

# COVID VC Survey (Generic)

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## Start of Block: Introduction

The Harvard Business School, Stanford Graduate School of Business, the University of Chicago Booth School of Business, and the UBC Sauder School of Business have launched a major new research initiative to learn how the current Covid-19 pandemic is affecting the venture capital market to guide venture capitalists, policy makers, academic research, and the general public. Understanding how the industry is responding to the current crisis is critical for navigating these turbulent times.

The survey is a follow-on to our 2014-2015 survey and should take between 10 and 15 minutes. Your responses are strictly confidential and will be used only for non-commercial research purposes. By completing this survey, you consent to that usage. [Click here](#) for more details.

If you provide an email address at the end of the survey, we will give you an early look at the survey results. We will also send you an early copy of the aggregate results that will allow you to compare your responses to those of your peers.

Thank you!

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Browser Meta Info  
Browser  
Version  
Operating System  
Screen Resolution  
Flash Version  
Java Support  
User Agent

### End of Block: Introduction

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### Start of Block: Main Questions

Do you invest on behalf of either an institutional venture capital fund or a corporate venture capital vehicle?

- Yes, institutional venture capital fund
  - Yes, corporate venture capital vehicle
  - No
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What stage of company do you target for your first investment? Select all that apply.

- All Stages
  - Seed Stage
  - Early Stage
  - Mid Stage
  - Late Stage / Growth Equity
  - Other \_\_\_\_\_
- 



What industries do you target? Select all that apply.

- All Industries
- Energy
- Financial
- Healthcare
- Software & Services
- Consumer Internet/Mobile
- IT Infrastructure/Systems
- Industrial Technology
- Other \_\_\_\_\_

How many investments have you made so far in 2020?

\_\_\_\_\_

If you think of your normal investment rate as 100%, the rate at which you invest since the beginning of the Covid-19 pandemic has been

0 20 40 60 80 100 120 140 160 180 200



Again if you think of your normal investment rate as 100%, what do you anticipate your investment rate to be in the remainder of 2020?

0 20 40 60 80 100 120 140 160 180 200



In a typical year, what fraction of the investments you make are in new portfolio companies?

0 20 40 60 80 100 120 140 160 180 200



After or because of Covid-19, what fraction of your portfolio companies are **positively or relatively unaffected**

0 20 40 60 80 100 120 140 160 180 200



After or because of Covid-19, what fraction of your portfolio companies are **negatively affected, but are ok**

0 20 40 60 80 100 120 140 160 180 200



After or because of Covid-19, what fraction of your portfolio companies are **very negatively affected, requiring the ICU**

0 20 40 60 80 100 120 140 160 180 200



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If your portfolio companies raise follow-on funding over the next year, how much higher or lower you expect valuations to be because of Covid-19? (100% represents expectation before the Covid-19 pandemic.)

0 20 40 60 80 100 120 140 160 180 200



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If your portfolio companies raise follow-on funding over the next year, how do you expect contractual terms (other than valuations, e.g. liquidation preference) to change because of Covid-19?

- Much more investor friendly
- Somewhat more investor friendly
- About the same
- Somewhat more founder friendly
- Much more founder friendly

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Have you changed your required IRR for new investments because of Covid-19?

- Yes
- No
- Do not have a required IRR

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What is your current required IRR for an investment? (%)

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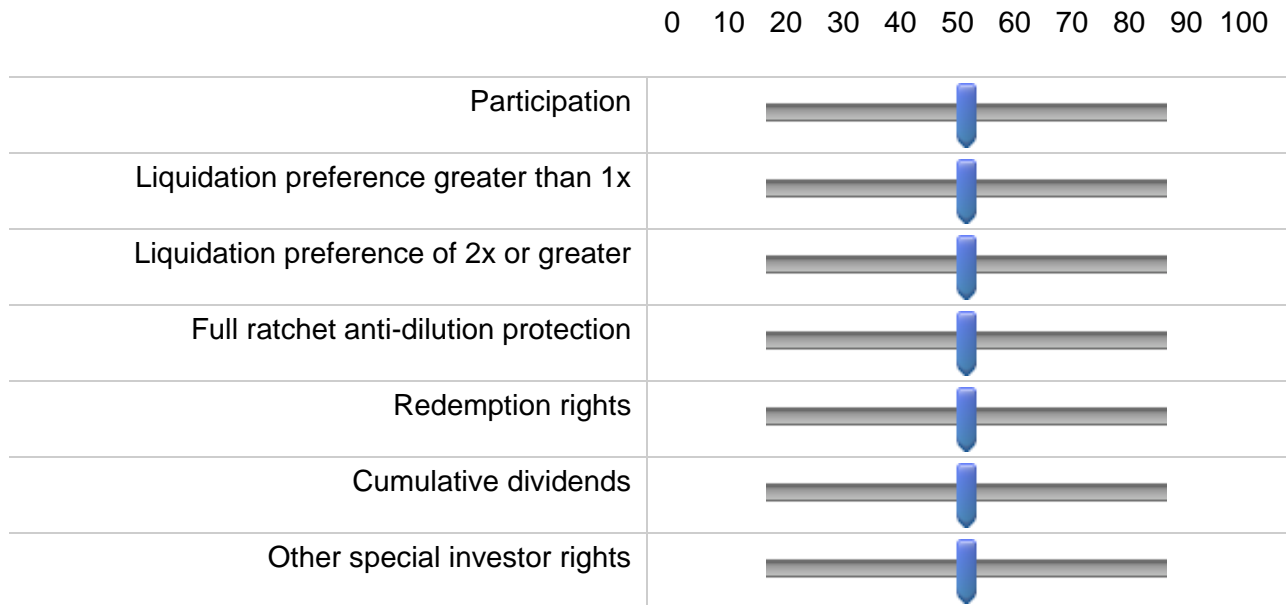


