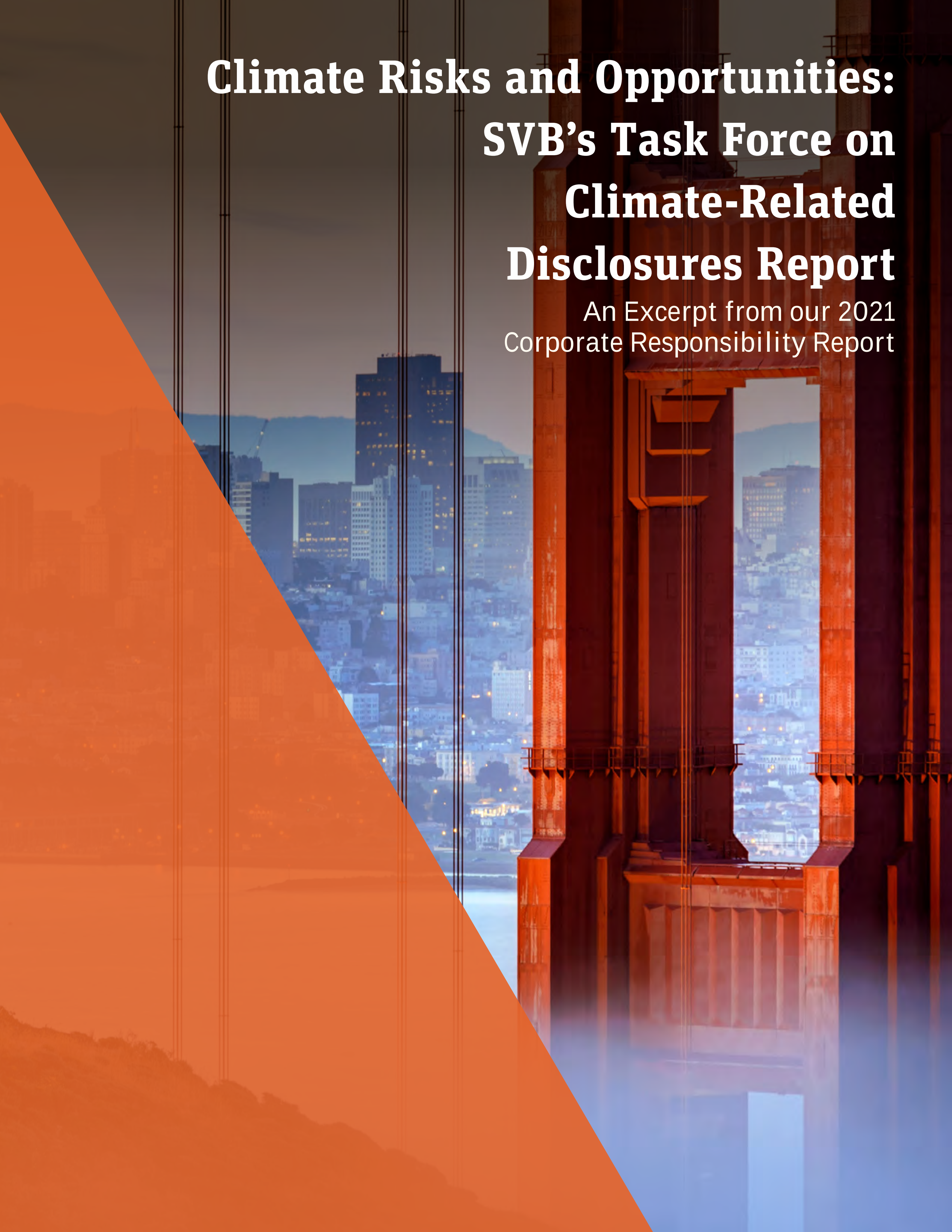
Climate Risks and Opportunities: SVB's Task Force on Climate-Related Disclosures Report

An Excerpt from our 2021 Corporate Responsibility Report



Actively Addressing Climate

We see significant opportunity to support the transition to a low-carbon economy based on the ambitious goals pursued by our innovative clients and their investors. Our biggest opportunity to contribute to a more sustainable world lies in our continued ability to help these clients succeed.

Mike Descheneaux
President of Silicon Valley Bank

SVB recognizes the significant societal, ecological and economic threats of climate change. Given the work we do to support the innovation economy, we see our clients tackling the climate crisis in numerous ways through their innovations and investments. We enable entrepreneurs with inventions and new businesses that reduce greenhouse gas (GHG) emissions, and we take seriously the responsibility to reduce our own. SVB finances businesses that are developing sustainable technologies to increase the efficient management and consumption of energy, food, clean water and other resources.

To capture and accelerate this opportunity, we are deepening integration of climate risks and opportunities into our governance structures, business strategy, risk management and public reporting. To align with our objectives and industry best practices, we commit to disclosing and continuing to evolve our climate strategy in line with the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD), and we are pleased to publish our first TCFD Report. Our report covers data from 2020, although some 2021 activity is also addressed.

Table 1 summarizes our progress to date, with additional detail in the following sections.

Table 1. Summary of SVB Climate Strategy by TCFD Recommendations

Progress to Date	
Governance	– Board Governance Committee updated the Committee Charter to include responsibility for overseeing ESG strategy, including climate, with Committee to receive updates at least annually – Executive Committee, chaired by CEO Greg Becker, is responsible for the oversight of our ESG program and providing insight on ESG risks and opportunities related to SVB's business – Chief Marketing and Strategy Officer designated as ESG Executive Sponsor, including responsibility for climate strategy – Business unit leaders of the Climate Tech and Sustainability team and the Project Finance team, who ultimately report to the SVB President through the Head of Life Sciences and Technology Banking, are responsible for growing our climate finance business – Established ESG Program Office, reporting to the Head of Corporate Social Responsibility (CSR), to coordinate ESG working groups, strategy and implementation enterprise-wide, including hiring a Director of Climate Risk and Strategy in the ESG Program Office to facilitate our enterprise-wide climate strategy – Established a cross-functional, senior management level ESG Advisory Committee to guide enterprise-wide ESG, including climate strategy – Established cross-functional working groups to develop and implement climate strategy, including Climate Risk Working Group, Communications and Disclosure Working Group, Investments Working Group, Operational Climate Working Group and Risk Working Group
Strategy	– Actively pursuing climate-driven opportunities through our Climate Tech and Sustainability Banking and Project Finance business lines, which focus on disruptive technologies that support the transition to a low-carbon economy, including renewable energy project finance – Qualitative assessment of climate risks that may impact SVB's strategy, business and clients – To assess strategic resilience to climate change, began pilot scenario assessment of the risk of wildfire to our California-based mortgage and wine portfolios
Risk Management	– Enterprise risk management (ERM) framework serves as our approach to identify, assess and manage risks on which climate change will likely have an impact – Through our ERM framework, business risk teams affected by acute physical risks, such as wildfire, have been able to respond during crises to rapidly identify and manage assets at risk – UK branch conducted preliminary, qualitative assessment of transitional and physical risks of climate change – Monitoring emerging regulatory and industry developments globally – Operational risks are addressed through business continuity plans
Metrics & Targets	– In 2020, SVB's Project Finance team completed 20 renewable-energy deals that supported 3,775 megawatts of solar generation and 1,213 megawatts of renewable-energy equipment; when aggregated, this will avoid over 4 million tons of CO2 annually – Conducted first GHG inventory in 2019, expanded in 2020 to include employee commute as well as fuel- and energy-related activities – We are evaluating targets related to sustainable finance and reducing our operational emissions

The remainder of this report is structured to align with TCFD recommendations, which are included below for reference.

