

Calibre One

index

The Quarterly transatlantic tech investment review



Quarter Three 2009

Foreword

Welcome

Established in 1999, Calibre One is a leading, international Executive Search organisation based in Europe and North America.

Calibre One specialises in building main board and senior management teams for Venture Capital and Private Equity backed software, hardware, business services, communications, cleantech and internet businesses. We work with investors in North America, Europe, Asia Pacific, Latin America, South Africa, and Israel.

The Calibre One Index provides a comprehensive review of early stage tech investment. It lists and compares all the investments made by tech investors in the key territories of Europe and North America on a quarterly basis. Published in London and San Francisco every January, April, July and October, the Calibre One Index is compiled by Calibre One – the world's leading technology specialist executive search consultancy.

The Index is downloadable in PDF format from www.calibreone.com

Contents

Contents	2
Welcome	2
Foreword	2
James Brocket and Tom Barnes discuss Quarter 3	
Investment Summary	3
Breakdown of Investment	4
North America	4
United Kingdom	9
France	10
DACH	11
BENELUX	12
Northern Europe	12
Eastern Europe	12
Southern Europe	13
Ireland	13
Israel	13
International Executive Search	14
Recent Assignments	15

James Brocket, Managing Partner



Q3 2009 was an incredible quarter that hopefully will be seen as a sign that the market is back in a positive trajectory.

For a while it has been clear that investment levels are improving and it's good to see that borne out in these figures that seem to belie the commonly held view that investment levels are way down.

In fact investment is there, in spades, for the increasing numbers of businesses that are not just exciting looking ventures with great potential, but strong and profitable businesses in their own right. Hardware businesses and other companies with red numbers in their business plan are clearly faring less well. For these companies the difficult times will remain for a while.

Tom Barnes, President



It's pleasing to see tech investment levels in the US back to more 'normal' levels for two consecutive quarters. Whilst we are still some way short of the levels seen in 2007, investment of \$2.7Bn is double the level seen in Q4 2008 and Q1 2009.

As with past crises in the market, the US community has reacted with characteristic speed in both making cuts and then getting back to 'business as usual' giving rise to the classic 'V' shaped curve. We have remained reasonably busy throughout this tough time, but demand for our services is increasing further now that there is a palpable renewed confidence in the US tech sector.

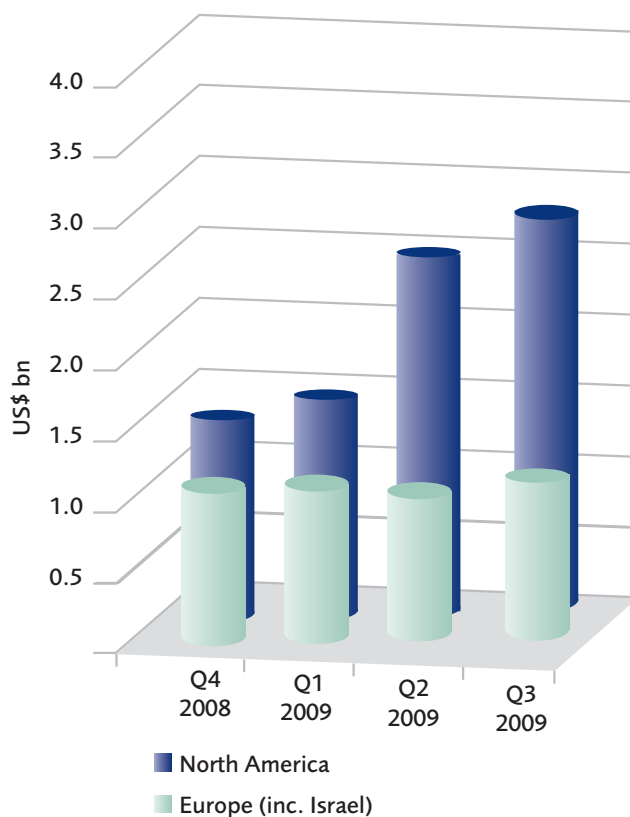
Investment Summary

Total Capital Invested (\$US Millions)	Q4 2008	Q1 2009	Q2 2009	Q3 2009
North America	1,283	1,483	2,451	2,778
Europe	765	763	725	930
UK	294	112	222	327
France	133	125	194	191
DACH	74	51	134	70
BENELUX	20	150	21	20
N Europe	104	219	56	159
Ireland	24	8	7	65
S Europe	22	8	52	7
E Europe	13	8	0	3
Israel	82	82	39	89

Average Investment (\$US Millions)	Q4 2008	Q1 2009	Q2 2009	Q3 2009
North America	10.43	9.51	11.04	12.03
Europe	7.50	8.21	6.26	8.61
UK	11.30	5.60	7.39	10.22
France	5.10	4.63	6.45	7.34
DACH	7.35	5.69	13.43	6.34
BENELUX	5.03	16.70	4.14	5.11
N Europe	8.03	21.92	9.25	11.33
Ireland	8.00	2.68	2.18	10.79
S Europe	5.43	3.90	8.62	2.24
E Europe	6.55	8.00	0	3.21
Israel	5.84	6.82	4.87	8.06

Total Number of Investments*	Q4 2008	Q1 2009	Q2 2009	Q3 2009
North America	134	180	251	267
Europe	204	142	150	174
UK	46	32	40	43
France	32	31	36	33
DACH	54	32	35	40
BENELUX	16	12	9	10
N Europe	22	14	9	19
Ireland	3	3	3	6
S Europe	6	4	7	8
E Europe	6	1	0	2
Israel	19	13	11	13

