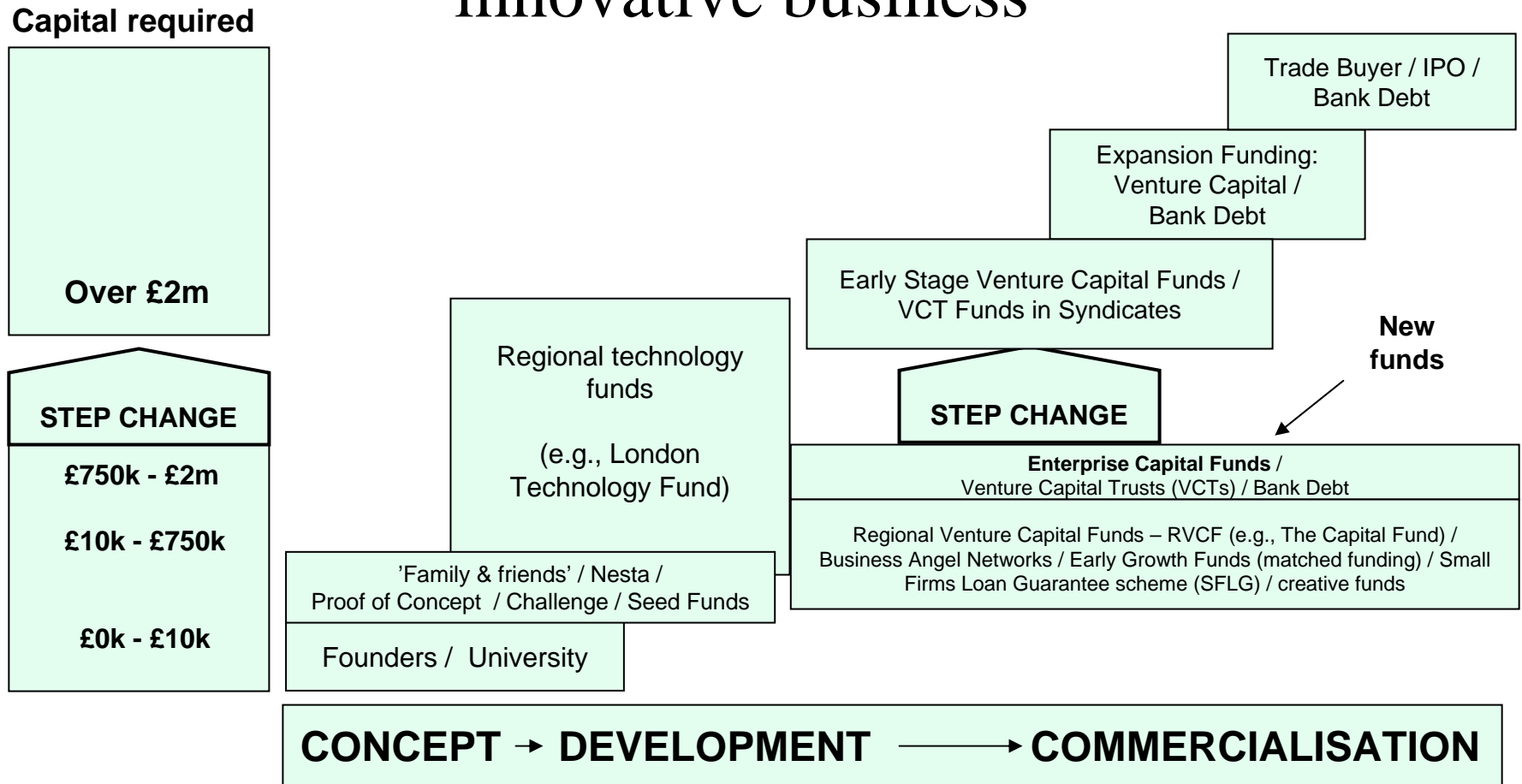


'The Funding Ladder'

The different stages of funding for a new and innovative business



Note: indicative only. Timescales and capital requirements vary. For example, some start-ups (e.g., with attractive technology and management in place) may move straight to early stage VC while corporate investors may invest at any stage. Note that grants may be available at any stage