TCFD Recommendations and Supporting Recommended Disclosures

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	**Recommended Disclosures**	**Recommended Disclosures**	**Recommended Disclosures**
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Source: **https://assets.bbhub.io/company/sites/60/2020/10/FINAL-2017-TCFD-Report-11052018.pdf**

Climate Governance

SVB is committed to sound oversight consistent with the best interests of our stakeholders, ethical business principles and the letter and the spirit of the law. Our climate strategy is integrated into our governance and management structures, including the Governance Committee of the Board of Directors, SVB's CEO-chaired Executive Committee and cross-functional working groups, with central coordination and facilitation by our ESG Program Office.

Board Oversight

Our Board of Directors has adopted clear corporate governance policies and is committed to providing effective oversight of our corporate governance process. The Governance Committee is responsible for, among other things, oversight of SVB's corporate governance practices. In 2020, the Governance Committee approved adding language to the Committee Charter specifying that its responsibilities include oversight of ESG practices include oversight of ESG practices, a key element of which is SVB's climate strategy.

Qualifications and Committee member bios can be found in SVB's 2021 Proxy Statement starting on page 4. With respect to the membership of SVB's Board of Directors, the primary areas of experience, qualifications and attributes we typically seek include but are not limited to the following areas related to ESG:

- Experience in **public company governance**, including corporate governance best practices and policies and managing relations with key stakeholders
- Knowledge of or experience with **key risk oversight and risk management** functions to help oversee the dynamic risks we face

Management

SVB's management structure guides our climate strategy.

Chief Executive Officer (CEO). As a member of the Board of Directors and SVB's Executive Committee, SVB Financial Group's President and CEO is regularly briefed on climate-related issues and opportunities and approves the direction of SVB's ESG programs, including the climate strategy. In 2020, the CEO approved the formal creation of the ESG Program Office, which is responsible for developing and coordinating SVB's enterprise-wide climate strategy, a core part of SVB's enterprise ESG strategy.

Chief Marketing and Strategy Officer (CMSO). The CMSO is the executive sponsor of SVB's ESG strategy, responsible for championing and guiding the climate strategy. The CMSO provides executive-level oversight, sponsorship and accountability for the ESG program, including climate-related issues, across the enterprise. The CMSO reviews and approves, along with additional Executive Committee members also reporting directly to the CEO, decisions regarding SVB's climate strategy, climate-related disclosures and governance of the overall ESG program. In addition, the CMSO advocates for climate-related issues and opportunities to be integrated into the overall business strategy.

Head of Corporate Social Responsibility (CSR) and the ESG Program Office. The Head of CSR, who reports to the CMSO through SVB's Head of Corporate Communication & Reputation, manages SVB's ESG Program Office, which is responsible for SVB's enterprise-wide ESG strategy, including climate.

- The **ESG Program Office** coordinates the ESG Advisory Committee and a number of ESG working groups, three of which focus on climate issues. The ESG strategy is led by SVB's ESG Director.
- In 2021, SVB hired its first **Director of Climate Risk & Strategy** in the ESG Program Office. This role, which reports to the Head of CSR, is responsible for working across the enterprise to advance SVB's climate risk management approach, as well as to support SVB's overall climate strategy.

Business unit leaders of the Climate Tech and Sustainability team and the Project Finance team. Reporting to the Head of Life Sciences and Technology banking, the leaders of the Climate Tech and Sustainability team and the Project Finance team are responsible for executing the growth of SVB's climate solutions banking business. These teams have hundreds of clients that are transforming the energy, transportation, agriculture and other sectors with technologies and business models that enable the transition to a low-carbon economy.

ESG Advisory Committee. Comprising senior management across SVB, the ESG Advisory Committee recommends climate initiatives for Executive Committee approval. Please see Table 1 for details on Committee membership. In addition, the committee provides input on climate initiatives and provides guidance and support to the ESG working groups. Coordinated by the ESG Program Office, the ESG Advisory Committee meets quarterly to review climate-related risks and opportunities.

The ESG Advisory Committee comprises the following cross-functional SVB roles:

- Chief Accounting Officer
- Chief Credit Officer
- Chief Diversity, Equity, & Inclusion Officer
- Chief Financial Officer, Europe, Middle East and Africa (EMEA)
- Chief Information Officer
- Chief Information Security Officer
- Chief Risk Officer, Europe, Middle East and Africa (EMEA)
- Deputy General Counsel
- Deputy Head of Enterprise Risk Management
- Director, Climate Risk & Strategy
- Director, ESG Program Lead
- Head of Corporate Communications & Reputation
- Head of Corporate Social Responsibility
- Head of Global Privacy
- Head of Investor Relations
- Head of Life Sciences and Technology Banking
- Head of Loan Administration
- Head of Sourcing & Procurement
- Human Resources Director
- SVB Capital Chief Operating Officer

ESG Working Groups: Coordinated through the ESG Program Office, three of our ESG working groups are responsible for developing climate-related initiatives to recommend to the ESG Advisory Committee. These working groups meet at least monthly.

1. Climate Risk Working Group

a. Recommend, monitor and support implementation of climate risk and opportunity approach

b. Membership comprises the following roles:

- Director, Climate Risk & Strategy
- Head of Corporate Social Responsibility
- Director, ESG Program Lead
- Senior Director, Regulatory Affairs
- Director of Credit Risk Management, UK
- Senior Credit Officer, Climate Tech Solutions
- Director, Operational Risk
- Senior Manager, Operational Risk
- Senior Director, Operational Risk
- Head of Credit Portfolio Analytics
- Credit Risk Officer, Germany
- Senior Regulatory Affairs Director, Europe, Middle East and Africa

2. ESG Communications & Disclosures Working Group

a. Recommend ESG disclosure strategy, from frameworks to metrics

b. Support and review ESG disclosures

c. Membership comprises the following roles:

- Senior ESG Reporting and Program Manager
- Investor Relations Director
- Head of Accounting Policy
- Director, ESG Program Lead
- Head of Corporate Communications & Reputation
- Senior GAAP Accounting and External Communications Manager
- Director, ESG Climate Risk & Strategy
- Counsel

3. Operational Climate Working Group

a. Monitor and support implementation of operational GHG reduction initiatives

b. Review and approve scope of GHG inventory each year

c. Ensure timely data collection for GHG inventory each year

d. Membership comprises the following roles:

- Director, Climate Risk & Strategy
- Chief of Staff – Chief Information Officer's Office
- Senior ESG Reporting and Program Manager
- Director, ESG Program Lead
- Senior Manager, Workplace Services
- Director, Real Estate
- Procurement process innovation manager
- Senior Manager, Sourcing

Please see page 11 of the 2021 ESG Report for the organizational chart of our ESG governance structure.

Strategy

SVB is committed to supporting and financing innovation and technology-based solutions that will lead to a sustainable future with economic growth and social equity. By virtue of our role in the global innovation economy, we support many companies and business models that are working to decarbonize the economy. We believe that the transition to a low-carbon, climate-resilient economy largely presents an opportunity for SVB and our clients.

