

SERVING

# Private Equity and Venture Capital Firms

*It's a privilege to serve you®*



*How may we support you  
in your success?*

# Meeting the Needs of Private Equity and Venture Capital Firms

First Republic has years of experience working with private equity and venture capital firms to provide you with resources to support you in your success. We understand the complex nature of this business and the aggressive timetables that often accompany it.

Through our skilled team of experts and a suite of customized products, we respond quickly with a dedication to meeting your firm's unique needs. Our intensive client focus gives us greater flexibility in tailoring solutions to any challenges you may face.

# About First Republic

First Republic Bank is a full-service financial institution specializing in private banking and business banking. Our experienced wealth management affiliates offer trust, investment management, brokerage, financial planning, insurance and advisory services. Together, we are committed to providing private equity and venture capital clients extraordinary service, responsiveness and action.

Banking products and services are offered by First Republic Bank, Member FDIC and Equal Housing Lender 

First Republic Private Wealth Management includes First Republic Trust Company; First Republic Trust Company of Delaware LLC; First Republic Investment Management Inc., an SEC Registered Investment Advisor; and First Republic Securities Company, LLC, Member FINRA/SIPC. Insurance services are provided through First Republic Securities Company, DBA Grand Eagle Insurance Services, LLC, CA Insurance License # 0113184, and First Republic Investment Management, DBA Eagle Private Insurance Services, CA Insurance License # 0K93728.

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*Strength. Service. Stability.*  
*Our clients say it best.*



MAYFIELD FUND

MENLO PARK, CALIFORNIA

“First Republic works with our partners and provides services to our funds. They are exceptional at anticipating our needs.”

Navin Chaddha *(left)*  
*Managing Director*

James Beck *(right)*  
*COO*

Mayfield Fund is a 42-year-old venture capital firm with \$2.7 billion under management. Their team of professionals combines a global perspective with a hands-on approach, partnering with entrepreneurs to maximize success. Their vision of curiosity, financial strength and commitment has helped to create some of the most familiar names in business. That vision is shared by First Republic, which also values financial strength, relationships and “outside-the-box” thinking. Perhaps that is why First Republic matches so well with Mayfield Fund, and with so many other venture capital and private equity firms around the country.

# THIRD ROCK VENTURES

BOSTON, MASSACHUSETTS

“First Republic makes our lives a lot easier — their website is very intuitive and the client service is superior.”

Kevin Gillis (*left*)  
*Partner and CFO*

Kevin Starr (*center*)  
*Partner*

Alexis Borisy (*right*)  
*Partner*

Third Rock Ventures launches and builds transformational healthcare companies. Using their unique discovery and ideation process, the firm is able to evaluate the key areas of science, technology and academia to identify companies that can have a dramatic impact on the lives of patients. Over the years, Third Rock has expanded its relationship with the Bank, and many of the partners have brought their personal accounts over as well.







FRANCISCO PARTNERS

SAN FRANCISCO, CALIFORNIA

“We work with a team of experts  
at First Republic. They really get  
our industry.”

Dipanjana (DJ) Deb (*right*)

*Co-Founder and CEO*

Grace Kim (*seated*)

*Director of Talent*

Megan Austin Karlen (*center*)

*Director, Capital Markets*

John Herr (*left*)

*CFO*

As a private equity firm with a history of more than 20 years, Francisco Partners knows that strong relationships are what it takes to succeed in this fast-paced world. Specializing in investments in technology and technology-enabled businesses, the very nature of the firm's industry means they often have last-minute or unique asks of the First Republic business banking team. Since 2011, they have entrusted their finances to the Bank and have been able to rely on the team to go above and beyond to meet their needs — and make them feel like they're the most important client along the way.

## ALIGNED PARTNERS

MENLO PARK, CALIFORNIA

“With First Republic, we get a real person who can address our needs immediately.”

Susan Mason

*Managing Partner (left)*

Jodi Sherman Jahic

*Managing Partner (right)*

Susan Mason and Jodi Sherman Jahic have built their successful venture capital business by working with founders who prefer lower levels of VC investment. It's a unique approach based on 20 years' experience that helps founders stay lean and ultimately become more profitable as their success grows. This model has proven to be a highly compelling one for Aligned Partners and its portfolio companies. With First Republic, Susan and Jodi benefit from a bank that is dedicated to their field and offers them the same respect, transparency and directness that they provide their clients.



