

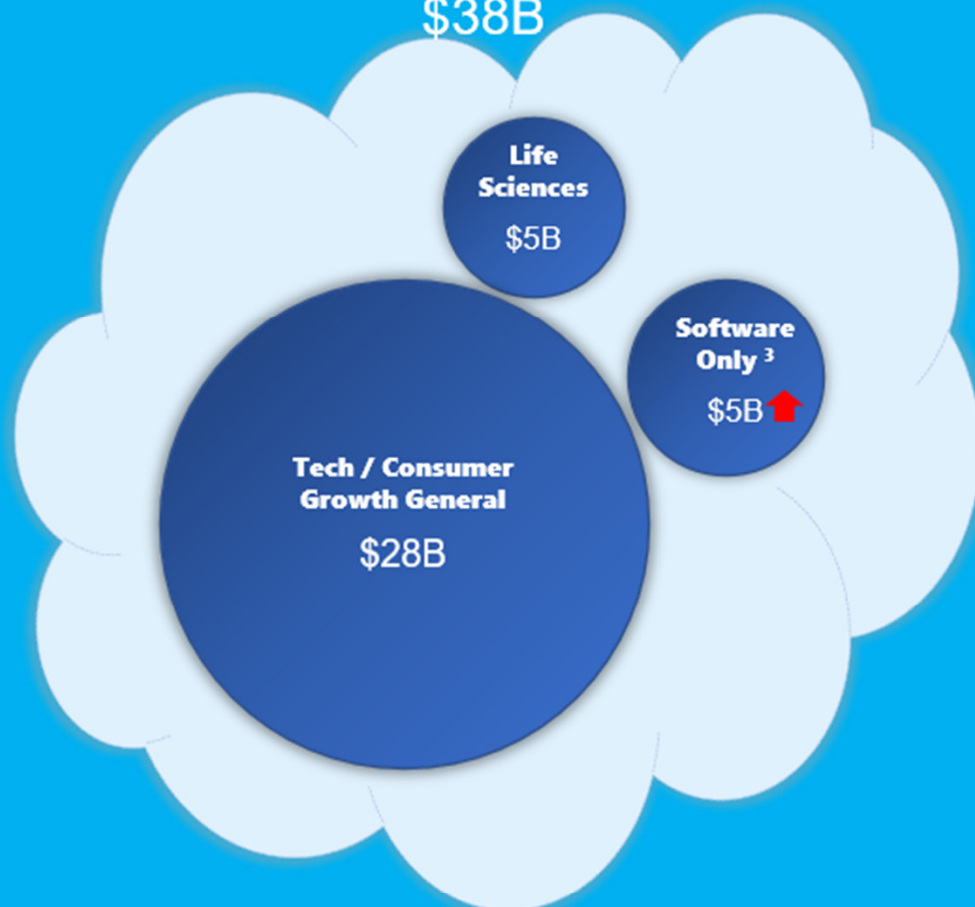
Debt Market Sizing: U.S. Venture Debt and Growth Debt

SPINTA'S VERSION -- Based on \$AUM⁸

SPINTA CAPITAL
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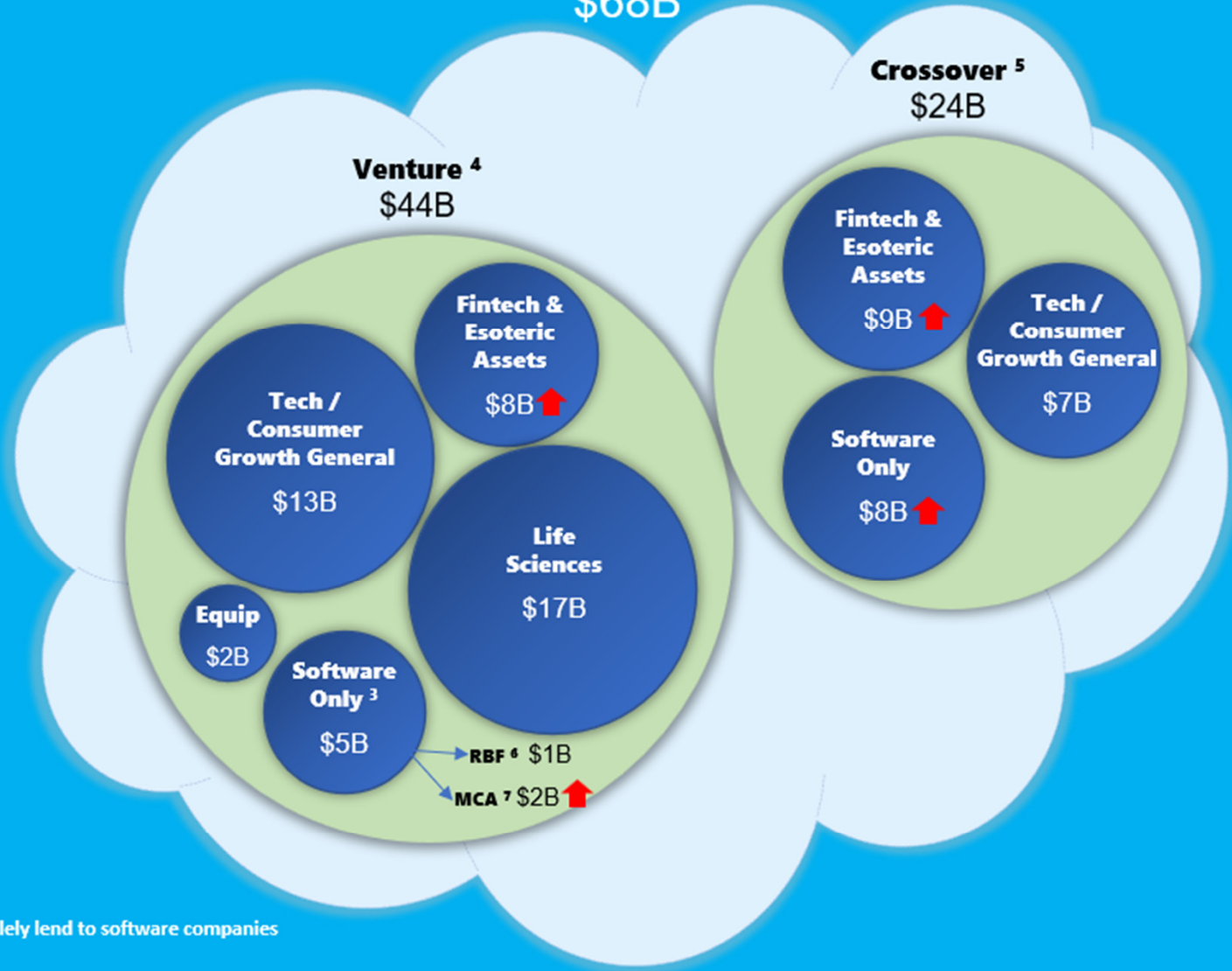
Venture Banks^{1, 4}

\$38B



Non-Banks²

\$68B



1. Estimated Venture Bank Loan Commitments Outstanding as of 2021
2. Estimated Non-Bank Assets Under Management as of 2021
3. Comprises estimated Venture Loan Commitments Outstanding as of 2021 of those groups that solely lend to software companies
4. Venture = lending to higher cash burn / venture stage companies
5. Crossover = OK with pre-profit so long as profitability is imminent
6. RBF = those utilizing Revenue Based Financing structures
7. MCA = those utilizing Merchant Cash Advance or Revenue Cash Advance or Contract Finance structures
8. Analysis includes venture debt and growth debt assets only; excludes sponsor finance and LBO focus

↑ Denotes areas of fastest market growth