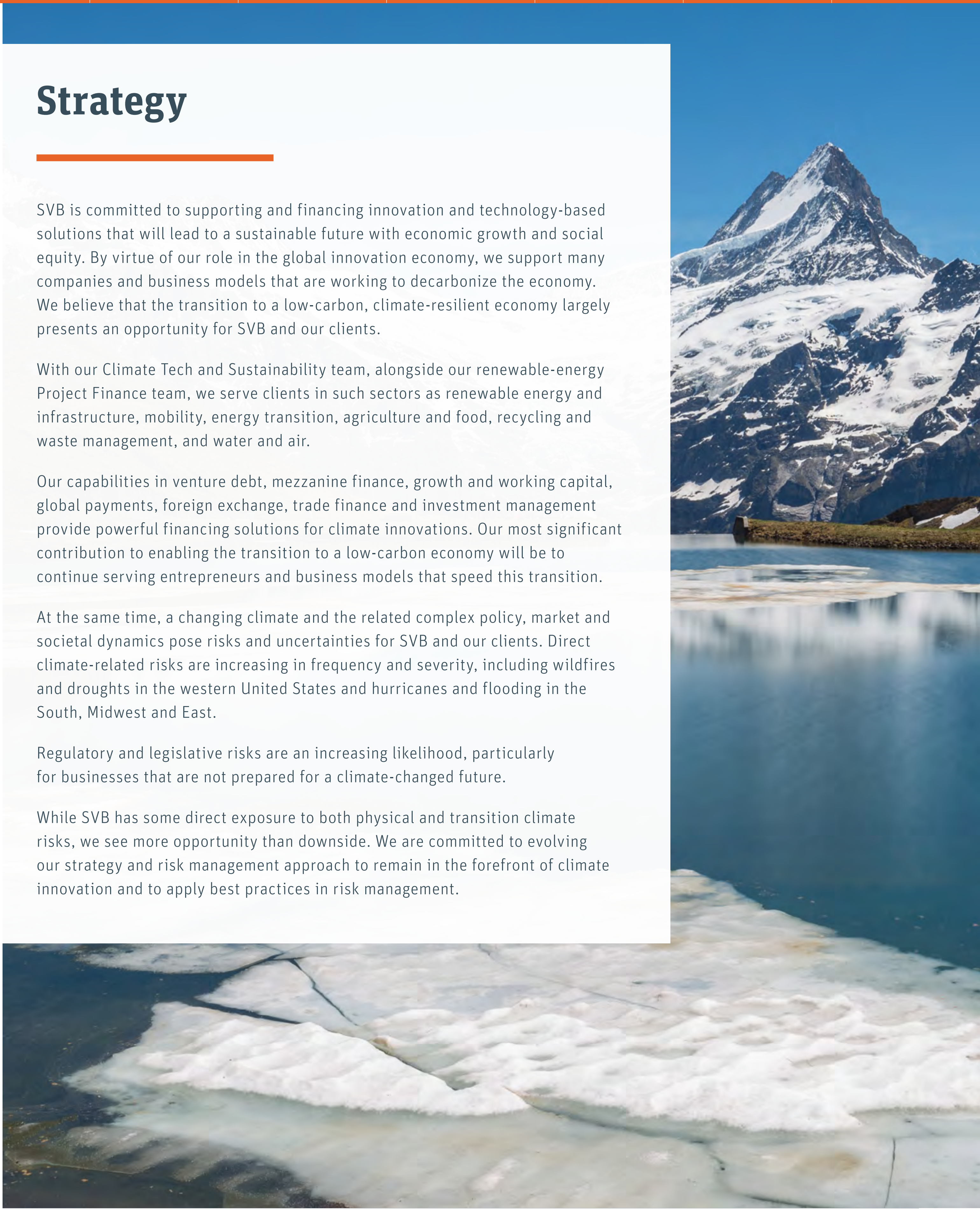
With our Climate Tech and Sustainability team, alongside our renewable-energy Project Finance team, we serve clients in such sectors as renewable energy and infrastructure, mobility, energy transition, agriculture and food, recycling and waste management, and water and air.

Our capabilities in venture debt, mezzanine finance, growth and working capital, global payments, foreign exchange, trade finance and investment management provide powerful financing solutions for climate innovations. Our most significant contribution to enabling the transition to a low-carbon economy will be to continue serving entrepreneurs and business models that speed this transition.

At the same time, a changing climate and the related complex policy, market and societal dynamics pose risks and uncertainties for SVB and our clients. Direct climate-related risks are increasing in frequency and severity, including wildfires and droughts in the western United States and hurricanes and flooding in the South, Midwest and East.

Regulatory and legislative risks are an increasing likelihood, particularly for businesses that are not prepared for a climate-changed future.

While SVB has some direct exposure to both physical and transition climate risks, we see more opportunity than downside. We are committed to evolving our strategy and risk management approach to remain in the forefront of climate innovation and to apply best practices in risk management.



Climate Risks and Opportunities Affecting SVB over the Short, Medium and Long Terms

Defining time frames: Climate risks — both physical and transition — and opportunities will have an impact on SVB's business and operations now and in the future. Based on SVB's business model and TCFD guidance, we have identified the short-, medium- and long-term time frames through which to evaluate climate risks and opportunities.

The short-term time frame aligns with the largest portion of our lending portfolio, comprising primarily loans to clients in our Global Funds Banking Practice. The longer-term time frame aligns with the maturity of our longest-term products, primarily Private Bank mortgages and loans to premium wine clients, many of which are real estate–secured. These time frames align with how we report remaining contractual maturity of loans on our Form 10-K.

Table 2: Understanding Climate Risk Time Frames and SVB's Loan Portfolio

Risk-Based Segment		Percentage of Portfolio by Remaining Contractual Maturity of Loans* (Year End 2020)		
		Short Term: < 1 Year	Medium Term: 1 – 5 Years	Long Term: > 5 Years
Global Funds Banking		55%	1%	0%
Technology and life science/ healthcare	Investor dependent	1%	9%	0%
	Cash flow dependent	3%	7%	1%
	Balance sheet dependent	1%	4%	0%
Private bank		0%	1%	9%
Wine		0%	1%	1%
Other (include SBA PPP)		0%	3%	0%
Total**		61%	27%	12%

*Additional details can be found in our 2020 Form 10-K discussion of remaining contractual maturity of loans. Figures do not include the Boston Private acquisition, which closed on July 1, 2021.

**Due to rounding, numbers presented throughout this and other documents may not reconcile precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

Guided by the TCFD's categorization of climate risks, SVB's Climate Risk Working Group has begun a process to evaluate how climate risks — both physical and transition — intersect across our risk stripes and business units, and the working group will evolve our TCFD disclosures accordingly over time.

Table 3 shows a preliminary assessment of select pathways through which climate risks may affect our businesses, strategy and financial planning.

Table 3. Example Physical and Transition Climate Risks Relevant to SVB

Climate Risk		Examples
Physical risks	Acute physical risks	Acute physical risks from climate-related weather events and changing weather patterns — such as prolonged drought, wildfires and floods — can adversely affect our business, financial conditions and results of operations. In our premium wine portfolio, for example, potential smoke taint or crop loss from wildfires may pose a potential credit risk, although our client portfolio experienced limited damage from the 2020 California wildfires.
	Chronic physical risks	Chronic physical risks from climate-related weather events and changing weather patterns can adversely affect our business, financial condition and results of operations. Increasing temperatures, for example, have the potential to impact SVB's premium wine clients.
Transition risks	Policy and legal	SVB's enterprise risk management and legal departments regularly monitor for potential regulatory risks, including current and future climate-related regulations. Without appropriate controls, climate risk regulations for financial institutions might pose a compliance risk. SVB would be exposed to legal risk if we failed to monitor and comply with newly enacted climate risk regulations or climate-related reporting requirements.
	Technology	There is a risk that our cleantech clients' technologies may not achieve their objectives. There is also a risk that SVB may miss business opportunities driven by disruptive technology if we are not monitoring market trends effectively.
	Market	Market risks that may affect SVB's business lines are regularly monitored. A climate-driven market risk, for example, is the potential for acute or chronic physical climate impacts, such as wildfire, to affect the value of certain housing markets where SVB offers Private Bank mortgages.
	Reputation	SVB could be exposed to reputation risk if we bank technology or business models that contribute to climate change.

Carbon assets: SVB does not lend to clients that extract, produce or generate electricity from fossil fuels and therefore has no exposure to carbon-related assets. TCFD defines carbon assets as "those assets tied to the energy and utilities sectors under the Global Industry Classification Standard, excluding water utilities and independent power and renewable electricity producer industries." We also do not work with businesses in high-GHG-emitting sectors, such as mining and heavy industry.

