

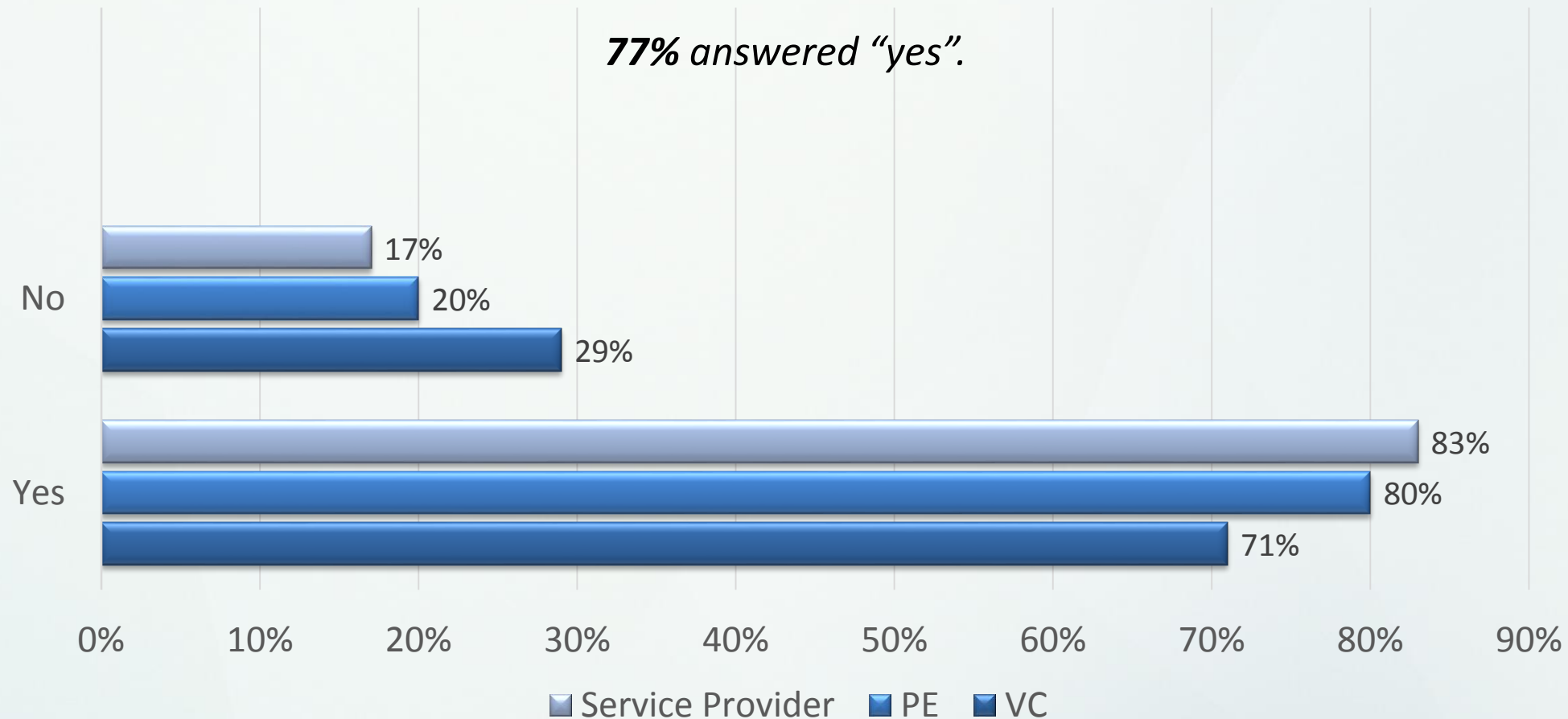


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# Economic Impact Survey Responses from VC/PE and Service Providers

