



A short history of venture

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2000 : THE BUBBLE TIME

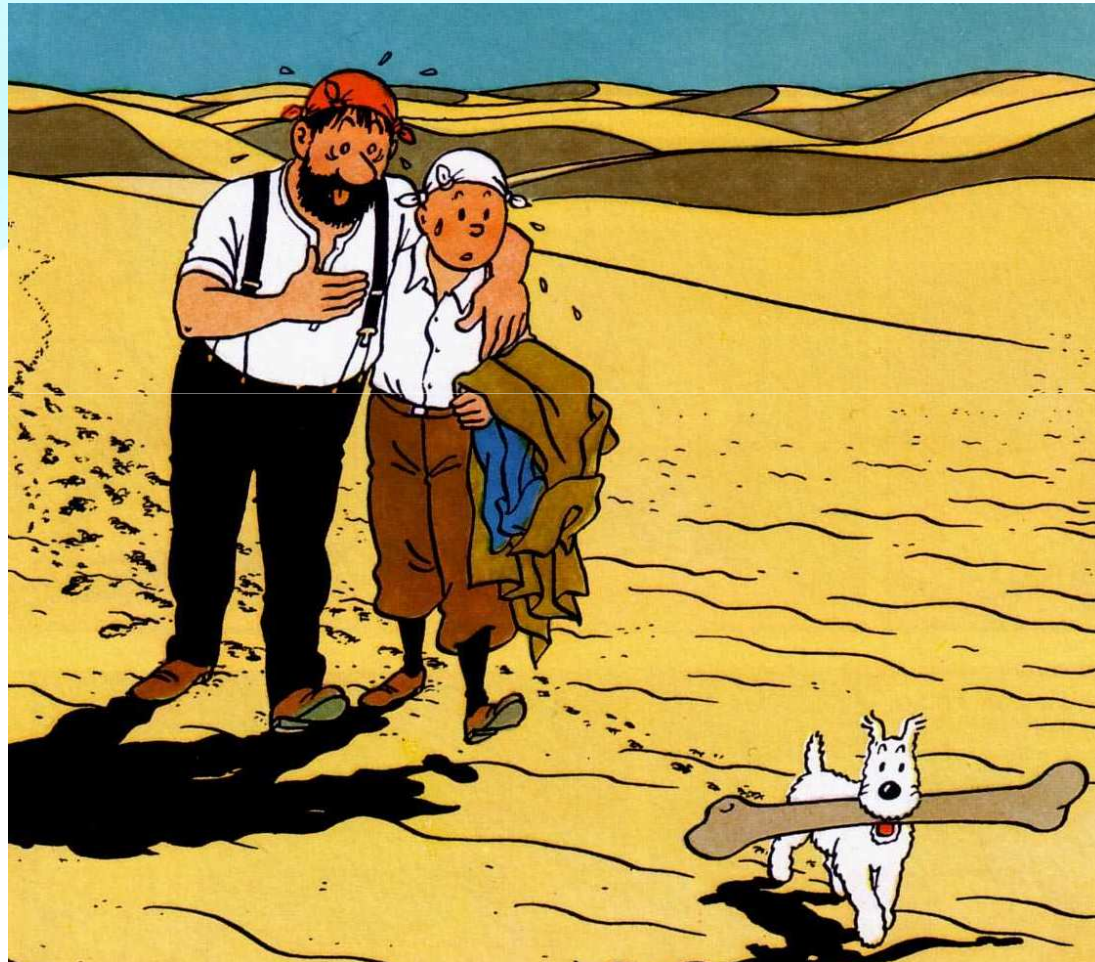


2001 : YEAR OF DESPAIR

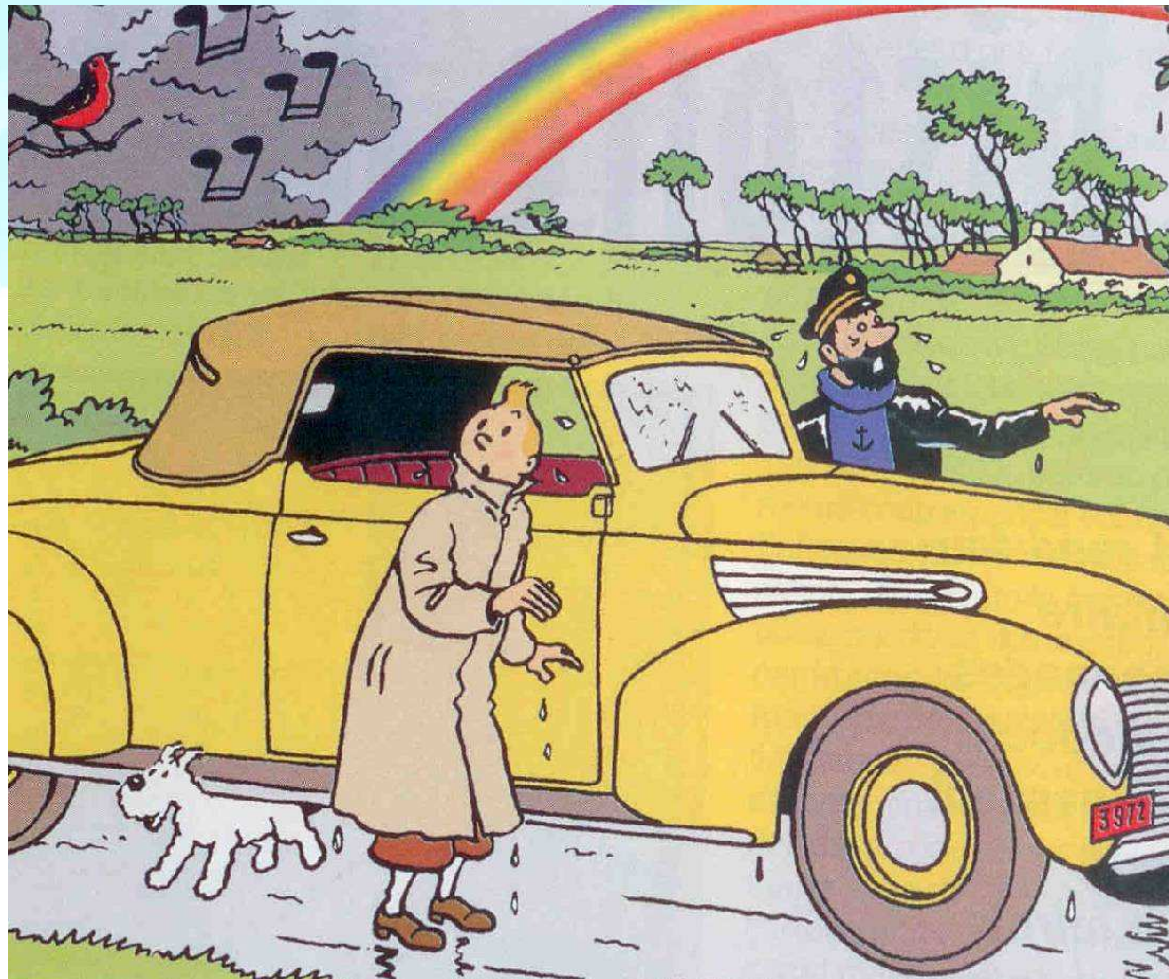
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2002 – 2008 : DESERT CROSSING

