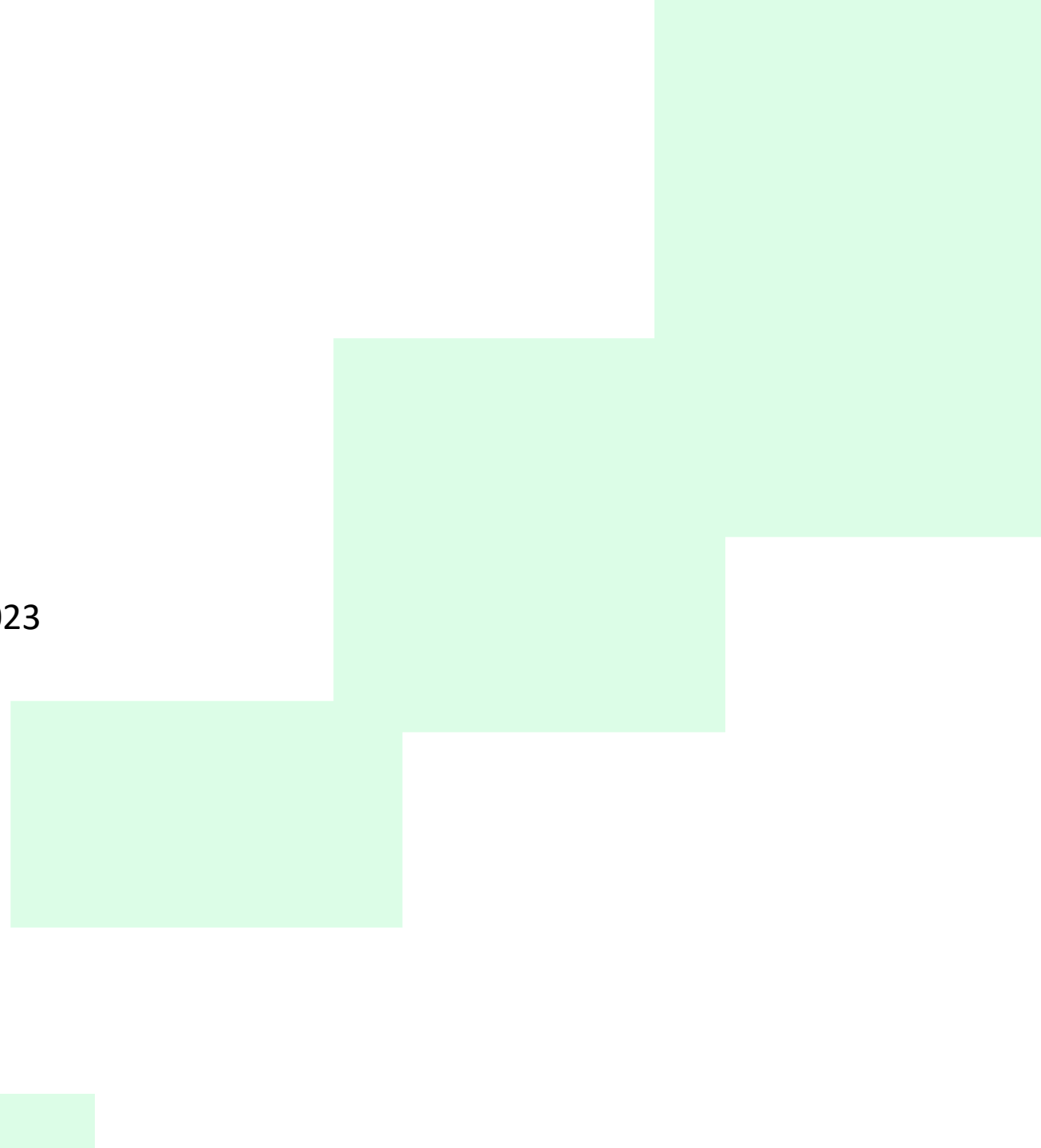


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