

It's easy to **save** Yahoo Buzz Save to My Journal

**THE WALL STREET JOURNAL.**  
WSJ.com

DECEMBER 31, 2009, 2:00 PM ET

## In Their Own Words: Psilos Group's Lisa Suennen Bids Adieu To 'Year Of The Cockroach'

We asked a number of venture capital investors to answer four questions about the year we just lived through and the outlook for 2010. Next up in the series is Lisa Suennen, managing member, Psilos Group, who talks about the industry's comeback from an objectionable year and its importance to our nation's global competitiveness.

### What are your feelings about 2009?

2009 is the year that was filled with destabilizing events, financial trauma and confused public policy discourse. So much was objectionable about 2009 that it should be renamed the "Year of the Cockroach" if the Chinese calendar is recast. Hopefully, unlike the cockroach, 2009's end will be rapid and resolute and will not leave a mess in its wake.

### Will 2010 be better?

2010 has the prospect to be better, but improvements will probably be slow and steady - the Year of the Turtle – rather than dramatic leaps forward. We will have more direction, more certainty around such things as IPO market demand and health-care reform. I predict there will be less uncertainty around LP liquidity and a better understanding of tax policy and health reform issues and what they will mean to both the LP and GP sides of the equation.

### What one thing keeps you awake at night?

How challenging fund-raising is becoming in the venture world and how our nation's role in innovation may be at risk if the venture industry is unsupported. The economic downturn has led to the closure or trailing off of many VC firms and perhaps that is good in some instances. But LPs are nervous due to lack of liquidity in the market and the longer timeframes it is taking to achieve exits, and this is unfortunate. There is so much opportunity for innovation, and if we are to keep our nation competitive, we must have a strong venture industry to harvest it or we will cede that role to other nations.

### What is your New Year's wish for the venture capital industry?

My New Year's wish for the venture capital industry is that Auld Lang Syne is actually Latin for "robust IPO market."



Lisa Suennen

Copyright 2008 Dow Jones & Company, Inc. All Rights Reserved

This copy is for your personal, non-commercial use only. Distribution and use of this material are governed by our [Subscriber Agreement](#) and by copyright law. For non-personal use or to order multiple copies, please contact Dow Jones Reprints at 1-800-843-0008 or visit [www.djreprints.com](http://www.djreprints.com)