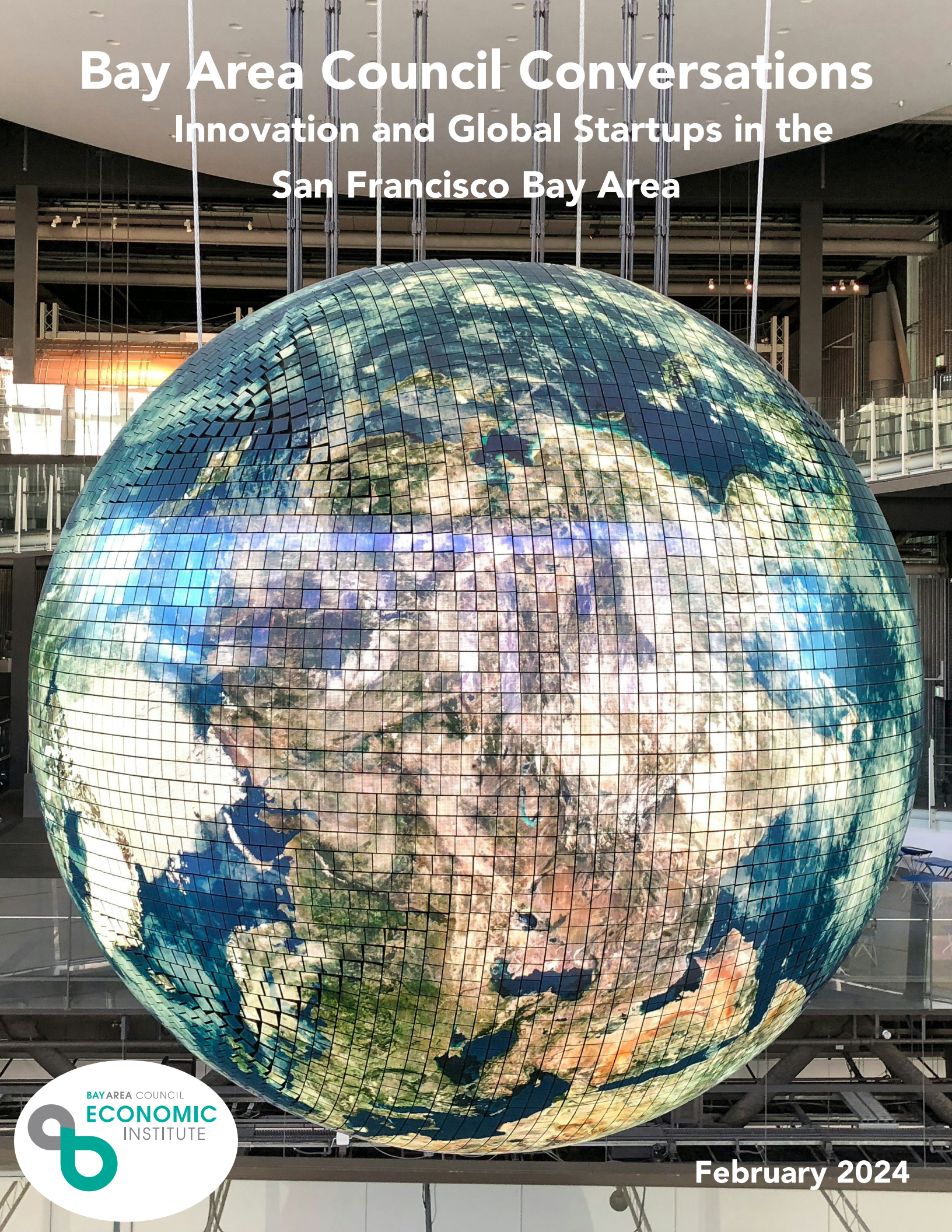
Bay Area Council Conversations

Innovation and Global Startups in the San Francisco Bay Area



BAY AREA COUNCIL ECONOMIC INSTITUTE

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This conversation summarizes one of fourteen forums organized by the Bay Area Council during APEC (November 13-17, 2023). Designed to introduce global partners to the startup and innovation environment in the San Francisco/Silicon Valley Bay Area, it brought together leaders from venture capital, venture finance, accelerators and universities for a discussion of Silicon Valley's origins and of key trends shaping its present and future.

