

Calibre One

Inde

The quarterly
transatlantic
tech investment
review

Quarter Four 2004

Welcome

Investment summary

Total capital invested (\$US Millions)				
	Q1	Q2	Q3	Q4
North America	3,158	3,477	2,936	2,352
US	3,074	3,249	2,785	2,301
Canada	84	228	151	52
Europe	565	626	646	522
UK	150	143	252	153
France	103	48	115	50
DACH	74	65	106	122
BENELUX	40	15	9	12
N Europe	47	140	23	83
Ireland	23	83	16	25
S Europe	26	56	42	2
Israel	102	76	82	76

Total number of investments*				
	Q1	Q2	Q3	Q4
North America	319	314	309	268
US	295	297	293	257
Canada	24	17	16	11
Europe	110	123	113	105
UK	32	35	29	35
France	19	15	21	12
DACH	20	11	20	16
BENELUX	4	6	3	4
N Europe	11	25	11	13
Ireland	6	8	10	6
S Europe	6	7	4	3
Israel	12	16	15	16

* including undisclosed investments

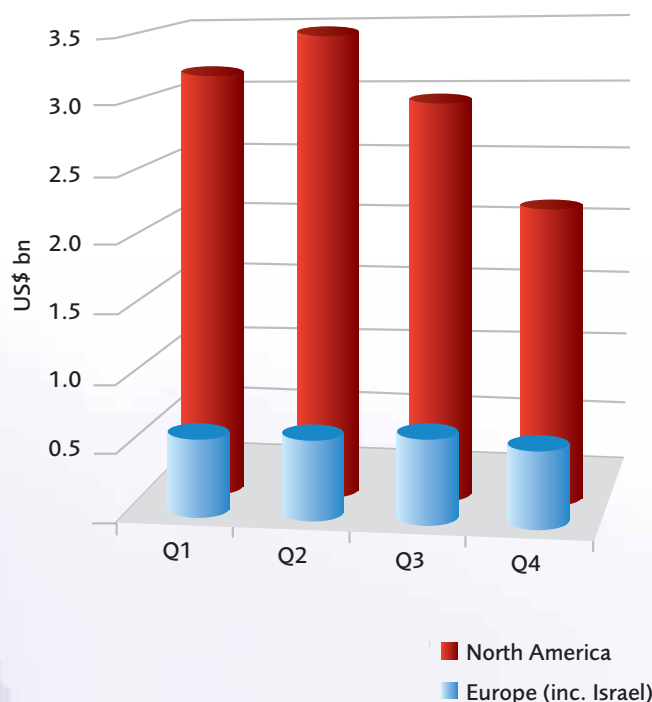
Average investment (\$US Millions)				
	Q1	Q2	Q3	Q4
North America	10.93	12.11	10.96	10.60
US	11.34	11.99	10.97	10.75
Canada	4.67	14.22	10.79	6.49
Europe	6.01	6.19	7.10	5.87
UK	5.54	4.76	11.46	5.67
France	5.44	3.44	5.50	4.53
DACH	5.72	9.33	7.09	8.69
BENELUX	13.30	7.30	4.45	4.13
N Europe	5.20	6.65	3.24	7.50
Ireland	3.83	11.83	1.99	4.21
S Europe	4.36	9.27	14.07	0.97
Israel	9.23	5.44	6.33	5.06

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



Comments

From the USA

"I was surprised by these figures. Sentiment in the US, and certainly the performance of our business, appear to conflict with what appears to be a clear downward trend in levels of tech investment over the last two quarters of the year. Q4 saw only c. 70% of the levels of investment seen in Q2. Obviously Thanksgiving and Christmas have an effect, but this is normally less pronounced in the US than it is in Europe.

A more positive note is the return of substantial investment in internet businesses after many years in the wilderness. eHarmony [internet dating] and Zappos.com [online fashion accessories] both closed substantial rounds of \$110,000,000 and \$20,000,000 respectively in Q4. Another positive sign is the kind of recruitment work that we are now being asked to do. For some time, the searches that we were instructed on were predominantly to replace Sales VPs or CEOs, as Boards tried to find ways to make progress in tough markets. Now we are seeing many more searches for Engineering VPs, CFOs, General Counsels and Marketing VPs, which is a firm indicator that business leaders are thinking more optimistically and are continuing to emerge from the siege mentality, albeit slightly slower than we expected at the start of 2004. We are also being instructed on searches for CEOs for companies who are now experiencing growth and are looking to get leadership appropriate for a more expansive business strategy.