Total Tech Investment Q4 2008 – Q3 2009



Breakdown of Investments Quarter Three 2009

North America

Month	Company	Total (\$US)	Investors	Country
13-Jul	Quick Play Media Inc	12,000,000	General Catalyst Partners, JLA Ventures and Ventures West	Canada
14-Jul	Constructive Media	undisclosed	Yaletown Venture Partners	Canada
17-Jul	Lat49	1,500,000	Discovery Capital, Pender West Capital Partners	Canada
31-Jul	Vital Alert Communication	2,500,000	undisclosed investors	Canada
31-Jul	Well.ca	1,100,000	Thunder Road Capital, Hilton Silberg, private investors	Canada
18-Aug	CoveritLive.com	undisclosed	Demand Media	Canada
1-Jul	iSend	2,000,000	Gray Ghost Ventures	US
3-Jul	PacketVideo	45,500,000	NTT DoCoMo	US
7-Jul	Goodman Networks	62,000,000	undisclosed investors	US
7-Jul	OpenDNS	undisclosed	Sequoia Capital, Greylock Partners	US
7-Jul	Quantcast	50,000,000	undisclosed investors	US
8-Jul	Asset International	20,000,000	Austin Ventures	US
8-Jul	Control4	17,300,000	Best Buy Capital, Foundation Capital, Frazier Technology Ventures, Thomas Weisel Venture Partners, vSpring Capital, University Venture Fund, Mercato Partners	US
8-Jul	Invodo	6,000,000	S3 Ventures, Sevin Rosen Funds	US
9-Jul	CoTweet	1,100,000	The Founders Fund, Baseline Ventures, First Round Capital, Maples Investments, FreeStyle Capital, SV Angel	US
9-Jul	GumGum	2,600,000	First Round Capital, GRP Venture Partners	US
9-Jul	Qik	5,500,000	CampVentures, Quest Venture Partners	US
9-Jul	SolFocus Inc	77,600,000	Demeter Partners	US
10-Jul	Modiv Media	1,200,000	Ignition Partners, SeaPoint Ventures	US
10-Jul	Pandora Media	35,000,000	Greylock Partners	US
10-Jul	Vindicia	7,500,000	Onset Ventures, Bertelsmann Digital Media Investments, DCM, Leader Ventures	US
12-Jul	newScale	2,200,000	undisclosed investors	US
12-Jul	Nexage	4,000,000	undisclosed investors	US
13-Jul	Outspark	8,300,000	Mille Plateaux, SBI Investment, Syncom Venture Partners	US
14-Jul	Aptana	7,800,000	Rembrandt Venture Partners, Accel Partners	US
14-Jul	Definition6	15,000,000	Navigation Capital Partners	US
14-Jul	Kovio	20,000,000	Bessemer Venture Partners, Duff Ackerman & Goodrich Ventures, Flagship Ventures, Harris & Harris Group, Jerusalem Venture Partners, Kleiner Perkins Caufield & Byers, Mitsui Ventures, Northgate Capital, Panasonic Venture Group, Pangaea Ventures, Pinnacle Ventures and Yasuda Enterprise Development	US
14-Jul	Plato Networks	7,500,000	Crosslink Capital, Granite Ventures, STIC International	US
15-Jul	Cloud9 Analytics	undisclosed	Leapfrog Ventures, InterWest Partners	US
15-Jul	Generate	2,000,000	Fuse Capital, MK Capital	US
15-Jul	Tributes.com	1,200,000	undisclosed investors	US
16-Jul	Clickthrough	1,000,000	undisclosed investors	US
16-Jul	GreenRay Solar	2,000,000	21 Ventures, Quercus Trust	US
16-Jul	Voltaix	9,000,000	Novus Ventures	US
17-Jul	Narus Inc	8,700,000	existing investors	US
17-Jul	PriceDrip	undisclosed	2G Associates	US
17-Jul	Prometheus Energy	20,000,000	Kenda Capital, Black River Asset Management	US
17-Jul	SB Nation	8,000,000	Accel Partners, Allien & Co, Comcast Interactive	US
19-Jul	SlideRocket	5,000,000	Azure Capital Partners, Hummer Winblad Venture Partners	US
19-Jul	Truviso	3,000,000	DiamondHead Ventures, Onset Ventures, UPS Strategic Enterprise Fund	US
21-Jul	Acquia Inc	8,000,000	North Bridge Venture Partners and Sigma Partners	US
21-Jul	Advanced Telemetry	undisclosed	21 Ventures, Quercus Trust	US
21-Jul	eMeter	32,000,000	Foundation Capital, Sequoia Capital	US
21-Jul	Ning	15,000,000	Lightspeed Venture Partners	US
21-Jul	RuffaloCody	55,000,000	North Bridge Growth Equity and WestView Capital Partners	US
21-Jul	Telogis	2,000,000	undisclosed investors	US
21-Jul	Wabash International Corp	35,000,000	Trailer Investments	US
22-Jul	Apollo Enterprise Solutions	7,650,000	undisclosed investors	US
22-Jul	Solicore	5,000,000	undisclosed investors	US
23-Jul	Bubble Motion	6,000,000	ComCast Interactive Capital, Palomar Ventures, Sequoia Capital	US
23-Jul	iControl	23,000,000	Cisco Systems, Comcast Interactive Capital, GE Security, Intel Capital, Kleiner Perkins Caufield & Byers, Tyco International	US
23-Jul	OPEN Sports Network	4,000,000	undisclosed investors	US
23-Jul	RPX	undisclosed	Charles River Ventures, Index Ventures, Kleiner Perkins Caufield & Byers	US
23-Jul	TxVia Inc	15,500,000	Bain Capital Ventures, Espirito Santo Ventures, High Peaks Venture Partners and Village Ventures	US
24-Jul	ChaCha	4,000,000	undisclosed investors	US
27-Jul	Blekkio	11,500,000	CMEA Ventures, U.S. Venture Partners	US
27-Jul	Blue Spark Technologies Inc	5,000,000	Early Stage Partners and SunBridge Partners, several additional private investors	US