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Partner, Pegasus Venture Partners

Li Song
Managing Partner, Silicon Valley Bank

Brian Bordley
Partner, Skydeck Fund

Regis Kelly
Founder, California Institute for Quantitative Biosciences (QB3)

Sean Randolph
Senior Director, Bay Area Council Economic Institute
(Moderator)

Sean Randolph: This is the last of fourteen events during APEC week, designed to bring APEC visitors together with leaders in the Bay Area's business community. region. It's connected to why APEC came to San Francisco: the Bay Area, with Silicon Valley, is recognized as the leading global center for innovation, technology, venture capital. Not counting startups, our institute has counted close to 350 global companies and institutions with a presence in the region's innovation economy. So we want talk about the region's business model, what makes it successful, and how can global companies, startups, and investors benefit.

We have an amazing group to discuss this: you couldn't find more experience anywhere. To start us off, Bill Reichert is a legend in the venture industry, the founder of Garage Ventures and now a partner at Pegasus Venture Partners. Let's begin, Bill, by talking about the venture industry in the region – its scale, where it's focused (for example how much activity is early or late stage), and when investors look at their portfolio what qualities are they looking for in and a founder?

Bill Reichert: All right, there's a lot in there to unpack. One of the things that makes Silicon Valley hard to replicate is the history of venture capital and entrepreneurship here. It started long ago with corporations funding entrepreneurs and evolved from there. At some point successful entrepreneurs decided to become angel investors and built an angel community. Later other players decided that incubators weren't really doing the job so invented accelerators. Then we had a proliferation of subject areas that these angels, investors, and accelerators were willing to invest in. Now, Silicon Valley is investing in smart cities, smart homes, smart vehicles, smart agriculture, smart finance, smart insurance, smart crops, and other things.

What's interesting about this evolution is that it's hard to think of any part of our world that isn't open now to entrepreneurial intervention or disruption thing that makes Silicon Valley so hard to replicate is that unlike most innovation ecosystems around the world, when people are successful here they want to stay. When people are successful in other ecosystems, where do they go? They come to Silicon Valley. So it's been our good fortune to have this virtuous cycle. Having said that, innovation, entrepreneurship, and venture capital have been diffused around the world and more and more VCs are reaching beyond Silicon Valley to invest.

When I was a grad student at Stanford I started my first company, then did that a few times more. Two of them went public. Then I said "let's try something different" and got together with Guy Kawasaki to start Garage Technology Ventures as the first seed fund. We were funded by Sequoia, Draper Fisher and Silicon Valley Bank to be the farm team for Sand Hill Road. Our other big idea was that we were going to try high frequency venture funding, which was a novel concept at the time. We funded 132 companies in our first two years, and were arguably the first accelerator in Silicon

Valley and the first venture capital firm to take business plans over the Internet. Before that, believe it or not, people mailed in paper decks., We didn't quite perfect the accelerator model - Paul Graham perfected it in Y Combinator. Then it all took off.

So we've created this incredibly robust ecosystem in the region that spans pretty every stage from pre-seed to late stage and pre-IPO, in pretty much every technology. There are other places in the world that are good at other technologies and Rebecca Fannin is working to build up the Heartland (Mid-West) but Silicon Valley is still the center. It's extremely robust and in spite of all the news out there about a pullback of capital the underlying system is amazingly resilient.

Part of that story is that corporations around the world have realized that they have a "hair on fire" problem. Pretty much every corporation realizes that their legacy business is at risk. I don't care what business you're in, your business is at risk unless you figure out how to plug into the innovation game. And so, fast forward, I merged Garage with Pegasus Tech Ventures, because Pegasus has developed a unique platform. We partner with multinational corporations, creating dedicated funds for each one of them, and focus on finding and funding technologies that are strategically valuable to them and offer good financial return. In this model we have 40 separate funds for these different corporations with over $2 billion in assets under management. Corporations around the world realize they have to play the game and have to stick to it, so our partners are saying "keep going, keep going" and don't really care what's going on year-to-year in the venture market. They're thinking 2030, 2040, 2050. It's very impressive.