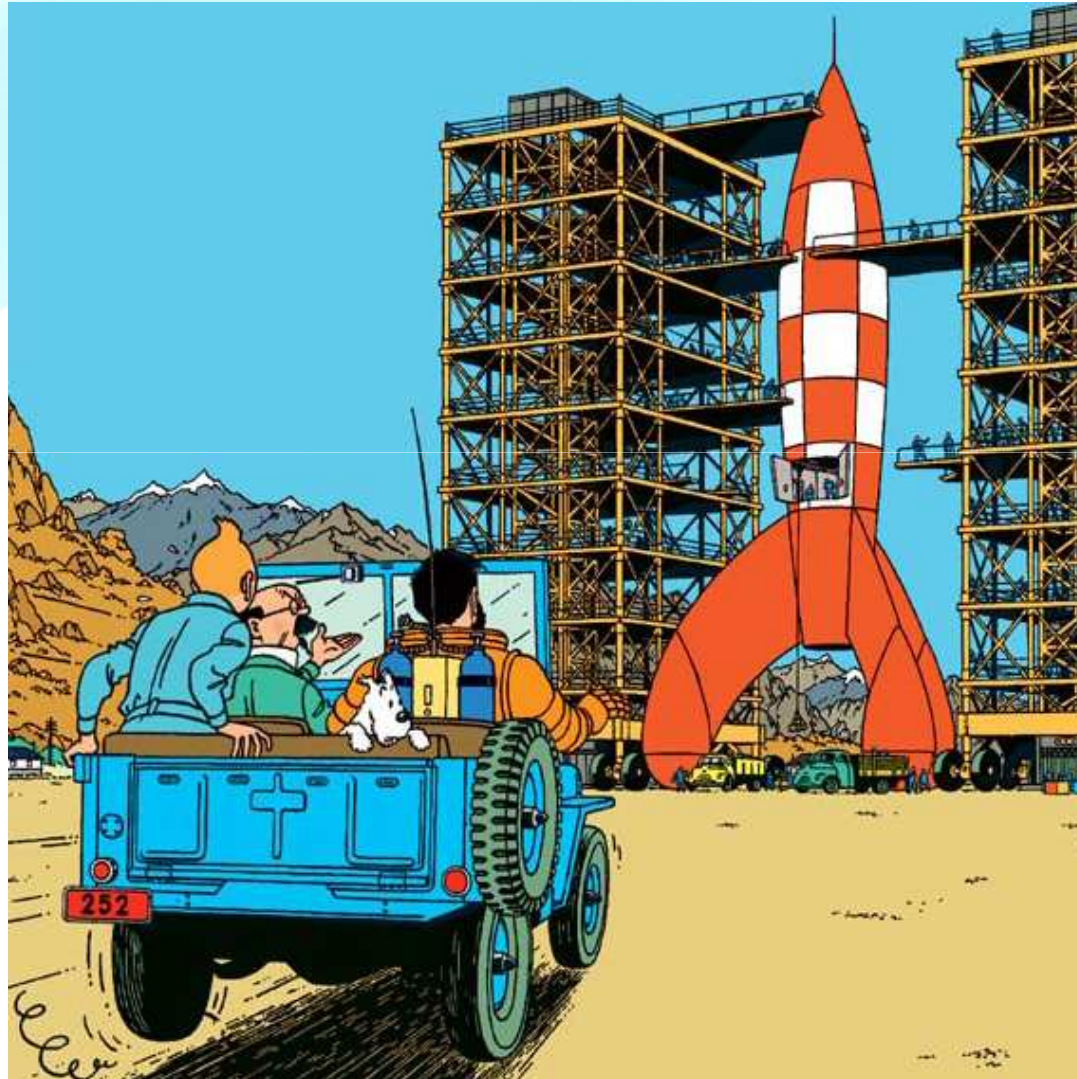


2008 – 2010 : VENTURE IS BACK



DISCIPLINE

