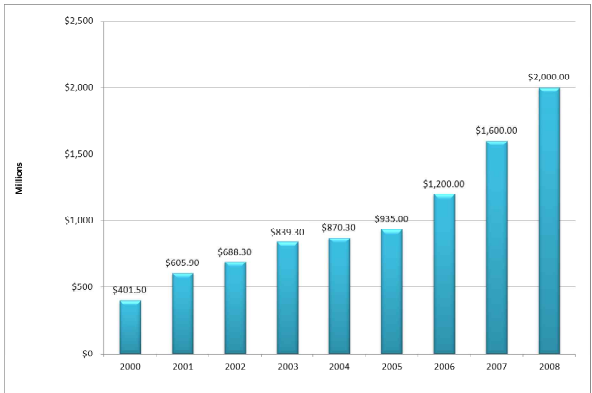
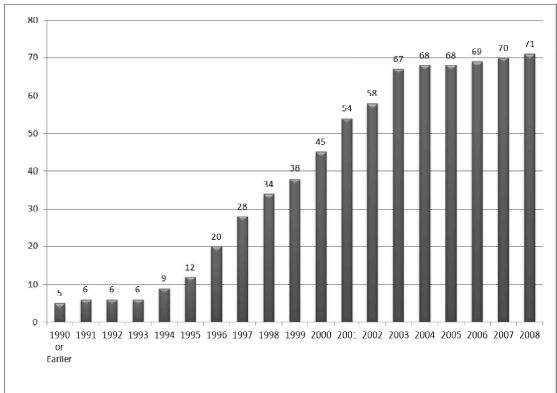

¹ Unless otherwise specified, all data presented in this paper was collected and analyzed by the Community Development Venture Capital Alliance (CDVCA) through its survey of the CDVC industry.

Figure #1: Number of Funds Active or In Formation



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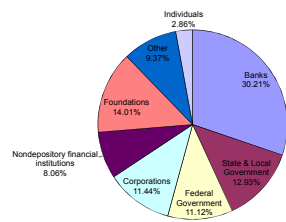
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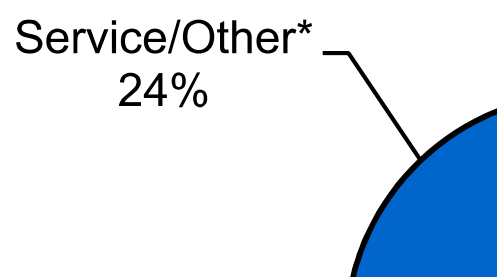
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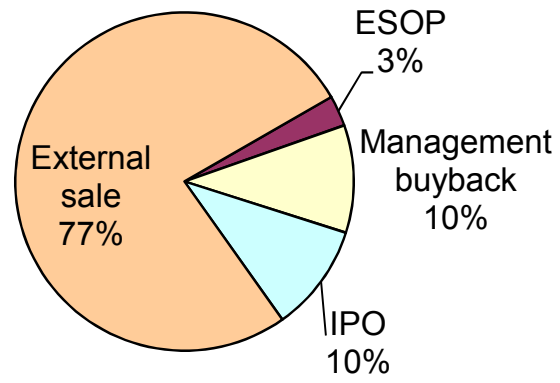
Sources of Capital for CDVC Funds



CDVC Investment Industries (% of investments outstanding)



CDVC Exit Types



smart subsidy

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