
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 16, 2023

SVB Financial Group
(Exact Name of Company as Specified In Its Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39154
(Commission
File Number)

91-1962278
(I.R.S. Employer
Identification No.)

3003 Tasman Drive
Santa Clara, California 95054-1191
(Address of principal executive offices) (Zip Code)

(408) 654-7400
(Company's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	SIVB	The Nasdaq Stock Market LLC
Depository Shares, each representing a 1/40th interest in a share of 5.250% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A	SIVBP	The Nasdaq Stock Market LLC

Indicate by check mark whether the Company is an emerging growth company as defined in Rule 405 under the Securities Act (17 CFR 230.405) or Rule 12b-2 under the Exchange Act (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the Company has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.03. Bankruptcy or Receivership.

On March 17, 2023, SVB Financial Group (the “Company”) announced that it had filed a voluntary petition in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) for relief under the provisions of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) on March 17, 2023. The Company’s case will be administered under the caption In re SVB Financial Group, Case No: 23-10367 (the “Chapter 11 Case”). The Company will continue to operate its business as a debtor in possession under the jurisdiction of the Bankruptcy Court and in accordance with the applicable provisions of the Bankruptcy Code and orders of the Bankruptcy Court.

The Chapter 11 Case follows the announcement on March 10, 2023, that the Company’s wholly owned subsidiary, Silicon Valley Bank was closed by the California Department of Financial Protection and Innovation, and that the Federal Deposit Insurance Corporation was appointed as receiver the (“Receivership”).

A press release announcing the commencement of the Chapter 11 Case is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard.

On March 17, 2023, the Company received a notice from The Nasdaq Stock Market LLC (“Nasdaq”) advising the Company of its failure to satisfy one or more continued listing rules or standards of Nasdaq. Trading of the Company’s common stock (SIVB:NASDAQ) (the “Common Stock”) and the Company’s Depositary Shares, each representing a 1/40th interest in a share of 5.250% Fixed Rate Non-Cumulative Perpetual Preferred Stock, Series A (SIVBP:NASDAQ) (the “Listed Depositary Shares”) on Nasdaq was halted on March 10, 2023 and will be suspended on March 28, 2023. Nasdaq will file a Form 25-NSE with the United States Securities and Exchange Commission, which will remove the Common Stock and Listed Depositary Shares from listing and registration on Nasdaq. Nasdaq’s determination was based on the following factors: (1) the events described under Item 1.03 of this Current Report on Form 8-K, (2) concerns regarding the residual equity interest of the existing listed securities holders, and (3) concerns about the Company’s ability to sustain compliance with all requirements for continued listing on Nasdaq. The Company does not plan to appeal Nasdaq’s decision.

Following the removal of the Common Stock and Registered Depositary Shares from listing and registration on Nasdaq, the Common Stock or Registered Depositary Shares may then be immediately eligible to be quoted on the OTC Pink Quotation System. To be quoted on this system, a market maker must sponsor the security and comply with SEC Rule 15c2-11 before it can initiate a quote in a specific security. If the Common Stock or Registered Depositary Shares are delisted from Nasdaq, there can be no assurance that a market maker will apply to quote the Common Stock or Registered Depositary Shares or that the Common Stock or Registered Depositary Shares will be quoted in the OTC Pink Quotation System.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Receivership, Michael Zuckert will only be providing services to Silicon Valley Bridge Bank, N.A. and will no longer serve as General Counsel of the Company.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond the Company’s control. Forward-looking statements are statements that are not historical facts and generally can be identified by the use of such words as “becoming,” “may,” “will,” “should,” “could,” “would,” “predict,” “potential,” “continue,” “anticipate,” “believe,” “estimate,” “seek,” “expect,” “plan,” “intend,” the negative of such words or comparable terminology. Although the Company believes that the expectations reflected in the Company’s forward-looking statements are reasonable, the Company has based these expectations on its current beliefs as well as its assumptions, and such expectations may not prove to be correct. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside the Company’s control. Forward-looking statements related

to the Company's actual results of operations and financial performance could differ significantly from those expressed in or implied by the Company's forward-looking statements. The forward-looking statements included in this disclosure are made only as of the date of this disclosure. The Company does not intend, and undertakes no obligation, to update these forward-looking statements.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Description
99.1	Press Release of SVB Financial Group Announcing Commencement of Chapter 11 Proceedings, dated March 17, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SVB Financial Group
(Company)