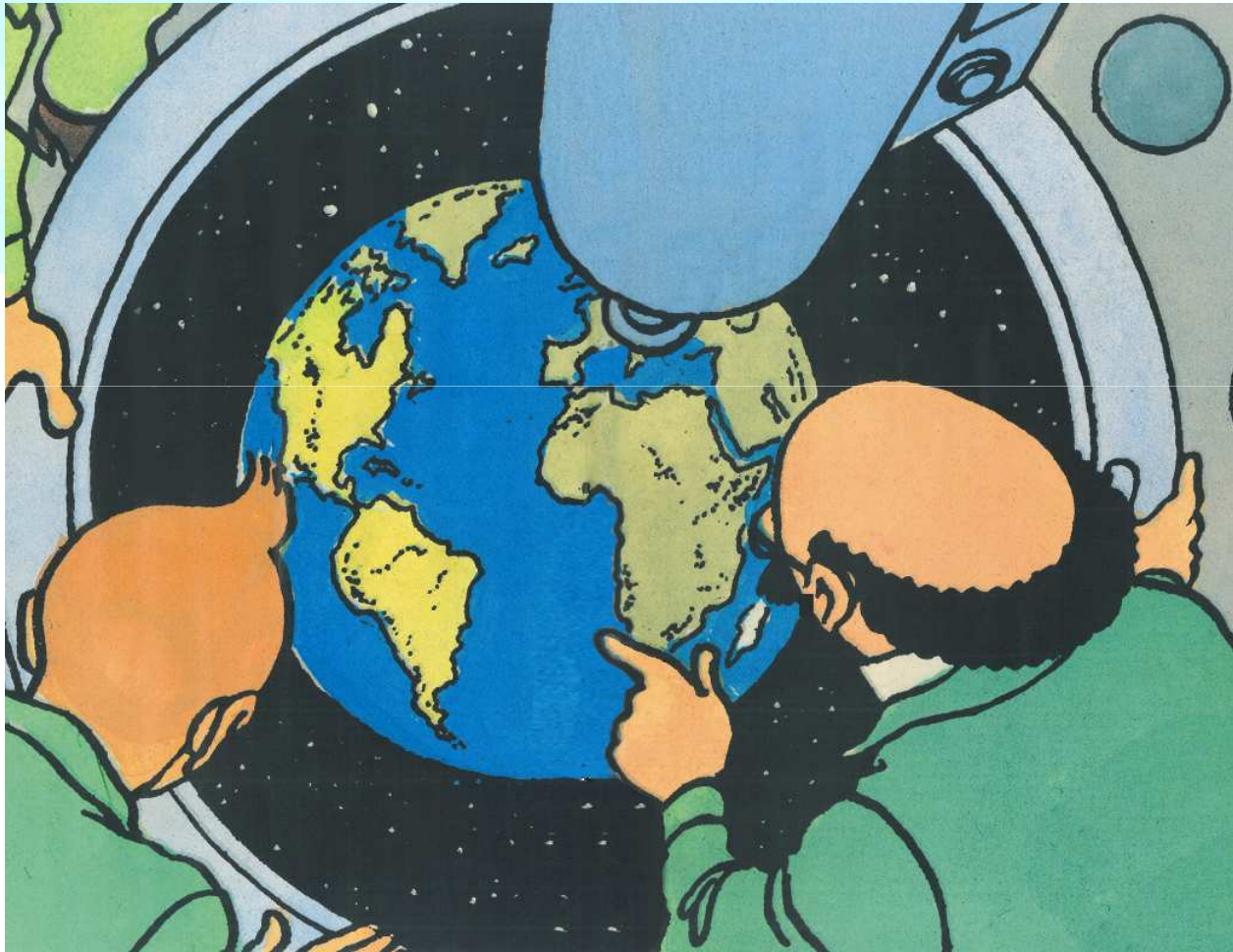
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CAPITAL EFFICIENCY

