**Appendix 1.**

PFC survey.

Start of Block: Default Question Block

Q1 Where is your company located?

  (1)

▼ Afghanistan (1) ... Zimbabwe (198)

Q2 How many years since your company was founded?

* 0-2 (1)
* 3-4 (2)
* 5-6 (3)
* 7-8 (4)
* 9-10 (5)
* More than 10 years ago (6)

Q3 What is the approximate amount of **Venture Capital (VC)** funding that your company has obtained (in million Euros)? (NB: VC funding only)

* None at all (1)
* 0.1 - 0.5 (2)
* 0.5 - 1 (3)
* 1 - 2 (4)
* 2 - 3 (5)
* 3 - 4 (6)
* 4 - 6 (7)
* 6 - 8 (8)
* 8 - 10 (9)
* 10 - 15 (10)
* 15 - 20 (11)
* 20 - 30 (12)
* 30 - 40 (13)
* 40 - 50 (14)
* More than 50mEUR (15)

Skip To: End of Survey If What is the approximate amount of Venture Capital (VC) funding that your company has obtained (in... = None at all

Q4 In your last funding round did you raise the desired amount?

* Yes, raised more than desired (1)
* Yes, on target (2)
* No, raised less than desired (3)
* No, round failed (4)

Q5 Have you received equity investment(s) from a **governmentally** owned venture capital firm? (NB: not grants or loans) (A VC fully owned by a Governmental entity)

* Yes (1)
* No (2)

Q6 Have you received equity investment(s) from a **traditional** venture capital firm?

* Yes (1)
* No (2)

Q7 Have you received equity investment(s) from a **corporate** venture capital firm?

* Yes (1)
* No (2)

Q8 What type of investor is your **current** lead investor?

* Governmental venture capital firm (1)
* Traditional venture capital firm (2)
* Corporate venture capital firm (3)
* Family Office (4)
* Angel investor (5)
* Accelerator/incubator (6)
* Other (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q9 What type of investor is your **current** main source of strategic support?

* Governmental venture capital firm (1)
* Traditional venture capital firm (2)
* Corporate venture capital firm (3)
* Family Office (4)
* Angel investor or angel group (5)
* Accelerator/incubator (6)
* Other (7) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q10 Have you received cross-border investment(s) from one or more foreign venture capital firm(s)?

* Yes. If possible please provide the name of the VC firm(s): (1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* No (2)

Skip To: Q12 If Have you received cross-border investment(s) from one or more foreign venture capital firm(s)? = No

Q11 Is this foreign VC your lead investor?

* Yes (1)
* No (2)

Q12 Do you plan to see another funding round?

* Yes (1)
* No (2)
* Planning exit through IPO (3)
* Planning exit through Acquisition (4)
* Planning exit through dissolving the company (5)

Skip To: Q15 If Do you plan to see another funding round? = No

Skip To: Q15 If Do you plan to see another funding round? = Planning exit through IPO

Skip To: Q15 If Do you plan to see another funding round? = Planning exit through Acquisition

Skip To: Q15 If Do you plan to see another funding round? = Planning exit through dissolving the company

Q13 What is your stance on participation from a foreign venture capital firm in one of your next funding rounds?

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very positive (1) | Positive (2) | Somewhat positive (3) | Neither positive or negative (4) | Somewhat negative (5) | Negative (6) | Very negative (7) |
| (1) |  |  |  |  |  |  |  |

Skip To: Q15 If What is your stance on participation from a foreign venture capital firm in one of your next fund... =   [ Very positive ]

Skip To: Q15 If What is your stance on participation from a foreign venture capital firm in one of your next fund... =   [ Positive ]

Skip To: Q15 If What is your stance on participation from a foreign venture capital firm in one of your next fund... =   [ Somewhat positive ]

Skip To: Q15 If What is your stance on participation from a foreign venture capital firm in one of your next fund... =   [ Neither positive or negative ]

Q14 Can you please briefly describe why? Please be specific if possible.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q15 On this scale, how satisfied are you with the following types of support from your main **VC** investor?