One of your questions was, "what do VCs look for?" Generally, if you have a VC panel and the question is asked "what do you look for in a company?" most will say "we invest in teams." And yes teams are important, but I'll tell you after many years and many investments that the team is not the most important factor. The most important factor in assessing whether or not a startup is a good investment, is "do they have a compelling value proposition?" You can build a team, you can develop technology, but you've got to have a compelling value proposition that's going to lead customers to say "this needs to happen." That's primarily what we're looking at. After that we're looking for the overlap between the compelling value proposition and its strategic value to one or more of our corporate partners.

Sean Randolph: I was thinking as you were talking about the global dimension of what happens here. We just hosted an event with the President Chile. He and three ministers with economic portfolios were meeting with startups, each with a proposition or technology that could benefit Chile. It's a big conversation.

Let's move to you Brian. You're associated with SkyDeck, which is one of the original university accelerators in the Bay Area and is part of Berkeley. People think about Stanford, a private university, as an important source of startups but UC Berkeley is a public university, and there's been a change in Berkeley's culture in recent years as it looks to support entrepreneurial activity. Today the campus is highly ranked nationally for its success in producing venture-backed startups. Can you tell us something about SkyDeck's business model?

Brian Bordley: We are actually number one in terms of producing venture backed startups, which is pretty exciting. I think we're up to twenty, and this is the first year we've overtaken Stanford. Today there are four universities - Berkeley, Stanford, Harvard, and MIT - that run strong entrepreneurial programs and are pumping out the majority of the unicorns and the most interesting technical startups. There are others in the field but those schools have clearly have an edge. As a public university we have a lot of constraints because there's government bureaucracy. But there's also a lot of opportunity, with people and professors who can launch initiatives and access government. We're also a lot larger - Berkeley is about two and a half times the size of both Stanford and Harvard and that creates scale, which in turn creates large network effects. We're the largest feeder school of talent to Silicon Valley, and Berkeley alumni are everywhere.

Another big difference between Berkeley and some of the other great schools is our mission. Stanford is a wonderful school with a mission to help Stanford students. Harvard and MIT are the same way and create a lot of public good. But Berkeley has a larger mission, which is about creating benefits for the state and the public. That's built into Skydeck's business model. I was a founder at Skydeck ten years ago when I graduated from Berkeley. At that time it was only supporting Berkeley students, professors and alumni. Now I'm a partner at the Berkeley SkyDeck Fund, which is our partner investment firm. We manage about $100 million in assets and invest in about 50 startups every year through Skydeck.

Over those years we changed Skydeck's mission. No longer are we just a university accelerator only focused on what's coming out of the Berkeley ecosystem. Of course, we still invest heavily on campus – in life science, electrical engineering, the alumni community, and the MBA community - but SkyDeck has also become a

gateway into Silicon Valley and now over half of our startups aren't founded by Berkeley alumni. Founders are coming from all around the world: Stanford alumni, Harvard alumni, and founders from Cambridge, ETH Zurich, the University of Tokyo, IIT Delhi, and many other places.

Silicon Valley is still the best place to go to start a company, by far. I hear this from my founders over and over. One from Stuttgart recently said "Brian, I was in an incubator at home for five months and they made one introduction. I came to SkyDeck, and you made 100 introductions in a three-month period." That's the scale that Silicon Valley offers. Our mission is to bring these companies from around the world into an ecosystem that will help them, has a well-defined venture system, and a lot of companies that are willing to take big risks on startups. When we do that everyone's benefiting.

I'll share an example. The second most active country we've invested in, after the US, is Armenia, a country of 3 million people. We've probably invested in 14 to 15 companies coming out of this incredibly small ecosystem. What's been the source of this energy? Most global governments we know are afraid of their companies leaving for Silicon Valley. They say "Go to Silicon Valley and get money, then come home and, build your entire company here." But frankly, it's very hard to do. Smaller countries that think global from the start realize that no, a company should move to Silicon Valley, where they can reincorporate, hire a business team, raise money, and find customers. It's a distributed employee and remote work world, though, and they're going to build their teams back home. So they're going to take that capital from Silicon Valley and they're going to hire 20, 30, or 40 engineers at home at a quarter of what it would cost to pay an engineer in Silicon Valley. Those engineers back home will benefit: they're going to understand what a startup is, how to move quickly, and how to build technology. Then they end up starting companies of their own. With Armenia we've seen this happen quickly. We'll invest in a company, they might raise Series A, then within three to four years their early engineers go out and create startups and apply to SkyDeck. This is the kind of synergistic cycle we've seen with global ecosystems.

