

## Stages of Growth vs. Sources of Equity

Seed	Start-up	Growth	Established/Mature	Exit
<b>Pre- JOBS Act</b>				
<ul style="list-style-type: none"> <li>•Family/Friends</li> <li>•Credit Cards</li> <li>•Own Cash</li> <li>•Personal LOC</li> </ul>	<ul style="list-style-type: none"> <li>•Angel investment</li> <li>•Reg D PPM</li> <li>•Joint Venture Partner</li> </ul>	<ul style="list-style-type: none"> <li>•Reg D PPM</li> <li>•Institutional Investment</li> <li>•Venture Capital</li> <li>•Joint Venture Partner</li> </ul>	<ul style="list-style-type: none"> <li>•Institutional Investment</li> <li>•Retained Earnings</li> <li>•Bridge Capital</li> </ul>	<ul style="list-style-type: none"> <li>•Sale</li> <li>•Management Acq./Leveraged Buyout</li> <li>•IPO</li> </ul>
<b>Post - JOBS Act</b>				
<ul style="list-style-type: none"> <li>•Family/Friends</li> <li>•Credit Cards</li> <li>•Own Cash</li> <li>•Personal LOC</li> <li>•Crowd Funding</li> </ul>	<ul style="list-style-type: none"> <li>•Angel investment</li> <li>•Reg D PPM</li> <li>•Joint Venture Partner</li> <li>•Crowd Funding</li> <li>•Reg A</li> </ul>	<ul style="list-style-type: none"> <li>•Reg D PPM</li> <li>•Institutional Investment</li> <li>•Venture Capital</li> <li>•Joint Venture Partner</li> <li>•Reg A</li> </ul>	<ul style="list-style-type: none"> <li>•Institutional Investment</li> <li>•Retained Earnings</li> <li>•Bridge Capital</li> <li>•Reg A</li> </ul>	<ul style="list-style-type: none"> <li>•Sale</li> <li>•Management Acq./Leveraged Buyout</li> <li>•IPO</li> <li>•On-Ramp</li> </ul>