

Table 2

Venture Capital Investment Activity by Stage of Development

Stage	2006						2005						2004					
	Financings		Investments		Amount		Financings		Investments		Amount		Financings		Investments		Amount	
	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%
Early Stage	236	51%	605	53%	\$721	43%	320	53%	869	59%	\$893	53%	339	57%	907	61%	\$925	50%
Expansion	202	44%	493	43%	\$935	55%	253	42%	571	39%	\$762	45%	208	35%	501	34%	\$793	43%
Acquisition/Buyout	4	1%	7	1%	\$12	1%	13	2%	15	1%	\$10	1%	24	4%	42	3%	\$98	5%
Turnaround	8	2%	17	1%	\$8	0%	4	1%	7	0%	\$4	0%	19	3%	32	2%	\$12	1%
Other	9	2%	12	1%	\$17	1%	11	2%	13	1%	\$8	0%	8	1%	8	1%	\$12	1%
Total	459	100%	1,134	100%	\$1,693	100%	601	100%	1,475	100%	\$1,677	100%	598	100%	1,490	100%	\$1,838	100%