North America

Month	Company	Total (\$US)	Investors	Country
27-Jul	Egnyte	6,000,000	Maples Investments, Polaris Venture Partners	US
27-Jul	Rayspan Corp.	12,500,000	Khosla Ventures, Sequoia Capital	US
27-Jul	Schooner Information Technology	20,000,000	CMEA Ventures, Menlo Ventures, Redpoint Ventures	US
27-Jul	TradeHelm	5,100,000	Susquehanna Growth Equity	US
27-Jul	Santur Inc.	13000000	Sequoia Capital, Menlo Ventures, VantagePoint Venture Partners	US
28-Jul	Astoria Software	undisclosed	Blueprint Ventures, Goldman Sachs Ventures, Prism VentureWorks, Ticonderoga Capital	US
28-Jul	Extreme Reach	undisclosed	Greycroft Partners, Long River Ventures, Village Ventures	US
28-Jul	Lingotek	undisclosed	Canopy Group, Flywheel Ventures, In-Q-Tel	US
28-Jul	Mixamo	4,000,000	Granite Ventures, Keynote Ventures	US
28-Jul	Ounce Labs	undisclosed	Greylock Partners, Commonwealth Capital Ventures	US
28-Jul	Sun Run Generation	18,000,000	Accel Partners, Foundation Capital	US
28-Jul	Suniva Inc	75,000,000	Advanced equities, Apex Venture Partners, HIG Ventures, New Enterprise Associates, Warburg Pincus	US
28-Jul	TST Media	undisclosed	Twin Cities Angels	US
29-Jul	Convey Computer	24,200,000	Braemar EnergyVentures, Centerpoint Ventures, Intel Capital, InterWest Partners, Rho Capital Ventures, Xiling	US
29-Jul	FRX Polymers	6,000,000	Capricorn Venture Partners, Israel Cleantech Ventures	US
29-Jul	LibreDigital	15,000,000	Adams Capital Management, Triangle Peak Partners	US
29-Jul	Power Assure	2,500,000	Draper Fisher Jurvetson	US
29-Jul	Powervation	10,000,000	Intel Capital	US
31-Jul	Cellufun	1,000,000	Longworth Venture Partners	US
3-Aug	Apperian	1,000,000	CommonAngels	US
3-Aug	KODA	3,000,000	undisclosed investors	US
4-Aug	Bill.com	8,500,000	August Capital	US
4-Aug	Melodis	4,000,000	WaldenVC, undisclosed investors	US
5-Aug	LogicTree	2,000,000	Edison Venture Fund	US
5-Aug	MediaMath	10,000,000	European Founders Fund, Safeguard Scientifics	US
5-Aug	MobileIron	9,000,000	Norwest Venture Partners, Sequoia Capital, Storm Ventures	US
6-Aug	Advanced Electron Beams	14,200,000	Agman Partners, Atlas Venture, Flagship Ventures, GE Energy Financial Services, General Catalyst Partners, Rockport Capital Partners	US
6-Aug	Akademios	2,500,000	undisclosed investors	US
6-Aug	CFX Battery	4,200,000	CMEA Ventures, Harris & Harris Group, US Venture Partners	US
6-Aug	ContentNow	undisclosed	Advantage Capital Partners	US
6-Aug	Neat	7,300,000	Edison Venture Fund, MentorTech Venture Partners	US
6-Aug	Practice Fusion	10,000,000	Salesforce.com	US
6-Aug	RichRelevance	12,500,000	undisclosed investors	US
6-Aug	Traffiq	10,000,000	Court Square Ventures, Greenhill Investment, Grotech Capital Group	US
6-Aug	WeFi	undisclosed	Lightspeed Venture Partners, Pitango Venture Capital	US
7-Aug	Lifelock	undisclosed	Symantec	US
10-Aug	Amalfi Semiconductor	24,000,000	Battery Ventures, DCM, Globespan Capital Partners, Trinity Ventures	US
10-Aug	MyWebGrocer	13,000,000	Stripes Group	US
10-Aug	Quantum Learning Technologies	undisclosed	DFJ Mercury, RPM Ventures, Illinois Innovation Accelerator Fund	US
10-Aug	Roku	8,400,000	Menlo Ventures	US
10-Aug	Tempo Payment	2,700,000	Cardinal Venture Capital, Integral Capital Partners, Selby Venture Partners	US
11-Aug	ChessCube	1,250,000	Venture Capital Fund, InVenFin (Pty) Ltd	US
11-Aug	DriveCam	19,000,000	Insight Venture Partners, Integral Capital Partners, JMI Equity Fund, Menlo Ventures, Triangle Peak Partners	US
11-Aug	iMemories	6,200,000	undisclosed investors	US
11-Aug	Simply Hired	4,600,000	IDG Ventures and Foundation Capital	US
11-Aug	ZAP	25,000,000	Cathaya Capital	US
12-Aug	FanSnap	5,200,000	Highland Capital Partners	US
12-Aug	Mint.com	14,000,000	DAG Ventures, The Founders Fund, Benchmark Capital, Shasta Ventures, First Round Capital, Sheralo Ventures	US
12-Aug	Xora	8,500,000	BlueStream Ventures, Dawnreader Ventures, Rho Ventures	US
12-Aug	Z2Live	3,000,000	Madrona Venture Group	US
13-Aug	Fashion Playtes	1,500,000	LaunchCapital, New Atlantic Ventures	US
13-Aug	GraffitiGeo	undisclosed	Y Combinator	US
13-Aug	GreenLink Networks	3,500,000	Guggenheim Partners	US
14-Aug	JanRain	1,000,000	DFJ Frontier	US
14-Aug	Notehall	undisclosed	Dreamit Ventures	US
14-Aug	Proxim Wireless	7,500,000	SRA International	US
14-Aug	Straight Up English	undisclosed	Dreamit Ventures	US
17-Aug	[x+1]	2,000,000	undisclosed investors	US
17-Aug	Analogix Semiconductor	10,000,000	Keytone Ventures, Woodside Fund, DCM, Globespan Capital Partners, JAIC	US

