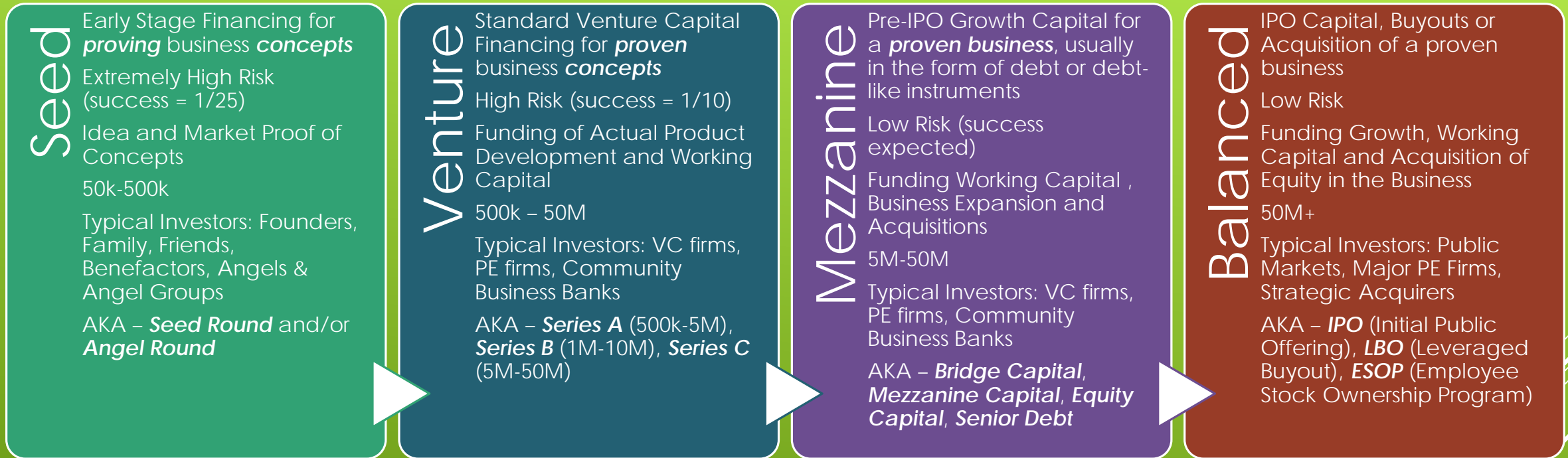


# STARTUP FINANCE "STAGES"

Seed to Venture to Mezzanine to Balanced

A series of several parallel white lines of varying thicknesses, slanted diagonally from the bottom-left towards the top-right, located on the right side of the slide.



# STAGES OF GROWTH/FINANCING FOR A VENTURE – *TERMINOLOGY AND DEFINITIONS*