

International Syndication and Performance

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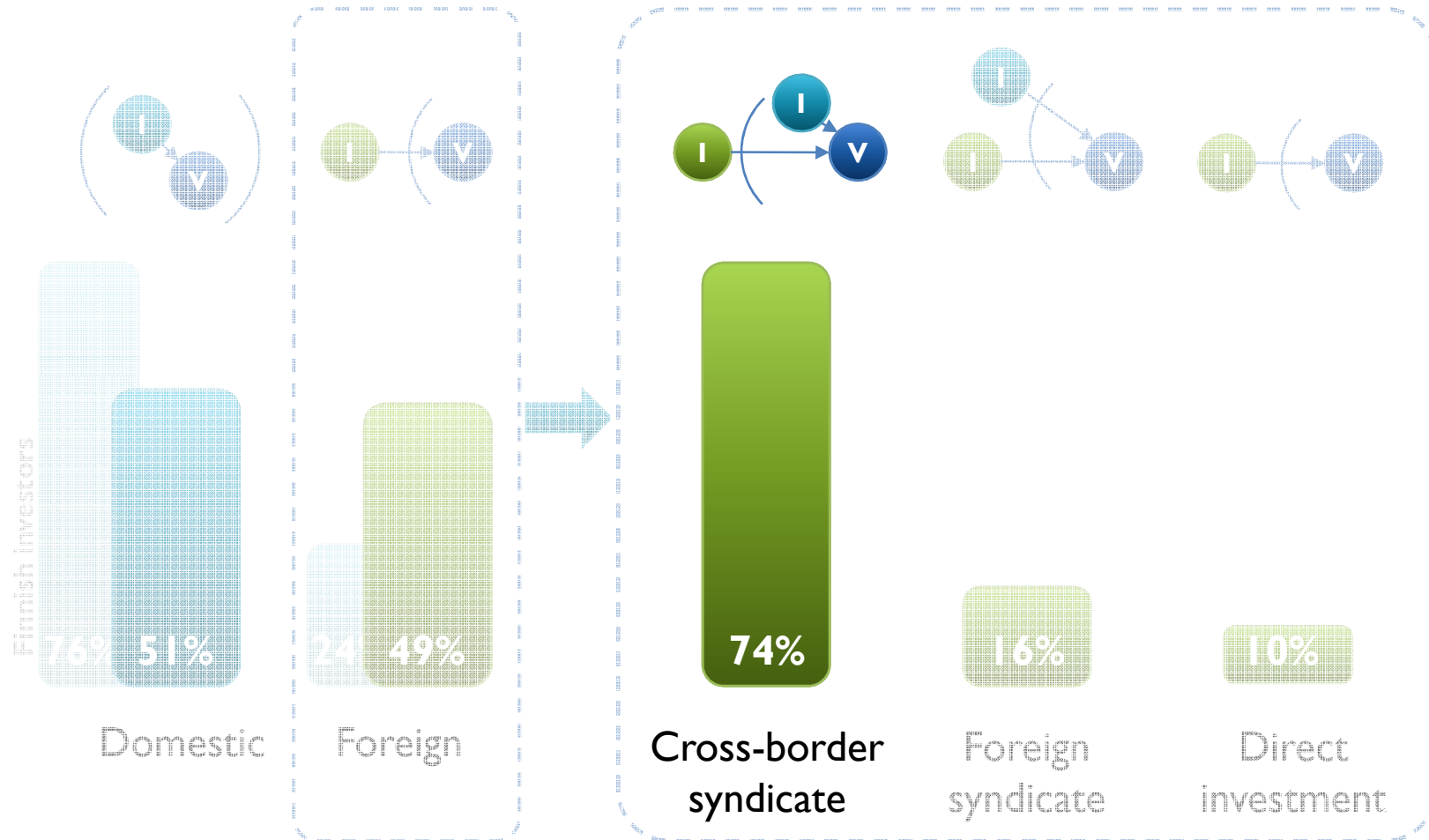
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Invest Tech Finland 2009

Aalto University symposium

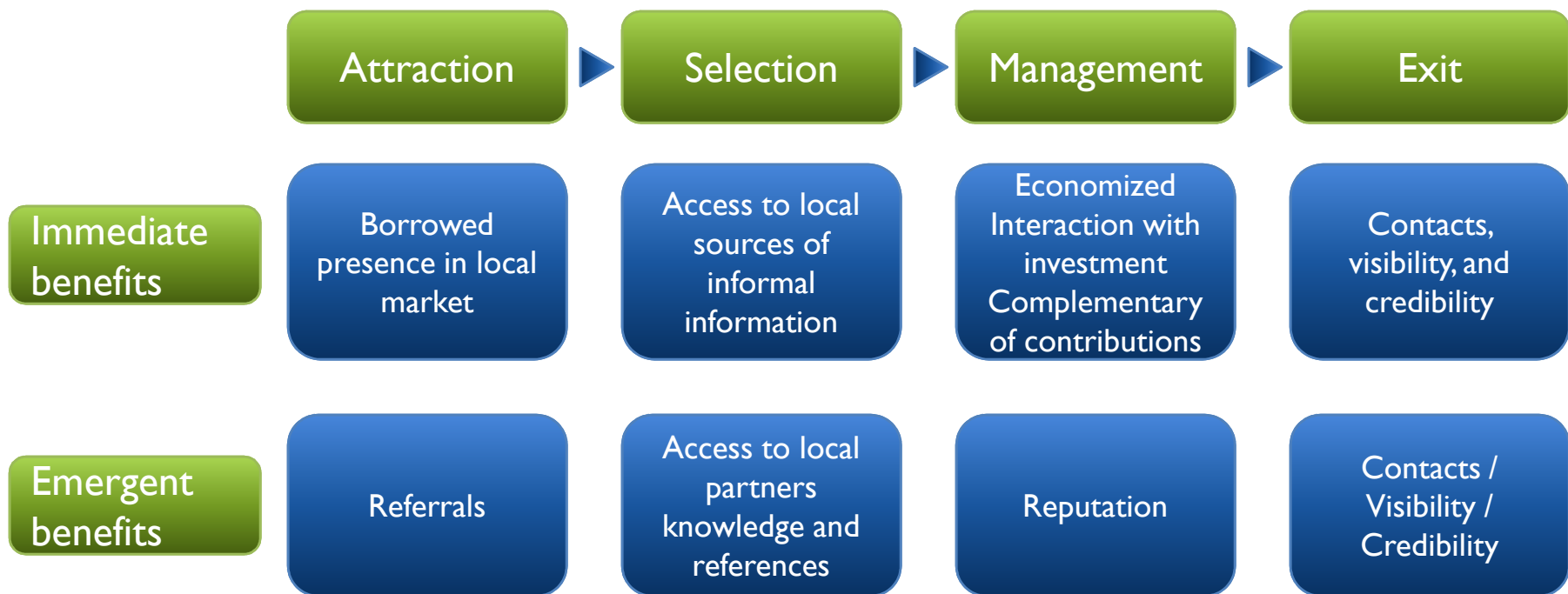
How international are the operations of VCs?

