



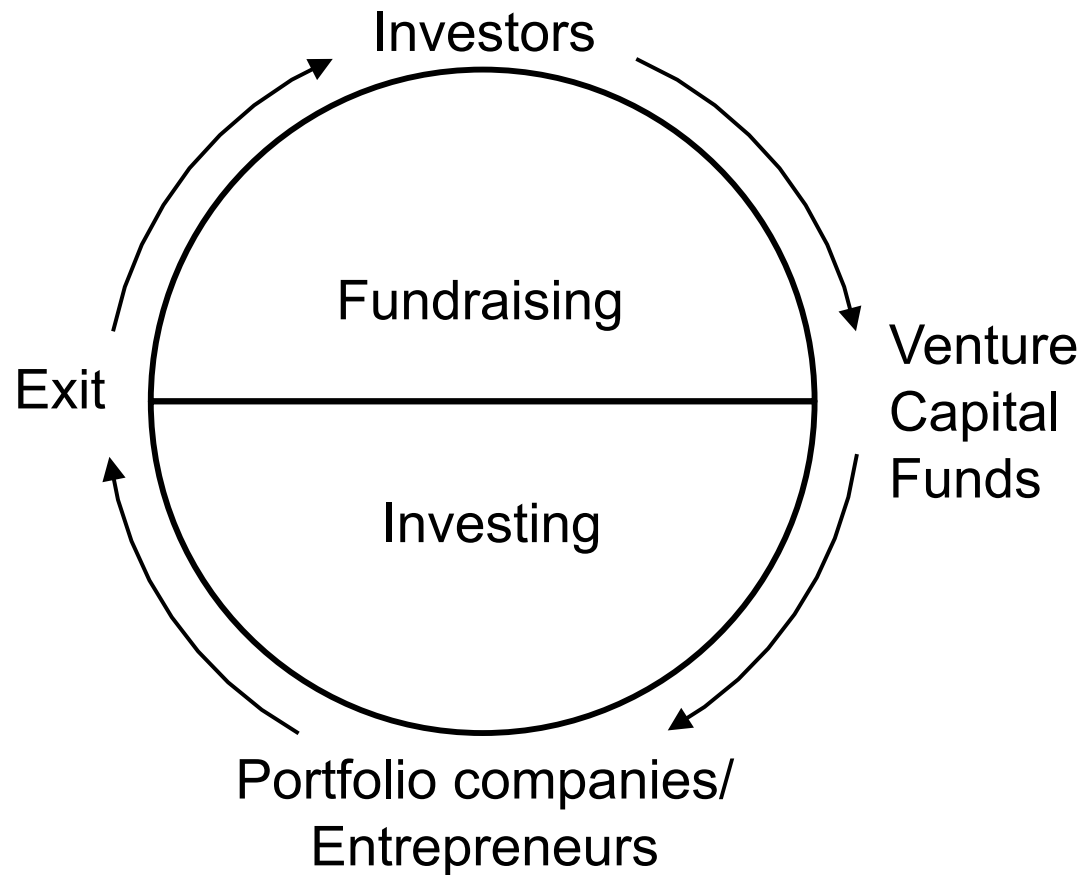
The “New” Venture Capital Cycle

Erik P.M. Vermeulen