Climate opportunities are top of mind, especially for our Climate Tech and Sustainability team. Dedicated to supporting clients that are innovating new technologies and business models that generate sustainable impact, this team pursues opportunities to provide SVB's climate-driven clients with new products and services that match their needs. Underlying the opportunity for SVB are the opportunities for our clients, as illustrated in the table below, using TCFD guidance on categorizing climate opportunities.

Table 4. Examples of Climate Opportunities Relevant to SVB and Our Clients

SVB's Opportunity	Potential Financial Impact	Our Clients' Opportunities	Examples
Products and Services	— Increase revenue by offering new financial products to meet clients' needs or by expanding client base — Enhance competitive position in climate tech space — Enhance our brand and reputation with key stakeholders, including clients, investors and employees	Resource efficiency	Energy-efficiency technology and energy demand management
		Energy source	Renewable-energy and infrastructure project finance, including battery storage and community solar
		Products and services	Alternative proteins, electric vehicles, renewable chemicals and carbon capture

Impact of Climate-Related Risks and Opportunities on SVB's Business, Strategy and Financial Planning

Business context: Understanding SVB's business is essential to understanding the potential impact of climate-related risks and opportunities on that business, including our hypothesis that climate opportunities may be more significant than climate risks. SVB has four core businesses, but the focus of this discussion is on the lending activity of SVB's Commercial Bank and Private Bank due to the relative size of the Commercial Bank and the growth of our Private Bank through the acquisition of Boston Private, which closed on July 1, 2021. Given common sectoral and geographic themes, however, many insights apply across segments.

Table 5. Summary of SVB's Operating Segments

Operating Segments	Summary Results (Year End 2020)	
	Percentage of Income Before Tax	Percentage of Assets
SVB Commercial Bank: — **Commercial Bank** serves commercial clients in key innovation markets, primarily **technology** and **life sciences**, providing financial solutions through credit, treasury management, foreign exchange, trade finance and other financial products and services. — **Global Funds Banking** provides banking products and services primarily to our **private equity** and **venture capital** clients. — **SVB Wine** provides banking products and services to our premium wine industry clients, including vineyard development loans. — **Debt Fund Investments** comprises our investments in certain debt funds in which SVB is a strategic investor.	83%	87%
SVB Private Bank: Provides financial solutions for its clients which are primarily executive leaders and senior investment professionals in the innovation economy, many of whom are also SVB Commercial Bank clients. Mortgages represented 83% of this portfolio on December 31, 2020. This portfolio includes a mortgage program available to SVB employees.	1%	5%
SVB Capital: The funds management business of SVB Financial Group, focused primarily on venture capital investments. The SVB Capital family of funds comprises direct venture funds that invest in companies and funds-of-funds that invest in other VC funds.	10%	1%
SVB Leerink: Investment bank specializing in innovation-minded healthcare and life science companies. As of September 2021, the investment bank expanded to serve technology companies as well.	7%	1%

*Additional details can be found in our 2020 10-K discussion of operating segment results. Figures do not include the Boston Private acquisition, which closed on July 1, 2021. Due to rounding, numbers presented throughout this and other documents may not reconcile precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

Geographical context: We broadly serve clients within the United States, as well as non-US-based clients in key international innovation markets via our offices and operations in the United Kingdom, Ireland, Germany, Israel, China, Hong Kong, Canada, India and Denmark. As of year-end 2020, we derived substantially all of our revenue from US clients, with less than 10% of our total revenue from foreign clients in 2020, 2019 and 2018. While our consideration of climate risks and opportunities is global, those in the US market are of primary relevance thus far. With a branch in the United Kingdom, which anchors our growing European and Middle Eastern business, UK banking regulations on climate change inform our approach.

Sector context: Our clients are entrepreneurs and companies in the technology, life science and healthcare, and wine industries, as well as the private equity and VC investors that back them. Our business model generates a different climate risk exposure from many other banks. For example, as noted earlier, we do not have carbon assets, and therefore our exposure to transition risks differs from that of banks that do. In terms of physical risk, many of our innovation clients are not dependent on physical assets and therefore are less likely to be materially affected by the physical risks of climate change than manufacturing operations, for example.

— Our **technology** clients tend to be predominantly in the industries of fintech; enterprise and consumer software/internet (such as infrastructure software, applications, software services, digital content and advertising technology); frontier tech and hardware (such as semiconductors, communications, data, storage and electronics); and innovations in climate technology and sustainability. The tech sector is subject to both physical and transition risks — for example, risks associated with the energy required to run data centers — and SVB will continue to examine the magnitude and impact of these risks. As previously noted, however, we believe that the transition to a low-carbon economy is largely an opportunity for our technology clients, particularly in the climate tech sector.

— Our **life science/healthcare** clients primarily tend to be in the industries of biotechnology, medical devices, healthcare information technology and healthcare services. As a key part of the US economy, the healthcare sector will be affected by the broader macroeconomic impacts of climate change, and SVB will continue to examine these risks; however, preliminary review indicates that climate risks and opportunities are less likely to be material to this client sector than others in our client base.

— In our **Global Funds Banking** division, we serve clients in the private equity and venture capital community, many of whom are investors in our technology and life science clients. We provide credit facilities to these firms, including capital call lines of credit, the repayment of which depends on the payment of capital calls or management fees by the underlying limited partner investors in the funds managed by the firms. Although these investors will be subject to the macroeconomic effects of climate change, given very low credit risk and short-term financial exposure, this sector is less likely to be a significant driver of climate risk for SVB. In addition, many of our private equity and VC clients are pursuing climate investment opportunities.

— **Residential mortgages.** The Private Bank portfolio through 2020 comprises primarily mortgages, with a concentration in California, although regional distribution will change in the future due to the acquisition of Boston Private. While only 4% of total assets as of year-end 2020, this sector is exposed to physical risks in both the short and long term, particularly wildfire risks in California. (See the discussion below of our pilot scenario assessment of this sector.)

— **Wine.** SVB is one of the leading providers of financial services to premium wine producers across the western United States, primarily in California's Napa Valley, Sonoma County and Central Coast regions, as well as the Pacific Northwest. Although comprising only 1% of total assets as of year-end 2020, our wine portfolio is subject to physical climate risks, including drought and wildfire, as well as transition risks that may affect the economy (e.g., regulatory responses to water shortages). (See the additional discussion of our pilot scenario assessment of this sector.)

Given the sector composition of our loan book, preliminary analysis indicates that our portfolio has relatively limited vulnerability to direct climate risks. We will continue to refine and deepen our assessment of the climate risks and opportunities that are salient to SVB's business strategy.

