

Calibre One

Inde

The quarterly
transatlantic
tech investment
review

Quarter One 2004

Welcome

Investment summary

Total capital invested (\$US Millions)	
Q1	
North America	3,158
US	3,074
Canada	84
Europe	565
UK	150
France	103
DACH	74
Israel	102
BENELUX	40
N Europe	47
S Europe	26
Ireland	23

Total number of investments*	
Q1	
North America	319
US	295
Canada	24
Europe	110
UK	32
France	19
DACH	20
Israel	12
BENELUX	4
N Europe	11
S Europe	6
Ireland	6

* including undisclosed investments

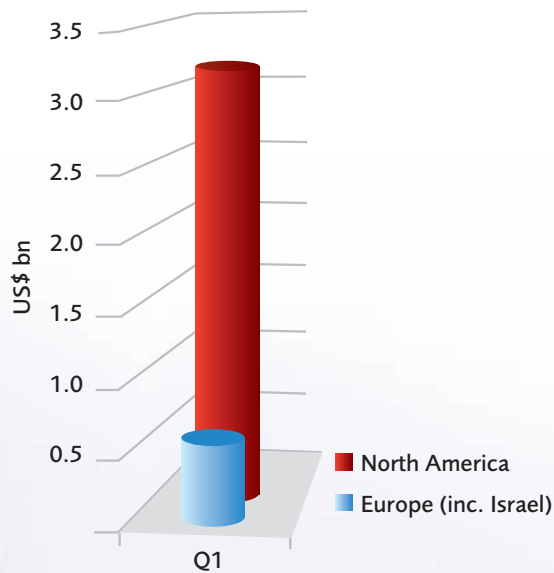
Average investment (\$US Millions)	
Q1	
North America	10.93
US	11.34
Canada	4.67
Europe	6.01
UK	5.54
France	5.44
DACH	5.72
Israel	9.23
BENELUX	13.30
N Europe	5.20
S Europe	4.36
Ireland	3.83

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.

Total tech investment 2004



Breakdown of Investments

Quarter One 2004

USA

Month	Company	Total (\$US)	Investors
Jan-02	Mind Matters Technologies	Undisclosed	Mid-Atlantic Venture Funds, Future Fund
Jan-05	Intransa	8,000,000	Advanced Technology Ventures (ATV), Others, Sofinnova Partners, Sofinnova Ventures, US Venture Partners
Jan-05	Ingrian Networks	14,000,000	Globespan Capital Partners, HighBAR Ventures, Partech International, Prism Venture Partners
Jan-05	Fine Point Technologies	Undisclosed	Edison Venture Fund
Jan-06	ZANTAZ	20,000,000	Athena Technology Ventures, ComVentures, General Atlantic Partners, Geneva Venture Partners, Novus Ventures, Red Rock Ventures
Jan-06	SkyBitz	20,000,000	Inverness Capital Partners, Motorola
Jan-06	Sandburst	19,500,000	3i Group, Accton Technology, Analog Devices, BU Community Technology Fund, Greylock, Intel Capital, Investor Growth Capital, Matrix Partners
Jan-06	Alereon	31,500,000	Austin Ventures, Centennial Ventures, Duchossois TECnology Partners, ECentury Capital Partners, Kinetic Ventures, Others, Pharos Capital Group
Jan-06	Hillcrest Communications	10,000,000	New Enterprise Associates (NEA), Columbia Capital, Grotech Capital Group
Jan-06	SchemaLogic	Undisclosed	Private Individuals, Phoenix Investment Partners
Jan-06	Array Networks	7,500,000	H&Q Asia Pacific
Jan-06	SideStep	8,000,000	Trident Capital
Jan-06	Riverbed Technology	10,000,000	UV Partners (Utah Ventures), Accel Partners, Lightspeed Venture Partners
Jan-06	Roving Planet	9,500,000	Cardinal Ventures, Draper Fisher Jurvetson (DFJ), Others, Wolf Asset Management (Wolf Ventures)
Jan-06	Cellon	29,500,000	Elcoteq Network, Intel Capital, Others, UTStarcom
Jan-06	dotPhoto	4,000,000	Edison Venture Fund, Sycamore Ventures
Jan-07	NetByTel	8,000,000	Chelsea Capital Partners, Lazard Technology Partners, Mesco, Noro-Moseley Partners
Jan-07	Kubi Software	8,000,000	North Bridge Venture Partners, Lazard Technology Partners, VIMAC Ventures
Jan-07	MetaCarta	6,500,000	ChevronTexaco Technology Ventures, Chisholm Private Capital, Sevin Rosen Funds, Solstice Capital
Jan-07	Scintera Networks	9,500,000	Kleiner Perkins Caufield & Byers, August Capital, Sevin Rosen Funds
Jan-07	Silicon Optix	18,000,000	Canaan Partners, Firsthand Capital Management, Focus Ventures, Origin Partners, Others, Polaris Venture Partners, Primaxis Technology Ventures
Jan-08	Infotrieve	21,800,000	Boston Millennia Partners
Jan-08	E4X	14,000,000	Adams Street Partners, Delta Ventures, Others, Pitango Venture Capital, Venture Strategy Partners
Jan-08	Authentium	8,000,000	Undisclosed
Jan-09	Telcontar	6,600,000	Cardinal Venture Capital, Private Individuals, Others
Jan-09	World Wide Packets	15,700,000	Azure Capital Partners, Madrona Venture Group, Northwest Venture Associates (NWVA)
Jan-09	Wheels of Zeus	4,000,000	Mobius Venture Capital, Big Sky Partners, Draper Fisher Jurvetson (DFJ), Palo Alto Investors
Jan-09	Techskills	5,500,000	Chrysalis Ventures, OCA Ventures, Tobat Capital
Jan-12	Narad Networks	17,500,000	Argo Global Capital, General Catalyst Partners, Polaris Venture Partners, Sofinnova Ventures, The Vertical Group
Jan-12	Realpage	20,000,000	Apax Partners
Jan-12	Paratek Microwave	15,000,000	Polaris Venture Partners, ABS Ventures, Investor Growth Capital, Morgenthaler Ventures, Novak Biddle Venture Partners
Jan-12	Egenera	30,000,000	Technology Crossover Ventures
Jan-12	DoOnGo	18,000,000	VantagePoint Venture Partners, CDIB Ventures, Mitsui & Co. Venture Partners, Vertex Management
Jan-12	deNovis	22,000,000	3i Group, Advanced Technology Ventures (ATV), Audax Group, Psilos Group Partners, UV Partners (Utah Ventures)
Jan-12	VistaScape Security Systems	10,500,000	Paladin Capital Management, CDP Capital, H.I.G. Ventures, Visionaria Venture Capital