I believe that in the next ten years - just like over the last hundred years when we saw universities competing for undergraduates, grad students, MBAs, professors and PhDs - the top universities will be competing for the best startups – who will hire student interns, bring professors onto their advisory boards, and benefit the whole ecosystem.

Sean Randolph: I'm glad you raised the international dimension because that was going to be my next question. Let's bounce this back to you on this Bill. Pegasus has very strong relationships with Japanese companies. Can you tell us more about how you go about engaging companies around the world?

Bill Reichert: The key to our model of finding emerging technologies with strategic value is that we cast the net globally. We have people on every continent, with over 120 in offices here, on the East Coast, and in Japan, Southeast Asia, South Asia, Israel, and Europe. That goes to Brian's point that innovation. Brilliant entrepreneurs and brilliant technology no longer just come from Silicon Valley so we've got to look for it wherever it is on the planet. Our corporate partners – including those from Japan - are operating globally and are looking for technology that can support their global operations. So we have to be international in the way that we cast our net.

We just invested in a company out of Latvia. To Brian's point, the engineering talent there is unbelievable, and they were global on day one. So we're helping them move to Delaware. Now they're building a big team in Latvia, and we're not asking them to move it. We love it that we can help stimulate more innovation in Latvia - which is different from ownership in Latvia.

One overarching issue, though, is the question of corporate governance, securities law, labor law, and the many regulations in different countries. Some innovation systems around the world haven't quite got the memo yet. This may sound arrogant, but they need to align with the Silicon Valley model of funding, options, IP, and securities law - and there's still some friction in the system.

Sean Randolph: Let's go back to the university theme with you Reg. You created QB3, which is one of the four California Institutes of Science and Innovation created by the state in the early 2000s to accelerate scientific research in strategic fields. There was a distinct model at UCSF and QB3 in those early days about how to draw out and support scientist-entrepreneurs in the faculty and postdoc community – academics who were producing technologies that could be commercialized and could perhaps become entrepreneurs with the right kind of support. That idea has blossomed. Could you tell something about QB3's origin and its model, which is unique and a template for the other California Institutes.

Regis Kelly: QB3 is a little bit unusual, because it's a private-public enterprise now but was started by

the State of California. Why did the legislature do that? It said "Look, we've got these great universities in California, and they do wonderful research and wonderful training of students. Couldn't they also address some of the problems of society through a public service mission, and in the of course of doing

that create jobs for California?" So that was the charge, and QB3 was one of the four California Institutes - and the only one that does life sciences. The next question was how could we actually bring benefits to California Well, universities don't make product, right? We don't sell anything. So obviously we had to partner with the private sector, and we decided that the best way to do that is to help to create startups. Startups start small and grow, but big companies also grow by acquiring them.

So how could we do that? We had three basic mechanisms. One was to recognize that professors know diddly squat about business. So when you're trying to get an academic to start a company you have to mentor them. They don't know how much they do don't know. There's a whole slew of mentorship classes at almost every university and state college in California teaching the rudiments of entrepreneurship, and that's good, but it's not the sort of mentorship we give. We give domain-specific mentorship. For example, the kind of mentorship you need to be in software is different from being in hardware. The venture world is different and the rules and regulations are also different by domain. So you need to know the rules that apply to the life sciences industry, and within that what applies if you're doing medical devices versus therapeutics.

The second thing we started doing about 20 years ago was to help people while using very little money and keeping their burn rate down. We're trying to help them at that very vulnerable stage when you're going from zero to ten miles an hour. The UCs have two big advantages: we have incredibly sophisticated equipment on our campuses, paid for by the federal government. A startup company could never afford to get that type of equipment, so being associated with the university we can give them access to our equipment. The second major advantage of being on a campus is that you've got students who want industry experience, so we get interns for the companies who are coming in.

Most recently we converted a former art museum on the Berkeley campus to an incubator. It's been running two years, has 35 companies, and was funded by philanthropy. We're not putting this philanthropic money into student housing or chairs. We're putting it into an incubator because we think entrepreneurship is a very important academic experience and an evolution of the university. With Berkeley not being synonymous with capitalism and very socially aware, we've also pushed the idea of altruistic entrepreneurship: make money, but if you want to solve society's problems one of the things you can do is start a company.