Date: March 17, 2023

By: /s/ William Kosturos
Name: William Kosturos
Title: Chief Restructuring Officer

SVB Financial Group Commences Chapter 11 Proceeding to Preserve Value

SVB Securities and SVB Capital's Funds and General Partner Entities NOT Included in Chapter 11 Filing

Strategic Alternatives Process for SVB Capital and SVB Securities Operations Underway with Significant Interest

SANTA CLARA, Calif., March 17, 2023 — SVB Financial Group (“the Company”) (NASDAQ: SIVB) today announced that it has filed a voluntary petition for a court-supervised reorganization under Chapter 11 in the United States Bankruptcy Court for the Southern District of New York to preserve value.

SVB Securities and SVB Capital’s funds and general partner entities are not included in the Chapter 11 filing and continue to operate in the ordinary course as SVB Financial Group proceeds with its previously announced exploration of strategic alternatives for these valuable businesses.

- SVB Capital, a venture capital and private credit fund platform with deep roots in the innovation economy, continues to operate in the ordinary course and serve its clients. The SVB Capital funds and general partners are separate legal entities, distinct from SVB Financial Group, and are not included in the Chapter 11 filing. SVB Capital funds continue to have access to sources of funding, including subscription credit facilities and investor and general partner commitments. SVB Financial Group is committed to providing SVB Capital with support throughout the reorganization process.
- SVB Securities, a regulated broker-dealer with its own management, employees and capital, is a separate legal entity from SVB Financial Group and is not included in the Chapter 11 filing. It continues to operate in the ordinary course. SVB Financial Group, which owns the equity of SVB Securities, is committed to providing SVB Securities with support throughout the reorganization process.
- SVB Financial Group is no longer affiliated with Silicon Valley Bank, N.A., or the bank’s private banking and wealth management business, SVB Private. The bank’s successor, Silicon Valley Bridge Bank, N.A., is operating under the jurisdiction of the Federal Deposit Insurance Corporation (“FDIC”) and is not included in the Chapter 11 filing.

The Company believes it has approximately \$2.2 billion of liquidity. In addition to cash and its interests in SVB Capital and SVB Securities, SVB Financial Group has other valuable investment securities accounts and other assets for which it is also exploring strategic alternatives.

SVB Financial Group’s funded debt is approximately \$3.3 billion in aggregate principal amount of unsecured notes, which are only recourse to SVB Financial Group and have no claim against SVB Capital or SVB Securities. SVB Financial Group also has \$3.7 billion of preferred equity outstanding.

SVB Financial Group intends to use the court-supervised process to evaluate strategic alternatives for SVB Capital, SVB Securities and the Company’s other assets and investments. As previously announced, this process is being led by a five-member restructuring committee appointed by the SVB Financial Group Board of Directors. Centerview Partners LLC is assisting the restructuring committee with the

strategic alternatives process, which is already underway and has attracted significant interest. Any sale process will be conducted through the Chapter 11 proceeding and be subject to court approval.

“The Chapter 11 process will allow SVB Financial Group to preserve value as it evaluates strategic alternatives for its prized businesses and assets, especially SVB Capital and SVB Securities,” said William Kosturos, Chief Restructuring Officer for SVB Financial Group. “SVB Capital and SVB Securities continue to operate and serve clients, led by their longstanding and independent leadership teams.”

“SVB Financial Group will continue to work cooperatively with Silicon Valley Bridge Bank,” Mr. Kosturos continued. “We are committed to finding practical solutions to maximize the recoverable value for stakeholders of both entities.”

SVB Financial Group plans to file customary first day motions with the Bankruptcy Court that, among other things, seek authorization to continue the operations of SVB Financial Group in the ordinary course of business as soon as a hearing can be scheduled. Additional documents relating to the Bankruptcy Court proceeding will be filed in the coming days.

Centerview Partners LLC is proposed financial advisor, Sullivan & Cromwell LLP proposed legal counsel and Alvarez & Marsal proposed restructuring advisor to SVB Financial Group as debtor-in-possession.

About SVB Financial Group

SVB Financial Group (Nasdaq: SIVB) is the holding company for SVB Capital and SVB Securities.

Forward Looking Statements

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