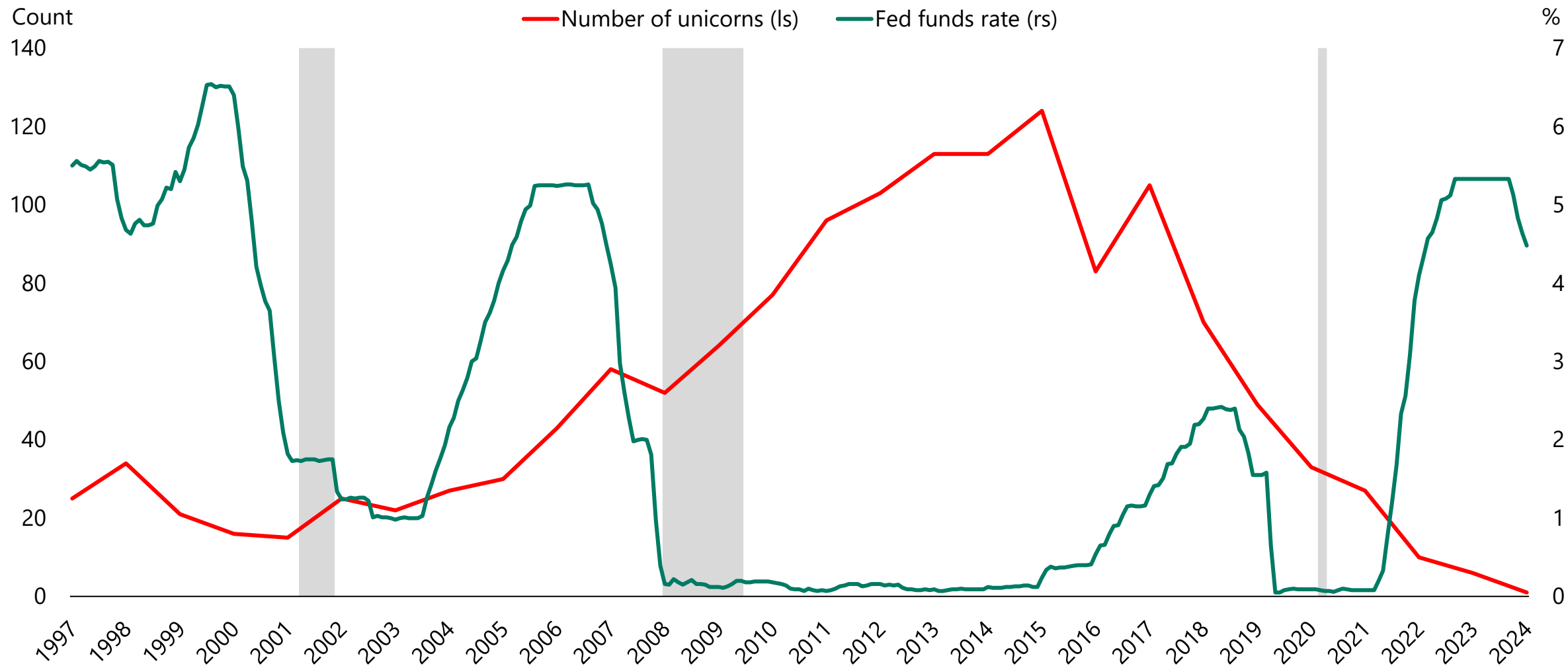


Venture capital is unattractive in a higher-for-longer rate environment



Source: Ilya Strebulaev, Venture Capital Initiative, Stanford Graduate School of Business, Apollo Chief Economist