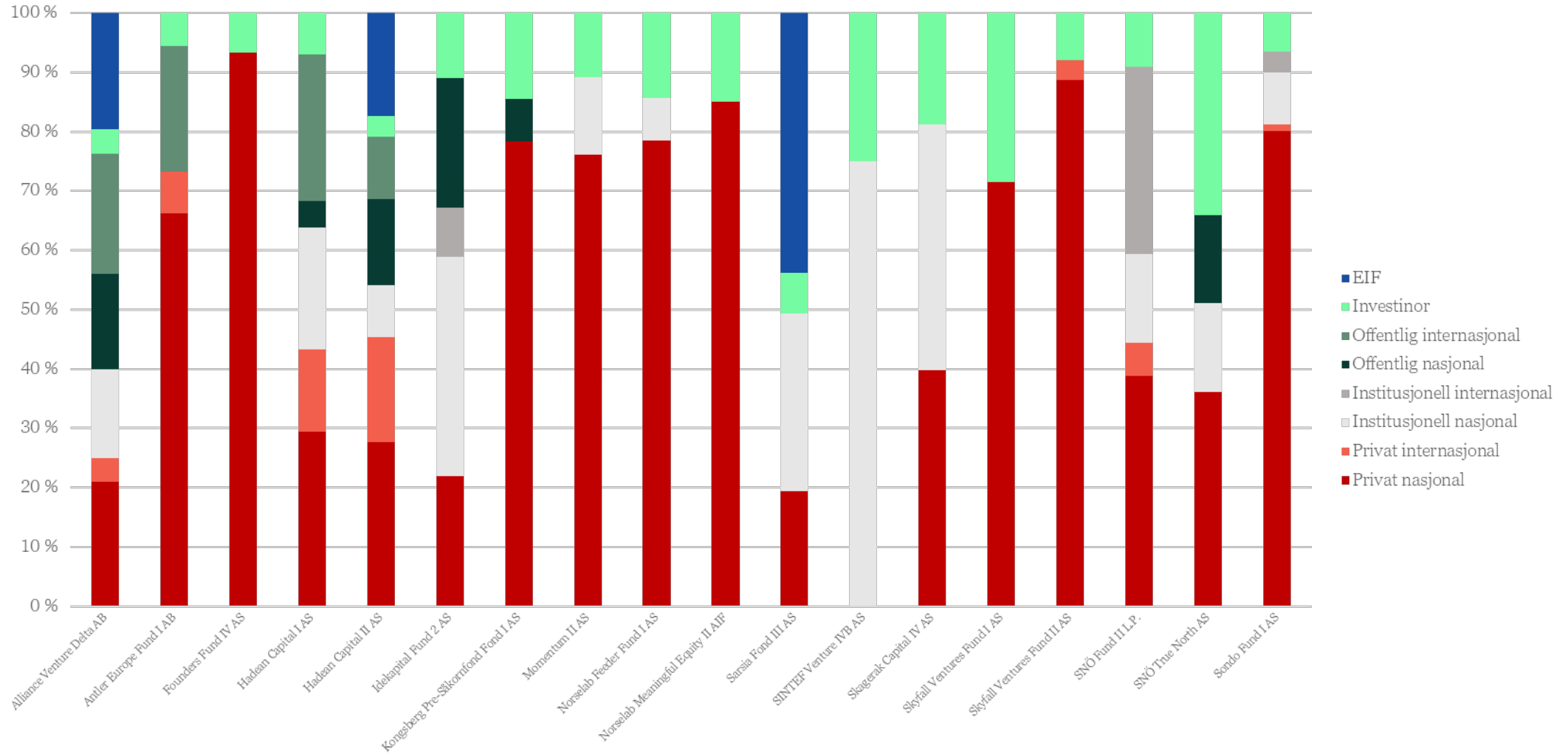
... and help early stage VC-funds do the same



