

**Table 2**

## Venture Capital Investment Activity by Stage of Development

Stage	2005						2004						2003					
	Financings		Investments		Amount		Financings		Investments		Amount		Financings		Investments		Amount	
	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%	#	%	#	%	\$(mm)	%
Early Stage	319	50	867	57	901	49	339	56	905	60	919	50	376	53	980	59	851	51
Expansion	284	44	613	40	858	47	212	35	503	34	783	43	281	40	609	37	760	45
Acquisition/Buyout	11	2	14	1	17	1	25	4	43	3	101	6	13	2	24	1	23	1
Turnaround	8	1	16	1	15	1	22	4	35	2	18	1	20	3	29	2	18	1
Other	17	3	21	1	38	2	9	1	10	1	14	1	15	2	24	1	22	1
<b>Total</b>	<b>639</b>	<b>100%</b>	<b>1,531</b>	<b>100%</b>	<b>\$1,829</b>	<b>100%</b>	<b>607</b>	<b>100%</b>	<b>1,496</b>	<b>100%</b>	<b>\$1,836</b>	<b>100%</b>	<b>705</b>	<b>100%</b>	<b>1,666</b>	<b>100%</b>	<b>\$1,674</b>	<b>100%</b>