One of the statistics that stands out across the last year is the average deal size that has remained pretty consistent across each of the key regions. The most obvious differential is clearly the much larger (x2) rounds typically closed by US companies over their international competitors. Even in Canada, the average deal size is markedly lower than it is in the US.

Overall, it seems to me that progress is cautiously continuing and we are looking forward to a handful of our clients hitting the headlines with solid IPOs this year."

From Europe

"The last quarter of 2004 saw a slight cooling off of tech investment in Europe. This after a steady rise in investment levels over the first three quarters of the year. Broadly speaking, all of the European countries experienced a real slowdown with the UK and France being particularly slow with only around 50% of the tech investment closed in each compared to Q3. The market is still clearly highly volatile.

Europe always slows down a great deal in the run up to Christmas. In the UK, 18 deals were closed in November with only 7 being closed in December. It will be interesting to see how many deals were unable to make it over the line before the extended break - January 2005's figures will be very revealing.

The apparent downward trend in investment activity is at odds with the market for Executive level recruitment in the high-tech sector in Europe. The headhunting business is viewed by many as a barometer of the market and we have seen a steady improvement in demand for our services throughout 2004 as clients look to augment their teams as they seek to take advantage of the more fertile market conditions. The market is certainly more buoyant now than it has been in around 4 years, and the improvement looks set to continue. The early signs for our business are that 2005 will be a very strong year.

What is concerning is that tech investment levels in the US appear to be in a downward trend. Europe does tend to follow trends in the US some 6-12 months behind so one hopes that this is more a 'blip' than a long-term decline. Sentiment in the tech market in general still appears strong in Europe, though how much of this is genuine optimism as opposed to the usual hubris that accompanies VCs fundraising activity remains to be seen. A great many UK VCs are looking to close new funds in 2005 and undoubtedly this fact has contributed to the increase in AIM listings and M&A activity towards the end of 2004 as investors seek exits for investments in their 'old' funds. How much of the current positive sentiment has been generated by this short-termist dealmaking? Again, Q1 2005 should reveal some of the answers."