# The First Republic Difference

Here's what you can expect when you become a First Republic client:



A single point of contact backed by a team of professionals who know you, your accounts and how you like to do business



An entrepreneurial environment where decisions are made quickly and complex financial issues are met with creative thinking and action



A high level of dedication and expertise that meets your unique needs



A consistent, broad-based leadership team and culture focused on building relationships for the long term



A trusted and stable partner with a strong capital position and superior long-term credit quality, as recognized by major rating agencies<sup>1</sup>

<sup>1</sup> Credit rating agencies include Moody's, Standard & Poor's and Fitch. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.



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## For Your Firm

First Republic has created customized solutions to support your industry's unique opportunities. Our relationship-based business model, which includes banking private equity and venture capital firms, and their principals and employees, offers a long-term, sustainable partnership and is focused on providing extraordinary service.



## Lending Solutions<sup>1</sup>

Because of our extensive experience with private equity and venture capital firms, we can be creative with competitively priced lending solutions and find timely, innovative ways to help you reach your goals.

- Capital call line of credit for the fund connects investment and capital call from limited partners
- Working capital line for the management company connects between expenses and receipt of management fee income
- Standby letter of credit supports security deposit requirements on a landlord lease or enhances your position in a critical business deal
- Professional Loan Program fits the individual needs of your professionals for capital commitments and partnership requirements

## Deposit Services

First Republic offers a broad range of services to help support and streamline your business banking needs, including:

- Business Analyzed Checking<sup>2</sup> that provides a competitive account analysis earnings credit rate to offset eligible fees
- Business Analyzed Checking With Protective Services<sup>2</sup> that offers added security by prohibiting check writing, cash withdrawals, ATM/Debit Card access and ACH debits
- Business Money Market or Business Reward Money Market Savings accounts<sup>3</sup> that earn competitive interest rates for large balances with limited activity requirements
- Short- and long-term CDs<sup>4</sup> that offer highly competitive interest rates for large balances for a fixed term of your choosing
- On-site ATMs that provide convenience and security for your employees at no cost to your business

Banking products and services are offered by First Republic Bank, Member FDIC and Equal Housing Lender 

<sup>1</sup> All loans are subject to First Republic Bank's underwriting standards. Terms and conditions may apply.

<sup>2</sup> Most account and cash management service charges can be offset by an earnings credit based on the balances maintained in the account.

<sup>3</sup> Minimum \$5,000 to open. A monthly service fee (currently \$25) will apply if required minimum average balance of \$5,000 is not maintained. Certain types of withdrawals and transfers are limited to a combined total of six per monthly statement period. Fee will apply if limit is exceeded and your account could be converted to another type of account that may no longer earn interest.

<sup>4</sup> \$10,000 minimum balance to open a new CD. Early withdrawal penalty applies.

## Foreign Exchange

We understand that foreign exchange rate volatility has various impacts on cash flow, investment returns and earnings. Through our consultative approach and our full suite of foreign exchange capabilities, including customized derivative strategies, we help you manage risk and meet your objectives.

- Spot contracts<sup>1</sup> enable immediate delivery of foreign currency payments for conversion of foreign currency receipts into U.S. dollars
- Forward contracts<sup>1</sup> and forward window contracts lock in exchange rates for a specific future date or range of dates in order to mitigate the impact of adverse currency movement
- Foreign exchange swaps help manage cash flows, hedge against an identified maturity date and allow for the exchange of one currency for another and its return after a specified period of time
- Currency options contracts provide the right to buy and sell foreign currency at future dates with no obligation, helping to hedge uncertain exposure

- Foreign currency accounts<sup>2</sup> increase the efficiency and ease of making transactions in other countries, as well as provide a way to diversify currency holdings
- Foreign currency time deposits<sup>2</sup> allow the use of foreign currency balances to take advantage of interest rates in other countries

## Sweep Accounts

A sweep account automatically transfers funds to and from your bank deposit account to your Insured Cash Sweep® (ICS)<sup>3</sup> or government money market mutual fund ( MMMF),<sup>4</sup> maintaining a predetermined balance in your deposit account for easy management of deposit account balances.

## Escrow Accounts

Acting independently for transactions involving a variety of assets, First Republic Trust Company can serve as escrow agent for the following:

- Investor/venture capital escrows
- Indemnification/holdback escrows related to the sale or purchase of businesses or products

<sup>1</sup> Eligibility and suitability requirements may apply for certain foreign exchange contracts

<sup>2</sup> Foreign currency accounts (FCAs) are offered by First Republic Bank, Member FDIC. FDIC insurance does not cover FCAs (or Foreign Exchange transactions such as spot or forward contracts) for losses due to devaluation of foreign currency.

