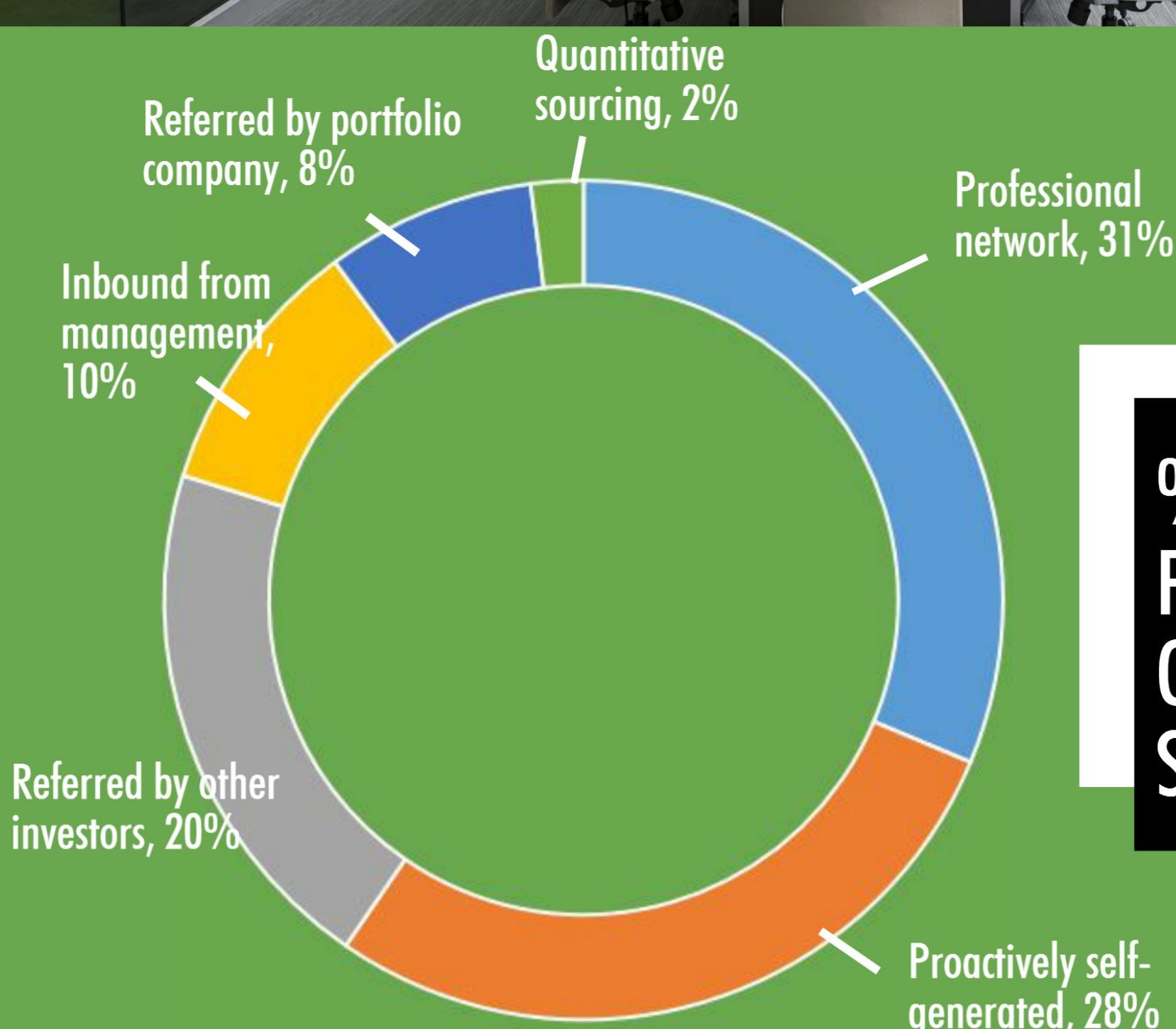