Data: VC investments of investors from EU-15 during 2005-08



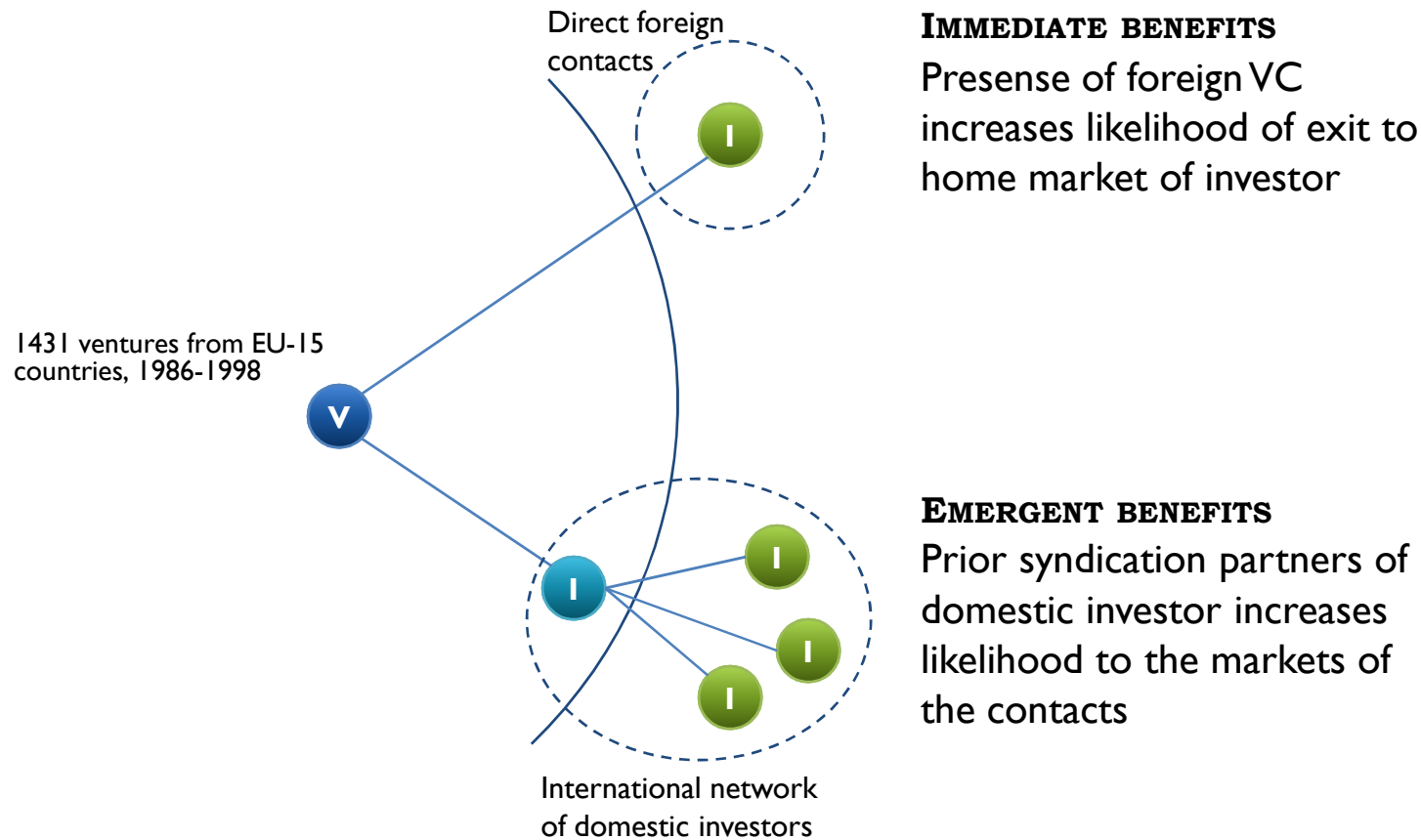
Cross-border syndication is the primary vehicle of international operations for VCs

Benefits of Cross-Border Syndication



Contacts based on cross-border syndicates affect the opportunities and performance of VCs beyond the focal investments

Effects of Cross-Border Syndicates of Exits



Established cross-border contacts of VC facilitate the exits also from investment that are not syndicated