Q16 Financial

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Completely satisfied (1) | Mostly satisfied (2) | Somewhat satisfied (3) | Neither satisfied or dissatisfied (4) | Somewhat dissatisfied (5) | Mostly dissatisfied (6) | Completely dissatisfied (7) |
| Financial planning/modelling (1) |  |  |  |  |  |  |  |
| Liquidity Management (2) |  |  |  |  |  |  |  |
| Access to further funding (3) |  |  |  |  |  |  |  |

Q17 Operational

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Completely satisfied (1) | Mostly satisfied (2) | Somewhat satisfied (3) | Neither satisfied or dissatisfied (4) | Somewhat dissatisfied (5) | Mostly dissatisfied (6) | Completely dissatisfied (7) |
| General management (1) |  |  |  |  |  |  |  |
| Stakeholder communication (2) |  |  |  |  |  |  |  |
| Access to experts (e.g. patent, law, accounting etc) (3) |  |  |  |  |  |  |  |
| Functional advice (in marketing, engineering or other relevant fields) (4) |  |  |  |  |  |  |  |
| Information security (5) |  |  |  |  |  |  |  |

Q18 Strategic

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Completely satisfied (1) | Mostly satisfied (2) | Somewhat satisfied (3) | Neither satisfied or dissatisfied (4) | Somewhat dissatisfied (5) | Mostly dissatisfied (6) | Completely dissatisfied (7) |
| Internationalization/Expansion to global markets (1) |  |  |  |  |  |  |  |
| Technological development (2) |  |  |  |  |  |  |  |
| Commercialization (3) |  |  |  |  |  |  |  |
| Vision/mission (4) |  |  |  |  |  |  |  |
| Planning (e.g. 1 year/3 year plan) (5) |  |  |  |  |  |  |  |
| Exit (6) |  |  |  |  |  |  |  |

Q19 Networking

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Completely satisfied (1) | Mostly satisfied (2) | Somewhat satisfied (3) | Neither satisfied or dissatisfied (4) | Somewhat dissatisfied (5) | Mostly dissatisfied (6) | Completely dissatisfied (7) |
| Recruitment/hiring employees (1) |  |  |  |  |  |  |  |
| Investor introductions (2) |  |  |  |  |  |  |  |
| Strategic alliances (3) |  |  |  |  |  |  |  |
| Access to networking events (4) |  |  |  |  |  |  |  |
| Community building (5) |  |  |  |  |  |  |  |

Q20 Attracting foreign VC investments

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Completely satisfied (1) | Mostly satisfied (2) | Somewhat satisfied (3) | Neither satisfied or dissatisfied (4) | Somewhat dissatisfied (5) | Mostly dissatisfied (6) | Completely dissatisfied (7) |
| Mock pitching (1) |  |  |  |  |  |  |  |
| Screening/due diligence (2) |  |  |  |  |  |  |  |
| Term sheet understanding (3) |  |  |  |  |  |  |  |
| Coaching in what large international VCs are looking for (4) |  |  |  |  |  |  |  |
| Introductions to such VCs (5) |  |  |  |  |  |  |  |

Q21 Are there other supporting activities from your lead investor in terms of attracting funding from large international VCs you found particularly valuable? Please describe briefly.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q22 Are you currently using an investor portal and data room (including both shareholders and potential investors) for secure information sharing and transparency?

* Yes (1)
* No (2)

Skip To: End of Survey If Are you currently using an investor portal and data room (including both shareholders and potenti... = No

Q23 Which investor portal are you using?

  (1)

▼ BizBot; (1) ... ; (19)

Skip To: Q25 If Which investor portal are you using? != Other;

Q24 Please provide the name of the investor portal here

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q25 Please select what kind of information both investors and potential investors can access

* Cap table (1)
* Previous transactions (2)
* Intellectual Property rights (3)
* Legal documents (4)
* Regular updates about your firms progress (e.g. once a month) (5)
* Previous protocols from general meetings (6)
* Key performance indicators (7)
* Pitch deck (9)
* Other (8) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Display This Question:

If Please select what kind of information both investors and potential investors can access = Regular updates about your firms progress (e.g. once a month)

Q26 How often are you sharing updates with your investor-network?