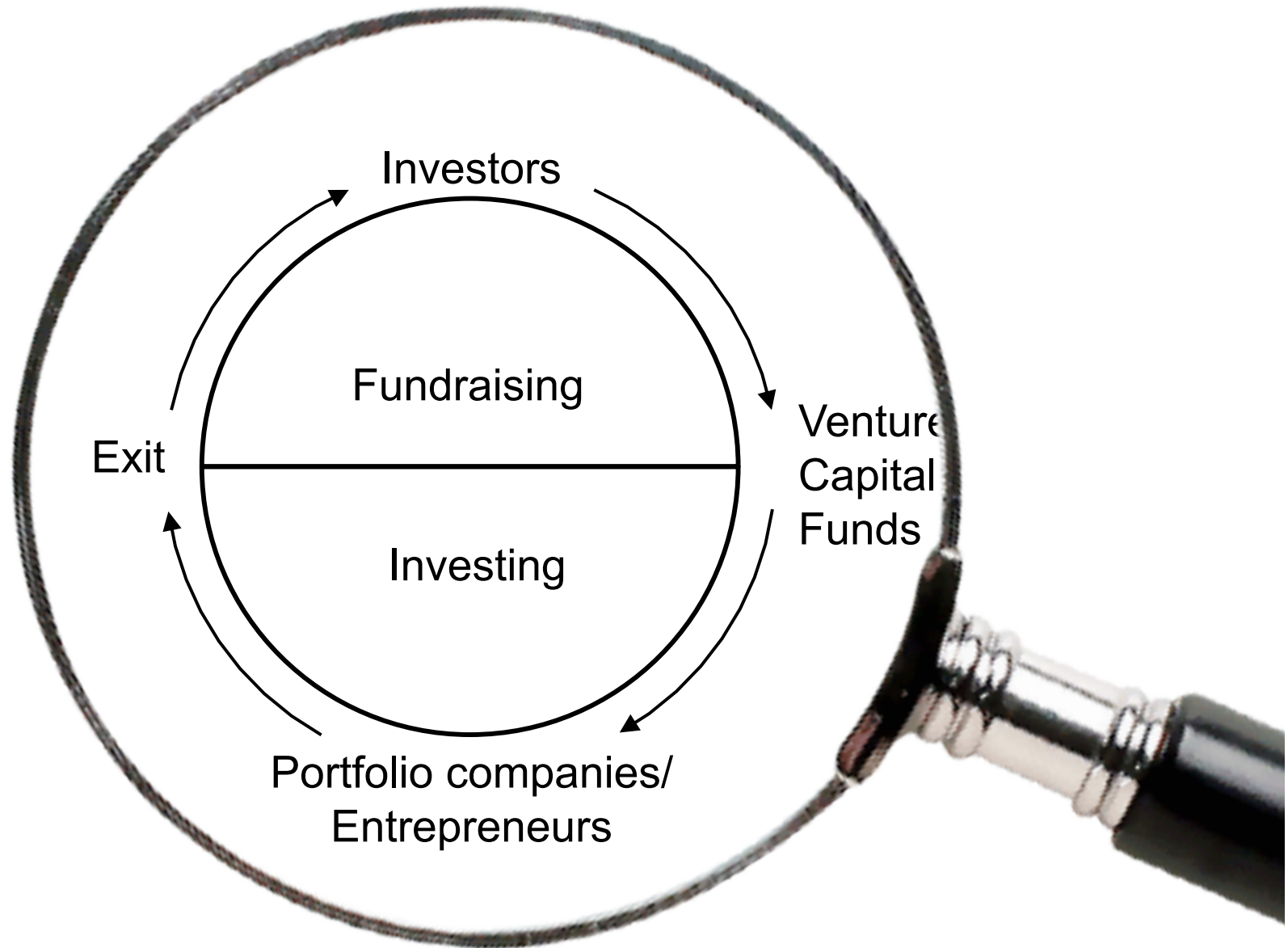


8 April 2011

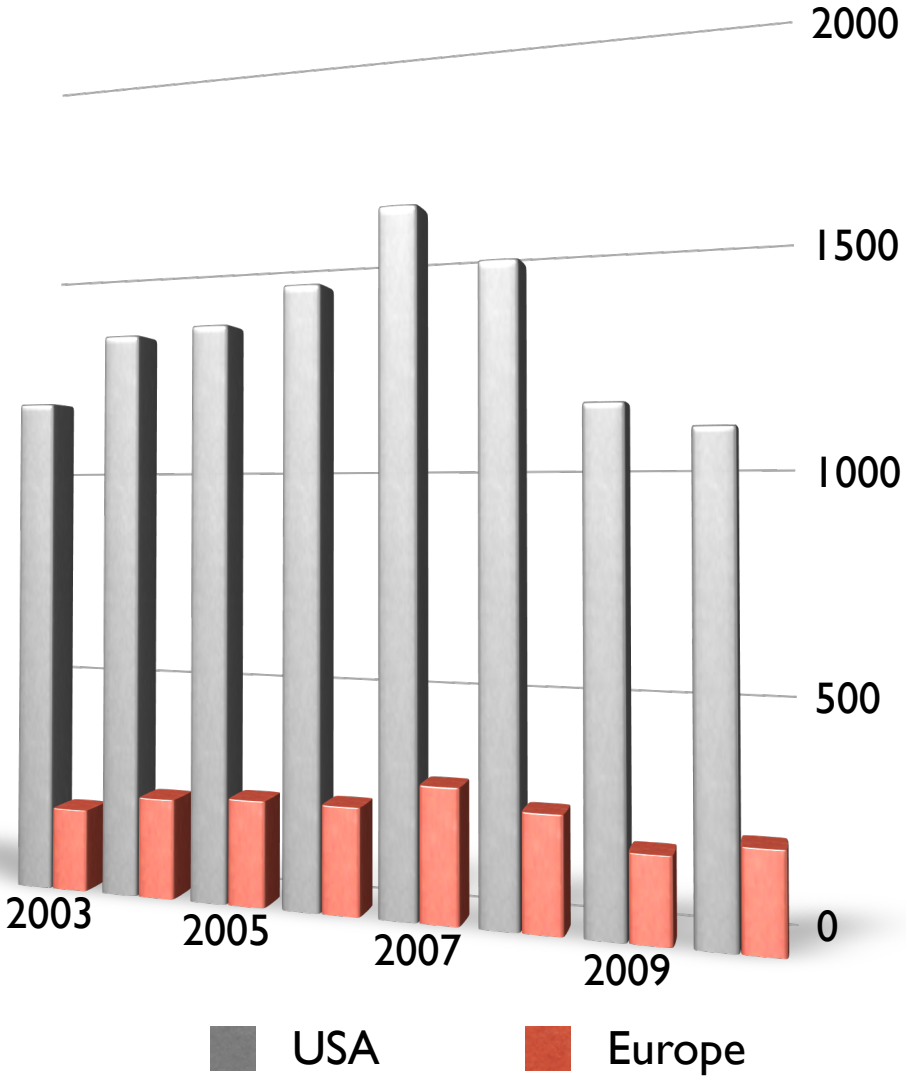