<sup>3</sup> ICS is offered through a partnership with Promontory Interfinancial Network.

<sup>4</sup> MMMF investments are not insured or guaranteed by the FDIC or any other government agency. Although MMMFs seek to preserve the value of your investment, it is possible to lose money by investing in such a fund.

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## Treasury Management Solutions

We offer a full suite of treasury management services, including account management, collection, disbursement and fraud prevention solutions.

## Corporate Online

Our online banking system has been customized to fit the day-to-day operations of our private equity and venture capital clients. The system gives your firm and your designated employees access to your accounts 24 hours a day, seven days a week.

### Robust money movement capabilities

- Transfers between First Republic Bank accounts
- Online wire capabilities, including a wire import function and batch wires for U.S. dollars
- Secure processing of foreign exchange wires
- Electronic bill payment
- Multiple levels of approval for transaction security and control (dual control is required for access to all fund accounts)
- Ability to originate batch ACH payments and debits

### Reporting and notification capabilities

- Customizable dashboard for up to 500 accounts
- Fund family or entity account grouping
- Capital call tracking
- Account history up to 18 months, as well as access to seven years of bank statements

- Custom reporting capabilities and ability to export data in QuickBooks and BAI2 formats
- Self-management of online users including the ability to add, delete or alter permissions

## Direct Transmission Payments and Reporting

Make safe and secure payments from your own Treasury Workstation without logging in to Corporate Online.

- Transmit ACH files directly to First Republic via secure file transfer protocol (SFTP)
- Securely receive an electronic file detailing all account activity in a BAI2, Comma-Delimited or SWIFT MT940 statement on a daily basis
- Securely transmit wire transfer requests directly to First Republic via SFTP or the SWIFT network and receive transaction confirmations

## Mobile Banking

Bank conveniently and securely — even when you're away from the office.

- View real-time balance information and account activity
- Process transfers between First Republic Bank accounts
- Approve U.S. dollar wire transfers, ACH payments and bill payments
- Deposit checks with Mobile Check Deposit

## For Your Partners and Employees

At First Republic, we understand that your banking needs — and those of your employees — extend beyond those of your organization. That's why we offer a full suite of private banking and wealth management services designed to address your complete financial picture and help you achieve your personal goals.

## Personal Banking Services

First Republic offers some of the industry's most convenient — and competitive — products for your personal needs, including:

- ATM Rebate Checking that doesn't charge ATM access fees and rebates access fees charged by other institutions, worldwide<sup>1</sup>
- Online and mobile banking that allows you to access your accounts, transfer funds, deposit checks and pay bills quickly and securely
- Money Market Checking that allows you to access your funds, using your ATM/Debit Card and limited check-writing privileges, while earning interest on idle cash<sup>2</sup>
- CDs that offer highly competitive interest rates for a fixed term of your choosing<sup>3</sup>

## Lending Solutions<sup>4</sup>

First Republic's cost-effective lending solutions include, among others:

- Residential mortgages, home equity lines of credit and construction loans for primary residences and vacation homes. Our team guides you through the lending process and

discusses relationship-based discounts that may be available.

- Student loan refinancing<sup>5</sup> for those who wish to refinance their student loans at attractive rates and term options. Benefits of this unsecured personal loan include one simple monthly payment and no origination, prepayment or annual fees.
- Aircraft and marine financing to enable the maintenance, management and regulatory requirements unique to owning and operating aircraft and yachts.

## Financial Executives Alliance

First Republic is committed to the alternative investment community and supports its growth through the Financial Executives Alliance (FEA), a complimentary professional networking group solely for CFOs or similar senior financial and operational decision-makers at private equity, venture capital, hedge funds and family offices. Benefits include industry articles, webinars, networking tools, peer-to-peer advice discussion boards and in-person social and educational meetings. For more information, please visit [feaai.com](http://feaai.com).

<sup>1</sup> Foreign currency conversion and other usage fees vary by country and network and are not included in the rebated ATM access fees.

<sup>2</sup> Minimum \$5,000 to open. A monthly service fee (currently \$25) will apply if required minimum average balance of \$5,000 is not maintained. Certain types of withdrawals and transfers are limited to a combined total of six per monthly statement period. Fee will apply if limit is exceeded and your account could be converted to another type of account that may no longer earn interest.

<sup>3</sup> \$10,000 minimum balance to open a new CD. Early withdrawal penalty applies..