USA

Month	Company	Total (\$US)	Investors
Jan-12	StorePerform Technologies	10,000,000	U.S. Venture Partners
Jan-12	Actimize	10,000,000	FTVentures, Carmel Ventures, Giza Venture Capital, Vertex Venture Capital Israel
Jan-13	Akustica	8,000,000	Chamberlain Investments, Mobius Venture Capital
Jan-13	OmniGuide Communications	15,000,000	Westbury Partners, 3i Group, Alliance Technology Ventures, Gainesborough Investments, Private Individuals
Jan-13	Instantis	5,200,000	JK&B Capital, Goldman Sachs Group [VC]
Jan-13	MicroDisplay	18,000,000	2M Companies, August Capital, Mobius Venture Capital, Nokia Venture Partners
Jan-13	Sana Security	10,000,000	Bay Partners, El Dorado Ventures, Sevin Rosen Funds, The Entrepreneurs' Fund
Jan-13	ART Advanced Recognition Technologies	6,000,000	Bessemer Venture Partners, Eurofund, JPMorgan Partners, Pictet
Jan-13	Carbon Design Systems	10,000,000	Commonwealth Capital Ventures, Flagship Ventures, Private Individuals, Matrix Partners
Jan-13	etrials	2,500,000	NewLight Associates
Jan-14	Appilog	2,500,000	Genesis Partners
Jan-14	Ophthonix	15,500,000	Enterprise Partners Venture Capital, Kleiner Perkins Caufield & Byers
Jan-14	iLumin Software Services	8,500,000	Boulder Ventures, Deutsche Bank, Rock Creek Partners, Softbank Capital Partners, Wachovia Strategic Ventures Group
Jan-15	Enviance	10,000,000	Enterprise Partners Venture Capital
Jan-15	mValent	9,000,000	Polaris Venture Partners, Charles River Ventures, IDG Ventures
Jan-15	Immunix	5,000,000	ArrowPath Venture Capital, Garage Technology Ventures, Private Individuals
Jan-15	Brightstar	61,800,000	Falcon Private Equity, Grandview Capital Management, Prudential Capital Group, Ramius Capital Group
Jan-15	IRISYS	2,400,000	Pi Capital
Jan-16	Protego Networks	Undisclosed	Global Alliance, Miramar Venture Partners
Jan-16	Reflectent Software	10,000,000	Globespan Capital Partners, Greylock, Sigma Partners, Velocity Equity Partners
Jan-16	UIEvolution	6,000,000	SQUARE ENIX, Ignition Partners, Inspire Corporation
Jan-19	Trafficmac	2,000,000	Aardvark Capital, Private Individuals
Jan-19	AlterPoint	6,000,000	Austin Ventures, Palomar Ventures
Jan-19	ClickFox	4,000,000	Cedar Fund, Delta Ventures, Veritas Venture Partners
Jan-19	Rocksteady Networks	4,000,000	Centennial Ventures
Jan-19	FacilityPro	4,000,000	Austin Ventures, River Cities Capital Funds
Jan-19	Sarvega	Undisclosed	Blueprint Ventures, Intel Capital
Jan-19	Avexus	1,200,000	Palisades Ventures, Red Rock Ventures
Jan-20	Broadbus Technologies	25,000,000	Star Ventures Management, Battery Ventures, Charles River Ventures, Comcast Interactive Capital, Infineon Ventures, Wolf Asset Management (Wolf Ventures)
Jan-20	Aligo	10,500,000	Dolphin Equity Partners, Motorola Ventures, RBC Capital Partners, Thomas Weisel Venture Partners (TWVP)
Jan-20	Pedestal Networks	20,000,000	Duff Ackerman & Goodrich, Benchmark Capital, DCM-Doll Capital Management, SkyMoon Ventures
Jan-20	optionsXpress	90,000,000	Summit Partners
Jan-20	Pivia	9,000,000	Sutter Hill Ventures, Thomas Weisel Venture Partners (TWVP)
Jan-20	Soleil Securities	2,500,000	Tysiar
Jan-20	ZettaCore	17,500,000	Kleiner Perkins Caufield & Byers, Access Venture Partners, Draper Fisher Jurvetson (DFJ), Garrett Capital Advisors, Oxford Bioscience Partners, Radius Ventures, Stanford University
Jan-20	Tatara Systems	8,000,000	Highland Capital Partners, North Bridge Venture Partners
Jan-20	Netrake	20,000,000	Prism Venture Partners, Austin Ventures, TL Ventures, Trinity Ventures
Jan-20	M7 Networks	3,000,000	Enterprise Partners Venture Capital, Others, Sienna Ventures
Jan-20	Advanced Analogic Technologies	15,000,000	Battery Ventures, Hotung Venture Capital, InveStar Capital, Maton Management (Maton Venture), Mitsubishi, Mosel Vitelic, Others, Sunsino Ventures Group, Sycamore Ventures, Vanguard International Semiconductor (VIS)
Jan-20	Alpine Access	4,800,000	5280 Partners, Holden Capital, Stolberg Equity Partners
Jan-21	Datacore Software	Undisclosed	Flagship Ventures, New Enterprise Associates (NEA), Vista Equity Partners
Jan-21	Picolight	10,000,000	BA Venture Partners (BAPV), St. Paul Venture Capital
Jan-21	GWS Photonics	3,000,000	Apax Partners, Others, Redwood Venture Partners
Jan-22	LiveWire Logic	1,000,000	Charlotte Angel Partners, Gray Ventures, Others, Research Triangle Ventures, The Atlantis Group, Triangle Investment Group, truePilot
Jan-22	ChannelAdvisor	7,000,000	Blue Sky Ventures, eBay, Kodiak Venture Partners
Jan-23	Euclid	4,500,000	Bluestream Ventures, Raza Venture Funds, Redwood Venture Partners
Jan-23	WebDialogs	1,900,000	Cross Atlantic Ventures, Draper Richards, Private Individuals, Sofinnova Ventures, Velocity Equity Partners
Jan-26	Eyeblaster	8,000,000	Insight Venture Partners