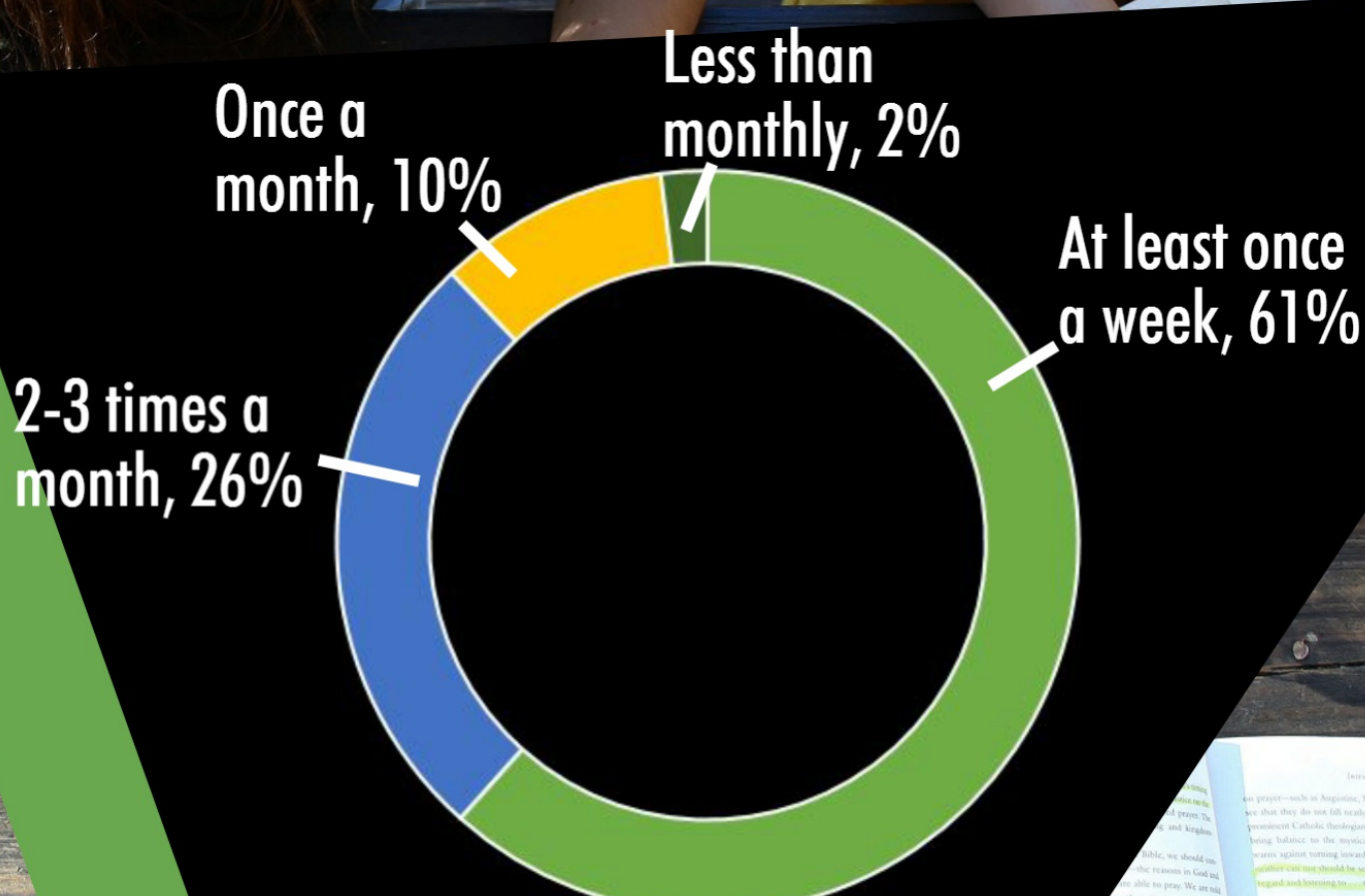


HOW DO VCS MAKE DECISIONS?

