



## **“Global Venture Capital Investing: A Growing Frontier” Business Symposium**

Moderator of the Seminar:

Patrick Yam, CEO, Sensei Partners LLC

Panel of Speakers:

Dr. Peng Ang, General Partner, iGlobe Partners

Mr. Bill Shelander, Former Managing Director - Pac Link Ventures;  
Former Co-CEO, JAFCO America Ventures

Mr. Tom Furlong, General Partner,  
Granite Ventures

Mr. Tom Savage, Partner,  
Wilson Sonsini Goodrich & Rosati

Date: **June 7, 2007**

Time: **6:30 – 9:30pm**

Venue: **Wilson Sonsini Goodrich & Rosati,  
950 Page Mill Road, Palo Alto**

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### **INTRODUCTION**

**Mr. Yam is the CEO and Founder of Sensei Partners LLC, a Menlo Park, CA venture capital firm. He spent his earlier career as an economic analyst, investment banker and hedge-fund manager with among others the Federal Reserve, Lehman Brothers, Citicorp Investment Bank and Matthews International Management. He is an internationally published author on investments, ‘Company Building’, and corporate governance and, has been a guest speaker at numerous global investment management forums. He is Dean’s Executive Professor of Entrepreneurship at Santa Clara University and, a former member of faculty of the Venture Capital Institute. In 2006, he co-authored “Raising Capital for Technology Companies”, which chronicles the recent evolution of the capital markets and, its impact on today’s entrepreneurs and investors.**

Mr. Yam recently published a venture capital research paper in TVEC: Venture Capital (an international journal of entrepreneurial finance), titled *“Silicon Valley’s One-Hour Distance Rule and Managing Return on Location”*

Mr. Yam and a panel of leading cross-border-investment-professionals will be sharing with our seminar participants his research along with the panelists’ views on Global Venture Capital Investing. The seminar will be based on critical issues surfaced in his work on ‘Return on Location’.

**Abstract:** With the development of world class universities leading the way for the robust development of innovation and new technologies Mr. Yam and his team examined the validity of historical investment myths. Return on Location (ROL) refutes the popular contention of a "one-hour" rule of venture capital investing. Their research assisted by discussions with various venture capital general partners and review of nearly 4,000 SV venture capital deals led to astounding revelations. Through their research they determined that ROL is a crucial component of due diligence in today's ecos of global investing, and the role of virtual management is a pre-eminent consideration. They raised the possibility that prior research supporting the popular idea of a "one-hour" investment rule has run its course. Prior research may have taken place in a different environment than that facing venture capital firms and entrepreneurs today. ROL is a multifaceted assessment of the value of location vis a vis the costs. Location is a clear consideration in the due diligence process. However, investors cannot effectively consider ROL without understanding the possibilities for managing across the range of locations, supporting practices, and technologies. ROL is an answer to better venture capital investing today and beyond.

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