USA

Month	Company	Total (\$US)	Investors
Jan-26	NextIO	Undisclosed	Dell Computer Corporation
Jan-26	Hammerhead Systems	25,000,000	Pequot Ventures, Enterprise Partners Venture Capital, Foundation Capital, Mayfield
Jan-26	Model N	11,000,000	Meritech Capital Partners, Private Individuals
Jan-26	Arcwave	5,000,000	Lucent Venture Partners, Mayfield, SBV Venture Partners, Venrock Associates
Jan-26	ServGate Technologies	18,000,000	ComVentures, WI Harper
Jan-27	Cast Iron Systems	12,000,000	INVESCO Private Capital, Norwest Venture Partners, Sequoia Capital
Jan-27	Celequest	9,100,000	Bay Partners, Lightspeed Venture Partners
Jan-27	BridgePort Networks	10,000,000	General Catalyst Partners, Polaris Venture Partners
Jan-27	Sourcefire	15,000,000	Sequoia Capital, Undisclosed
Jan-27	Xceive	10,500,000	BA Venture Partners (BAVP), Alliance Ventures, Ignite Group
Jan-28	TAK'ASIC	16,250,000	Jerusalem Venture Partners, CrossBridge Partners, Doughty Hanson, Innovacom, Sofinnova Partners, SPEF Venture, Ventech International
Jan-28	Kayak Interactive	11,750,000	VantagePoint Venture Partners, EnerTech Capital, TL Ventures
Jan-28	Ion Optics	4,000,000	Digital Power Capital, Ardesta
Jan-28	Tonic Software	Undisclosed	Bank of America Venture Partners, HLM Venture Partners, Sevin Rosen Funds, Trellis Partners
Jan-29	Unitrends Software	252,000	Charleston Angel Partners
Jan-29	Evant	9,500,000	Altos Ventures, GRP, Kleiner Perkins Caufield & Byers, Kline-Hawkes
Jan-30	Marathon Technologies	8,800,000	Atlas Venture, Longworth Venture Partners, Presidio Venture Partners, Sumitomo Corporation
Jan-30	Ecutel Systems	5,500,000	Private Individuals, McDonnell & Associates
Feb-02	iPolicy Networks	26,000,000	Clearstone Venture Partners, Dali, Hook Partners, WK Technology Fund
Feb-02	Bluesoft	5,700,000	Comverse Investments (ComSor Funds), Intel Capital, Star Ventures Management
Feb-02	Polychromix	8,000,000	Navigator Technology Ventures, Pyramid Technology Ventures, Seed Capital Partners, Siemens Venture Capital, Vanguard Ventures
Feb-02	OmniTrust Security Systems	6,000,000	Diamond Capital, Global Catalyst Partners, Lucent Venture Partners, Mitsui Sumitomo Insurance, Nomura Research Institute (NRI), Walden International
Feb-03	Discretix	9,500,000	Accel Partners, Genesis Partners, Jerusalem Global Ventures, Pitango Venture Capital, Poalim Capital Markets Technologies
Feb-03	Navtrak	5,000,000	BaseCamp Ventures, Carthage Venture Partners, Himalaya Capital, Private Individuals, Milestone Venture Partners, New Markets Growth Fund (NMGF), Others, Ovation Capital Partners, SeaCap Ventures, Silicon Alley Venture Partners, Wynnefield Capital
Feb-03	Kionix	28,500,000	Lurie Investments, Advantage Capital Partners, Allen & Company, Cayuga Venture Fund, Enhanced Capital Partners, Gefinor Ventures, Private Individuals, Onondaga Venture Capital Fund, Others, Rand Capital, Tompkins Trust Company
Feb-03	SourceIQ	750,000	Private Individuals, New England Partners
Feb-03	CORESense	Undisclosed	Enhanced Capital Partners
Feb-03	Metconnex	8,000,000	BDC Venture Capital, Private Individuals, Innovacom, Skypoint Capital, St. Paul Venture Capital
Feb-03	Airgo Networks	25,000,000	Oak Investment Partners, Accel Partners, Nokia Venture Partners, OVP Venture Partners, Sevin Rosen Funds
Feb-03	Rivermine Software	5,000,000	Columbia Capital, Valhalla Partners
Feb-04	OpTier	7,500,000	Lightspeed Venture Partners
Feb-04	Vitex Systems	24,000,000	Battelle Memorial Institute, Mitsubishi, Others, Tokki
Feb-04	Cornice	51,000,000	BA Venture Partners (BAVP), CIBC Capital Partners, GIC Special Investments, Nokia Venture Partners, VantagePoint Venture Partners
Feb-04	LightPointe Communications	17,000,000	Huawei Technologies, Rho Ventures, Sevin Rosen Funds
Feb-05	Applied Optoelectronics	12,000,000	Chiao Tung Bank, Harbinger Venture Management, Sycamore Ventures
Feb-06	PerformanceRetail	15,000,000	Granite Global Ventures, U.S. Venture Partners, Venrock Associates
Feb-06	Vonage	40,000,000	3i Group, Private Individuals, Meritech Capital Partners, New Enterprise Associates (NEA)
Feb-09	Maranti Networks	26,000,000	JPMorgan Partners, Alliance Ventures, Menlo Ventures, Trinity Ventures
Feb-09	Pronto Networks	11,300,000	BV Capital, Draper Fisher Jurvetson (DFJ), Intel Communications Fund
Feb-09	Authentica	8,000,000	3i Group, Greylock, North Bridge Venture Partners, Norwest Venture Partners, Symantec, Venrock Associates
Feb-09	Ounce Labs	6,000,000	Commonwealth Capital Ventures, Greylock
Feb-09	SmartLink Radio Networks	12,000,000	General Catalyst Partners, Highland Capital Partners
Feb-09	MeshNetworks	Undisclosed	Undisclosed
Feb-09	S2 Technologies	900,000	Oryx Technology
Feb-10	Widevine Technologies	13,000,000	VantagePoint Venture Partners, Constellation Ventures, Pacesetter Capital, Phoenix Investment Partners