* At least once a month (1)
* At least every other month (2)
* At least every quarter (3)
* Every sixth month or less (4)

End of Survey

VC survey.

Start of Block: Default Question Block

Q1 What type of Venture Capital firm do you represent?

* Independent VC (no governmental limited partners) (1)
* Governmental VC (fully owned by a Governmental entity) (2)
* Corporate VC (fully owned by a corporation) (3)
* Hybrid VC (partially owned by a Governmental entity) (4)
* Other, please specify: (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q2 Where is your VC firm located?

Please select HQ location (1)

▼ Afghanistan (1) ... Zimbabwe (198)

Q3 Your VC firms investment presence (Please select all relevant regions)

* Nordics (1)
* Great Britain (2)
* Central Europe (3)
* Eastern Europe (4)
* United States of America (5)
* Mexico (6)
* Canada (7)
* Asia (8)
* South America (9)
* Oceania (10)
* Other, please specify (11) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q4 Please select the number of countries your VC firm has an investment presence

* 1 (1)
* 2-3 (2)
* 4-6 (3)
* 7-9 (4)
* 10 or more (5)

Q5 Please provide an estimate of the total assets under management by your VC firm in million EUR

* 10 or less (1)
* 10-30 (2)
* 30-50 (3)
* 50-100 (4)
* 100-150 (5)
* 150-200 (6)
* 200-300 (7)
* 300-500 (8)
* 500-1.000 (9)
* 1.000 or more (10)

Q6 Please provide an estimate of the number of portfolio companies currently invested in

* 5 or less (1)
* 5-10 (2)
* 10-20 (3)
* 20-30 (4)
* 30-40 (5)
* 40-50 (6)
* 50 or more (7)

Q7 Approximately how many employees directly involved in the investment process and follow-up activities are currently working for your firm? (analysts, investment managers, community managers, partners, etc.)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q8 Does your firm require board-seat when investing?

* Yes, on all investments (1)
* Yes, on most investments (2)
* Rarely (3)
* Never (4)

Skip To: Q9 If Does your firm require board-seat when investing? = Never

Q42 What kind of board seat?

* Voting (1)
* Observer (2)
* Other, please specify (3) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q9 Approximately what is your firms average initial investment size in million Euros the past three years?

* 0,5 or less (1)
* 0,5-1 (2)
* 1-2 (3)
* 2-3 (4)
* 3-4 (5)
* 4-5 (6)
* 5 or more (7)

Q43 Approximately what is your average return on investments the past three years?

* No exit yet (1)
* Break even (2)
* Less than 100% (3)
* 100% - 200% (4)
* 200% - 400% (5)
* 400% - 600% (6)
* 600% - 800% (7)
* 800% - 1.000% (8)
* 1.000% - 1.500% (9)
* 1.500% - 2.000% (10)
* More than 2.000% (11)

Skip To: Q10 If Approximately what is your average return on investments the past three years? = No exit yet

Q49 Approximately what is your highest return on investments the past three years?

* Break even (1)
* Less than 100% (2)
* 100% - 200% (3)
* 200% - 400% (4)
* 400% - 600% (5)
* 600% - 800% (6)
* 800% - 1.000% (7)
* 1.000% - 1.500% (8)
* 1.500% - 2.000% (9)
* More than 2.000% (10)

Q10 What is your firms most frequent investment stages? (Multiple selections possible)

* Pre-seed (1)
* Seed (2)
* Series A (3)
* Series B (4)
* Series C (5)
* Series D (6)
* Later stages (7)

Q35 Do you participate in later rounds?

* Yes (1)
* sometimes (2)
* No (3)

Q36 What is your stance on syndicating with foreign large international VCs investing in your country?