Investinor's indirect footprint



EIF – LP in some of Norway's promising VC-funds



Venture Capital - Investments as % of GDP

2021 - Market statistics - Location of the portfolio company



Norway has a vibrant start-up scene – early signs of improved VC marked

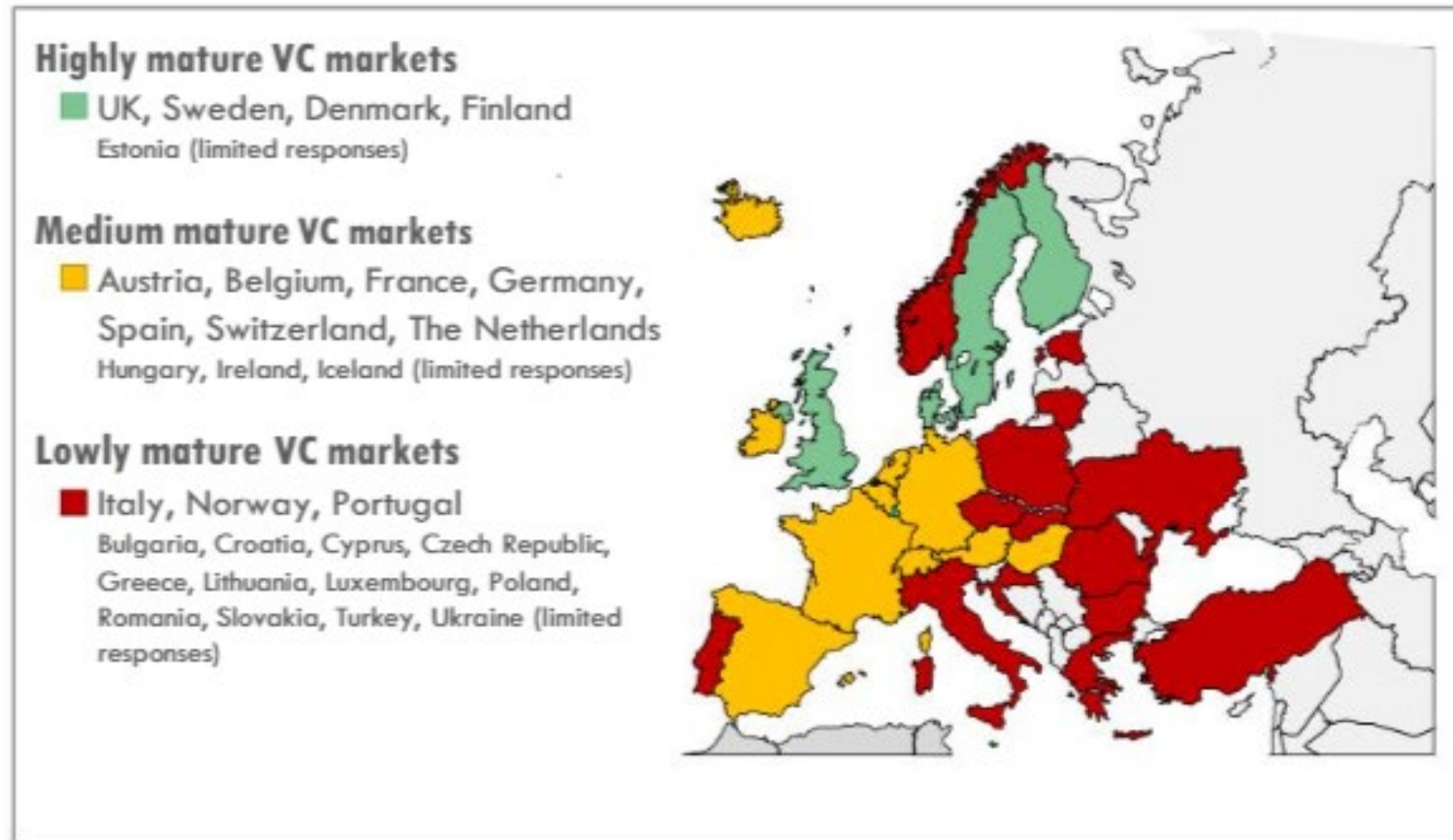




Figure A.3 European countries included in the study, categorized by VC market maturity (total venture capital investments in relation to GDP)


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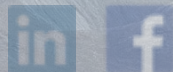
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