USA

Month	Company	Total (\$US)	Investors
Feb-10	3PAR	32,000,000	Menlo Ventures, Mayfield, Oracle, Sun Microsystems, VERITAS Software, Worldview Technology Partners
Feb-10	Ample Communications	15,000,000	CenterPoint Ventures, Private Individuals, InterWest Partners, Kinetic Ventures, Rho Ventures, Storm Ventures
Feb-11	GuruNet	5,000,000	Undisclosed
Feb-11	Synacor	Undisclosed	Advantage Capital Partners
Feb-11	Parama Networks	7,000,000	Menlo Ventures, Azure Capital Partners, CrossBridge Partners, Network Angel Capital, Sprout Group
Feb-11	Liquid Engines	9,200,000	Carlyle Group, Advanced Technology Ventures (ATV), Catamount Ventures, Charles River Ventures, Oak Hill Venture Partners, Silicon Valley Bank
Feb-11	Integration Associates	11,000,000	Sequoia Capital, Chess Ventures, Stanford University
Feb-11	Infonox	Undisclosed	Security Technology Ventures
Feb-12	Tangoe	2,000,000	Edison Venture Fund, Private Individuals
Feb-12	Visible Path	3,700,000	Kleiner Perkins Caufield & Byers
Feb-12	DBassociatesIT	9,000,000	Insight Venture Partners
Feb-13	Integrian	5,500,000	Intersouth Partners, Motorola Ventures, Wakefield Group
Feb-13	Veriwave	Undisclosed	U.S. Venture Partners, TL Ventures
Feb-13	Vendavo	6,000,000	DCM-Doll Capital Management, InterWest Partners, Sigma Partners, Spectrum Equity Investors, St. Paul Venture Capital
Feb-17	Bridgestream	3,500,000	Hummer Winblad Venture Partners, New Vista Capital, Others, Outlook Ventures, Polestar Capital
Feb-17	Catalytic	6,600,000	New Enterprise Associates (NEA), Private Individuals, ITU Ventures
Feb-17	Above All Software	11,150,000	Greylock, Adobe Ventures, Granite Ventures, JPMorgan Partners, Sippl Macdonald Ventures
Feb-17	Trinity Security	700,000	SJF Ventures, Venture Capital Solutions (VCS)
Feb-18	Intrepid Learning Solutions	4,250,000	Rustic Canyon Partners, Buerk Dale Victor, Staenberg Venture Partners
Feb-18	Inovys	16,300,000	Storm Ventures, CMEA Ventures, H.I.G. Ventures, Hotung Venture Capital, Palomar Ventures, Revolution Ventures, Synopsys, Techfarm Ventures
Feb-18	Dust	7,000,000	Foundation Capital, In-Q-Tel, Institutional Venture Partners (IVP)
Feb-18	TestQuest	3,700,000	Norwest Venture Partners, RRE Ventures
Feb-18	Kilopass Technology	Undisclosed	iGlobe Partners, InveStar Capital, Nokia Venture Partners
Feb-18	Candera	12,000,000	AsiaTech Management, Athenian Venture Partners, Dali, Hook Partners, Fort Washington Capital Partners, Hotung Venture Capital, New Enterprise Associates (NEA), Redpoint Ventures, Venture Strategy Partners
Feb-18	uLocate Communications	Undisclosed	GrandBanks Capital
Feb-18	ORFID	Undisclosed	Convergent Ventures, Precision Dynamics
Feb-18	Datanautics	6,100,000	Berg & Berg Investments, Huntington Ventures, U.S. Trust Private Equity
Feb-19	Teravicta Technologies	6,000,000	Agave Capital, Convergent Investors
Feb-19	JBoss	10,000,000	Matrix Partners, Accel Partners
Feb-19	Color Kinetics	13,000,000	Needham Capital Partners, S.A.C. (SAC) Capital Advisors, ThinkEquity Partners
Feb-19	think3	11,000,000	DCM-Doll Capital Management
Feb-19	Preventsys	3,000,000	UV Partners (Utah Ventures)
Feb-19	OpSource	12,500,000	Key Venture Partners, Artiman Ventures, ComVentures
Feb-19	Memento	1,200,000	Rock Maple Ventures
Feb-19	Digital Path Networks	5,300,000	DFJ Frontier Fund, Draper Fisher Jurvetson (DFJ), Earthlink, Private Individuals
Feb-20	ANDevices	Undisclosed	AsiaTech Management, Private Individuals
Feb-20	InSciTek Microsystems	4,000,000	Performance Technologies, Cephas Capital Partners, Private Individuals
Feb-23	Layer N Networks	20,000,000	Agave Capital, Austin Ventures, Chisholm Private Capital, Convergent Investors, Granite Ventures, Seed Capital Partners, Technology Associates Management
Feb-23	Covaro Networks	25,300,000	Centennial Ventures, CenterPoint Ventures, InterWest Partners, Sevin Rosen Funds
Feb-23	Tablus	7,000,000	Menlo Ventures
Feb-23	CoreStreet	8,500,000	Private Individuals, POD Holding, Udata Partners
Feb-23	CombineNet	12,000,000	Advanced Technology Ventures (ATV), Apex Venture Partners, ECentury Capital Partners, Revolution Ventures
Feb-23	AIR2LAN Online	1,000,000	Advantage Capital Partners, Louisiana Economic Development Corporation
Feb-23	ProActivity	3,000,000	CLAL Industries and Investments, Private Individuals, Israel Infinity Venture Capital
Feb-24	UbiNetics	26,000,000	3i Group, Fidelity Ventures, Herald Ventures
Feb-24	Orbcomm	26,000,000	Northwood Ventures, OHB Technology, Ridgewood Capital, SES Global S.A.
Feb-25	WindLogics	2,275,000	Altira Group, Aavin Equity Partners, StarTec Investments
Feb-25	InfoBlox	21,000,000	Lehman Brothers Venture Partners, Sequoia Capital, Undisclosed
Feb-25	HomeSphere	1,000,000	Enhanced Capital Partners
Feb-25	Questra	4,000,000	Menlo Ventures, Trident Capital
Feb-25	Reconnex	5,500,000	Norwest Venture Partners, Outlook Ventures

USA

Month	Company	Total (\$US)	Investors
Feb-26	EYT	20,000,000	Charterhouse Specialist Investments, Madrona Venture Group, Mobius Venture Capital, Rustic Canyon Partners
Feb-26	Sonim Technologies	28,000,000	3i Group, Accel Partners, Apax Partners, BV Capital
Feb-27	Singlestep Technologies	5,300,000	Agave Capital
Feb-27	Apparent Networks	9,000,000	BDC Venture Capital, GrowthWorks Capital, Telus Ventures
Feb-27	Alopa Networks	2,500,000	Lucent Venture Partners, Summit Accelerator Fund, VantagePoint Venture Partners
Mar-01	Xtera Communications	30,000,000	ComVentures, New Enterprise Associates (NEA), Sevin Rosen Funds, Star Ventures Management
Mar-01	Microfabrica	15,000,000	WK Technology Fund, Atherton Venture Partners, ChevronTexaco Technology Ventures, Draper Fisher Jurvetson (DFJ), DynaFund Ventures, Partech International, Zone Ventures
Mar-01	FaceTime Communications	6,500,000	BA Venture Partners (BAVP), Sutter Hill Ventures, TH Lee Putnam Ventures
Mar-01	InPhase Technologies	8,700,000	New Venture Partners, Alps Investment Research, Hitachi, Private Individuals, Japan Asia Investment Company (JAIC), Signal Lake Ventures, Yasuda Enterprise Development
Mar-01	Quigo Technologies	5,000,000	Highland Capital Partners
Mar-01	Quarry Technologie	18,000,000	3i Group, ARCH Venture Partners, Jerusalem Venture Partners, Sofinnova Ventures, Walden International, Westbury Partners
Mar-01	Waterfront Media	4,000,000	Rho Ventures, Star Ventures Management, Time Warner Investments, Village Ventures
Mar-01	IC Media	22,500,000	UMC Capital, Others
Mar-01	LogLogic	5,500,000	Sequoia Capital, Telesoft Partners
Mar-01	Experience	3,000,000	Polaris Venture Partners, Private Individuals, Others
Mar-01	Talisma	5,000,000	Oak Investment Partners
Mar-01	NetNearU	Undisclosed	Undisclosed
Mar-01	Sygate Technologies	12,380,000	Undisclosed
Mar-02	Fortinet	50,000,000	Acorn Campus, DEFTA Partners, Meritech Capital Partners, Redpoint Ventures
Mar-02	AdvanTech Solutions	26,200,000	Trident Capital, Private Individuals, Others, Wachovia
Mar-02	CentrePath Network	4,000,000	Greylock, Private Individuals, Others
Mar-02	BlueRoads	5,300,000	ArrowPath Venture Capital, El Dorado Ventures
Mar-03	OpenPages	10,000,000	Globespan Capital Partners, Goldman Sachs Group [VC], Matrix Partners, North Hill Ventures, Sigma Partners
Mar-03	ProQuent Systems	12,000,000	Nokia Venture Partners, St. Paul Venture Capital
Mar-03	Revenue Technologies	8,100,000	Adams Capital Management, Cordova Ventures, Imlay Investments
Mar-03	Restaurant Technologies	25,000,000	ABS Capital Partners, Parthenon Capital
Mar-03	Ultimus	10,000,000	Advent International
Mar-03	SecurePipe	3,200,000	Argentum Group, First Analysis, Prism Capital (Prism Opportunity Fund)
Mar-04	ServiceBench	3,200,000	JMI Equity Fund, NextGen Capital, WomenAngels.net, WWC Capital Group
Mar-04	USADATA	5,000,000	Edison Venture Fund, Insight Venture Partners, Others, SI Ventures
Mar-04	Click Tactics	3,600,000	Private Individuals, TH Lee Putnam Ventures, Wakefield Group
Mar-05	Aereon Solution	1,700,000	Robin Hood Ventures, Private Individuals, Intel Capital, Others, Tristate Investment Group
Mar-08	CipherTrust	42,000,000	Battery Ventures, Greylock, Noro-Moseley Partners, Silicon Valley Bank, U.S. Venture Partners
Mar-08	Aperto Networks	20,000,000	JK&B Capital, Alliance Ventures, Canaan Partners, Innovacom, Labrador Ventures, Satwik Venture Capital Partners, Tyco Ventures
Mar-08	Actona Technologies	10,000,000	Mayfield, Evergreen Partners, Fantine Group, Sequoia Capital
Mar-08	Salesnet	10,000,000	Phoenix Investment Partners, Prism Venture Partners, WestAM
Mar-08	World Wide Packets	8,700,000	Argo Global Capital, Entrepia Ventures
Mar-08	Colubris Networks	13,000,000	GrandBanks Capital, Development Bank of Canada, Mid-Atlantic Venture Funds, Prism Venture Partners
Mar-08	Nanochip	20,000,000	JK&B Capital, AKN Technology, Microsoft, New Enterprise Associates (NEA)
Mar-09	NeoPath Networks	Undisclosed	August Capital, DCM-Doll Capital Management, Dot Edu Ventures, HighBAR Ventures
Mar-09	Gracenote	13,000,000	Bessemer Venture Partners, Private Individuals, Sequoia Capital
Mar-09	Relativity Technologies	6,500,000	Wachovia Strategic Ventures Group, Intel Capital, Noro-Moseley Partners, Tall Oaks Capital Partners, Wakefield Group
Mar-09	Agitar Software	12,600,000	New Enterprise Associates (NEA), AmidZad, Sequoia Capital, Wilson Sonsini Goodrich & Rosati
Mar-09	DolphinSearch	10,000,000	Insight Venture Partners
Mar-09	Tell-Eureka	2,000,000	Somerset Capital Partners, Private Individuals, Vesta
Mar-09	nCircle Network Security	15,000,000	Menlo Ventures, Alpha Capital Partners, BV Capital
Mar-10	Alinean	Undisclosed	Grace Venture Partners, Stonehenge Capital
Mar-10	Aloha Networks	7,000,000	Acorn Technology Fund, Private Individuals, Sixela Venture Leasing