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North America

Month	Company	Total (\$US)	Investors	Country
17-Aug	Edo Interactive	8,500,000	Clayton Associates, First Avenue Equities	US
17-Aug	InnoCentive	7,300,000	Spencer Trask Ventures	US
17-Aug	Jambool	5,000,000	Madrone Venture Group, Bay Partners	US
17-Aug	Teachscape Inc.	16,000,000	ABS Capital Partners	US
17-Aug	Workface	undisclosed	Arthur Ventures	US
18-Aug	Advanced Inquiry Systems	11,000,000	OVP Venture Partners, TL Ventures, Intel Capital, Applied Ventures, KT Venture Group, Norwest Venture Partners	US
18-Aug	Apptio	14,000,000	The Andreessen Horowitz Fund and Shasta Ventures, Greylock Partners and Madrona Venture Group	US
18-Aug	CrimeReports.com	7,200,000	Austin Ventures, vSpring Capital	US
18-Aug	Polyvore	5,600,000	Matrix Partners, Benchmark Capital, Harrison Metal Capital	US
19-Aug	Novomer	14,000,000	DSM Venturing, Flagship Ventures, OVP Venture Partners, Physic Ventures,	US
19-Aug	OpSource	4,000,000	ATEL Ventures	US
19-Aug	PaymentOne	7,000,000	AER Investments	US
19-Aug	SkyBlox	10,000,000	SGIO	US
20-Aug	3VR Security	12,000,000	Menlo Ventures	US
20-Aug	Plextronics	1,200,000	undisclosed investors	US
20-Aug	Showclix	undisclosed	Pittsburgh Equity Partners	US
20-Aug	Southwest Windpower	undisclosed	Altira Group, GE Energy Financial Services, PCG Asset Management, Rockport Capital Partners, NGP Energy Technology Partners	US
20-Aug	Syndiant	10,700,000	private investors and the Texas Emerging Technology Fund	US
21-Aug	OpenRoad Integrated Media	3,000,000	undisclosed investors	US
21-Aug	Saber Seven	4,000,000	undisclosed investors	US
21-Aug	Socialware	1,500,000	undisclosed investors	US
21-Aug	Urgent Career	undisclosed	undisclosed investors	US
24-Aug	Audible Magic	1,280,000	Florida Silicon Partners, Tierra del Oro	US
24-Aug	Fanbase	5,000,000	Benchmark Capital	US
24-Aug	TUUSSO Energy	2,000,000	Pivotal Investments	US
24-Aug	Zumbox	8,000,000	Shelter Capital Partners	US
25-Aug	Approva	14,000,000	Columbia Capital, Gold Hill Venture Lending Partners, New Enterprise Associates, Novak Biddle Venture Partners, Sierra Partners	US
25-Aug	Smith & Tinker	29,000,000	Alosp Louie Partners, DCM, Foundry Group, Leo Capital Holdings, Vulcan Capital	US
25-Aug	TradeBeam Holdings	7,000,000	Camden Partners, Carlyle Group Enterprise Partners, Sigma Partners, The Sprout Group, Torch Hill Investment Partners	US
25-Aug	Tremor Media	2,000,000	SAP Ventures	US
26-Aug	Balihoo	7,000,000	OpenView Venture Partners, Highway 12 Ventures, Lacuna Gap Capital	US
26-Aug	isocket	2,000,000	Draper Fisher Jurvetson, FF Angel LLC, SoftTech VC, Blumberg Capital, Accelerator Ventures, Amidzad Partners, TechStars, Quest Venture Partners, Metamorphic Ventures	US
26-Aug	Reval	16,000,000	Commonwealth Capital Ventures, North Bridge Venture Partners	US
26-Aug	RightsFlow	1,500,000	Originate Ventures	US
26-Aug	Wikimedia	2,000,000	Omidyar Network	US
27-Aug	Live Gamer	2,800,000	Charles River Ventures, Kodiak Venture Partners, FirstMark Capital	US
27-Aug	MOG	5,000,000	Menlo Ventures, Simon Equity Partners, Scott Jones	US
27-Aug	One Riot	7,000,000	Commonwealth Capital Ventures, Appian Ventures, Spark Capital	US
28-Aug	MyShape	10,500,000	undisclosed investors	US
28-Aug	Seoo	8,600,000	Khosla Ventures	US
28-Aug	ClickEquations	3,000,000	First Round Capital, Terrapin Partners, Novitas Capital, Internet Capital Group	US
29-Aug	Major League Gaming	3,500,000	undisclosed investors	US
30-Aug	Woodpellets.com	11,000,000	Monitor Clipper Funds, 406	US
31-Aug	Calix Networks	50,000,000	Azure Capital Partners, Coral Capital Management, Foundation Capital, Kinetic Ventures, Menlo Ventures, Meritech Capital Partners, Redpoint Ventures, Sprout Group, St Paul Venture CapitalTeleSoft Partners	US
1-Sep	Coupa Software	7,500,000	El Dorado Ventures	US
1-Sep	Helium	undisclosed	Signature Capital	US
1-Sep	Trusted Opinion	2,500,000	undisclosed investors	US
1-Sep	Virtustream	25,000,000	Columbia Capital, Blue Lagoon Capital	US
2-Sep	BoxTone	1,500,000	Lazard Technology Partners	US
2-Sep	Faculte	2,800,000	Calumet Venture Fund	US
2-Sep	Glacier Bay	10,000,000	New Enterprise Associates, Quercus Trust, Westly Group	US
2-Sep	Greystripe	2,000,000	Peacock Equity Fund	US
2-Sep	Ooma	18,300,000	TD Fund, The Founders Fund, WI Harper	US
2-Sep	SkyFire	5,000,000	Lightspeed Venture Partners, Matrix Partners, Trinity Ventures	US
2-Sep	Thread	1,200,000	First Round Capital, Sequoia Capital, The Founders Fund	US

North America

Month	Company	Total (\$US)	Investors	Country
2-Sep	Vinfolio	4,500,000	Panorama Capital	US
4-Sep	MashLogic	2,500,000	undisclosed investors	US
7-Sep	Foursquare	1,350,000	O'Reilly AlphaTech Ventures, Union Square Ventures	US
7-Sep	Queplix	1,500,000	Javelin Venture Partners	US
7-Sep	Universal Record Database	undisclosed	private investors	US
8-Sep	Actelis Networks	10,000,000	Adams Street Partners, Argonaut Ventures, ATA Ventures, DuPont Capital Management, Global Catalyst Partners, Individuals Venture Fund, Saints, Smac Partners, T-Venture Holding, Vertex Venture Capital Isreal, Walden International	US
8-Sep	AM Analytics	undisclosed	Berkeley Ventures	US
8-Sep	Blade Network Technologies	10,000,000	Garnett & Helfrich Capital, NEC, Juniper Networks	US
8-Sep	ValenTx	22,000,000	SV Life Sciences, Covidien Ventures, EDF Ventures, Affinity Capital Management, Kaiser Permanente Ventures	US
8-Sep	Yardbarker	1,500,000	Baseline Ventures, Draper Fisher Jurvetson, Labrador Ventures	US
9-Sep	Beringea	undisclosed	Capital for Enterprise	US
9-Sep	Evernote	2,000,000	DOCOMO Capital	US
9-Sep	Hara Software	14,000,000	JAFCO Ventures, Kleiner Perkins Caufield & Byers, Nth Power	US
9-Sep	Jobvite	8,250,000	ATA Ventures, CMEA Ventures	US
9-Sep	Riot Games	8,000,000	Benchmark Capital, Firstmark Capital, Tencent	US
9-Sep	Rosso	2,000,000	Austin Ventures	US
9-Sep	Verivue	20,000,000	Spark Capital, Matrix Partners, Comcast, Interactive Capital, North Bridge Venture Partners, Accel Partners	US
10-Sep	aWhere Inc	2,800,000	undisclosed investors	US
10-Sep	Displaylink	8,000,000	undisclosed investors	US
10-Sep	Langolab	18,000,000	Techstars	US
10-Sep	Optiwind	3,000,000	Charles River Ventures, Connecticut Innovations.	US
11-Sep	OpenQ	2,500,000	Grotech Ventures	US
14-Sep	Avere Systems	15,000,000	Menlo Ventures, Norwest Venture Partners	US
14-Sep	Ozmo Devices	7,500,000	Granite Ventures, Intel Capital, Tallwood Venture Capital	US
14-Sep	Soane Energy LLC	10,000,000	Intervale Capital, CTTV Investments	US
14-Sep	Tervella	18,000,000	Goldman Sachs, North Hill Ventures, Acartha Group, Sigma Partners	US
14-Sep	Verafin Inc	5,004,000	RBC Venture Partners	US
15-Sep	InXpo	9,000,000	Highland Capital Partners	US
16-Sep	Acadia Human Capital Solutions	5,000,000	Intersouth Partners, C&B Capital	US
16-Sep	Clicker.com	8,000,000	Benchmark Capital, Redpoint Ventures	US
16-Sep	Conduit Labs	3,000,000	Charles River Ventures	US
17-Sep	Accept Software	17,000,000	undisclosed investors	US
17-Sep	Authentic response	2,007,000	Sutter Hill Ventures	US
17-Sep	Daylife	4,000,000	Getty Images	US
17-Sep	Ensequence	20,000,000	Clay Mathile	US
17-Sep	NextBio	8,000,000	Newbury Ventures	US
17-Sep	Zoove	13,000,000	Highland Capital Partners, Worldview Technology Partners, Cardinal Capital Partners	US
18-Sep	Alliance Health Networks	3,300,000	Highway 12 Ventures, Epic Ventures	US
18-Sep	Fwix	2,750,000	Bluerun Ventures	US
18-Sep	Lucid Commerce	1,900,000	AdInvest, OVP Ventures Partners	US
18-Sep	Tesla Motors	82,500,000	Fjord Ventures, Daimler, Aabar Investments	US
18-Sep	Thirdage	1,000,000	undisclosed investors	US
18-Sep	Plumchoice	14,700,000	Edison Venture Fund	US
21-Sep	Alice.com	4,000,000	undisclosed investors	US
21-Sep	Chelsio Communications Inc	9,300,000	Investor Growth Capital, New Enterprise Associates, Invesco Private Capital, LSI Logic Corporation, Hotung Capital Management	US
21-Sep	Edufire	1,300,000	Battery Ventures, Western Technology Investment	US
21-Sep	Ingrain	undisclosed	Energy Ventures, Shoabi Group	US
21-Sep	Optioneas	3,500,000	Miramar Venture Partners, GADS Option Fund	US
21-Sep	Platogo	undisclosed	Seedcamp	US
21-Sep	Rearden	40,000,000	Chase Capital Partners	US
21-Sep	Ruckus	10,700,000	Motorola Ventures, Sequoia Capital, Sutter Hill Ventures, T-Venture Investor AB	US
21-Sep	Skoodat	1,000,000	undisclosed investors	US
22-Sep	Marketo	undisclosed	Mayfield	US
22-Sep	Rubicon Project	9,000,000	Peacock Equity, Clearstone Venture Partners, Mayfield Fund	US
23-Sep	airHOP	1,000,000	undisclosed investors	US
23-Sep	Ants	1,400,000	undisclosed investors	US
23-Sep	Envia	7,100,000	undisclosed investors	US
23-Sep	Greenbytes	8,000,000	undisclosed investors	US
23-Sep	Maskless	1,000,000	undisclosed investors	US