<sup>4</sup> All loans are subject to First Republic Bank's underwriting standards. Terms and conditions may apply.

<sup>5</sup> Terms and conditions apply. The terms of this loan may differ from your current loan(s). For example, this loan does not contain special features such as forbearance periods or income-based repayment plans available for some student loans. This loan may not be dischargeable in bankruptcy. This product is not available in all markets. For a complete list of locations, visit [firstrepublic.com/locations](http://firstrepublic.com/locations). This is not a commitment to lend or extend credit. Contact your legal, tax and financial advisors for advice on deciding whether this is the right product for you.

## For Your Portfolio Companies

In addition to supporting your firm and its employees, First Republic offers financial services for your portfolio companies and their employees. Our bankers are well-versed in the unique cash-flow issues that fast-growing, innovative companies regularly face. Through a single point of contact at First Republic, we tailor a customized solution to help young companies accelerate their success.

## Treasury Management Solutions

At First Republic, we offer a range of essential services to help support and streamline your business banking needs, including:

- Account analysis to offset monthly fees through our highly competitive earnings credit rate<sup>1</sup>
- Full-service foreign exchange program
- In-depth account reporting
- ACH origination
- Online Bill Pay
- Mobile check deposit
- Check Outsourcing Solutions
- Secure online wire initiation
- Integration with financial and accounting packages, as well as treasury workstations
- Fraud prevention solutions

## Advisory Services

We strive to assist clients as they negotiate the complex ecosystem in which they operate, helping them to meet both near- and long-term financial

objectives with ease. To that end, these are just some of the additional services we offer:

- Strategic, consultative guidance
- Introductions within the venture capital and tech community
- Key fundraising insights and tactics
- Advice on talent acquisition and retention
- Customization of products to meet unique business requirements

## Employee Benefit Administration Services

Because your employees are integral to the success of your company, First Republic takes a holistic approach to providing for their financial well-being.

To that end, we offer customized, cost-effective 401(k) plans reviewed and monitored by a seasoned, independent research team at First Republic Investment Management.<sup>2</sup>

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<sup>2</sup> Investment Advisory services are provided by First Republic Investment Management, Inc., an SEC-Registered Investment Advisor.

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# Private Wealth Management

First Republic's wealth management affiliates provide an array of services designed to meet the unique needs of entrepreneurs and the tech industry, including portfolio management, financial, estate and business planning, brokerage services, trust administration and custody, and insurance services. Our experienced professionals are committed to complete objectivity and independence in defining a customized investment plan for you.



## Investment Management

First Republic Investment Management provides comprehensive products, services and benefits, including:

- Fully discretionary investment management and advisory capabilities
- Customized fixed income solutions, including short-term cash management for individuals and businesses
- Sound, disciplined decision-making supported by a proven in-house research team
- Economic reviews of — and guidance for — your portfolio, including liquidity needs

## Brokerage Services

Our brokerage, trading and custody services include:

- Full-service wealth managers who work with you to develop a customized plan tailored to your organization's investment needs
- Online brokerage accounts that allow you to make and manage all investment decisions through our website
- Online brokerage account reporting so that you can gather a variety of account data into a single report to view, print or export

- Accounts that help to optimize returns, as well as allow you to focus on liquidity and relative safety of principal

## Trust Services

First Republic Trust Company and First Republic Trust Company of Delaware LLC can partner with you to meet trust and estate administration needs.

## Insurance Services

Our highly rated life insurance, disability and retirement income products and solutions are designed to protect and enhance your organization's assets, mitigating tax and investment risk. We provide:

- Consultative strategizing to facilitate a wide range of business planning issues
- Key man insurance, restricted bonus plans and funding solutions to protect buy-sell agreements
- Retirement income products and annuities featuring tax-deferred income solutions
- Legacy planning expertise specializing in matching wealth maximization and transfer strategies customized to your family's goals

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## A Smooth and Seamless Transition

In order to make your move to First Republic as stress-free as possible, your dedicated First Republic team will work closely with you to:

- Devise a viable timeline to help minimize the impact of transferring your accounts
- Anticipate potential challenges and come up with timely, cost-effective solutions
- Perform on-site training for your employees to help them navigate our banking platform
- Integrate First Republic banking systems with those of your firm so that there's no interruption to your day-to-day operations
- Help ensure the security of the computer(s) you use to manage your First Republic accounts with our complimentary Internet Security Health Check, carried out at your practice by a member of First Republic's experienced Information Security team

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to serve you.*



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