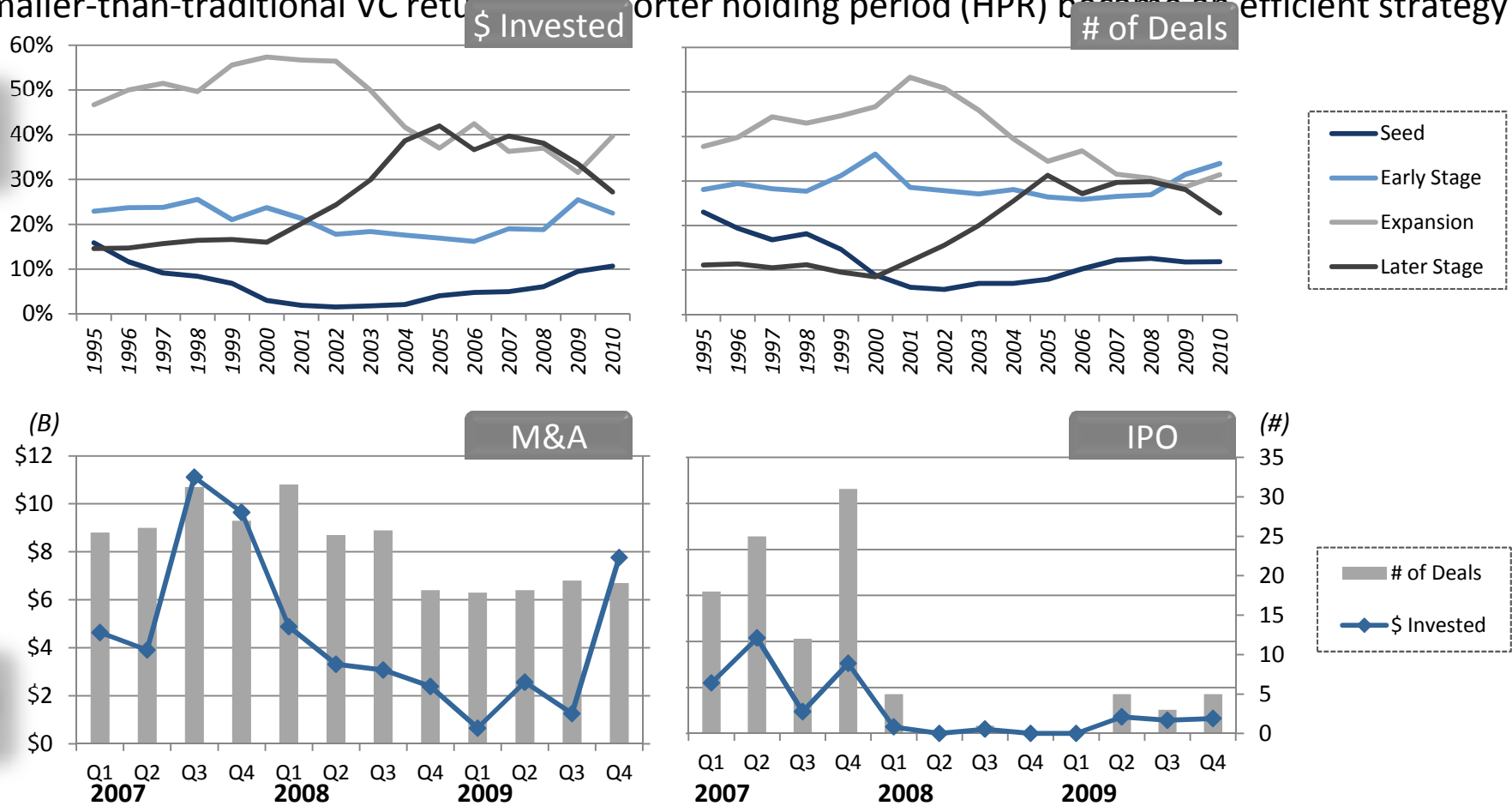
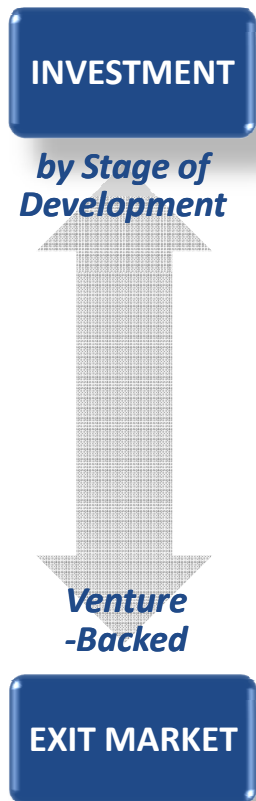


# VC Investment and Exit Market

- Since the dot-com bubble busted, VC investments have been steadily shifting to earlier stages
  - Due to the low visibility into the next IPO market, M&A remains a viable path to liquidity
  - Costs to launch strategies are becoming lower and lower
  - Smaller-than-traditional VC returns from shorter holding period (HPR) become an efficient strategy



(Source: PwC/National Venture Capital Association, MoneyTree Report, July 2010)