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North America

Month	Company	Total (\$US)	Investors	Country
23-Sep	MeLLmo	4,000,000	undisclosed investors	US
23-Sep	Ripple networks	undisclosed	Draper Fish Jurveston, TargetCast Networks, Trinity Ventures	US
23-Sep	Serious Materials LLC	60,000,000	Mesirow Financial Capital, New Enterprise Associates, Foundation Capital, Navitas Capital, Rustic Canyon	US
23-Sep	Sungevity	6,000,000	Greener Capita	US
23-Sep	Vuclip	6,000,000	Jaco Ventures, New Enterprise Associates	US
24-Sep	Altius Education	8,000,000	Maveron Partners, Spark Capital, The Noah Fund	US
24-Sep	Gainspain	undisclosed	In-Q-Tel	US
24-Sep	Liftopia	1,000,000	Amicus Capital, Erik Blachford	US
24-Sep	Mzinga	10,000,000	Acadia Woods Partners, BlueCrest Venture Finance Master Fund, Shared Capital Partners, W Capital Partners	US
24-Sep	Oversight systems	14,500,000	Imlay Investments, Sigma Partners, Granite Ventures, Adobe Ventures	US
24-Sep	ReVerb Networks	9,000,000	Friedli Coporate Finance	US
24-Sep	Sports Composite DE Inc	2,000,000	DFJ DragonFund China, Draper Fisher Jurvetson, Mission Ventures	US
25-Sep	Mocapay	3,000,000	Spartan Mobile, Lacuna LLC	US
25-Sep	Twitter	100,000,000	Benchmark Capital, Insight Venture Partners, Institutional Venture Partners, Spark Capital, T.Rowe Price Associates	US
25-Sep	Unisfair	3,100,000	BCS Growth Fund, Norwest Venture Partners, Sequoia Capital	US
27-Sep	EnticeLabs	2,000,000	First Advantage, Josh James, John Pestana, Nobutaka Mutaguchi	US
27-Sep	Neonova Network Services	2,000,000	Azure Capital Partners, Bridge Capital Holdings	US
28-Sep	Compass Labs	1,000,000	New Enterprise Associates	US
28-Sep	eBureau	10,000,000	Tenaya Capital, Split Rock Partners, Redpoint Ventures	US
28-Sep	eBureau	10,000,000	Tenaya Capital, Split Rock Partners, Redpoint Ventures	US
28-Sep	NeoEdge Networks	4,000,000	Vanedge Jefferson Partners	US
28-Sep	Upcompany	5,730,000	Union Square Ventures, Vast Ventures	US
29-Sep	Anteryon	10,000,000	BNP Paribas, Mentha Capital	US
29-Sep	AT Internet	4,000,000	IRDI Midi Pyrenees, ICSO Private Equity	US
29-Sep	Blackwave	7,000,000	Sigma Partners, Globespan Capital Partners, Flybridge Capital	US
29-Sep	Delivery Agent	24,800,000	Bessemer Venture Partners, Cardinal Venture Capital, WorldwideView Technology Partners, Coral Capital Management	US
29-Sep	Etelos	3,000,000	Enable Capital Management	US
29-Sep	Firetide	8,590,000	Coral Capital Management, Menlo Ventures	US
29-Sep	HireVue	undisclosed	Peterson Ventures, Garber Fund	US
29-Sep	MedVenture	7,200,000	Excel Medical Ventures, HLM Venture Partners, Long River Ventures	US
29-Sep	NextG Networks	360,000,000	Madison Dearborn Partners, Accel Partners, Redpoint Ventures, Meritech Capital Partners	US
29-Sep	Onlive	undisclosed	AT&T Ventures, Lauder Partners, Time Warner Investments, Autodesk, Maverick Capital	US
29-Sep	Pitchbook	3,800,000	Morningstar	US
29-Sep	Semtek	undisclosed	Verifone, Holdings	US
29-Sep	Target Cast	6,500,000	Claremont Creek Ventures, Draper Fisher Jurvetson	US
29-Sep	Xinlab (Vuclip)	6,000,000	Jafco Ventures, New Enterprise Associates	US
29-Sep	Relmage	undisclosed	Crossbar Capital	US
30-Sep	Astute	3,600,000	Keynote Ventures, Sevin Rosen Funds, Tallwood Venture Capital	US
30-Sep	Inmagic	1,800,000	Edison Venture Fund	US