Tom Barnes
*President,
Calibre One USA*



James Brocket
*Managing Director,
Calibre One Europe*

Breakdown of Investments Quarter Four 2004

USA

Month	Company	Total (\$US)	Investors
Oct-04	Diligent Technologies	22,000,000	Accel Partners, Gemini Israel Venture Funds, Matrix Partners
Oct-04	Centric Software	19,000,000	Oak Investment Partners (Lead), Boston Capital Ventures, Masthead Venture Partners
Oct-04	Steelwedge	4,000,000	Globespan Capital Partners (Lead), Sigma Partners
Oct-04	AptSoft	6,000,000	Egan-Managed Capital (Lead), Lazard Technology Partners, Portag Venture Partners
Oct-04	CenterBoard	6,000,000	Bay Partners, Siemens Venture Capital, Woodside Fund
Oct-04	Teknovus	7,000,000	NEC, Partech International, Portview Communications Partners, U.S. Venture Partners
Oct-04	Punch Software	25,000,000	Insight Venture Partners
Oct-04	Aristos Logic	12,000,000	JPMorgan Partners, QTV Capital, TPG Ventures, Woodside Fund
Oct-04	Solsoft	7,000,000	Carlyle Group, Credit Lyonnais Asset Management, LogiSpring Management, Rothschild
Oct-05	Demandware	7,150,000	General Catalyst Partners, North Bridge Venture Partners
Oct-05	IQNavigator	8,700,000	Baker Capital (Lead), Colorado PERA, Raeder Venture Fund, Sequel Venture Partners, The Hillman Company
Oct-05	Altair Engineering	30,000,000	General Atlantic Partners
Oct-05	Expway	4,300,000	C-Source, CDC Entreprises Innovation, Champagne Ardenne Croissance, FCJE, TechFund Capital Europe Management
Oct-05	Critical Mention	2,000,000	Individuals, Meyer Ventures, Pennell Venture Partners, Silicon Alley Venture Partners, Stonehenge Capital
Oct-05	True Commerce	4,000,000	Edison Venture Fund
Oct-05	KXEN	Undisclosed	Motorola Ventures
Oct-06	JotSpot	5,200,000	Mayfield, Redpoint Ventures
Oct-06	Language Weaver	4,000,000	Palisades Ventures, Athenaeum Fund, Sulphur Creek Ventures
Oct-06	Pluck	8,500,000	Mayfield, Austin Ventures
Oct-06	Xelerated	10,000,000	Atlas Venture, Alta Partners, Startupfactory
Oct-06	Athenahealth	6,500,000	Granite Global Ventures, Draper Fisher Jurvetson, Oak Investment Partners, Venrock Associates
Oct-07	Six Apart	10,000,000	August Capital
Oct-07	Astoria Software	3,400,000	Prism Venture Partners
Oct-07	Parlano	4,500,000	Longworth Venture Partners, Oak Investment Partners
Oct-08	Rojo Networks	Undisclosed	TPG Ventures
Oct-08	BIAP Systems	11,000,000	SCP Private Equity Partners
Oct-12	Chantry Networks	6,000,000	Siemens Venture Capital
Oct-12	Zoom Systems	6,300,000	Sierra Ventures (Lead), Individuals, Others
Oct-12	Meiosys	7,500,000	Credit Lyonnais Private Equity, Cisco Systems, Partech International, Wellington Partners Venture Capital
Oct-12	Orb Networks	4,000,000	Morgenthaler Ventures
Oct-12	Actuality Systems	1,200,000	Apache
Oct-12	Southeast Towers	20,000,000	Seaport Capital
Oct-12	Magnolia Broadband	11,000,000	Draper Fisher Jurvetson Gotham, ECentury Capital Partners, SCP Private Equity Partners
Oct-12	Action Engine	Undisclosed	Baker Capital (Lead)
Oct-13	Escend	3,000,000	NIF Ventures, Novus Ventures
Oct-13	Laszlo Systems	5,000,000	Mitsui & Co. Venture Partners (Lead), General Catalyst Partners, Sofinnova Ventures
Oct-13	GetActive Software	7,000,000	El Dorado Ventures, Others, Pacific Partners
Oct-13	LinkedIn	10,000,000	Greylock (Lead), Individuals, Others, Sequoia Capital
Oct-14	Reflectivity	18,000,000	JPMorgan Partners (Lead), Ignite Group, Vanguard Ventures
Oct-14	Anagran	8,000,000	Argon Capital, ArrowPath Venture Capital, Draper Fisher Jurvetson (DFJ)
Oct-15	Symphoniq	Undisclosed	Greylock, InterWest Partners
Oct-18	Metapa	8,000,000	Dawntreader Ventures (Lead), EDF Ventures, Hudson Ventures, Mission Ventures
Oct-18	Sierra Design Automation	8,000,000	Evercore Ventures (Lead), Artiman Ventures, Telesoft Partners
Oct-18	Aeluros	10,000,000	UOB Venture Management (Lead), New Enterprise Associates (NEA), Worldview Technology Partners

