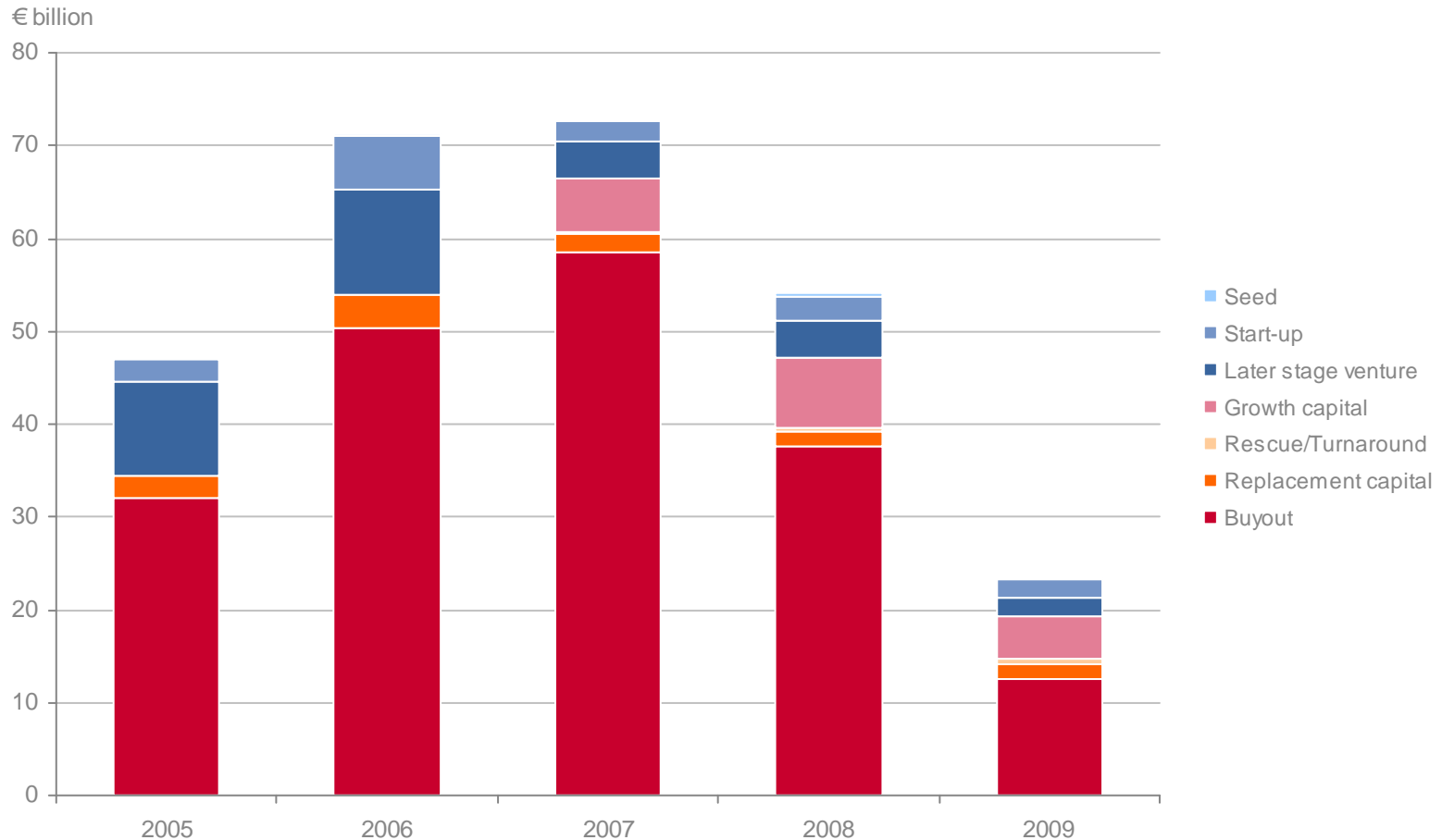


Investments by stage - evolution (industry statistics)



Source: EVCA/PEREP_Analytics for 2007-2009;
EVCA/Thomson Reuters/PwC for previous years

Prior to 2007 rescue/turnaround and growth were part of later-stage
venture