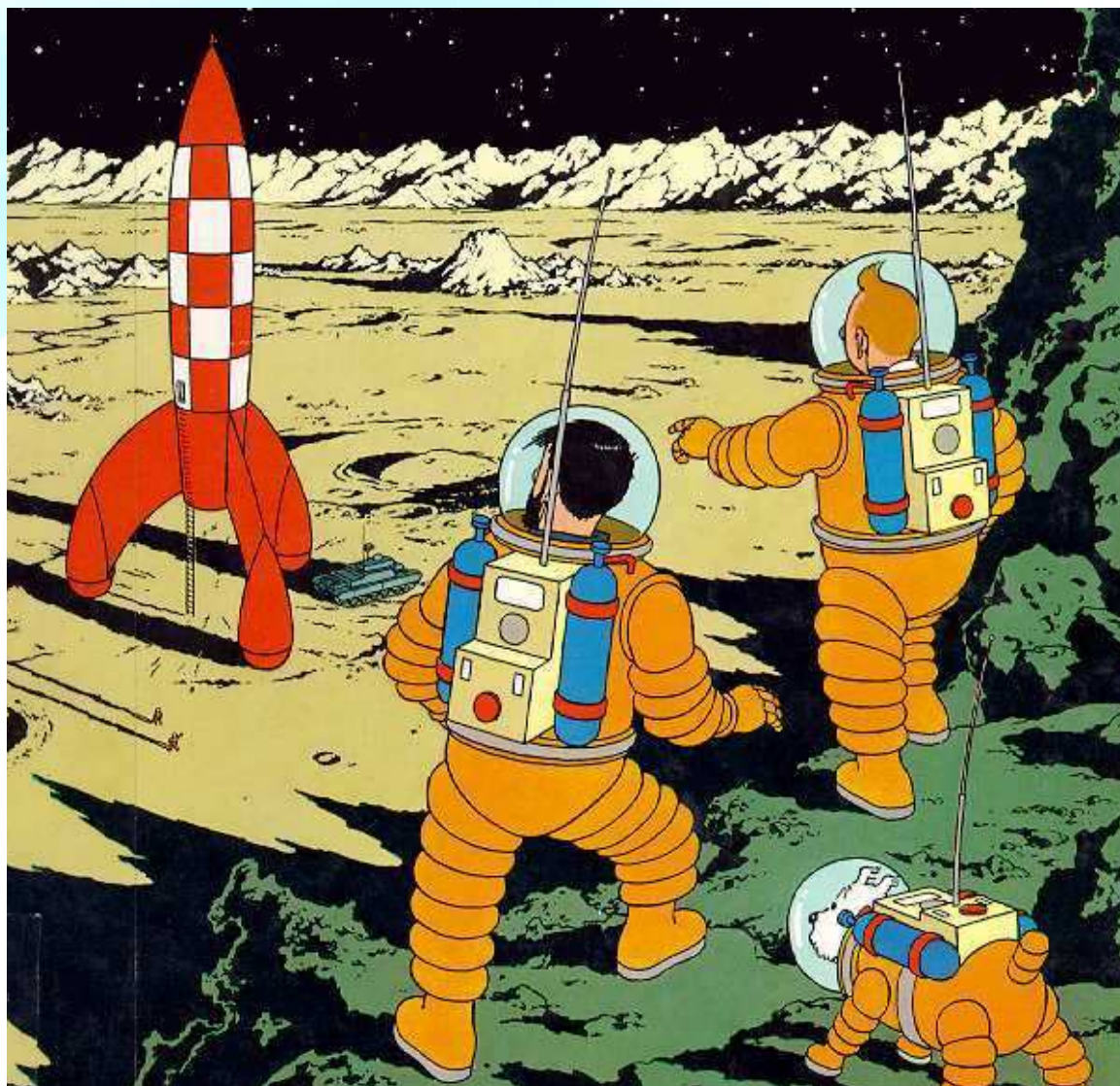


AMBITION & SELECTIVITY



... and TEAM

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