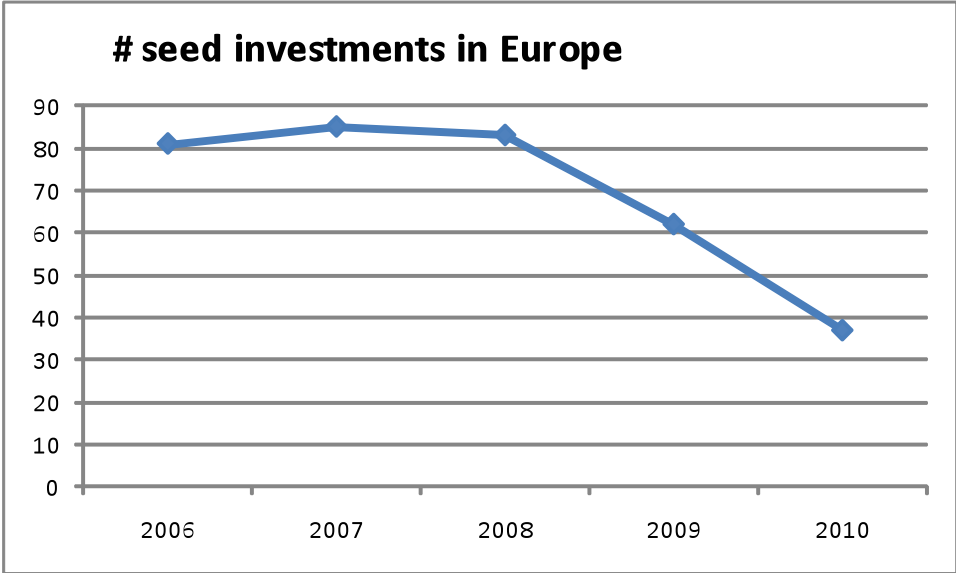
Does the VC-Cycle work in Europe?