USA

Month	Company	Total (\$US)	Investors
Mar-11	Extend America	9,500,000	Cascade Investment, Catalyst Investors, Greenspun, Ignition Partners, Nextel Communications
Mar-11	Ed Map	1,500,000	Adena Ventures, OCA Ventures, SJF Ventures
Mar-12	InphoMatch	13,500,000	Institutional Venture Partners (IVP), Draper Atlantic, Draper Fisher Jurvetson (DFJ), Grosvenor Funds, Meridian Management Group
Mar-15	StrongMail Systems	6,000,000	Evercore Ventures, Sequoia Capital
Mar-15	GeoTrust	3,700,000	Castile Ventures, Prism Venture Partners, St. Paul Venture Capital
Mar-16	iJET Travel Risk Management	5,400,000	Longworth Venture Partners, EuclidSR Partners, PA Early Stage
Mar-16	Speakeasy	24,000,000	3i Group, BV Capital
Mar-16	Mezzia	2,000,000	Gazelle TechVentures, KB Partners, Mason Wells
Mar-16	Gluecode Software	5,000,000	Palomar Ventures, Rustic Canyon Partners
Mar-16	Genalytics	2,000,000	Egan-Managed Capital
Mar-16	Bitfone	21,000,000	Prism Venture Partners, 3i Group, CIR Ventures, Flextronics, KTB Ventures, Nexit Ventures, Nokia Venture Partners, St. Paul Venture Capital
Mar-16	NetScaler	20,000,000	Focus Ventures, Bay Partners, Gabriel Venture Partners, Goldman Sachs Group [VC], Granite Global Ventures, Sequoia Capital
Mar-16	Deltak edu	25,000,000	Frontenac, Salt Creek Ventures
Mar-17	UPEK	20,000,000	Diamondhead Ventures, Earlybird Venture Capital, EDBV Management (EDBVM), Green Dot Capital, Sofinnova Partners, Sofinnova Ventures
Mar-17	NeoPhotonics	40,000,000	Alps Investment Research, ATA Ventures, Draper Fisher Jurvetson (DFJ), Harris & Harris Group, Institutional Venture Partners (IVP), Linkmore Capital, Oak Investment Partners, RockPort Capital Partners, Ventana Capital Management
Mar-17	Necho Systems	2,500,000	Wellington Financial
Mar-18	Maven Networks	10,000,000	Accel Partners, General Catalyst Partners
Mar-18	MetroFi	2,500,000	August Capital, Private Individuals, Others, Sevin Rosen Funds
Mar-19	SEPATON	23,500,000	Menlo Ventures, Jerusalem Venture Partners, Valhalla Partners
Mar-22	WorkSoft	7,000,000	Austin Ventures
Mar-22	Informative	8,000,000	Levensohn Venture Partners, Apex Venture Partners, Crystal Internet Ventures, Global Catalyst Partners, New Enterprise Associates (NEA), Nokia Venture Partners, Walden International
Mar-22	ChipX	12,000,000	VantagePoint Venture Partners, Elron Electronic Industries, Needham Capital Partners, NewLight Associates, Parker Price Venture Capital, Wasserstein Ventures
Mar-22	Approva	8,050,000	Columbia Capital, New Enterprise Associates (NEA), Novak Biddle Venture Partners
Mar-22	Astute Networks	15,000,000	ComVentures, BA Venture Partners (BAVP), Dali, Hook Partners, U.S. Venture Partners, Windward Ventures
Mar-22	Digit Wireles	4,300,000	QUALCOMM, Telus Ventures
Mar-22	Butterfly.net	10,000,000	Adena Ventures, Cisco Systems [VC], Copan, Jerusalem Venture Partners, Walker Ventures, Worldview Technology Partners
Mar-22	ClearForest	2,500,000	Deutsche Bank Alex Brown, HarbourVest Partners, Pitango Venture Capital, Walden Israel Funds
Mar-22	Anta Systems	2,400,000	Daehong, Eastar, Global Alliance, Versatile Ventures
Mar-23	InStorecard	3,000,000	Canaan Partners, Private Individuals, Mobius Venture Capital, Outlook Ventures
Mar-23	Red Bend Software	4,600,000	Carmel Ventures, Paolim Capital Markets, Pitango Venture Capital
Mar-24	Securify	15,000,000	JPMorgan Partners, Benchmark Capital, Pequot Ventures
Mar-24	HyperRoll	12,000,000	Bessemer Venture Partners, Greylock, Microdent Ventures, Sequoia Capital, Vertex
Mar-24	Print	11,400,000	ABS Capital Partners, Concert Capital Partners, ORIX USA
Mar-24	VideoCodes	2,000,000	Jerusalem Global Ventures
Mar-24	Enigma Semiconductor	12,500,000	InnovationsKapital, Northzone Ventures, Startupfactory, Techno Venture Management, VaekstFonden
Mar-25	Mirra	8,000,000	Sequoia Capital, Sunrise Capital, Venture Strategy Partners
Mar-25	Connecture	6,000,000	Chrysalis Ventures, Encubate Technology Ventures, Live Oak Equity Partners, SSM Ventures, Total Technology Ventures
Mar-25	Oblicore	9,000,000	Jerusalem Venture Partners, Concord Ventures, Favonius Ventures, Neurone Ventures
Mar-25	Reactive NanoTechnologies	8,250,000	Sevin Rosen Funds, Maryland Department of Business and Economic Development (DBED), SAS Investors, Silicon Valley Bank, Toucan Capital
Mar-26	Olive Software	6,000,000	Sequoia Capital
Mar-26	ISR Solutions	11,000,000	Carlyle Group, Fairfax Partners
Mar-26	Precision I/O	10,000,000	3i Group, Advanced Technology Ventures (ATV), Foundation Capital
Mar-29	Open-Silicon	11,000,000	InterWest Partners, Norwest Venture Partners, Sequoia Capital
Mar-29	Peakstone	5,000,000	JPMorgan Partners, Advanced Technology Ventures (ATV)

