

# CAPITAL MARKETS UNION AND VENTURE CAPITAL

#CMU



Venture capital funds innovative companies effectively.  
Companies backed by venture capital...



*create more  
patents*



*have high  
productivity*



*are  
competitive*

The crisis has affected venture capital

*Less venture capital  
investments*

**IN 2012,  
60%  
VS. 2007**

*Slow recovery: venture  
capital investment  
growth*

**+6%  
BETWEEN  
2013 AND  
2014**

The main obstacle to the development of venture capital investment in Europe is market fragmentation

*75% of venture capital funds are smaller than EUR 82 million*