The Disruption of the VC-Cycle

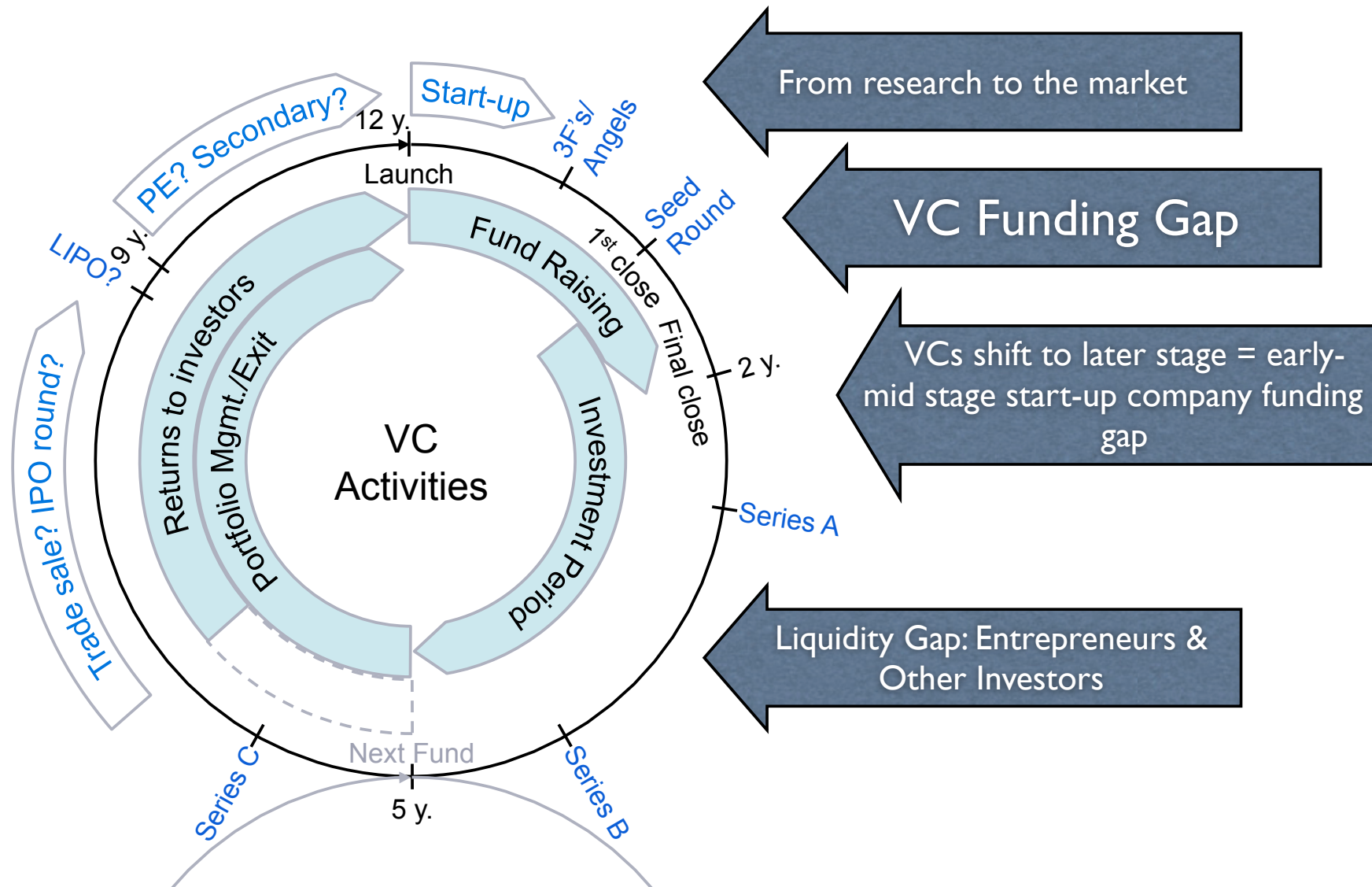


Mid-stage to later-stage deals (>\$5m) in the US and the EU



Source: EVCA, Venturesource, presented at the German Venture Capital Day (January 2011)