So we've got mentorship, and we've got an incubator. Then how do we keep ourselves going? The state gave us some money to get started but not enough to pay the bills. So we started our own venture fund. I'm now on my fifth fund, which is university-associated. We take half the carried interest, so about 10% of the income that's generated comes back to the university. QB3 has several million dollars in its war chest right now from investment in the companies we support.

Where are we going now? The other big challenge to society, besides health, is climate. So we're starting a major new climate tech incubator, also on the Berkeley campus. Again, we're making Berkeley a leader in this idea of altruistic entrepreneurship.

The last new thing we're doing comes from the recognition that you only have companies if they can make money, and that doesn't work so well in the health business. The science that's required takes a long time, which means investing in health isn't an easy way to make money. So we asked "Instead of just waiting to see what companies come over the transom that we can help, can we go out and have directed innovation? Can we just decide, here's an area where we can try to stimulate innovation in a field that's relatively neglected?" Our first experiment in directed innovation will be in brain disorders, psychiatric diseases and neurodegenerative diseases. Of the 35 companies we're working with none are working on brain disorders, so we know the system isn't working the way it needs to.

We did the numbers on this and something of the order of 20% as much funding is going into brain disorders as is going into cancer research. But more people are affected in their daily lives and more lives are lost through brain disorders than through cancer. So we want to tap into the community here, our scientists, and investor friends to address this issue. This is a new challenge for us, and if you have ideas for how we can improve innovation in the area of brain disorders I'd love to hear them. My wife died of Alzheimer's so I'm very aware of the problem - and there's no diagnostic. And why is there no diagnostic? Because venture capitalists won't invest in diagnostics because they don't get enough money back. You get much higher returns developing a therapeutic than a diagnostic. This is the sort of problem that we as a community have to get right.

Bill Reichert: I totally get your point, which is that it's tough to do these things with the traditional venture model. Climate tech has a similar issue with delayed profit. The corporate venture model is more patient, and I think there's an interesting evolution here. What's happening is the appearance of "delayed profit companies" like Calico, which was started by Alphabet (Google). They don't have to make a profit quickly. Another company, Yuri Milner's Althos, has a similar model. They're not not-for-profits, but the owners don't have to make money. It's a philanthropic venture model. It's great that we have these discussions in Silicon Valley, because we're always thinking ahead, as we should, in large terms.

Sean Randolph: We'll swing over now to Li for a perspective from Silicon Valley Bank. Some people in the room might say, "What, is Silicon Valley Bank still there?" The bank is very much there. It's making loans and it has resumed its role as a partner with venture firms and others supporting the startup community in the region and around the world. The bank pioneered the venture debt model, where debt finance is integrated with funding coming venture capital. So Li, can you tell us what's happening at the bank these days? And can you say something about how venture debt works and how you partner with VCs and others?

Li Song: SVB has been a very well managed bank for 40 years and very profitable. The loans we made had very low non-performance rates. It's the financing side that got us into trouble – you've read about that in the press so I won't repeat it. But now we are fine. Imagine your favorite restaurant, where the food service is awesome and it's your second home. The owner got into financial trouble and now there's a new owner but it's the same – the same menu, same waiter, same chef, everything the same. So yes we're still in business.

On venture debt, I've been with SVB for more than twenty years and manage our Asia business. For decades, founders in Silicon Valley have faced a problem because they're raising money from VCs but that money is very expensive. In good times, VC money carries a cost of about 35% and in bad times (like now) there's a 55-60% carrying cost. One thing we've observed is that when a top VC gives a company Series A there's very high chance they'll also give it Series B. So we look at the companies that raise Series A and give them a third of the round they just raised as venture debt, at an interest rate usually about one fifth the cost of what you just raised from your investors. It's a three-to- four-year term loan, and the source of repayment is your next round, which makes it a compelling value proposition. That's the nature of venture debt.

As an example, right before COVID one of our clients was valued at $500 million but would have run out of money without venture debt. With a loan they could last another eight months before raising the next round. Then when COVID hit and the company's valuation rose to $2 billion.

