

**Table 2**  
**Fledgling Firms Still Command Attention**  
 Venture Capital Investment Activity by Stage of Development

Stage	2004						2003					
	Financings		Investments		Amount		Financings		Investments		Amount	
	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%
Early Stage	324	53	873	59	871	49	369	52	954	57	836	50
Expansion	228	37	522	35	754	43	287	40	634	38	762	46
Acquisition/Buyout	25	4	40	3	83	5	14	2	28	2	27	2
Turnaround	21	3	34	2	16	1	21	3	30	2	18	1
Other	14	2	19	1	38	2	18	3	26	2	19	1
<b>Total</b>	<b>612</b>	<b>100%</b>	<b>1,488</b>	<b>100%</b>	<b>\$1,762</b>	<b>100%</b>	<b>709</b>	<b>100%</b>	<b>1,672</b>	<b>100%</b>	<b>\$1,662</b>	<b>100%</b>