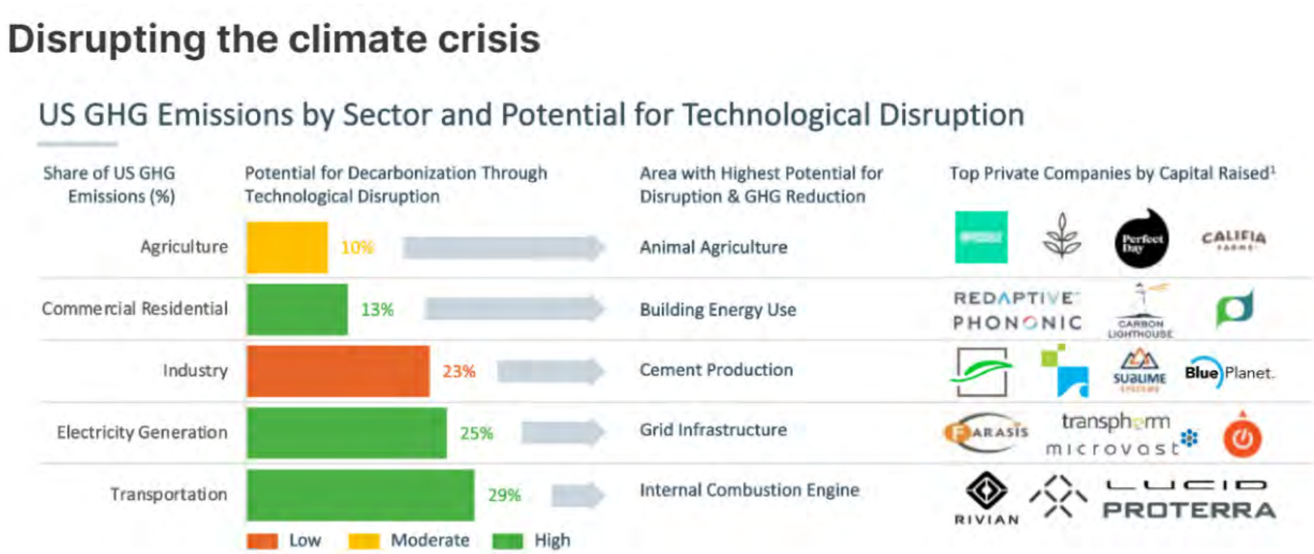
Operations. Business disruptions and interruptions due to natural disasters can adversely affect our business, financial condition and results of operations. Our operations and our employees' homes can be subject to natural disasters, including floods and extreme weather events, which may be intensified by the effects of climate change and changing weather patterns. We have integrated processes to identify, assess and manage these risks into our operational risk management procedures.

Incorporated into our strategic planning are Business Continuity and Disaster Recovery plans and practices, which SVB uses to sustain the organization's level of preparedness. SVB also provides funds to assist employees in the case that they are unable to work due to natural disasters. For example, in addition to posing risk to our Private Bank mortgage and premium wine portfolios, wildfire risk is an ongoing threat to both our operations and our employees in California. In 2020, SVB provided coverage for hotel, food and incidentals for employees affected by wildfires.

Financing the Climate Transition: An Opportunity for Our Clients and Ourselves

The opportunity is significant. Deep decarbonization of the economy will necessitate innovative technology and business models in every sector. Foundational technology in clean energy solutions is now proven and on a levelized cost parity with fossil fuel sources. Enabling technology exists to support the development and the growth of new climate tech and sustainability innovations. Globally, and increasingly in the United States, policymakers and regulators are taking action to support technology-based solutions for a decarbonized economy. Consumers are making purchase and brand loyalty decisions based on companies' environmental and social impacts, and investors are committing increasingly large amounts of capital to climate tech and sustainability solutions. The result of these intertwining drivers is unprecedented demand and support for climate tech solutions.

In SVB's July 2021 report, **The Future of Climate Tech,** we mapped out the sectors that have potential for the greatest climate impact in the shortest amount of time. These sectors are ripe with opportunity with existing, proven technology readily deployable to support decarbonization. Electrification — including grid stability, smart devices, demand management, clean energy generation, storage and transmission — will create millions of jobs and present opportunities to upgrade aging infrastructure. Agriculture and food innovations will contribute materially to both mitigating climate change and feeding the world's growing population.



Silicon Valley Bank. (2021). Us GHG Emissions by Sector and Potential for Technological Disruption. The Future of Climate Tech.

SVB's Future of Climate Tech Report

The Future of Climate Tech Report identified increased venture capital flow to climate sectors and includes the following highlights:

— Venture investment in climate tech is on track for a record year. SVB anticipates $58 billion of capital invested by year-end 2021, beating the 2020 record of $35 billion. In the first four months of 2021, nearly $30 billion was invested in climate tech companies.

— Similarly, venture fundraising for climate tech–focused funds is on track to hit a record $26 billion in 2021, as ESG factors have become a priority for limited partners in VC funds. Today, the typical climate tech fund takes a year to close — five months less than the industry average.

— Food and agriculture saw a slight boost (four percentage points) in revenue growth in 2020 compared with 2019, but many climate tech companies in the transportation and energy sectors were exposed to lower revenue growth (48 and 44 percentage point decreases for transportation and energy, respectively) like much of the rest of the global economy due to decreased consumer demand because of the pandemic. As demand waned, companies placed greater emphasis on expense reduction and management in these verticals.

Climate Tech VC Investment Activity[1, 2]

With our Climate Tech and Sustainability team, we are positioned to capture the climate opportunity. Our leadership role in the innovation economy and deep experience supporting evolving technologies enable us to contribute to the transition to a more equitable, net zero-emission economy. For more than 12 years, our recently renamed Climate Tech and Sustainability team and Project Finance team have been dedicated to supporting clients that develop solutions for a more sustainable world, monitoring emerging climate-driven technology and business models, collaborating with clients that innovate climate solutions, and developing innovative financing products and long-term relationships to support clients' growth. We currently have more than 500 clients in our portfolio and consider this market a significant opportunity driver for both our business and the public's access to innovation that tackles climate change.

We are financing the low-carbon energy transition. We continue to grow SVB's lending and services to cleantech and renewable-energy clients, working with companies that are disrupting the energy sector and supporting the transition to the lower-carbon grid of tomorrow. SVB supports clients that are building energy management, demand response and energy storage, including improvements and alternatives to existing lithium-ion battery technologies.

SVB Client Story

OhmConnect: OhmConnect is building North America's largest distributed clean power plant, focusing on creating a power grid that's more resilient to fires, heat waves and the effects of climate change. They also offer a free and secure service that lets you know when energy is coming from dirty power plants and pays you to reduce usage. Winner of the FastCompany 2021 World Changing Ideas Award, OhmConnect provides SVB employees, along with any residents in CA, an opportunity to earn money and prizes for participating in a cleaner and more resilient power grid. SVB has partnered with OhmConnect since 2015, providing multiple early stage venture loans along with a tailored working capital solution to support their unique contract requirements with CA utilities.

As a longtime backer of the cleantech and renewable-energy ecosystem, SVB has a quickly growing Project Finance business dedicated to renewable-energy projects. In 2020, we completed 20 renewable-energy deals that financed 3,775 megawatts of solar generation and 1,213 megawatts of renewable-energy equipment; aggregated, that will avoid more than 4 million tons of CO2 annually. The opportunity is growing. According to International Energy Agency (IEA) data, even in the face of the COVID-19 downturn, wind installations increased by 90% and solar by 23%, with the IEA expecting continued capacity expansion.

SVB's renewable-energy Project Finance business has continued to grow over the past several years, and we are positioned to continue financing these projects as demand for renewable energy increases. We are proud of our track record in financing community solar projects, which are essential to making low-cost clean energy available to all consumers and businesses.

SVB Client Story

AES (not publicly branded as AES Clean Energy): AES was one of the first companies to voluntarily help to reduce greenhouse gasses in the atmosphere starting with carbon offset and reforestation projects in the late 1980s. SVB started banking AES' clean energy division in 2017 and have provided $377 million in project finance commitments to 190 renewable energy projects across the United States. One of the more notable collaborations was the Lawa'i Solar + Storage project which provides the island of Kauai with reliable, carbon-free power replacing their need to burn oil. When the project opened in 2019, it was the world's largest operational solar+ storage system and delivers roughly 11% of the island's power.

We develop innovative financial products for innovative technologies. As an innovator of various forms of financing, SVB develops financial products to support new technology and business models, such as energy storage as a service. Climate tech companies tend to be more capital-intensive than most tech companies and require innovative financial instruments to provide low-cost capital to asset-intensive business models such as robotics, infrastructure, energy and transportation companies. SVB continues to devise innovative financial solutions to meet the capital requirements facing these companies and provide services to improve their probability of success. The Climate Tech and Sustainability team evaluates new technology on differentiation, readiness, market size, acceptance and how an innovation mitigates climate change or advances other sustainability goals.