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Very positive (1) | Positive (2) | Somewhat positive (3) | Neither positive or negative (4) | Somewhat negative (5) | Negative (6) | Very negative (7) |
| (1) |  |  |  |  |  |  |  |

End of Block: Default Question Block

Start of Block: Block 1

Q11 Have any current or previous portfolio companies (PFC) received funding from a larger foreign VC\* **after** your investment? (\*VC with HQ outside home country of PFC with presence in several countries and size of investment relatively large compared to PFC home country average)

* Yes (1)
* No (2)

Skip To: End of Block If Have any current or previous portfolio companies (PFC) received funding from a larger foreign VC\*... = No

Q12 How many million Euros did the foreign VC invest in the deal? (in million Euro) (If several, please provide latest)

* 0,5 or less (1)
* 0,5-1 (2)
* 1-2 (3)
* 3-4 (4)
* 4-5 (5)
* 5-10 (6)
* 10-15 (7)
* 15-20 (8)
* 20 or more (9)
* Not sure (10)

Q15 What stake did the foreign VC obtain in your portfolio firm? (If several, please provide the latest)

* Less than 10% (1)
* 10-15% (2)
* 15-20% (3)
* 20-25% (4)
* More than 25% (5)

Q13 Please provide the location of the foreign VC firms HQ

1 (1)

▼ Afghanistan (1) ... Zimbabwe (198)

Q29 Does the large international VC have offices outside their home country?

* Yes, but **not** in country of portfolio company (1)
* Yes, also in country of portfolio company (2)
* No (3)
* Not sure (4)

Q14 How did the cross-border deal originate?

* We (the VC) linked the portfolio company and the foreign VC (1)
* Other investor in portfolio company linked to foreign VC (2)
* The portfolio company contacted the foreign VC (3)
* The foreign VC contacted the portfolio company (4)
* Other, please explain (5) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q31 What other terms did the foreign VC require?

* Board seat (1)
* Board seat with voting rights (2)
* Participation rights (3)
* Preferred shares with conversion rights (4)
* Liquidation preference (5)
* Protective provisions (6)
* Pro-rata participation from existing investors/your firm (7)
* Anti dilution rights (8)
* Pre-emption rights (9)
* Other, please explain (10) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q17 Did the portfolio company relocate its HQ **after** the foreign VC investment? (If several, please select latest)

* Yes, required by the foreign VC (1)
* Yes, but not required by foreign VC (2)
* No (3)

Q45 Have you exited a PFC where foreign VC was invested?

* Yes (1)
* No (2)

Skip To: End of Block If Have you exited a PFC where foreign VC was invested? = No

Q47 What was you return on investment on this deal? (If several, please select latest)

* Negative (1)
* Break even (2)
* Less than 100% (3)
* 100% - 200% (4)
* 200% - 400% (5)
* 400% - 600% (6)
* 600% - 800% (7)
* 800% - 1.000% (8)
* 1.000% - 1.500% (9)
* 1.500% - 2.000% (10)
* More than 2.000% (11)

End of Block: Block 1

Start of Block: Block 2

Q33 VCs usually add value to their portfolio companies, how much time/resources does your VC prioritize on these particular value-adding activities to your portfolio companies?

Q19 Financial

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Essential priority (1) | High priority (2) | Moderate priority (3) | Neutral priority (4) | Somewhat priority (5) | Low priority (6) | Not a priority (7) |
| Financial planning/modelling (1) |  |  |  |  |  |  |  |
| Liquidity management (2) |  |  |  |  |  |  |  |
| Access to further funding (3) |  |  |  |  |  |  |  |

Q38 Operational

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Essential priority (1) | High priority (2) | Moderate priority (3) | Neutral priority (4) | Somewhat priority (5) | Low priority (6) | Not a priority (7) |
| General management (1) |  |  |  |  |  |  |  |
| Stakeholder communication (2) |  |  |  |  |  |  |  |
| Access to experts (e.g. patent, law, accounting etc) (3) |  |  |  |  |  |  |  |
| Functional advice (in marketing, engineering or other relevant fields) (4) |  |  |  |  |  |  |  |
| Information security (5) |  |  |  |  |  |  |  |

Q39 Strategic

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Essential priority (1) | High priority (2) | Moderate priority (3) | Neutral priority (4) | Somewhat priority (5) | Low priority (6) | Not a priority (7) |
| Internationalization/expansion to global markets (1) |  |  |  |  |  |  |  |
| Technological development (2) |  |  |  |  |  |  |  |
| Commercialization (3) |  |  |  |  |  |  |  |
| Vision/mission (4) |  |  |  |  |  |  |  |
| Planning (e.g. 1 year/3 year plan) (5) |  |  |  |  |  |  |  |
| Exit (6) |  |  |  |  |  |  |  |