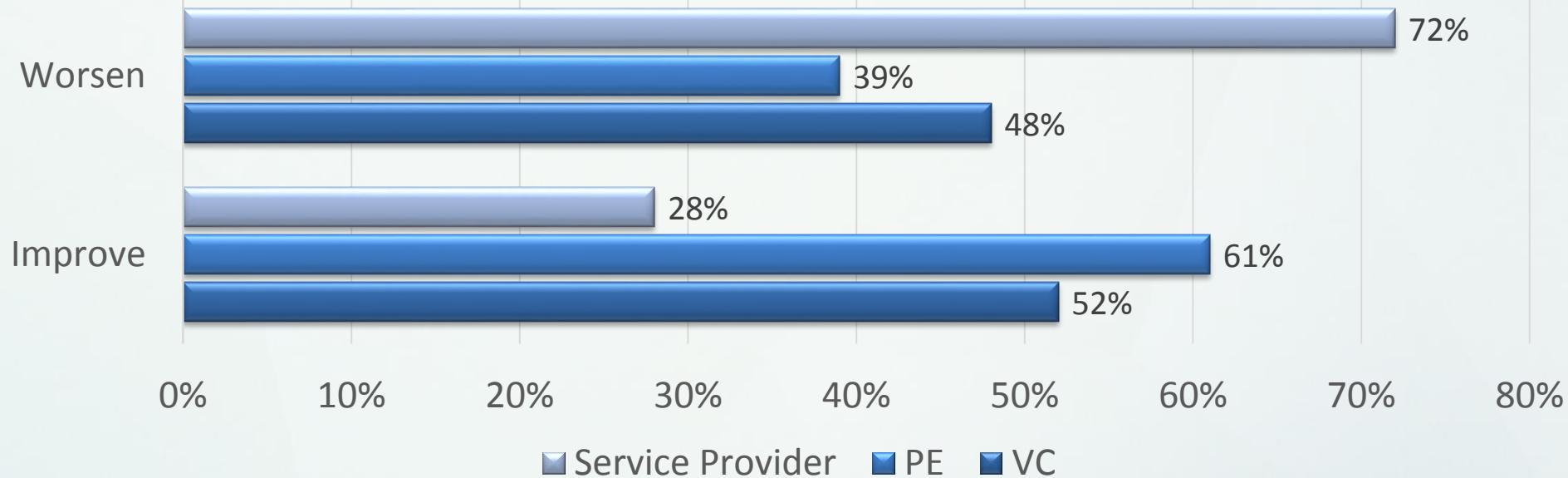
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# Do current economic conditions favour the private capital industry?

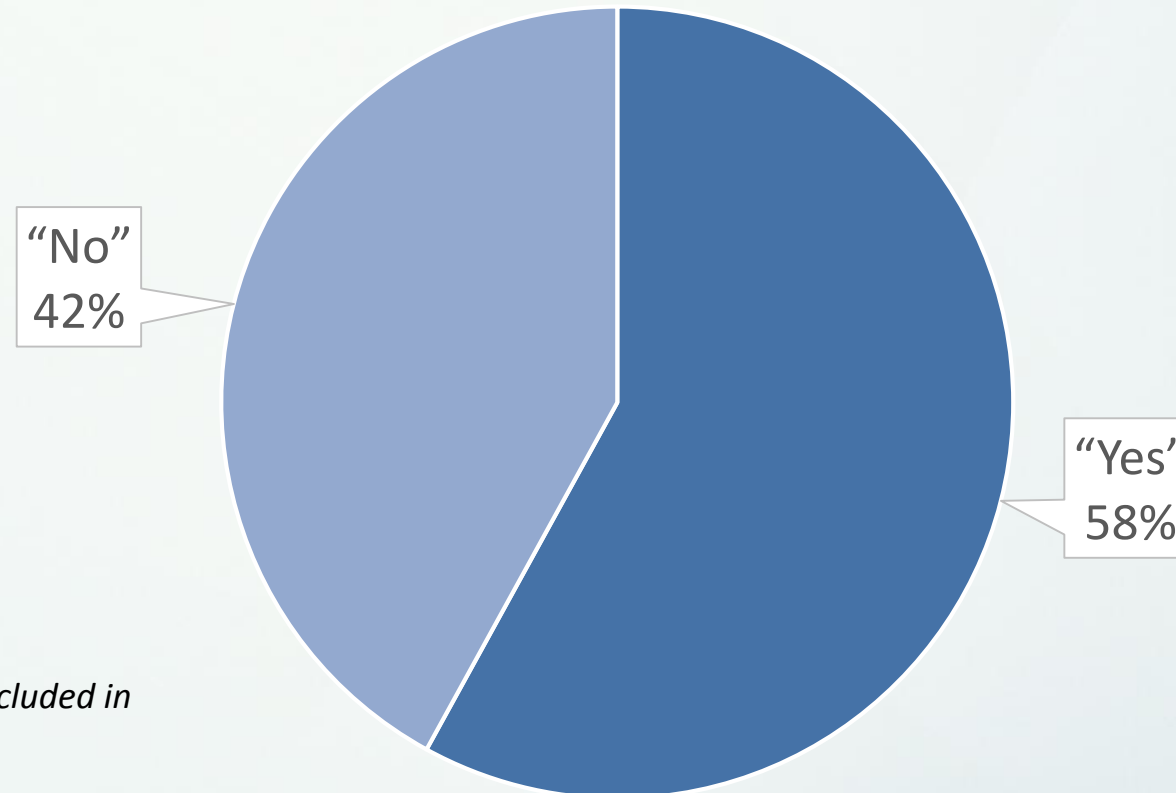


# Do depressed oil prices improve or worsen your business outlook?

*Almost a 50/50 split for VC. PE much more decided on improve. SPs take opposite view.*