SVB Client Story

GHGSat: Canadian-based client GHGSat focuses on helping companies in a variety of sectors identify, manage and reduce their emissions output. Their proprietary sensor technology monitors greenhouse gas emissions from its satellites and the company's satellites are the first capable of measuring methane emissions with high precision from targeted industrial facilities. GHGSat measures trace gasses at a hundred times higher spatial resolution and one percent of the cost of other satellites doing similar work. Furthermore, their most recent satellite launch has the highest resolution of methane detection ever recorded in space. At the intersection of climate tech and space tech, GHGSat's data is used for everything from mitigation strategy to policy making.

SVB banks climate solutions in food and agriculture. Our role in supporting the transition to a low-carbon, climate-resilient economy extends beyond the energy sector and includes serving companies in the alternative protein sector.

Increasing consumer demand for alternative proteins is the result of the growing awareness of climate impacts, human health and poor animal welfare linked to animal products. Consumer interest in alternative protein products is growing, as 76% of Americans believe that plant-based foods are a healthy alternative to animal proteins. Plant-based meat and dairy products are projected to grow at 20.3% compounded annually between 2018 and 2024. SVB has developed a team with deep expertise working with foodtech companies to serve clients in this growing market.

SVB Client Story

Impossible Foods: Animal agriculture uses a tremendous amount of the world's natural resources, an issue that is becoming more apparent as the global population continues to grow. Impossible Foods makes meat, dairy and fish from plants with their mission to make the global food system truly sustainable by eliminating the need to make food from animals altogether. In 2016, they launched the Impossible™ Burger which was completely plant-based and uses a fraction of the resources it requires to make meat from a cow. Since then they've gone on to add other products such as sausage, chicken and pork. SVB works with Impossible Foods by providing a robust and integrated banking platform and a full suite of products and services. We are aligned with the company in our efforts to drive sustainability best practices and to mitigate climate change.

Scenario analysis

To test the resilience of our strategy to climate risks, SVB has begun a pilot physical risk scenario assessment, looking at the potential impact of wildfires on our California-based Private Bank mortgage and wine portfolios. We identified these two lines of business as more likely to be directly affected by climate risks, as opposed to the majority of our Commercial Bank portfolio. The objectives of the pilot were to develop an approach to understanding SVB's vulnerability to climate hazards under different scenarios, develop a preliminary view of climate-adjusted risk metrics, apply lessons learned to improve our climate risk assessment and management processes and inform future climate scenario assessments.

Selection of portfolio for pilot scenario assessment: The Climate Risk Working Group selected the Private Bank mortgage and premium wine portfolios because, unlike most of our lending portfolio, they are secured by physical assets, with a concentration in the San Francisco Bay Area and Northern California that is exposed to wildfire and other regional climate risks, such as drought. In addition, as indicated in Table 3, our Private Bank and wine portfolios comprise nearly the entirety of our long-term lending.

Strategically, the Climate Risk Working Group identified the Private Bank mortgage portfolio as an important area for understanding strategic resilience and vulnerability in light of the growth of the portfolio through the acquisition of Boston Private, which closed on July 1, 2021. Given the different geographic exposure of the Boston Private mortgage portfolio, the physical risks and related physical impact metrics will likely differ; however, we expect to identify commonalities in evaluating financial impacts and managing strategic resiliency.

We have selected 25 representative locations in the San Francisco Bay Area and Northern California on which to conduct the pilot. The locations are identified at the ZIP code level and were prioritized based on volume of outstanding balances in each portfolio as of April 2021. Of the 25 locations, 13 ZIP codes contain only mortgage loans, one contains only premium wine and the remainder contain both.

Approach to pilot scenario assessment. This pilot scenario analysis was informed by guidance and case studies published by the Network on Greening the Financial System (NGFS), which is a consortium of global financial regulators; the United Nations Environment Programme Finance Initiative, in which many global commercial banks have participated in pilot scenario analyses; and the Climate Financial Risk Forum, convened by the Bank of England. In terms of methodology, we are using internal experts to assess financial impacts, with physical scenario analyses provided by Anthesis Group in collaboration with Resilient Analytics.

Evaluating wildfire risks. The Climate Risk Working Group elected to evaluate the risk of increased wildfire affecting the California-based mortgage and wine portfolios. As recent summers have made clear, the California wildfire season is intensifying and starting earlier; consequently, wildfire risk is very relevant in the short term and will likely remain so over the long term. To assess exposure to wildfire risks, we used the Keetch-Byram Drought Index (KBDI), which is commonly used specifically for fire risk assessment.

KBDI represents conditions that are conducive to wildfire potential, evaluating precipitation and temperature to consider the effect of soil moisture deficits. KBDI is typically categorized in four ranges:

- **Low KBDI (0 – 200).** Soil moisture and wildfire fuel moistures are high and do not contribute much to fire intensity, typical of spring following winter precipitation.
- **Moderate KBDI (200 – 400).** Typical of late spring and the early growing season, with wildfire fuel drying and beginning to contribute to fire intensity.
- **High KBDI (400 – 600).** Typical of late summer and early fall, dry conditions actively contribute to fire intensity, and ground-level fuel will burn actively.
- **Extreme KBDI (600 – 800).** Often associated with more severe drought with increased wildfire occurrence. Intense, deep burning fires with significant downwind spotting can be expected. Live fuels can also be expected to burn actively at these levels.

For this analysis, daily KBDI was calculated for selected locations and the surrounding 17-mile diameter areas to quantify the overall risk for each location. Using daily KBDI, the following four KBDI impact metrics were calculated for each ZIP code:

- **Average Summer KBDI:** Average daily KBDI score during the summertime
- **Maximum Summer KBDI:** Maximum KBDI score for the surrounding area during the summertime
- **Average Annual Number of Extreme KBDI Days:** Average annual number of days in which KBDI exceeds 600
- **Maximum Annual Number of Extreme KBDI Days:** Highest number of days during which KBDI exceeds 600

Scenarios. NGFS scenarios relevant to physical climate risks fall into two separate temperature categories:

- The **"orderly scenario"** assumes early, ambitious action to a net zero CO2 emissions economy, aligned with an increase in global mean temperature (GMT) of less than 2 degrees Celsius (35.6 degrees Fahrenheit) by 2100, based on Representative Concentration Pathway (RCP) 2.6.
- The **"hot house world"** scenarios assume limited action leads to significant global warming, aligned with GMT increase of more than 3 degrees Celsius by 2100, or RCP 6.0 or RCP 8.5.

Based on guidance from our consultants, however, we determined that more pessimistic scenarios based on higher temperature increases would be more appropriate in light of the already intensifying fire seasons in California. Accordingly, we selected the following scenarios:

- **Low RCP 4.5**, aligned with an increase in GMT of less than 2 degrees Celsius by 2100
- **High RCP 4.5,** aligned with an increase in GMT of 2 to 4 degrees Celsius by 2100
- **RCP 8.5**, aligned with an increase in GMT of more than 4 degrees Celsius by 2100

For each of the three temperature scenarios, we assessed two time frames (2030 and 2050), comparing both with a baseline scenario looking at wildfire metrics from 1994 to 2013.