Q40 Networking

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Essential priority (1) | High priority (2) | Moderate priority (3) | Neutral priority (4) | Somewhat priority (5) | Low priority (6) | Not a priority (7) |
| Recruitment/hiring employees (1) |  |  |  |  |  |  |  |
| Investor introductions (2) |  |  |  |  |  |  |  |
| Strategic alliances (3) |  |  |  |  |  |  |  |
| Access to networking events (4) |  |  |  |  |  |  |  |
| Community building (5) |  |  |  |  |  |  |  |

Q41 Attracting foreign VCs

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Essential priority (1) | High priority (2) | Moderate priority (3) | Neutral priority (4) | Somewhat priority (5) | Low priority (6) | Not a priority (7) |
| Mock pitching (1) |  |  |  |  |  |  |  |
| Screening/due diligence (2) |  |  |  |  |  |  |  |
| Term sheet understanding (3) |  |  |  |  |  |  |  |
| Coaching in what large international VCs are looking for (4) |  |  |  |  |  |  |  |
| Introductions to such VCs (5) |  |  |  |  |  |  |  |

End of Block: Block 2

Start of Block: Block 3

Q20 Are any of your portfolio companies using an investor portal and data room (including both existing and invited potential  investors) for secure information sharing and transparency?

* Yes (1)
* No (2)

Skip To: End of Block If Are any of your portfolio companies using an investor portal and data room (including both existi... = No

Q50 Which investor portal(s) are your portfolio companies using?

* BizBot (1)
* OwnersRoom (2)
* AdminFlow (3)
* Kushim (4)
* CrowdWorks (5)
* Rundit (6)
* Visible (7)
* Carta (8)
* Investory (9)
* Globacap (10)
* Capdesk (11)
* Gust (12)
* Fundwave (13)
* Allvue (14)
* InvestorportalPro (15)
* Foundersuite (17)
* Dealcloud (16)
* Other: (18) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q21 Please select all types of information both shareholders and potential investors are able to access on this portal

* Cap table (1)
* Previous transactions (2)
* Intellectual Property rights (3)
* Legal documents (4)
* Regular updates about the firms progress (e.g. once a month) (5)
* Previous protocols from general meetings (6)
* Key performance indicators (7)
* Pitch deck (8)
* Other (9) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Q22 To which extent do you agree that using an investor portal would:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Strongly agree (1) | Agree (2) | Somewhat agree (3) | Neither agree or disagree (4) | Somewhat disagree (5) | Disagree (6) | Strongly disagree (7) |
| Ease your due diligence process (1) |  |  |  |  |  |  |  |
| Increase probability of follow-on investment from your VC firm (2) |  |  |  |  |  |  |  |
| Increase probability of investment from local VC (3) |  |  |  |  |  |  |  |
| Ease due diligence process for foreign VC (4) |  |  |  |  |  |  |  |
| Increase probability of investment from foreign VC (5) |  |  |  |  |  |  |  |

Skip To: End of Survey If To which extent do you agree that using an investor portal would: , Ease your due diligence process [ Strongly agree ] Is Displayed

End of Block: Block 3

Start of Block: Block 5

Q23 To which extent do you agree that an investor portal would:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Strongly agree (1) | Agree (2) | Somewhat agree (3) | Neither agree og disagree (4) | Somewhat disagree (5) | Disagree (6) | Strongly disagree (7) |
| Ease your due diligence process (1) |  |  |  |  |  |  |  |
| Increase probability of follow-on investment from your VC firm (2) |  |  |  |  |  |  |  |
| Increase probability of investment from local VC (3) |  |  |  |  |  |  |  |
| Ease due diligence process for foreign VC (4) |  |  |  |  |  |  |  |
| Increase probability of investment from foreign VC (5) |  |  |  |  |  |  |  |

End of Survey