

Stages of Development vs. Capital Sources Matrix

Stage of Development		Equity Sources						Debt Sources			
		Friends, Family & Fools	Angel Investors	Institutional Investors				Mezzanine Finance	Asset-Based Loans/Leasing	Bank Financing	
				Strategic (Corporate) Investors	Venture Capital Firms	SBIC's	Private Equity Firms				Leveraged Buyout Fund
Seed Stage		Yes	Yes	NO	Maybe	NO	NO	NO	NO	NO	NO
Start-Up Stage		Yes	Yes	Maybe	Yes	NO	NO	NO	NO	NO	NO
Early Stage	Growth Capital	NO	Maybe	Maybe	Yes	NO	NO	NO	NO	NO	NO
Expansion Stage		NO	NO	Yes	Yes	Maybe	Maybe	NO	Maybe	Maybe	Maybe
Later Stage		NO	NO	Yes	Maybe	Yes	Yes	NO	Yes	Yes	Yes
Mature		NO	NO	Yes	Maybe	Maybe	Yes	Yes	Yes	Yes	Yes
Troubled		NO	NO	Yes	NO	NO	Yes	Maybe	NO	Yes	NO