fundraising and operation support from SVB Capital. As the Head of the Credit Platform, Jim Ellison will oversee the investment team, which will be responsible for originating, underwriting and managing the investment portfolio. Chief Credit Officer Pete Scott will define investment strategies, develop new products and oversee allocation and reporting across the investment portfolio. In addition to its location in Menlo Park, California, SVB Capital will now have an office in downtown Seattle.

"This exciting collaboration best positions SVB Capital to provide limited partners access to and potential returns in the global innovation economy," said Anderson. "Our team, including WRG debt managing directors Ryan Grammer, JP Michael and Craig Caukin, looks forward to this valuable partnership."

For more information about SVB, visit www.svb.com.

About SVB Financial Group

For more than 35 years, SVB Financial Group (NASDAQ: SIVB) and its subsidiaries have helped innovative companies and their investors move bold ideas forward, fast. SVB Financial Group's businesses, including Silicon Valley Bank, offer commercial and private banking, asset management, private wealth management, brokerage and investment services and funds management services to companies in the technology, life science and healthcare, private equity and venture capital, and premium wine industries. Headquartered in Santa Clara, California, SVB Financial Group operates in centers of innovation around the world. Learn more at svb.com.

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About WestRiver Group

WestRiver Group (WRG) is a collection of investment funds providing integrated capital solutions to the global innovation economy. The Seattle-based venture debt and equity company boasts a growing portfolio of investments in technology, life sciences, energy and experiential sectors.

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