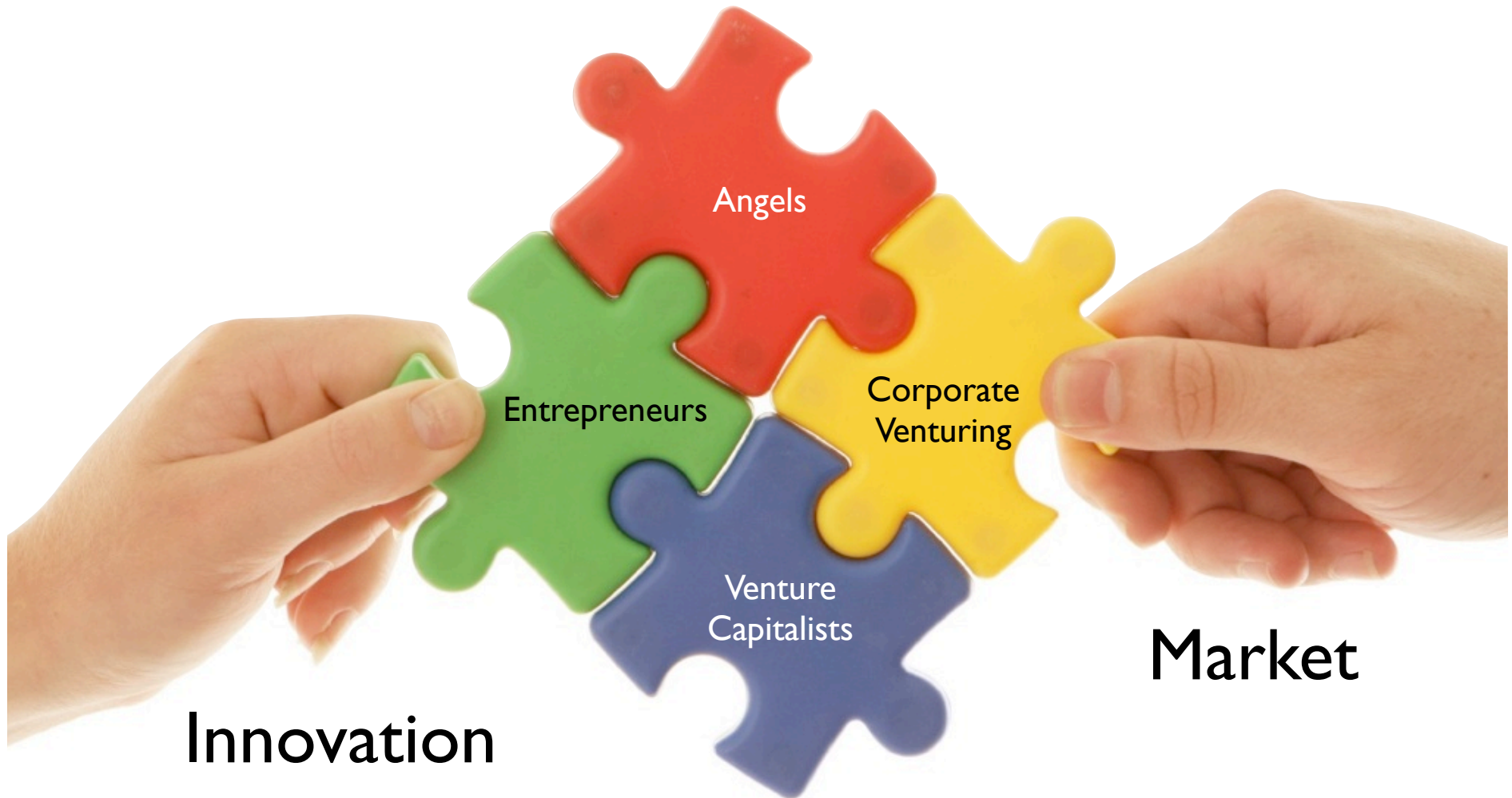
The Gaps in the Cycle



Partnering = Ecosystem



Hand of the Government



Thank you!
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