Sean Randolph: You're with SVB's Global Gateway. Many years ago the bank pioneered to model of taking VCs to places like India, China and Mexico. Can you update us on SVB's global profile?

Li Song: We're doing two things when we go global. Number one is follow the entrepreneurs. Entrepreneurs want to go global, and global entrepreneurs want to come to the U.S. to do business. A good example is Israel. It's a tiny country, and we noticed that as soon as a company raised some money they wanted to expand here. That's why we have global coverage and follow the founders. Number two, follow the investors. We look at which country or region has the highest investment activity. When you combine those two criteria there are several regions that stand out. One is the greater China area. The other region is Europe, which has very vibrant innovation activity. Then there's Israel, India, and Latin America.

By the way, you can't look at the GDP of the country and equate that with innovation. There's Japan and Brazil for example. Japan's GDP is three times the size of Brazil's but the number of unicorns in Brazil is three times of that of Japan. So just follow the founders and investors.

Audience member:I love the statement about the funding challenges that biotech and cleaned it have in common. Recently we're seeing the start of 15-year funds. Can you contrast that with corporate venture, and comment on how this long-term funding scenario works in Asia and Europe?

Bill Reichert: A number of investors have seen that the traditional limits on venture capital can lock out startups and innovations that require patience. It will be interesting to see, for example, what big institutions such as CAlPERS (which has a long-term perspective) do. Big institutions - Harvard, Stanford – have long-term time frames so you would think they would allocate some money to longer-term vehicles. The data doesn't say yet whether we're looking at a trickle or a stream.

Brian Bordley: Then there's interest rates. In a zero-interest rate environment it's easier to be a long-term, but in a high interest rate environment it's harder to go long-term there's an opportunity cost. I've been hearing from large pension funds that they're going longer term and taking more bets on deeper, frontier technology,

knowing that the return cycle's not going to be seven eight or ten years but probably will be longer. Then look at the math. I was a founder ten years ago when a seed round was half a million dollars. Now that's an Angel round and they're calling two million dollar rounds Pre-Seed. And where VCs were looking for a billion dollar exit ten years ago, now they're looking for ten or twenty billion dollar exits. So even if a company is growing at 3X year over year, which is pretty fast, if you want to go from a billion dollar exit to a ten billion dollar exit or more that's going to take more time.

We're very early stage and invest in people, typically teams of two to five. There's the accelerator check, then nine months to pre-seed and 12-18 months to get to seed. So it sometimes takes five years just to get to series A, and many early-stage funds are looking at a 12-13 year cycle. I tell my LPs it can take some time.

Audience member: What's happening with venture capital and cross border investment between Silicon Valley and China? As we know, it has reached a low point.

Li Song: At the end of March or early April I'm going to Hong Kong, Shanghai and Beijing to visit clients there. China for the foreseeable future will be one of our biggest overseas markets just because of the size of the economy, its innovation sector, and the spill out of Chinese investors and founders to Southeast Asia, Japan, Korea, etc. So we're committed to the region.

Sean Randolph: Let me follow up. Sequoia Capital and GSV recently split their U.S. and China operations in response to government scrutiny of venture investment in Chinese technology companies. Are you also affected?

Li Song: We are, and there are two reasons. Number one is, even before the split the listing of Chinese companies in the U.S. had some problems, which significantly slowed US dollar investment. Number two is U.S. government restrictions. For example, if a VC wants to invest in a Chinese semiconductor company they need a rigorous analysis to determine its political sensitivity.

Audience member: There used to be a path where for an IPO you'd go to one of the four big banks, maybe H&Q or Robertson. What's happening now when companies reach the IPO stage - what channels are they using?

Bill Reichert: The boutique banks we had here in Silicon Valley are all gone now. The good news is there are plenty of investment bankers (Goldman, JP Morgan. etc.) who would love for the IPO market to restart. In the last cycle there was an interesting development with the emergence of SPACs. It was an explosion, accounting for maybe a third of the companies that went public. It turned out to be a disaster – 19 out of 20 haven't worked out. The great thing about Silicon Valley is it's constantly inventing new tools and technologies - but sometimes they don't work. In 2023 we tried a few IPOs but it wasn't great. We'll see what happens in 2024.