What does your required IRR vary with? For example, does your required IRR vary with the investment's riskiness? Select all that apply.

- Required metric is the same for all investments
- Investment's riskiness
- Correlation with public market return / Beta
- Financial market conditions
- Expected time to liquidity event
- Industry conditions
- Other \_\_\_\_\_



In making new investments over the next year, how frequently do you anticipate to use the following contractual features? (%)





Since the beginning of the Covid-19 pandemic, how many hours do you spend on each of the following tasks in a given week?

Finding and evaluating potential deals

\_\_\_\_\_

Meeting with limited partners

\_\_\_\_\_

Networking \_\_\_\_\_

Management of your firm \_\_\_\_\_

Assisting current portfolio companies

\_\_\_\_\_

Other \_\_\_\_\_



How many portfolio company boards are you sitting on?

\_\_\_\_\_

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In the past six weeks, how frequently have you interacted substantially with the management of a typical company in your portfolio?

- Never
- Less than once a month
- Once a month
- 2-3 times a month
- Once a week
- Multiple times a week
- Every day
















How frequently during the past six weeks have you undertaken the following value adding activities for the companies in which you invest? For each activity, select the percentage of the companies in your portfolio where you performed that activity.

%      Not Applicable

0 10 20 30 40 50 60 70 80 90 100



Help companies hire board members	
Help companies hire managers	
Help companies hire employees	
Help companies fire employees	
Connect companies with potential customers, suppliers, or strategic partners	
Connect companies with potential investors	
Help companies get additional liquidity	
Help companies get access to government-sponsored COVID-19 relief programs	
Help companies get equity financing	
Help companies reduce cash burn-rate	
Provide strategic guidance	
Provide operational guidance	
Other value adding activities	

End of Block: Main Questions

Start of Block: LP Issues (not shown to angels or corporate venture capital)

By how many percentage points do you anticipate the Covid-19 pandemic will ultimately increase or decrease the annual net rate of return to LPs of your existing funds? (%)

-20 -16 -12 -8 -4 0 4 8 12 16 20



How much do you anticipate the Covid-19 pandemic will ultimately increase or decrease the cash on cash multiple return you return to LPs of your existing funds?

-5 -4 -3 -2 -1 0 1 2 3 4 5



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Over the next ten years, how do you expect the investments you manage to perform relative to the overall stock market?

- Much worse
- Slightly worse
- About the same
- Slightly better
- Somewhat better
- Much better

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Over the next ten years, how do you expect the venture capital industry overall to perform relative to the overall stock market?

- Much worse
- Slightly worse
- About the same
- Slightly better
- Somewhat better
- Much better

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Have your LPs communicated a desire for reduced capital draws in the last six weeks?

No

Yes

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How much do you anticipate to write up or down your NAV over the next year?

-80 -60 -40 -20 0 20 40 60 80 100  
100



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End of Block: LP Issues (not shown to angels or corporate venture capital)

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Start of Block: Conclusion



Enter an email address if you would like to be sent an early copy of the aggregate results.

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Did you complete this survey on behalf of another person?

Yes

No

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Would you be open to being contacted for a brief interview?

Yes

No

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Enter your first name.

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What is your preferred contact method?

Phone \_\_\_\_\_

Email \_\_\_\_\_

Other \_\_\_\_\_

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Do you have any comments on or suggestions for the survey?

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**End of Block: Conclusion**

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