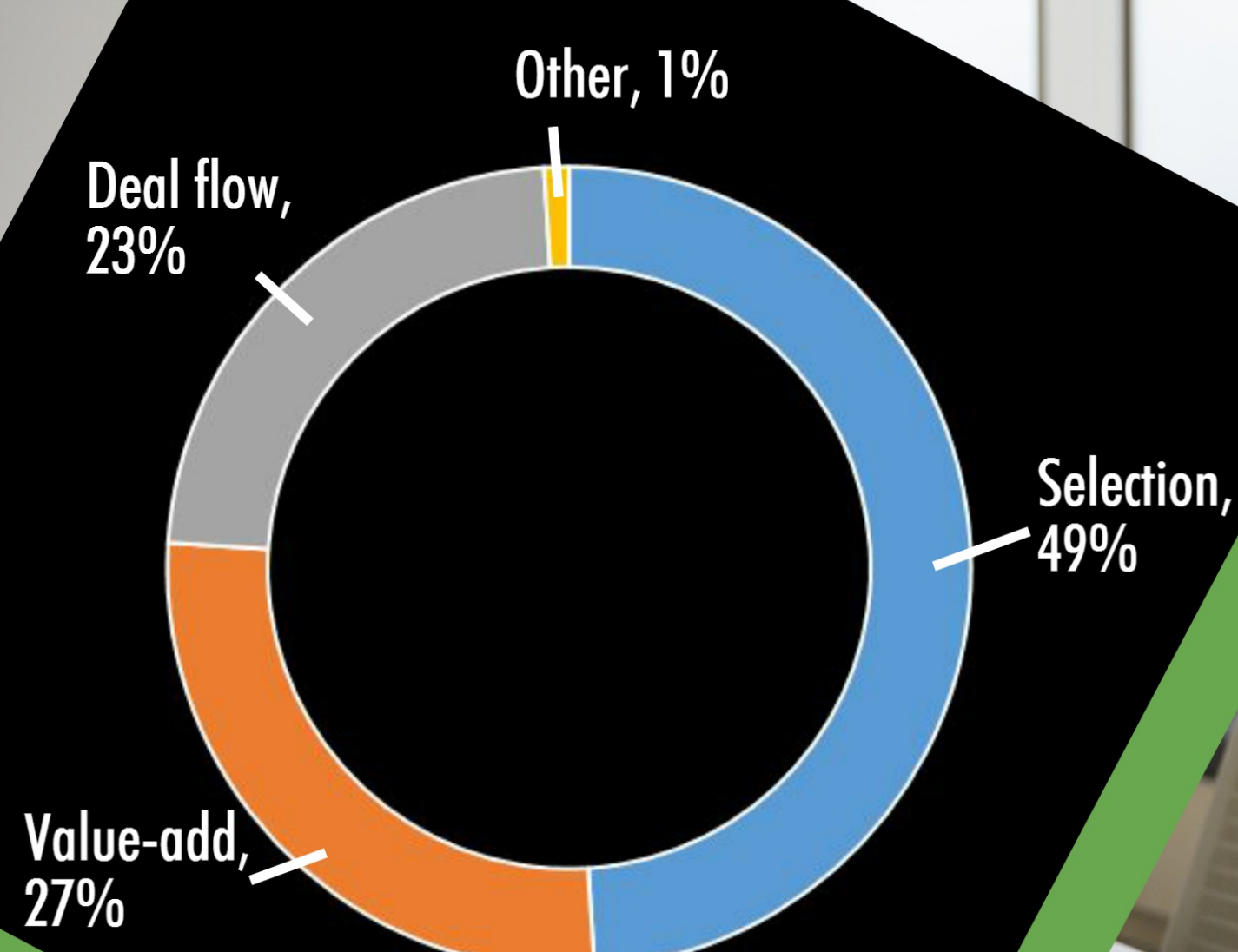
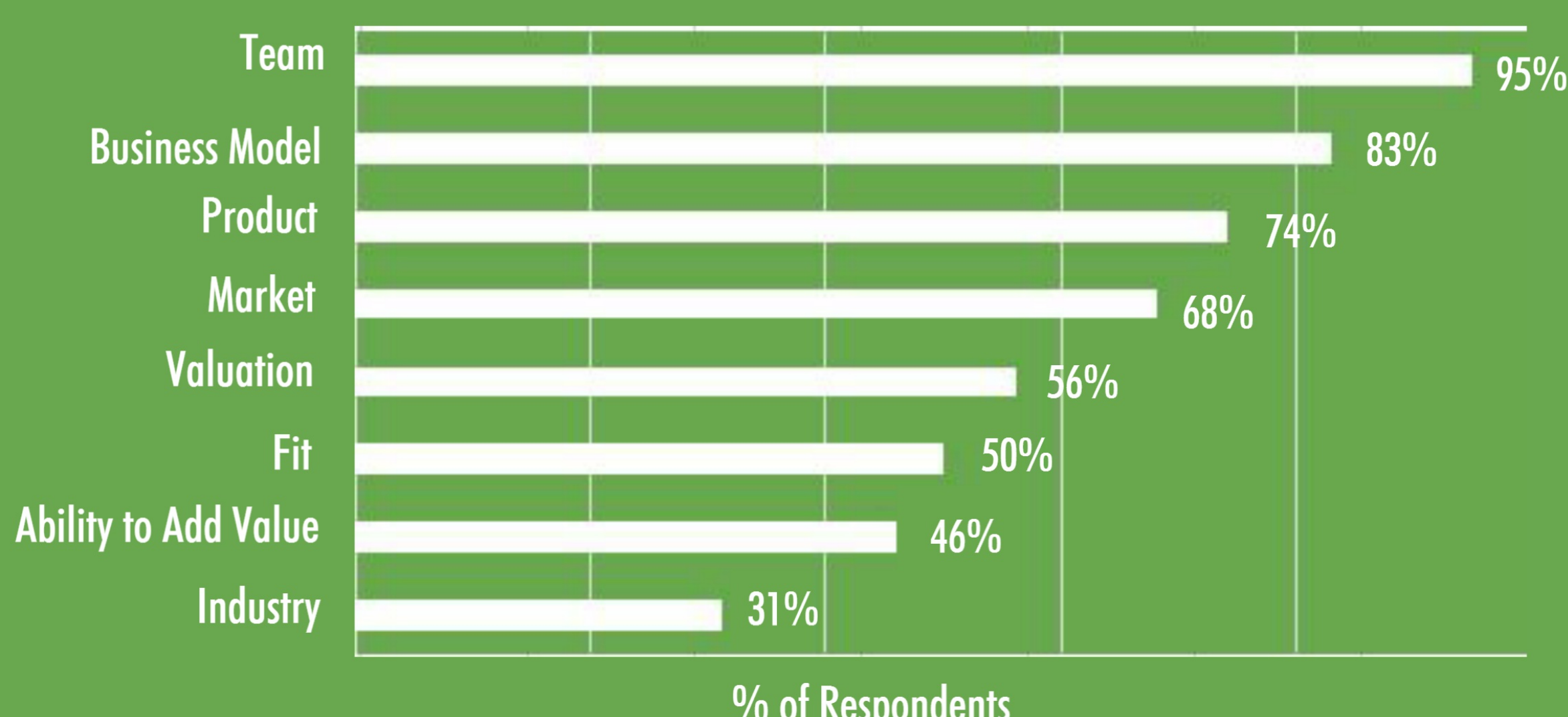
DATA HIGHLIGHTS FROM A RECENT
STANFORD UNIVERSITY STUDY¹
WHICH SURVEYED 889 VCS AT 681 FIRMS



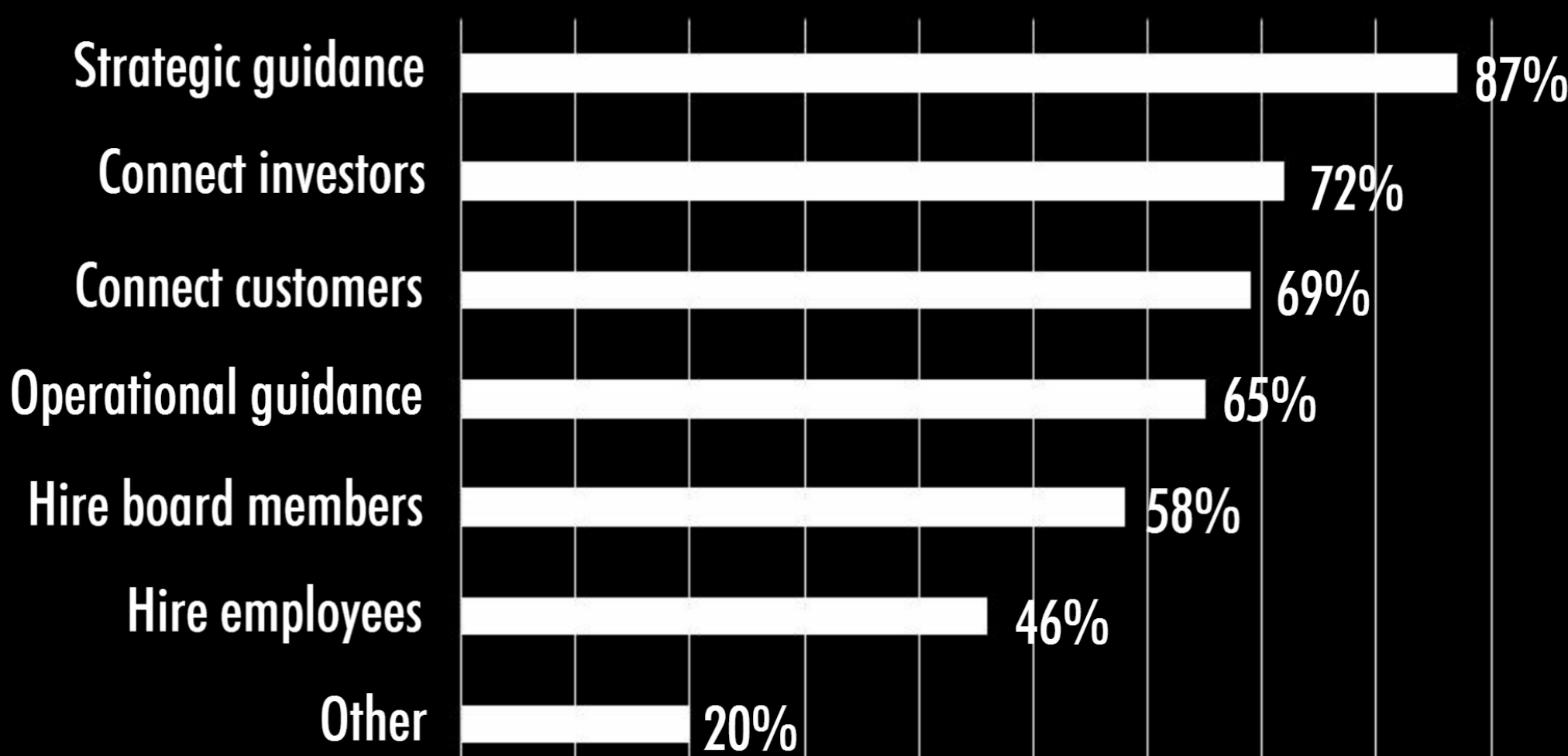
% of VCs Who Interact With Their Portfolio Companies at Each Frequency



Important Factors When Deciding Whether to Invest



Average % of Portfolio Companies With Which VCs Undertake Each Activity



¹ Gompers, Paul A. and Gornall, Will and Kaplan, Steven N. and Strebulaev, Ilya A., How Do Venture Capitalists Make Decisions? (August 1, 2016). Stanford University Graduate School of Business Research Paper No. 16-33; European Corporate Governance Institute (ECGI) - Finance Working Paper No. 477/2016. Available at SSRN: <http://ssrn.com/abstract=2801385>