Total capital invested	2,778,061,000	Total number of investments for the quarter (including undisclosed investments)	267
Average investment	12,026,238	Total number of undisclosed investments	36

United Kingdom

Month	Company	Total (\$US)	Investors	Country
12-Aug	Affect Labs	undisclosed	4iP	UK
1-Jul	CRFS	undisclosed	Succès Europe	UK
7-Jul	Clash-Media	2,188,650	MMC Ventures	UK
7-Jul	Infonow	5,000,000	Vedanta Capital, Sequel Venture Partners, Sevin Rosen Funds	UK
14-Jul	Blue Ocean Wireless	7,879,140	NTT DoCoMo, AltoBridge, Smart Communications	UK
14-Jul	Helveta	5,106,850	Succès Europe, Oxford Capital Partners, Albion Ventures	UK
20-Jul	Graze.com	3,355,930	Octopus Ventures, DFJ Esprit, Arts Alliance	UK
20-Jul	Light Blue Optics	15,000,000	3i Group, Capital-E, Earlybird, Robert Bosch Venture Capital	UK
21-Jul	Gnodal	undisclosed	Dawn Capital	UK
21-Jul	Intelligent Energy	30,000,000	undisclosed investors	UK
31-Jul	Air Semiconductor	undisclosed	Pond Venture Partners	UK
3-Aug	Spinvox	undisclosed	BlueMountain, GLG Partners, Goldman Sachs, Toscafund Asset Management	UK
4-Aug	Microlease	14,299,180	LDC	UK
4-Aug	Spotify	47,766,000	Li Ka Shing Foundation, Wellington Partners	UK
4-Aug	TMO Renawables	17,514,200	Jupiter Asset Management, RAB Capital	UK
10-Aug	Trampoline	1,750,920	private investors	UK
11-Aug	Ubiquisys	11,000,000	Accel Partners, Advent Venture Partners, Atlas Venture	UK
11-Aug	Virtensys	16,000,000	Scottish Equity Partners (SEP), Celtic House Venture Partners (CHVP), and Gimv	UK
13-Aug	KeTech	3,355,930	Octopus Ventures	UK
17-Aug	TweetDeck	2,000,000	PROfounders Capital, Betaworks, Accelerator Group	UK
17-Aug	Vamosa	1,592,200	Maven Capital Partners	UK
24-Aug	Surrey NanoSystems	3,980,500	Octopus Ventures, IP Venture Fund	UK
26-Aug	Circadian Solar	3,184,400	Seven Spires Investments	UK
27-Aug	Intamac Systems	1,592,200	undisclosed investors	UK
27-Aug	Promethean	1,459,100	Westcoast Clarity	UK
9-Sep	Nujira	10,000,000	31 Group, Amadeus Capital Partners, BankInvest Biotech Ventures, Cambridge Angels, Environmental Technologies Fund, Mitsubshi UFJ Capital	UK
11-Sep	Ocado	20,000,000	Generation Investment Management, Procter and Gamble	UK
14-Sep	BMI	undisclosed	Spectrum Equity Investors	UK
14-Sep	Nightingale	undisclosed	Mercia Technology Seed Fund, Finance Wales	UK
15-Sep	Skyvision Holdings Ltd	25,000,000	Citi Venture Capital International	UK
15-Sep	Xconnect	10,067,790	Grazia Equity, Crescent Point Group, Accel Partners, Venrock Associates	UK
18-Sep	GetOptics	2,188,650	Octopus Ventures	UK
21-Sep	CamSemi	8,190,000	3i Group, Scottish Equity Partners Carbon Trust	UK
21-Sep	Ciqua	2,042,740	Par Syndicate, Scottish Enterprise	UK
21-Sep	Ecommera	7,350,000	Frog Capital, West Coast Capital	UK
21-Sep	Platogo	undisclosed	Seedcamp	UK
22-Sep	BaseKit	undisclosed	NESTA, Eden Ventures	UK
22-Sep	Indian Energy	16,000,000	undisclosed investors	UK
28-Sep	iProfile	2,388,300	Foresite Group, Octopus Ventures	UK
28-Sep	Livebookings	16,000,000	Wellington Partners, Balderton Capital	UK
29-Sep	Arithmatica	undisclosed	Forte Design Systems	UK
29-Sep	BIW Technologies	undisclosed	Tempo Capital	UK
29-Sep	Quanta FluidSolutions	13,900,000	NBGI Ventures, Seroba Kernel, Wellington Partners, BrainsToVentures	UK

Total capital invested	327,152,680	Total number of investments for the quarter (including undisclosed investments)	43
Average investment	10,223,521	Total number of undisclosed investments	11

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France

Month	Company	Total (\$US)	Investors	Country
11-Jun	Systancia	2,188,650	A Plus Finance	France
6-Jul	Asset Technology	1,167,280	undisclosed investors	France
9-Jul	Jolicloud	6,128,220	Atomico Investments, Mangrove Capital Partners	France
15-Jul	Maeglin	undisclosed	CDC Innovation, Innovacom	France
15-Jul	3S Photonics	18,968,300	Fonds Strategique d'investissement, Alto Invest, Midi Capital	France
15-Jul	Aktor Interactive	1,750,920	Siparex, Rhône-Alpes PME Gestion	France
15-Jul	Elbee	14,591,000	Xange Capital, OTC Asset Management, Aurel NextStage	France
16-Jul	Viadeo	5,000,000	AGF Private Equity, Venture Technologies	France
16-Jul	Planisware	undisclosed	AXA Investment Managers Private Equity	France
22-Jul	Frey Nouvelles Energies	27,722,900	CDC Entreprises, Institut Lorrain de Participation	France
24-Jul	Fleuret	1,313,190	OTC Asset Management	France
27-Jul	Datawords	4,377,300	Cathay Capital	France
27-Jul	Konbini	4,377,300	Aurel NextStage	France
6-Aug	Dotsoft	5,836,400	Cathay Capital, Iris Capital	France
27-Aug	Maxicheque	1,459,100	existing investors	France
2-Sep	Convertigo	4,377,300	Auriga Partners	France
3-Sep	Aviccia	undisclosed	undisclosed investors	France
9-Sep	Odisor	6,128,220	undisclosed investors	France
14-Sep	3Roam	1,021,370	Succes Europe, existing investors	France
14-Sep	Etoile Media Group	11,672,800	EPF Partners, Societe Generale, HSBC, Founders	France
15-Sep	Made In Design	6,565,950	GIMV	France
18-Sep	BonitaSoft	3,000,000	Ventech, Auriga Partners	France
18-Sep	Eat Online	undisclosed	Avenir Entreprises, BNP Paribas, Credit Mutuel du Nord	France
21-Sep	agendiZe	1,300,000	Entrepreneur Venture	France
21-Sep	AT Internet	5,836,400	ISCO Private Equity, IRDI	France
28-Sep	Acta Groupe S.A.	3,501,840	Oddo Asset Management	France
28-Sep	Insight SiP	undisclosed	Succes Europe, Primavera, existing investors	France
28-Sep	Insiteo	undisclosed	Emertec, Anne-Sophie Pastel, private investors	France
25-Sep	LISA Airplanes	undisclosed	Viveris Management	France
29-Sep	Expertissim	1,459,100	Aurel NextStage	France
29-Sep	Cytoo SA	47,000,000	Auriga Partners	France
28-Sep	Visioglobe	1,750,920	Credit Agricole Creation, Expansinvest, Rhone-Alpes Creation	France
30-Sep	Talensoft	2,232,423	Seventure Partners	France