Definition of RCP, provided by **the NGFS**

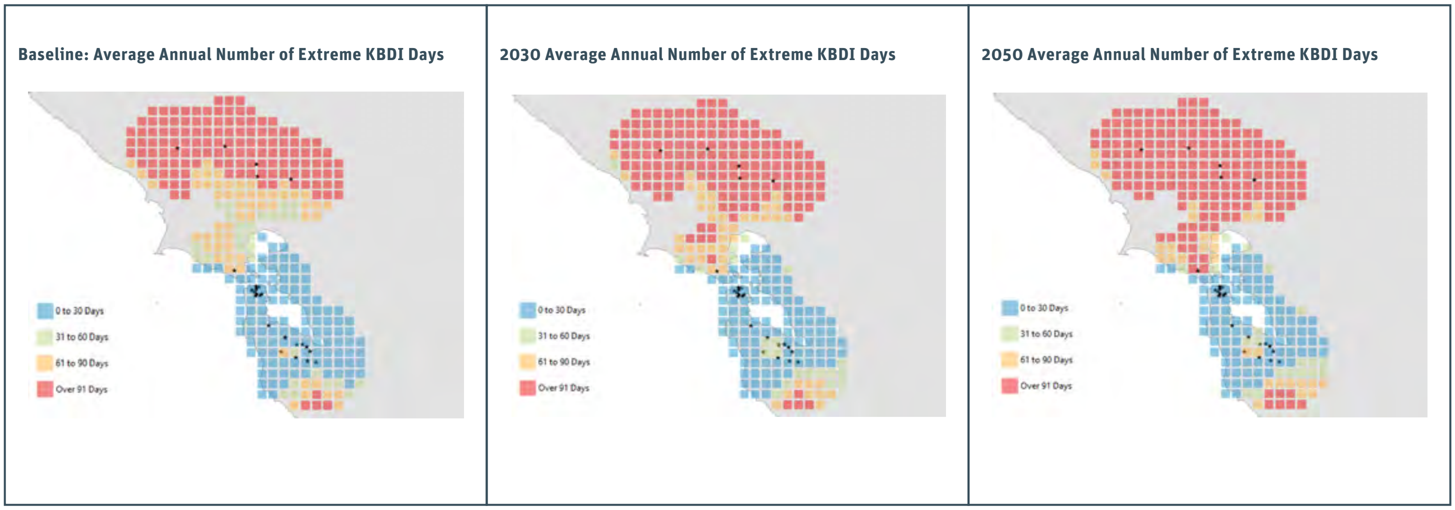
Representative Concentration Pathways (RCPs) are "scenarios that include time series of emissions and concentrations of the full suite of greenhouse gases (GHGs) and aerosols and chemically active gases, as well as land use/land cover.... The word representative signifies that each RCP provides only one of many possible scenarios [that lead to a particular temperature outcome].... The term pathway emphasizes that not only the long-term concentration levels are of interest, but also the trajectory taken over time to reach that outcome.... RCPs usually refer to the portion of the concentration pathway extending up to 2100..."

Preliminary insights:

To date, SVB has reviewed climate modeling results showing the increased potential for wildfire using the four different KBDI metrics across the six different temperature and time frame scenarios. Across time frames, temperature scenarios and wildfire metrics, the risk of wildfire increases in most locations, although to varying degrees.

Because of the baseline elevated level of wildfire risk, in some respects physical risks to our portfolio do not change significantly over time. Rather, the potential for wildfire to have an impact on our Private Bank mortgage and premium wine portfolios is already present, and, while recent wildfires have had very limited impact on our clients and portfolio, physical risk modeling illustrates that the risk will not abate. For example, the following maps from the High RCP 4.5 scenario illustrate the risk, comparing average annual number of extreme KBDI days in 2030 and 2050 with the baseline. The black dots denote the 25 representative locations selected for this analysis.

Average Annual Number of Extreme KBDI Days, High RCP 4.5 Scenario, 2030 and 2050 Versus the Baseline



Source: Anthesis Group and Resilient Analytics

The results of the physical risk modeling have shed light on the sustained and increasing potential for wildfire impact on our Private Bank and premium wine portfolios in the San Francisco Bay Area and Northern California. The next steps in the scenario analysis will translate physical risk metrics to potential financial risk, such as impacts on loan-to-value (LTV) ratios or probability of default. Preliminary discussions of the Climate Risk Working Group have surfaced certain methodological issues that require further exploration with respect to our Private Bank mortgages.

For example, wildfires to date have had the somewhat perverse effect of increasing property values, due to both limited housing supply in the immediate aftermath and the medium-term improvement of the housing stock when homes are rebuilt new, often to higher codes. In addition, our mortgage portfolio consists of high credit quality borrowers (very high credit scores, high net worth and high income), many of whom have corporate banking relationships with SVB through our Commercial Bank, with loans secured by real estate collateral evidencing growing property values and low LTV ratios.

Consequently, the probability of default differs from conventional mortgage portfolios with a range of borrower credit scores. Adding to complexity, risk of loss is transferred through home insurance, which our mortgages are required to maintain; but, due to issues in the California insurance market, wildfire risks may not be fully incorporated into insurance policies in Northern California. We are working with experts across the bank as well as others in the financial sector to develop our approach, and we look forward to reporting results in future climate disclosures.

Risk Management

Integration into Overall Risk Management

We currently manage climate, environmental and social risks through our enterprise risk management (ERM) framework. SVB's ERM framework defines essential risk management components, specifies key ERM principles and concepts, advocates for consistent risk definitions and language, and provides clear direction and guidance for ERM. Moreover, it ensures appropriate coverage for all risk types and both the top-down and the bottom-up risk management infrastructure to enable capture, prioritization and management of risks. The 1st line of defense (LoD) identifies and manages risks within their appropriate domains; the 2nd LoD sets the standards and monitors and challenges the 1st LoD.

SVB's ERM framework is designed to identify and manage our risk exposure — including to credit, market, operational, compliance, strategic and reputational risks — all of which may be impacted by climate change and other environmental and social risks. The framework enables risks and their drivers, such as climate change, to be identified, prioritized and managed, which is guided by our metrics, Risk Appetite Statement, and risk taxonomy and supporting policies.

Our Risk Appetite Statement, which is reviewed annually by the Board, ensures appropriate coverage for key risk types and embeds risk management in strategic planning, supported by our risk taxonomy, which provides consistent definitions for risk management and where we have identified that ESG risks may be relevant across risk types. Our framework clearly defines roles and responsibilities to enable accountability and line of sight into risk exposure. The Risk Management Advisory Committee, the most senior-level management committee for risk management and oversight at SVB, reports to the Risk Committee of the Board of Directors.

Process for Identifying, Assessing and Managing Climate-Related Risks

Our business teams, supported by our risk, compliance, legal, finance and internal audit functions, work together to identify and manage risks applicable to our business, as well as to enhance our control environment.

For example, SVB Private Bank's Credit Risk team conducted risk reviews of the impact of California's 2020 wildfires on the portfolio. SVB conducts annual and quarterly assessments of the mortgage portfolio, including product, property type and geographical concentration analysis tracking key metrics, such as loan-to-value (LTV) and LTV trends. As part of that review, we regularly monitor natural disaster risks, including climate-related disasters, to the mortgage portfolio.

In 2020, the Credit Risk team identified wildfires in California as a risk to the mortgage portfolio. The team tracks natural disasters by overlaying the affected area against the mortgage portfolio to determine risks and develop a client call and action plan. When a wildfire is likely to affect SVB mortgage clients, credit risk officers implement procedures to reach out to those clients at risk, assess their safety and determine the impacts on their mortgages.

Credit risk officers' wildfire monitoring procedures include the following steps.

1. Check fire maps.
2. Check the Federal Emergency Management Agency website (fema.gov) to see declared disaster counties.
3. Pull a collateral report.
4. Filter by state, county and ZIP code.
5. Look up each potentially affected address to see its proximity to the fire zone.
6. Notify the responsible Relationship Manager to reach out to the client and check on their safety and well-being.
7. Send a list of potentially impacted assets to the Credit Risk team.
8. Send daily monitoring and update reports of number and collateral value of assets in and near the fire zone.