USA

Month	Company	Total (\$US)	Investors
Oct-18	VoodooVox	Undisclosed	Apax Partners
Oct-18	Way Systems	Undisclosed	GIV Venture Partners
Oct-18	Capella Photonics	6,000,000	Bay Partners, BCE Capital, Horizon Technology Finance, Vanguard Ventures
Oct-18	Imprivata	4,500,000	General Catalyst Partners, Highland Capital Partners, Polaris Venture Partners
Oct-19	Click Tactics	7,750,000	TH Lee Putnam Ventures, Wakefield Group
Oct-19	Scentric	5,600,000	H.I.G. Capital (Lead), Others, Valhalla Partners
Oct-19	SAQQARA Systems	6,000,000	ArrowPath Venture Capital (Lead), Cross Atlantic Partners, Red Rock Ventures, Vision Capital
Oct-19	Trust Digital	3,100,000	Core Capital Partners (Lead), Avansis Ventures
Oct-20	Emagia	7,000,000	Sigma Partners, Timeline Ventures, WestBridge Capital Partners
Oct-20	IXI Mobile	25,000,000	Gemini Israel Venture Funds, Texas Instruments, Western Technology Investment
Oct-20	Zero Global	1,000,000	Siemens Mobile Acceleration
Oct-21	Lemur Networks	4,000,000	Rho Ventures, Sevin Rosen Funds
Oct-21	Encorp	Undisclosed	Angeleno Group, Siemens Venture Capital
Oct-21	Info.com	8,000,000	Herald Ventures, Individuals
Oct-21	Visual Sciences	Undisclosed	In-Q-Tel
Oct-21	Network Inference	8,100,000	Nokia Venture Partners, Palomar Ventures
Oct-21	EKO Systems	5,000,000	Kaupthing Bank
Oct-22	Paratek Microwave	Undisclosed	In-Q-Tel
Oct-22	PowerByHand	27,000,000	Technology Crossover Ventures (TCV) (Lead), Undisclosed, Wakefield Group
Oct-25	etrials	2,000,000	Undisclosed
Oct-25	IronPort Systems	45,000,000	New Enterprise Associates (NEA) (Lead), Allegis Capital, ChevronTexaco Technology Ventures, General Motors Asset Management, Menlo Ventures, Rembrandt Venture Partners
Oct-25	RF Magic	Undisclosed	Comcast Interactive Capital
Oct-26	Vette	15,000,000	3i Group (Lead), General Catalyst Partners, Kodiak Venture Partners
Oct-26	Pulse	4,000,000	Anthem Venture Partners (Lead), Draper Fisher Jurvetson (DFJ), Others
Oct-26	Micro Power Electronics	5,000,000	Palisades Ventures (Lead), Sierra Ventures
Oct-26	Layer N Networks	3,000,000	Parker Price Venture Capital, VentureTech Alliance
Oct-26	Language Weaver	Undisclosed	In-Q-Tel
Oct-26	Clearwire	Undisclosed	Intel Capital
Oct-26	Opticality	10,000,000	MCT Global Opportunities Fund
Oct-26	Centice	3,000,000	Aurora Funds, Novak Biddle Venture Partners
Oct-26	Networks In Motion	5,000,000	Mission Ventures, Redpoint Ventures
Oct-27	Reactrix Systems	10,800,000	Thomas Weisel Capital Partners (Lead), Individuals, Mobius Venture Capital, Worldview Technology Partners
Oct-27	A4vision	4,800,000	FusionTech, NTT Leasing, Stanford University, Tako Ventures
Oct-27	Netblue	20,000,000	Oak Investment Partners
Oct-27	Excel Energy Technologies	5,000,000	Natural Gas Partners, Others
Oct-28	Comverge	13,600,000	RockPort Capital Partners (Lead), EnerTech Capital, Norsk Hydro Technology Ventures, Nth Power, Ridgewood Capital
Oct-28	Linden Lab	8,000,000	Benchmark Capital (Lead), Individuals, Omidyar Network
Oct-28	T3Ci	9,400,000	Individuals, Red Rock Ventures, SAP, Venrock Associates
Oct-29	PrimeRevenue	12,000,000	Battery Ventures, eRevenue
Oct-29	Fidelica Microsystems	Undisclosed	Pettres Group Worldwide, Springworks
Oct-29	Zappos.com	20,000,000	Sequoia Capital
Nov-01	Fastclick	75,000,000	Highland Capital Partners, Oak Investment Partners, Steamboat Ventures
Nov-01	Interlink Networks	2,850,000	Duchossois Technology Partners (Lead), Arbor Partners, Intel
Nov-01	EMN8	12,500,000	Sid Bass Associates (Lead), Global Retail Partner, Sequoia Capital, Steamboat Ventures
Nov-01	Groxis	12,000,000	Draper Fisher Jurvetson ePlanet Ventures (Lead), Undisclosed
Nov-01	Zenasis Technologies	7,000,000	Newbury Ventures, Selby Venture Partners, Sigma Partners, VentureTech Alliance
Nov-01	Peregrine Semiconductor	17,600,000	Palisades Ventures, Ridgewood Capital
Nov-02	Accruent	3,000,000	Granite Global Ventures, Peninsula Equity Partners, Red Rock Ventures, Sierra Ventures
Nov-02	Aprio Technologies	10,000,000	El Dorado Ventures, Goldman Sachs Group [VC], Mobius Venture Capital
Nov-02	MCA Solutions	6,000,000	Battery Ventures, Longworth Venture Partners