USA

Month	Company	Total (US\$)	Investors
Mar-29	OnStation	4,500,000	Horizon Ventures, Glynn Capital Management, Lightspeed Venture Partners, NeoCarta Ventures, New Enterprise Associates (NEA)
Mar-29	Lombardi Software	10,000,000	InterWest Partners, Austin Ventures, Palomar Ventures, Sanders Morris Harris
Mar-29	Entellium	2,000,000	Ignition Partners
Mar-29	Broadstream Communications	Undisclosed	Benaroya Capital
Mar-29	innovASIC	4,250,000	Valley Ventures, Grayhawk Ventures, Red River Ventures
Mar-29	Ascendent Telecommunications	7,000,000	ComVentures, Enterprise Partners Venture Capital
Mar-29	Mark Logic	6,000,000	Sequoia Capital
Mar-29	Airpath Wireless	4,000,000	Boston Millennia Partners
Mar-30	Conformia Software	7,000,000	Foundation Capital, Sequoia Capital
Mar-30	RulesPower	6,700,000	Core Capital Partners, Kodiak Venture Partners
Mar-30	SigmaQuest	Undisclosed	AmidZad, Private Individuals, Others
Mar-30	Mendocino Software	15,000,000	Accel Partners, Advent International, Foundation Capital, Mayfield
Mar-30	ShotSpotter	Undisclosed	Lauder Partners
Mar-30	CloudShield Technologies	20,000,000	Foundation Capital, ComVentures, Paladin Capital Management, TPG Ventures
Mar-30	Princeton eCom	10,300,000	Conning Capital Partners, Lazard Technology Partners, Mellon Ventures
Mar-30	DeepNines	16,000,000	Dawntreader Group, EFO Holdings, Insight Venture Partners
Mar-30	WiDeFi	6,800,000	Aurora Funds, Axiom Venture Partners, Band of Angels Management, Camp Ventures, Grace Venture Partners, Private Individuals, Inflexion Capital Management
Mar-30	Soflinx	Undisclosed	In-Q-Tel
Mar-30	Virtutech	5,000,000	InnovationsKapital, Vision Capital
Mar-31	NextHop Technologies	4,000,000	Labrador Ventures, New Enterprise Associates (NEA), Parker Price Venture Capital
Mar-31	Isilon Systems	15,500,000	Lehman Brothers, Madrona Venture Group, Sequoia Capital
Mar-31	TechnoCom	6,750,000	Timeline Ventures, iSherpa Capital, Third Point Management, Titan Investment Partners
Mar-31	Intematix	7,000,000	Draper Fisher Jurvetson (DFJ), East Gate Capital Management, Pacifica Fund
Mar-31	5Square Systems	12,300,000	Norwest Venture Partners, Storm Ventures

Total capital invested	3,074,157,000	Total number of investments for the quarter	295
Average investment	11,343,753	Number of undisclosed investments	24

Canada

Month	Company	Total (US\$)	Investors
Jan-08	SolVision	4,700,000	Business Development Bank of Canada (BDC), CDP, Capital-Technology Ventures (CDP Sofinov), Entrepia Ventures, Innovatech Grand Montreal
Jan-14	Hyla	Undisclosed	Axis Investment Fund
Jan-14	Atsana Semiconductor	10,000,000	BDC Venture Capital, Covington Capital EnTrust, Capital Frontier Fund, Greenstone Venture Partners, GrowthWorks, Capital Primaxis, Technology Ventures, Siemens Mobile Acceleration, Stata Venture Partners
Jan-15	SiXtron Advanced Materials	775,000	MSBi Capital, Societe Innovatech du Grand Montreal
Jan-20	StrataFlex	3,200,000	RBC Capital Partners, Roynat Capital
Jan-20	MultiCorpora R&D	2,000,000	Canadian Science and Technology Growth Fund, Fonds de Solidarite FTQ
Feb-03	Beyond Compliance	1,250,000	Altira Group
Feb-10	SECT	Undisclosed	Business Development Bank of Canada (BDC)
Feb-19	Nimcat Networks	Undisclosed	Siemens, Venture Capital
Feb-24	Layer 7 Technologies	1,000,000	Shoreline Ventures
Feb-25	Navtel Communications	Undisclosed	BDC Venture Capital, VenGrowth Capital
Feb-26	Opalis Software	8,150,000	BDC Venture Capital, Roynat Capital, VenGrowth Capital
Mar-01	YottaYotta	21,000,000	TechnoCap, Banc of America Securities, Bombardier Trust UK, Grosvenor Funds, Optical Capital Group
Mar-03	Bycast	10,000,000	XJ Partners, BDC Venture Capital, GrowthWorks, Capital Individuals
Mar-09	Trigence	4,100,000	Axis Investment Fund, BDC Venture Capital, VenGrowth Capital
Mar-10	Mobile Operandi	1,000,000	Working Opportunity Fund
Mar-16	Redlen Technologies	2,300,000	Yaletown Venture Partners, Individuals
Mar-16	Protonex Technology	Undisclosed	Conduit Ventures, Commons Capital, SAS Investors, Solstice Capital
Mar-17	Goal Semiconductor	5,250,000	BDC Venture Capital, Solidarity Fund QFL
Mar-24	Fiber Optic Systems Technology	3,000,000	Undisclosed
Mar-25	BelAir Networks	2,000,000	T-Mobile Venture Fund
Mar-25	MAKE Technologies	1,800,000	Latitude Ventures
Mar-30	Labcal Technologies	2,500,000	Desjardins Venture Capital
Mar-30	SIPquest	Undisclosed	Covington Capital, Skypoint Capital