In 2020, the review process identified limited physical damage from the wildfires with accordingly little financial impact on SVB.

Guided by the recommendations of the TCFD, SVB conducted a qualitative evaluation of physical and transition risk exposure of its UK lending business. We mapped physical and transition risks against our ERM risks, evaluating the relevance of risk, overall inherent risk and residual risk after assessing controls. To conduct the analysis, we relied on a combination of SVB's internal risk and controls assessment frameworks along with climate science resources from the UK government, including the UK Climate Change Risk Assessment 2017 Synthesis Report.

For example, one transition scenario was the risk of disruption to client business models due to the transition to a low-carbon economy. In our UK client base among the Global Funds Banking, Software and Life Sciences sectors, we identified this risk as low. Rather, the climate transition is more likely an opportunity for our technology clients, and we expect that this finding will similarly apply to our US portfolio of loans.

Our Reputational Risk Management Advisory Committee informs decision-making on potential risks arising from perceptions of how our business lines and clients may have environmental and social impacts. The Reputational Risk Management Advisory Committee has an escalation path to the Executive Committee and the Risk Management Advisory Committee, which reports to the Risk Committee of the SVB Board of Directors.

In 2021, SVB's UK branch incorporated sectors subject to climate risk in its list of high-risk sectors subject to enhanced review under its Reputational Risk Policy. The policy provides a framework to limit SVB UK's exposure to clients, business models, products, market sectors and geographies that may expose the bank to reputational and/or regulatory risk.

Climate change–driven risks and their impact on both SVB's reputation and its bottom line are important to the company. We work continuously to strengthen our risk management framework to ensure consistency and completeness across our different businesses, with tailored approaches to support risk identification and management at the transaction and portfolio levels.

While our ERM framework is designed to capture key risks that we have identified we are developing a more consistent approach to surfacing ESG risks across our lending and investment portfolios. We are exploring processes to assess credit, strategic, operational and reputational risks from climate and other environmental and social issues across business segments and will identify opportunities for common policies and processes.

Metrics & Targets

As covered in earlier sections, we bank entrepreneurs and companies in the technology, life science and healthcare, and wine industries, as well as the private equity and VC investors who back them. As a result, while SVB and our clients will be affected by transition and physical climate risks, we largely see the transition to a net zero economy as an opportunity.

Please see the strategy section for metrics relevant to our climate risks and opportunities, which includes discussion of the following:

- In 2020, our Project Finance team completed 20 renewable-energy deals that supported 3,775 megawatts of solar generation and 1,213 megawatts of renewable-energy equipment; aggregated, that will avoid 4,270,861 tons of CO2 annually.
- **Table 2** provides a breakdown of our loan portfolio by sector and remaining maturity.
- **Table 5** shows a breakdown of our four core businesses by percentage of assets and percentage of income before tax.
- This section notes that SVB derives substantially all of our revenue in the United States.
- SVB does not have exposure to carbon-related assets.

We are currently evaluating additional metrics and targets with respect to our climate risks and opportunities.

Scope 1, 2 and 3 Emissions

SVB conducts its operational GHG emissions inventory based on the Greenhouse Gas Protocol. Through the process of collecting, calculating and reviewing emissions data, we are exploring opportunities to reduce these emissions, which are measured in metric tons per capita (mt). From 2019 to 2020, our emissions declined largely due to the global COVID-19 pandemic.

Going forward, we expect our Scope 1 and 2 emissions to decline with the implementation of emissions reduction initiatives in our offices and data centers. SVB's Scope 3 emissions are expected to rise over the near term due to business growth and the resumption of business travel and employee commuting as we emerge from the pandemic, even with the implementation of emissions reduction initiatives in these areas.

Table 6. SVB* Global GHG Emissions by Scope, 2019 – 2020

GHG Emissions Scope		2019 mt CO_2e	2020 mt CO_2e
Scope 1		613	520
Scope 2 (location based)		7,781	6,948
Scope 2 (market based)		7,767	6,820
Scope 3	Category 3: Fuel and energy-related activities	1,530	1,395
	Category 6: Business travel	13,257	2,692
	Category 7: Employee commuting	7,268	4,018
	Category 8: Upstream Leased Asset	555	393
Total		**30,990**	**15,838**

*Does not include GHG emissions from Boston Private, which was acquired in July 2021. We will adjust 2019 and 2020 inventories with Boston Private emissions in future disclosures.

We are monitoring initiatives to calculate and report on Scope 3, Category 15, or financed emissions associated with lending and investment. Our loan portfolio does not align with many of the sector-based methodologies currently under development. For example, the Science Based Targets Initiative's Financial Sector Guidance pilot version 1.1, released in April 2021, requires targets to be set for reducing portfolio emissions and identifies a set of "Required Activities" that must be covered when setting portfolio boundaries with associated emissions calculation methodologies. Very little of our banking business falls within the "Required Activities" listed, with the exception of our Project Finance portfolio, which comprises only renewable-energy projects. We recognize that our clients generate GHG emissions, and we will monitor emerging practices on assessing portfolio emissions. We believe that our most significant contribution to enabling the transition to a low-carbon economy will be to continue banking entrepreneurs and business models that will speed this transition.

Supporting sustainable, growing businesses, including our own, requires a strong commitment to protecting our increasingly vulnerable planet and addressing a lack of access to basic human needs like food, shelter and healthcare. We support companies that are working to address climate change, energy efficiency, food security, safe drinking water and housing, among other issues. We see significant opportunity to reduce climate change and transition to a low-carbon economy based on the ambitious goals pursued by our innovative clients and their investors. Our biggest opportunity to contribute to a more sustainable world lies in our continued ability to help these clients succeed.

SVB Client Story

Zipline: Zipline's mission is to provide every human on earth with instant access to vital medical supplies using drone technology. By using drones, they can access remote areas to deliver vaccines, blood and medicines to underserved and hard to reach places which wouldn't normally receive reliable medical deliveries. Zipline designs, manufactures and operates delivery drones across their own global distribution centers. Not only are their drones eco-friendly, electric and recyclable, but they also create job opportunities in their local areas. They have built partnerships with national civil aviation authorities who collaborate with Zipline to create a safe and modern airspace every day while continuing to expand their delivery network.

SVB Client Story

bluebird bio: bluebird bio's focus is to make major strides in the uniquely promising world of gene therapy, believing it delivers the chance for people with severe genetic diseases and cancer to live fully regardless of what's written in their DNA. They're currently working toward four potential product approvals by 2022 while also maintaining their pipeline to take on a range of severe diseases. bluebird bio is powered by multiple labs, in-house lentiviral vector manufacturing capabilities and future drug product production which all play crucial roles in their gene therapy research. Beyond their labs, bluebird bio is working to positively disrupt the healthcare system to create access, transparency and education so that gene therapy can become available to all those who can benefit.

SVB Client Story

Iron Ox: Iron Ox builds advanced autonomous robotics and data-enabled greenhouses that leverage natural sunlight, reducing water usage by 90% compared to traditional farming. The outcome: natural herbs, fruits and vegetables. Iron Ox is driven to make healthier food more accessible, using fewer resources, to address food security globally. SVB provided Iron Ox with venture debt to help scale the development and deployment of its autonomous robotics technology.

SVB Client Story

Source Global PBC (Zero Mass Water): SOURCE Global, PBC has created the world's first renewable drinking water system. Its sustainable technology, the SOURCE Hydropanel, uses the power of the sun to extract an endless supply of reliable drinking water straight from the air. SOURCE Global, PBC empowers people around the world to take control of their water supply. SVB provided SOURCE Global, PBC with venture debt to further develop its technology and expand operations.

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