Total capital invested	190,726,883	Total number of investments for the quarter (including undisclosed investments)	33
Average investment	7,335,649	Total number of undisclosed investments	7

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
3-Jul	PliXos	undisclosed	Bayern Kapital, High-Tech Gruenderfonds Management	Germany
7-Jul	Metaversum	6,300,000	Balderton Capital, Grazia Equity, BFB BeteiligungsFonds Bandenburg	Germany
7-Jul	Inge Wattertechnologies	7,000,000	BayTech Venture Capital Beratungs GmbH, Emerald Technology Ventures, Entrepreneurs Fund, Siemens Venture Capital, StoneFund, Sustainable Performance Group (SPG), Taprogge Wattertech	Germany
7-Jul	Core-Competence	undisclosed	BayBG	Germany
8-Jul	Artificial Technology	undisclosed	Falk Strasczeg, Clusterfonds Innovation	Germany
13-Jul	Trade-a-Game	2,334,560	DuMont, TheMediaLab, KfW Bankengruppe, private investor	Germany
14-Jul	Yatta Solutions	undisclosed	High-Tech Gruenderfonds	Germany
14-Jul	Antispameurope	undisclosed	High-Tech Gruenderfonds, Neuhaus Partners	Germany
14-Jul	Pawisda	undisclosed	Acxit Capital Management, KfW Bankengruppe	Germany
16-Jul	Aloqa	1,500,000	Wellington Partners, Business Angels	Germany
22-Jul	Gimahhot	1,459,100	High-Tech Gruenderfonds, KfW Bankengruppe, Business Angels	Germany
22-Jul	Kinkon	1,094,325	undisclosed investors	Germany
29-Jul	United Maps	undisclosed	High-Tech Gruenderfonds, Bayern Kapital, SpaceTec Kapital, ClusterFonds	Germany
29-Jul	Creativespot	undisclosed	undisclosed investors	Germany
6-Aug	Deal United	undisclosed	High-Tech Gruenderfonds, Sympasis Innovation Capital	Germany
7-Aug	Wooga	undisclosed	Holtzbrinck Ventures	Germany
7-Aug	Protected-Networks	undisclosed	High-Tech Gruenderfonds	Germany
12-Aug	nfon	undisclosed	High-Tech Gruenderfonds, Earlybird, MIG Fonds	Germany
13-Aug	Publimind	undisclosed	VM Digital	Germany
14-Aug	Flymedic	undisclosed	Madsack MediaLab	Germany
15-Aug	Cube Optics	2,918,200	Sevin Rosen Funds, Star Ventures Management, Target Partners	Germany
18-Aug	Scoreloop	2,820,000	EarlyBird, Target Partners	Germany
20-Aug	Ubidyne	14,400,000	Baytech, Doughty Hanson and TVM Capital and existing investors	Germany
21-Aug	kaufDA.de	7,295,500	T-Venture Holding	Germany
21-Aug	Plista	undisclosed	High-Tech Gruenderfonds, DuMond Ventures, Draper Investment Company, undisclosed investors	Germany
25-Aug	SMS Guru	undisclosed	IBB Beteiligungsgesellschaft, Wellington Partners	Germany
26-Aug	jCOM1	undisclosed	BayBG, KfW Bankengruppe	Germany
27-Aug	Viewento	undisclosed	BayBG	Germany
28-Aug	Upside Shopping	undisclosed	eVenture Capital Partners	Germany
3-Sep	Stream5	undisclosed	DuMont Venture, Tiburon Partners, KfW Bankengruppe, Klaus Wecken	Germany
15-Sep	Turtle Entertainment	undisclosed	Credit Agricole Private Equity, Corporate Finance Partners CFP & Founders Investments, EKK Unternehmensbeteiligungen	Germany
21-Sep	Fashionette	undisclosed	Sirius Venture Partners, Private Investors	Germany
21-Sep	MegaZebra	undisclosed	Kizoo	Germany
21-Sep	DFW	undisclosed	IBB, south&browse, Madsack, Frank Lukas, NRW BANK, Cine Plus	Germany
21-Sep	Azeti	undisclosed	Earlybird, NRW Bank	Germany
25-Sep	Simfy	undisclosed	Music Networx	Germany
30-Sep	Cellity	undisclosed	Nokia Corporation	Germany
20-Jul	Heptagon	22,616,050	GGV Capital, undisclosed investors, Nokia Growth Partners, InnovationsKaptial, Innovacom	Switzerland
21-Aug	Giveawine	undisclosed	Zurcher Kantonalbank	Switzerland
25-Sep	Coguan Group	undisclosed	BrainsToVenture	Switzerland

Total capital invested	69,737,735	Total number of investments for the quarter (including undisclosed investments)	40
Average investment	6,339,794	Total number of undisclosed investments	29

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
11-Aug	Cmosis	4,377,300	Vinnof	Belgium
20-Jul	iDiDiD	undisclosed	PPM Oost	The Netherlands
27-Jul	Civolution	undisclosed	Prime Technology Ventures	The Netherlands
4-Aug	youplus	undisclosed	PPM Oost	The Netherlands
6-Aug	TrustAlert	2,918,200	Big Bang Ventures	The Netherlands
10-Aug	Feltest Equipment	undisclosed	PPM Oost	The Netherlands
14-Aug	VIBES	undisclosed	PPM Oost, Business Angels	The Netherlands
14-Sep	Anteryon	10,067,790	Mentha Capital, BNP Paribas	The Netherlands
18-Sep	Recore Systems	3,064,110	Point-One Innovation Fund, PPM Oost	The Netherlands
25-Sep	Learning Valley	undisclosed	undisclosed	The Netherlands