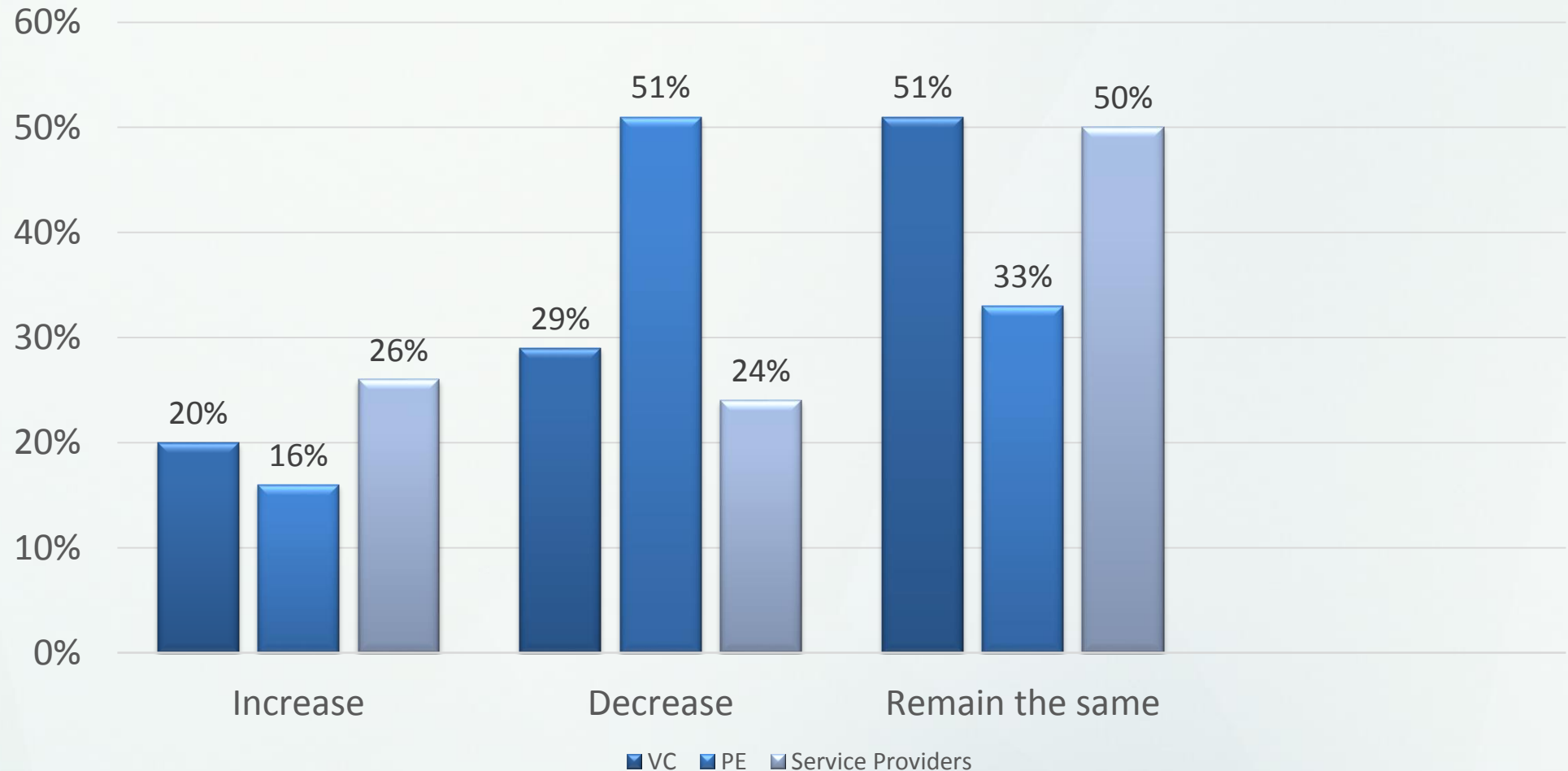
# Is the Canadian government doing enough to support venture capital?



