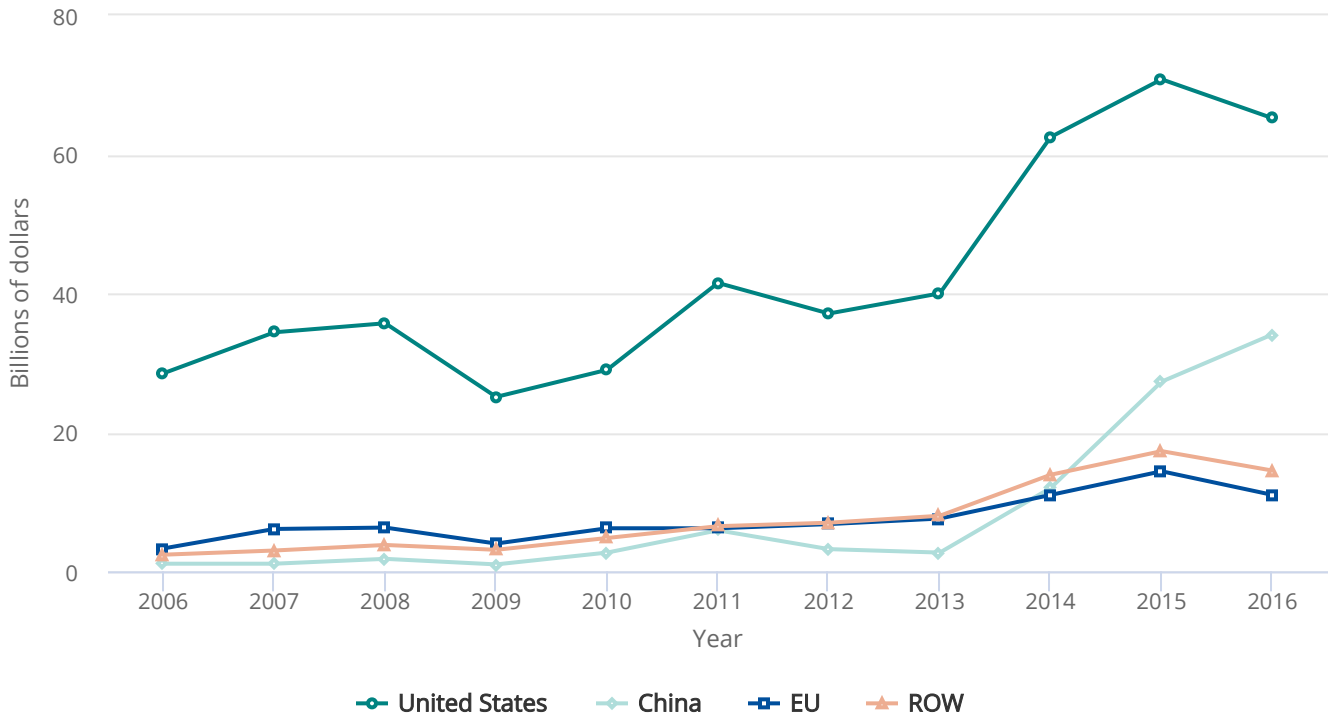


FIGURE O-15

**Early- and later-stage venture capital investment, by selected region, country, or economy: 2006–16**



EU = European Union; ROW = rest of world.

**Note(s)**

Early-stage financing supports product development and marketing, the initiation of commercial manufacturing, and sales; it also supports company expansion and provides financing to prepare for an initial public offering. Later-stage financing includes acquisition financing and management and leveraged buyouts.

**Source(s)**

PitchBook, Venture capital and private equity database, <https://my.pitchbook.com/>.

*Science and Engineering Indicators 2018*