Total capital invested	20,427,400	Total number of investments for the quarter (including undisclosed investments)	10
Average investment	5,106,850	Total number of undisclosed investments	6

Northern Europe

Month	Company	Total (\$US)	Investors	Country
14-Jul	Just Eat	14,700,000	Index Ventures, Venrex Investment Management, existing investors	Denmark
17-Aug	Zendesk	6,000,000	Benchmark Capital	Denmark
21-Jul	LinkoTec	undisclosed	undisclosed investors	Finland
11-Aug	Smartdust	undisclosed	WNB Project, Spring Capital	Finland
21-Sep	There Corporation	6,565,950	VNT Management	Helsinki
8-Jul	Innotech Solar = Solar Cell RePower	8,754,600	Northzone Ventures	Norway
1-Aug	Weyland	1,541,700	Fana Stein & Gjenvinning	Norway
21-Aug	Numascale	5,139,000	Proventure Seed	Norway
27-Aug	Think Global	47,000,000	Ener1 Group	Norway
27-Aug	Appear TV	undisclosed	Creandum	Norway
14-Sep	OCAS	2,918,200	Investinor, Existing investors	Norway
7-Jul	PowerCell	25,000,000	Midroc New Technology, OCAS, Swedish Energy Agency	Sweden
8-Jul	Nanoradio	18,238,750	Creandum, Ferd Venture, Industrifonden, Innovacom, Nordic Venture Partners, Teknoinvest, Viking Venture	Sweden
26-Aug	eBuilder	5,836,400	EQVITEC Partners, Industrifonden	Sweden
27-Aug	PlusFourSix	3,850,200	Via Venture Partners	Sweden
27-Aug	Mobile Sorcery	undisclosed	Sting Capital, private investors	Sweden
1-Sep	Pemtec	1,426,000	undisclosed investors	Sweden
9-Sep	GLO	11,672,800	Hafslund Venture, Agder Energi Venture, Provider Venture Partners, Nano Future Invest, LU Innovation, Teknoinvest, Lunds Universitets Utvecklingsbolag (LUAB), Founders, Employees	Sweden
9-Sep	Plusvardag	undisclosed	Sixth Pension Fund	Sweden

Total capital invested	158,643,600	Total number of investments for the quarter (including undisclosed investments)	19
Average investment	11,331,686	Total number of undisclosed investments	5

Eastern Europe

Month	Company	Total (\$US)	Investors	Country
9-Sep	Energy 21	3,210,020	Darby Overseas Investments	Czech Republic
28-Jul	Prezi	undisclosed	Sunstone Capital, TEDGlobal	Hungary

Total capital invested	3,210,020	Total number of investments for the quarter (including undisclosed investments)	2
Average investment	3,210,020	Total number of undisclosed investments	1

Southern Europe

Month	Company	Total (\$US)	Investors	Country
7-Jul	Prima Live	undisclosed	DuMont	Malta
7-Jul	Apesoft	4,085,480	Debaeque Venture Capital	Spain
7-Jul	AlienVAult	undisclosed	Adara Venture Partners, NEOTEC	Spain
21-Sep	Neomobile	undisclosed	MPS Venture, BlueGem Ventures	Italy
21-Sep	Coguan	undisclosed	Brains ToVentures, Europa Press, Be Great Internet Group	Spain
28-Sep	Inventa Digital	undisclosed	IGrupo Heraldo, Savia Capital Innovacion	Spain
28-Sep	EmbElectronIP	1,167,280	Start Up Capital, Navarra	Spain
29-Sep	PasswordBank	1,459,100	Inveready Seed Capital, Founders	Spain

Total capital invested	6,711,860	Total number of investments for the quarter (including undisclosed investments)	8
Average investment	2,237,287	Total number of undisclosed investments	5

Ireland

Month	Company	Total (\$US)	Investors	Country
3-Jul	Zapa Technology	3,647,750	Delta Partners	Ireland
16-Jul	Episensor	729,550	AIB Seed Capital Fund, Enterprise Ireland, private investors	Ireland
23-Jul	Imperative Energy	43,773,000	undisclosed investors	Ireland
6-Aug	Powervation	10,000,000	Fourth Level Ventures, Intel Capital, Scottish Equity Partners (SEP), VentureTech Alliance	Ireland
21-Aug	DecaWave	5,106,850	Enterprise Ireland, Business Angels, Management, Staff	Ireland
21-Sep	Nathean Technologies	1,459,100	HRE, Guy Malibas	Ireland

Total capital invested	64,716,250	Total number of investments for the quarter (including undisclosed investments)	6
Average investment	10,786,042	Total number of undisclosed investments	0

Israel

Month	Company	Total (\$US)	Investors	Country
3-Jul	Toda!Cel	1,050,552	AfterDox	Israel
13-Jul	Nogacom	undisclosed	existing investors	Israel
14-Jul	Amimon Inc	10,000,000	Stata Venture Partners, Argonaut Private Equity, Cedar Fund, Evergreen Venture Partners, Walden Israel and Motorola Ventures	Israel Israel
22-Jul	Kampyle	undisclosed	Carmel Ventures	Israel
23-Jul	Kontera	15,500,000	Carmel Ventures, Sequoia Capital, Tenaya Capital	Israel
24-Jul	5min	7,500,000	Globespan Capital Partners, Spark Capital	Israel
4-Aug	Panaya	5,000,000	Benchmark Capital, Tamares Capital	Israel
11-Aug	Aeronautics	17,600,000	Viola Partners, existing investors	Israel
12-Aug	Boxee	6,000,000	General Catalyst Partners, Spark Capital, Union Square Ventures	Israel
13-Aug	Crescendo Networks	5,000,000	Trilogy Equity Partners	Israel
19-Aug	Wanova	13,000,000	Greylock Partners, Carmel Ventures, Opus Capital	Israel
27-Aug	CommuniTake	1,021,370	Shmuel Mendezitsky's private investment company	Israel
15-Aug	Perfecto Mobile	7,000,000	Carmel Ventures, Vertex venture Capital	Israel

Total capital invested	88,671,922	Total number of investments for the quarter (including undisclosed investments)	13
Average investment	8,061,084	Total number of undisclosed investments	2

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Calibre One



London

Calibre One Ltd
38 Welbeck Street
London W1G 8DP
UK
Tel: +44 (0) 20 7070 3000
Fax: +44 (0) 20 7070 3001
Email: euinfo@calibreone.com

San Francisco

Calibre One Inc
501 Second Street
Suite 412
San Francisco
CA 94107
USA
Tel: +1 415 904 1000
Fax: +1 415 764 1000
Email: usinfo@calibreone.com