INTERMEDIATED CYCLE

1. **Junior Stock Exchange**
   - Restrictions: Only Tech firms
   - Reduced standards
   - Fewer quality IPOs
   - Less money returned

2. **Early-Stage Investors**

3. **Tech & Non-tech Startups**
   - More tech companies
   - Less non-tech companies

4. **Growing Startups**
   - Competition
   - Fails
   - More failed startups

5. **High & Medium Growth Public Companies**
   - Fewer quality IPOs
   - Less money returned