

## Appendix

Figure A1: Histogram of amount raised as early stage fundraising for firms with and without VC

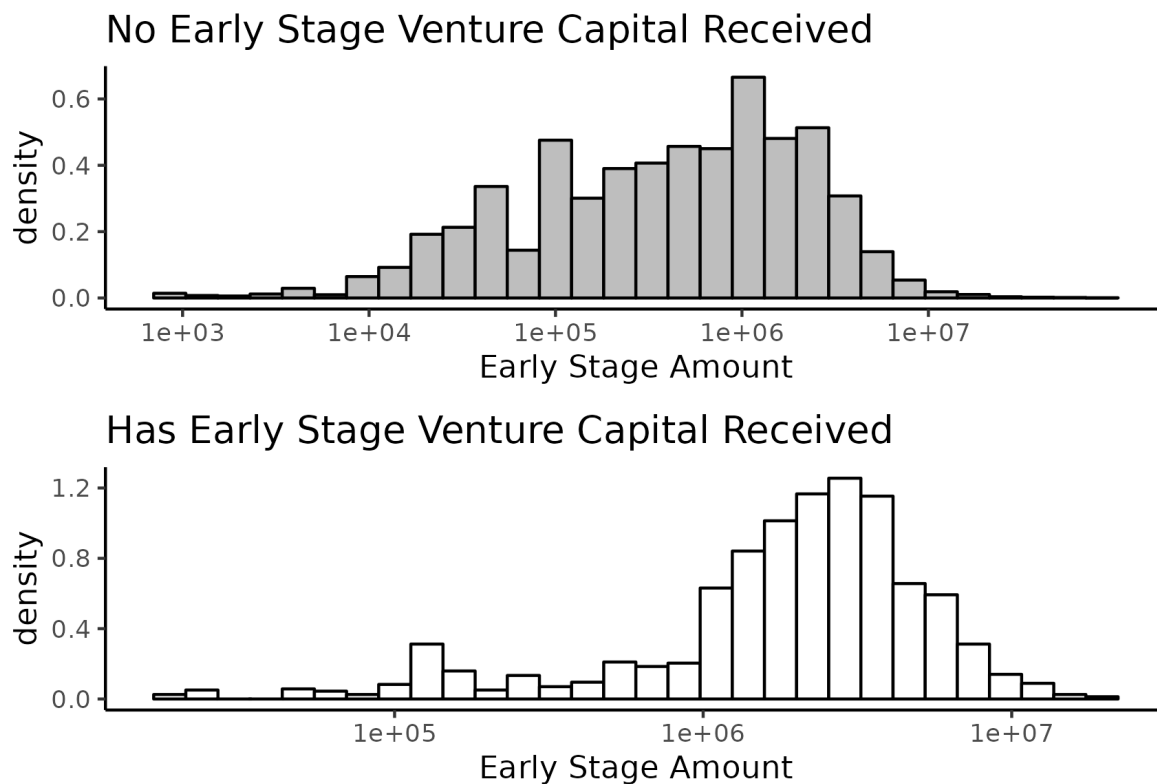


Figure A2: Binned scatterplot treatment effects for equity growth and series B