USA

Month	Company	Total (\$US)	Investors
Nov-02	Nitro Data Systems	2,500,000	Brookline Ventures
Nov-02	Voyence	12,000,000	Canaan Partners (Lead), BancBoston Ventures, CenterPoint Ventures, HO2 Partners, InterWest Partners, Sevin Rosen Funds, STARTech Early Ventures
Nov-03	Acopia Networks	25,000,000	Goldman Sachs Group [VC] (Lead), Accel Partners, Charles River Ventures, Star Ventures Management, Vesbridge Partners
Nov-03	Metreos Communications	3,800,000	Hunt Ventures (Lead), Gefinor Ventures, STARTech Early Ventures
Nov-03	Qualte	3,000,000	PMC Global (Lead), Undisclosed
Nov-04	ClariPhy Communications	8,000,000	Norwest Venture Partners (Lead), Allegis Capital, ONSET Ventures
Nov-04	Platform Solutions	Undisclosed	Intel
Nov-04	Linux NetworX	40,000,000	Oak Investment Partners (Lead), Tudor Ventures
Nov-05	Penguin Computing	10,000,000	Convergence Partners, London Merchant Securities, Sunrise Ventures
Nov-05	Encentuate	9,000,000	Gabriel Venture Partners, Undisclosed
Nov-05	GlobeRanger	5,500,000	Undisclosed
Nov-05	Proximities	4,000,000	Axiom Venture Partners, Inflexion Partners, International Speedway Corporation
Nov-08	Credant Technologies	16,000,000	Crescendo Ventures (Lead), Austin Ventures, Cisco Systems, Intel Capital, Menlo Ventures
Nov-08	3am Labs	10,000,000	3TS Venture Partners, Integral Capital Partners, Prism Venture Partners
Nov-08	TuVox	15,000,000	Norwest Venture Partners (Lead), Adobe Ventures, Foundation Capital, Granite Ventures
Nov-08	Netli	8,000,000	Reed Elsevier Ventures (Lead), Alta Partners, Bessemer Venture Partners, Leapfrog Ventures, Morgenthaler Ventures, Nokia Venture Partners
Nov-08	Enpocket	9,500,000	Straumur Investment Bank (Lead), Dolphin Equity Partners, GrandBanks Capital, Nokia Venture Partners
Nov-08	Business.com	10,000,000	Benchmark Capital
Nov-08	SKY MobileMedia	6,250,000	Enterprise Partners Venture Capital (Lead)
Nov-09	Courion	5,000,000	Paladin Capital Management (Lead), JMI Equity Fund, QuestMark Partners
Nov-09	Akoya	800,000	ARCH Development Partners, Caterpillar, Tri-County Venture Capital Fund
Nov-09	Sling Media	10,500,000	DCM-Doll Capital Management, Mobius Venture Capital, Others
Nov-09	IntelliReach	7,000,000	M/C Venture Partners
Nov-09	Secure Data In Motion (Sigaba)	8,000,000	Liberty Partners, Symantec
Nov-09	VistaPrint	22,000,000	HarbourVest Partners, Highland Capital Partners, Individuals
Nov-09	Sonim Technologies	16,000,000	3i Group, Accel Partners, Apax Partners, BV Capital
Nov-09	Teknovus	Undisclosed	Mitsubishi, Partech International, Portview Communications Partners, Samsung Ventures America, SUIT Growth Fund, U.S. Venture Partners
Nov-09	Onset Technology	2,000,000	Jerusalem Global Ventures
Nov-09	Ayalogic Raises	2,000,000	Draper Triangle Ventures, Early Stage Partners, JumpStart
Nov-09	ViOptix	9,200,000	MDS Capital, Morningside Group, Trident Capital, Vivo Ventures
Nov-09	K2 Optronics	6,400,000	Alloy Ventures, Advent Venture Partners, Bessemer Venture Partners, Globespan Capital Partners, Photonics Fund, Sutter Hill Ventures
Nov-10	PocketThis	12,000,000	American River Ventures, Crosslink Capital, Innovacom, Mobius Venture Capital, Seapoint Ventures
Nov-10	BoardVantage	5,500,000	Bay Partners (Lead), Foundation Capital
Nov-10	TradeBeam	18,250,000	Carlyle Group (Lead), Enterprise Partners Venture Capital, Sigma Partners, Silicon Valley BancVentures, Sprout Group
Nov-10	Paciolan	5,000,000	Comcast-Spectacor
Nov-11	BroadLogic Network Technologies	20,000,000	August Capital, CDIB Ventures Management, Cisco Systems, Intel Capital, Levensohn Venture Partners, Presidio Venture Partners, Rho Ventures, Time Warner Investments, Walden International
Nov-11	XOS Technologies	5,500,000	Beechtree Capital (Lead), Dorchester Capital, Individuals, LBJ Holdings, Ledgewood Properties, Sanders Morris Harris
Nov-11	RCD Technology	98,000	Ben Franklin Technology Partners
Nov-11	SkillSurvey	150,000	Ben Franklin Technology Partners
Nov-11	PowerGenix	10,000,000	OnPoint Technologies, Advent International, Braemar Energy Ventures, Granite Ventures, Technology Partners
Nov-11	HydroPoint Data Systems	11,900,000	Firelake Capital Management, Individuals, Monitor Ventures, Raisin Capital, Scenic Ventures, Shea Ventures, Toro Company
Nov-12	Quigo Technologies	6,600,000	Steamboat Ventures (Lead), Highland Capital Partners
Nov-12	Lambda OpticalSystems	22,000,000	ComVentures, PacRim Venture Partners, Sevin Rosen Funds, SmartForest Ventures
Nov-12	Asteres	Undisclosed	Pacific Venture Group, Sanderling Ventures
Nov-15	AirTight Networks	10,250,000	Walden International (Lead), Blueprint Ventures, Granite Ventures, Trident Capital