Total capital invested	84,025,000	Total number of investments for the quarter	24
Average investment	4,668,056	Number of undisclosed investments	6

United Kingdom

Month	Company	Total (US\$)	Investors
Jan-06	SealedMedia	8,000,000	Crescendo Ventures, Pond Venture Partners
Jan-06	BlackSpider Technologies	8,100,000	Cazenove Private Equity
Jan-07	Magic4	Undisclosed	Motorola Ventures
Jan-08	TeraView	10,900,000	Amadeus Capital Partners, Cambridge Gateway Fund (NW Brown Capital Partners), Quester Capital Management, TTP Ventures
Jan-13	Ice Robotics	750,000	Scottish Enterprise Business Growth Fund, Aberdeen Asset Management, NESTA
Jan-19	OmniPerception	360,000	Cascade Fund
Jan-20	CMR Fuel Cells	535,000	Conduit Ventures, Carbon Trust
Jan-20	Bookchase	500,000	Capital Fund
Jan-21	Centennial	Undisclosed	b-business partners
Jan-21	Exchange Systems Technology	3,100,000	b-business partners, Private Individuals
Jan-23	Equinox Converged Solutions	20,300,000	Apax Partners
Jan-23	Mtivity	820,000	Private Individuals, London Fund Managers
Jan-23	Touch Clarity	461,000	London Fund Managers
Jan-26	Mesophotonics	10,000,000	Quester Capital Management, Auriga Partners, BTG, NIF Ventures
Jan-26	Orchestra	10,000,000	Constellation Ventures, Benchmark Capital, CrossBridge Partners, Doughty Hanson
Jan-27	Photonic Materials	6,600,000	3i, Royal Bank of Scotland, Scottish Equity Partners
Feb-03	Tideway Systems	Undisclosed	Esther Dyson, John Taysom, NESTA
Feb-06	SearchSpace	15,000,000	3i Group, Montagu Private Equity
Feb-09	Caledus	Undisclosed	Private Individuals, Lime Rock Partners
Feb-12	Splashpower	5,400,000	Benchmark Capital
Feb-18	Mobile Cohesion	6,000,000	Accel Partners, Cross Atlantic Capital Partners
Feb-19	IRIS-3D	Undisclosed	Scottish Equity Partners, Private Individuals, Others
Feb-23	edge IPK	3,750,000	Favonius Ventures
Mar-02	NanoMagnetics	2,000,000	Formula Ventures, Amadeus Capital Partners, Prelude Ventures
Mar-03	Marcat	2,750,000	Bank of Scotland, Private Individuals
Mar-10	SeeWhy Software	2,030,000	Delta Partners, Private Individuals, Pentech Ventures
Mar-15	ARKeX	7,200,000	Eurovestech, Private Individuals, Nova Technology Fund, RWE Dynamics Venture Capital Management, Scottish Equity Partners
Mar-16	Toumaz Technology	2,700,000	Gennum Corporation
Mar-23	Shazam Entertainment	5,000,000	DN Capital, IDG Ventures Europe
Mar-23	Peratech	1,230,000	Oxfordshire Investment Opportunity Network, Capital Northeast, Westgate Hall
Mar-30	Fluency Voice Technology	11,000,000	Favonius Ventures, Kennet Venture Partners
Mar-30	AePONA	5,200,000	Amadeus Capital Partners, Trinity Venture Capital

Total capital invested	149,686,000	Total number of investments for the quarter	32
Average investment	5,543,926	Number of undisclosed investments	5

France

Month	Company	Total (US\$)	Investors
Jan-13	Cylande	1,700,000	Siparex
Jan-13	Convergence	3,000,000	Siparex Ventures, SPEF Venture
Jan-16	DiBcom	13,500,000	Vertex Venture Capital Israel, Credit Lyonnais Private Equity, Infineon Ventures, Motorola Ventures, Societe Generale Asset Management
Jan-20	STEPMIND	24,700,000	AGF Private Equity, Nam Tai Electronics
Jan-27	Deny All	4,900,000	Truffle Venture, Credit Lyonnais Private Equity
Jan-27	GridXpert	6,100,000	Sgam, AGF Private Equity, ETF Group, FCJE, Innovacom
Feb-02	Pertinence Data Intelligence	4,200,000	Advent Venture Partners, Partech International
Feb-03	Ipracom	3,700,000	CDC-IXIS Innovation, Cap Decisif
Feb-03	Cospirit	1,250,000	Pechel Industries
Feb-10	Inside Contactless	3,700,000	Vertex, GIMV, NIF Ventures, Siparex, Alta Berkeley, private investors
Feb-11	Infra Worlds	1,720,000	Sofinnova Partners
Feb-13	6WIND	6,400,000	Sofinnova Partners
Mar-02	Axione	3,200,000	CIC Innovation, Credit Mutuel Innovation
Mar-16	AllTelecom	5,200,000	Intel Capital, SGAM
Mar-16	Infobjects	1,600,000	Auriga Partners, Finadvance
Mar-23	Genod	260,000	AXA Private Equity, Emertec Gestion
Mar-23	Miriad	3,750,000	Credit Lyonnais Private Equity, OTC Asset Management, Auriga, SGAM, CIC Capital Prive
Mar-25	Boonty	2,430,000	OTC Asset Management
Mar-29	Varioptic	12,100,000	PolyTechnos Venture Partners, Sofinnova Partners

Total capital invested	103,410,000	Total number of investments for the quarter	19
Average investment	5,442,632	Number of undisclosed investments	0

Germany/Austria/Switzerland (DACH)