The big issue is the market and where there's investor demand. Because of our global footprint about half of the 20 IPOs in our portfolio have been overseas. It's easier to go public earlier in most overseas markets - for example in Tokyo and Southeast Asia. Global markets are getting more sophisticated and you're seeing more IPOs there.

Li Song: But in an IPO for the same company, the valuation in the U.S. could be four or five times than in Hong Kong, Tokyo, or the European exchanges, and the trading volume is many multiples higher. Just something to keep in mind.

Audience member: India has built a reputation as a global IT outsourcing resource and has larger ambitions now to broaden its technological base. What's their capacity to achieve that, and will U.S. investment, institutional or VC, follow?

Bill Reichert: Outsourcing isn't the rocket ship that it was, so India has to find other vehicles to keep the innovation and technology momentum going. We've invested in India and it's tough. They haven't gotten the memo in terms of capital controls, security regulations, government regulations, taxes, labor law. We just told one company to register in Singapore: "You can operate in India, you can build your market in India, but register in Singapore." But there are great entrepreneurs in India and the sheer force of the talent and innovation is remarkable, so you're seeing a lot of very successful startups.

Sean Randolph: I was very impressed by what Bill what just said - that a company is at risk if it can't plug into innovation. AI is very hot. How do you feel about startups and AI?

Brian Bordley: Every company's at risk. I was talking to one of our LPs who manages a large hedge fund in New York and he says it's really scary investing in public companies, because you never know when a startup will show up and eat the market. On AI, a large part of India's GDP is based on outsourcing and AI is about to replace call centers and outsourced IT services centers completely. So there's fear that technology is changing

and a large part of the labor force is close to being replaced. But there's also opportunity. There are going to be so many new unicorns. Big layoffs are coming in the next 15-25 years, but if America can remain at the forefront we'll create a new workforce that manages AI. So I think we'll be okay, but from a global standpoint things could get pretty tenuous very soon. Buckle up.

Audience member: I'm a mobile game developer from China. My question is: compared to 2023 will you invest more or less in China in 2024?

Bill Reichert: We had three offices in China and had to spin them out following Sequoia's model [which separated the company's U.S. and Chinese operations.] We're still investing in China through our dis-associated entities, but for dollars you have to come here.

Audience member: What about the Middle East?

Bill Reichert: We have five companies in Israel and had momentum reaching beyond Israel into the Gulf. We're very worried about what's happening now [in Gaza]. We're continuing to support our investments in Israel and just ran a Startup World Cup event in Dubai. The UAE is OK, but we don't know what the situation is going to be next year for a Startup World Cup event in Israel.

I should explain the Startup World Cup. Pegasus is the only venture firm that runs a global startup competition, which we do in over 70 regions. This year we're doing 50 and will bring the winners from around the world to Silicon Valley to compete for a $1,000,000 grand prize.

Audience member: This year [2023] has been very hard for startups. I'm wondering what you're seeing, and whether we've hit the bottom?

Brian Bordley: I don't know if terms have really gotten worse for founders than they should be. The reality is that not long agon\until very recently founders got exceptionally good terms. It doesn't feel any worse today, and actually feels better, than in 2019, and there's more capital available.

Li Song: What's important is that that right now capital is moving to earlier stage deals, and Series B, C and D is getting harder. I think we're coming out of a weird period and are just going back to whatever the long run equilibrium is for venture capital.

Brian Bordley: Yes, we're seeing the same exact same number of companies get term sheets on a percentage basis. And we're seeing valuations rise at the seed stage with 12, 15 or $20,000,000 valuations being common. Multiples in some industries like fintech multiples may have changed but that's healthy.

Li Song: This is really a tale of two stages. If you're an early-stage investor or founder you're in good shape, because there's a lot of seed money. If you're seeking later stage money – B or C round - it's a tough market. Many companies have been putting off tightening belts and I think we're going to see a continuation of down rounds - in the growth stage certainly.

Sean Randolph: I think this conversation has conveyedconveys a sense for the kind of innovative energy and creativity we have in the Bay Area: how we draw out scientist entrepreneurs and focus on big challenges; how venture capital is being deployed and how venture finance is evolving; and how public universities are developing innovativenew models to support entrepreneurs. It's a global enterprise and This speaks to the continued centrality of the Bay Area to technology and innovation around the world. It's a global enterprise.

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