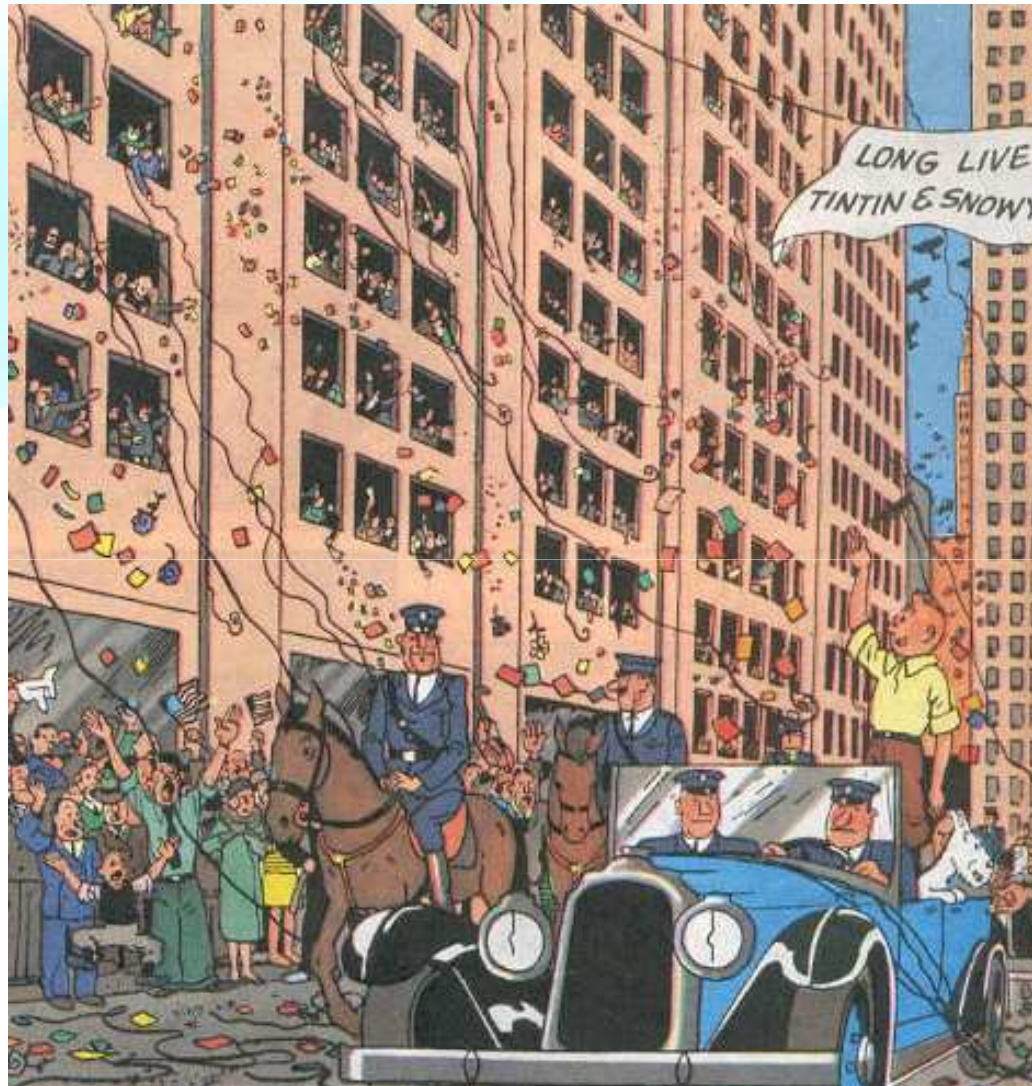




VENTURE INVESTMENT

VALUATIONS ARE

AT A RECORD LOW SINCE 2000



PREMISE TO EXCELLENT VENTURE VINTAGES