Month	Company	Total (US\$)	Investors	Country
Jan-13	Jentro Technologies	Undisclosed	Siemens Mobile Acceleration	Germany
Jan-28	EnOcean	5,500,000	3i Group, BayTech Venture Capital, Siemens Venture Capital, Wellington Partners Venture Capital	Germany
Feb-05	IPAG - Innovative Processing	Undisclosed	High Tech Private Equity	Germany
Feb-10	Elliptec Resonant Actuator	10,800,000	Apax Partners, Intelligent Capital	Germany
Feb-24	NetMobile	Undisclosed	Wellington Partners	Germany
Feb-24	basysPrint	Undisclosed	Haspa BGM	Germany
Feb-24	Panoratio Database Images	4,020,000	Deutsche Venture Capital, PolyTechnos Venture Partners	Germany
Mar-05	Garderos Software Innovations	1,200,000	Dr. Neuhaus Techno Nord	Germany
Mar-12	XtraMind Technologies	Undisclosed	Siemens Venture Capital, 3i Group, First Ventury	Germany
Mar-17	Aventeon	Undisclosed	3i, Intel Capital, TVM	Germany
Mar-20	Exit Games	1,100,000	Dr Neuhaus Techno Nord	Germany
Mar-30	gate5	7,900,000	Innoven Partenaires, BC Brandenburg Capital, IBB Beteiligungsgesellschaft, Target Partners	Germany
Mar-22	Identec Solutions	4,900,000	gamma capital partners	Austria
Jan-15	Nemerix	6,800,000	Auriga Partners, Atila Ventures ETV, Venture Incubator	Switzerland
Jan-30	id Quantique	1,240,000	i2i	Switzerland
Feb-03	eyeP Media	2,000,000	Endeavour LP	Switzerland
Feb-17	EXALOS	Undisclosed	Netinvest, Gustav Wirz	Switzerland
Feb-18	Kimotion Technologies	3,850,000	Index Ventures, Innovacom	Switzerland
Feb-24	Starhome	19,000,000	Apax	Switzerland
Mar-17	Innovative Silicon	6,000,000	Index Ventures, Auriga Partners, Soitec	Switzerland

Total capital invested	74,310,000	Total number of investments for the quarter	20
Average investment	5,716,154	Number of undisclosed investments	7

Israel

Month	Company	Total (US\$)	Investors
Jan-22	MessageVine	Undisclosed	Undisclosed
Feb-02	Identify Software	15,000,000	Earlybird Venture Capital, Evergreen Partners, Formula Ventures, Infinity Capital, Intel Capital, Mofet Technology Fund Management, NIF Ventures, Star Ventures Management, UBS Capital, Vertex Venture Capital Israel
Feb-10	Transchip	19,000,000	Redpoint Ventures, Cadence Design Systems, Individuals Mission Ventures
Feb-12	BroadLight	11,500,000	Israel Seed Partners, Delta Ventures, Star Ventures Management
Feb-13	MDG Medical	7,500,000	Individuals, LSKW Investment
Feb-24	Mobile Tornado	14,600,000	John Swingewood and other private investors
Mar-03	Mempile	11,600,000	Kodiak Venture Partners, Alta Berkeley Venture Partners, Hitachi Israel Seed Partners, Jerusalem Venture Partners, Millennium Materials Technologies Fund, Portview Communications Partners
Mar-10	Babylon	5,000,000	Reed Elsevier Ventures, Undisclosed
Mar-15	BroadLight	2,000,000	Siemens Venture Capital
Mar-15	Zend Technologies	6,000,000	Index Ventures, Shrem Fudim Kelner & Co. (SFK), Walden Israel Funds
Mar-18	Cablematrix Technologies	3,300,000	EnerTech Capital, Veritas Venture Partners, Walden Israel Funds
Mar-22	Ness Technologies	6,000,000	Pitango Venture Capital, Vertex Venture Capital Israel

Total capital invested **101,500,000** Total number of investments for the quarter **12**
 Average investment **9,227,273** Number of undisclosed investments **1**

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (US\$)	Investors	Country
Feb-10	MarketXS	14,000,000	Prime Technology Ventures, Moneyline Telerate	Netherlands
Mar-15	Skype Technologies	18,800,000	Draper Fisher Jurvetson (DFJ), Index Ventures	Luxembourg
Mar-22	DataCenter Technologies	7,100,000	Partech International, Big Bang Ventures, NeSBIC Group, NIB Capital Private Equity, TrustCapital Partners	Belgium
Mar-24	Datheon	Undisclosed	Participatiemij, Oost Nederland	Netherlands

Total capital invested **39,900,000** Total number of investments for the quarter **4**
 Average investment **13,300,000** Number of undisclosed investments **1**

Northern Europe

Month	Company	Total (US\$)	Investors	Country
Jan-20	Atomistix	580,000	CAT Seed	Denmark
Mar-09	Hymite	12,000,000	Dansk Kapitalanlaeg, InnovationsKapital, Olicom, Techno Venture Management (TVM), VaekstFonden, Vertex	Denmark
Jan-20	PriceRunner	Undisclosed	Northzone Ventures	Sweden
Feb-10	Optillion	5,000,000	Crescendo Ventures, Investor Growth Capital, ITACT	Sweden
Feb-18	M2 Engineering	11,000,000	Skandia Investment	Sweden
Feb-25	Tekki	900,000	Creandum, Mosiki, Nordic Capital, Pelago Venture Partners	Sweden
Mar-02	Appium Technologies	6,000,000	InnovationsKapital, Nordic Venture Partners	Sweden
Feb-10	Oplayo	5,580,000	Nokia Venture Partners, Siemens Mobile Acceleration	Finland
Mar-11	Navicore	Undisclosed	EQVITEC Partners, Holtron Ventures	Finland
Mar-08	SX Design	720,000	Northzone Ventures, Individuals	Norway
Feb-04	Landmat International	5,000,000	Nokia Venture Partners	Iceland

Total capital invested **46,780,000** Total number of investments for the quarter **11**
Average investment **5,197,778** Number of undisclosed investments **2**

Southern Europe

Month	Company	Total (US\$)	Investors	Country
Jan-19	Avexus	1,200,000	Simbiosis Venture Capital	Spain
Jan-20	iSoco	2,000,000	Invernova, Baecelona Empren, BTO Factory	Spain
Mar-09	Anafocus	370,000	Enisa	Spain
Mar-09	Kalysis	190,000	Private Investors	Spain
Mar-23	Veo Television	7,400,000	Grupo Recoletos, Torreal, Iberdrola, Unedisa	Spain
Feb-26	Media Lario	15,000,000	Draper Fisher Jurvetson ePlanet Ventures, Intel Capital, Quan Ventures, TLcom Capital Partners, Vision Capital	Italy

Total capital invested **26,160,000** Total number of investments for the quarter **6**
Average investment **4,360,000** Number of undisclosed investments **0**

Ireland

Month	Company	Total (US\$)	Investors
Jan-14	NewBay Software	4,100,000	Benchmark Capital
Jan-14	SteelTrace	2,300,000	Trinity Venture Capital, Enterprise Ireland
Jan-27	Magnetic Solutions	4,900,000	Enterprise Ireland, ICC Venture Capital, IIU, Guinness Ulster Bank Fund, Intel Capital
Feb-03	Information Mosaic	5,600,000	SEB Strategic Investments
Feb-23	Global Mobile Encryption	1,130,000	Redstone Capital
Mar-23	SimTel Technologies	4,930,000	TLcom Capital Partners

Total capital invested **22,960,000** Total number of investments for the quarter **6**
Average investment **3,826,667** Number of undisclosed investments **0**

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San Francisco

Calibre One, Inc
333 Bryant Street
Suite 110
San Francisco
CA 94107
USA

Tel: +1 415 904 1000
Fax: +1 415 904 0663
Email: info@calibreone.com

London

Calibre One Ltd
38 Welbeck Street
London
W1G 8DP
UK

Tel: +44 (0) 20 7070 3000
Fax: +44 (0) 20 7070 3001
Email: info@calibreone.com