*\*Service Providers not included in results*

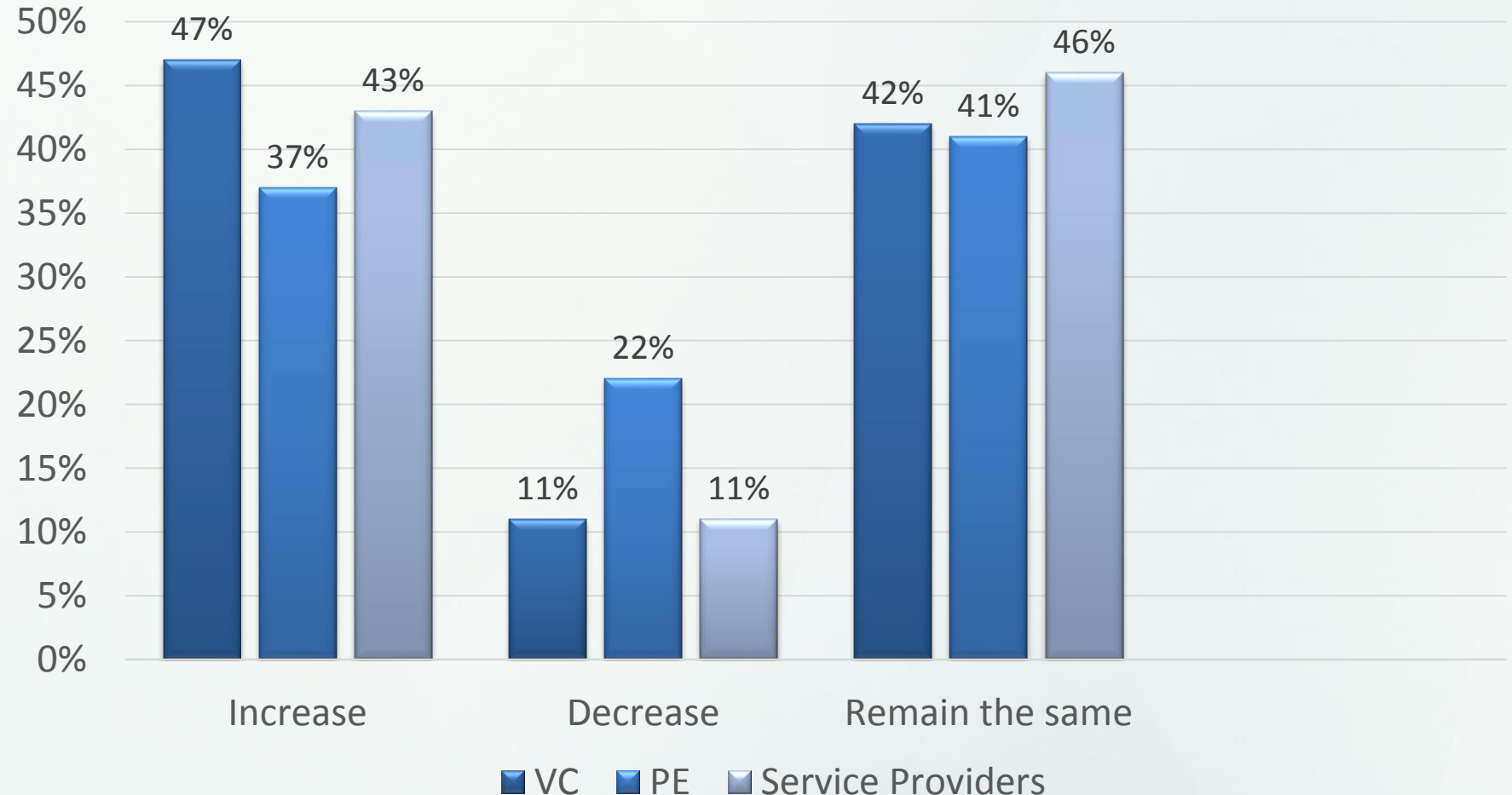
# Do you anticipate that IPO activity in 2015 will:

***80% believe IPO activity will remain the same or decrease.***



# Do you expect M&A activity in 2015 to:

***86% believe M&A activity will remain the same or increase.***



# Survey response rate:



Total responses = 185

- VC = 75
- PE = 64
- Service Providers = 46



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