USA

Month	Company	Total (\$US)	Investors
Nov-15	Bowstreet	7,500,000	IDG Ventures (Lead), Azure Capital Partners, Charles River Ventures, Kleiner Perkins Caufield & Byers, Matrix Partners
Nov-15	Encirq	5,500,000	Geneva Venture Partners, Itochu Technology Ventures, Novus Ventures, Start Up101 Ventures, SunBridge
Nov-15	Optinuity	6,500,000	Mid-Atlantic Venture Funds, New Enterprise Associates (NEA), Venrock Associates
Nov-15	Overture Networks	6,000,000	Morgenthaler Ventures (Lead), Armada Venture Group, Gray Ventures, Intersouth Partners
Nov-15	Silicon Navigator	6,000,000	Gefinor Ventures, ITU Ventures
Nov-15	BladeLogic	6,000,000	Battery Ventures, Bessemer Venture Partners, Globespan Capital Partners, MK Capital
Nov-15	PlanView	25,000,000	Apax Partners
Nov-15	EnergyWindow	300,000	Altira Group
Nov-16	Mobile Satellite Ventures	125,000,000	Motient
Nov-16	MetraTech	7,500,000	Accel Partners, Meritech Capital Partners, Vesbridge Partners
Nov-16	Celerica	8,000,000	Charles River Ventures, Pitango Venture Capital, Platinum Neurone Ventures, Shrem, Fudim, Kelner & Co. (SFK), Star Ventures Management, Sunrise Financial Group
Nov-17	ThumbPlay	Undisclosed	i-hatch, Redwood Venture Partners
Nov-17	Vintela	Undisclosed	Microsoft
Nov-17	Emptoris	12,000,000	ABS Capital Partners (Lead), HarbourVest Partners, Menlo Ventures
Nov-17	uReach Technologies	5,000,000	Argo Global Capital (Lead), Cloquet Capital, Marquette Venture Partners, Northcap Ventures
Nov-17	ActiveGrid	3,000,000	Allegis Capital, Hummer Winblad Venture Partners
Nov-17	Airwide Solutions	6,250,000	Artiman Ventures, Axiom Venture Partners, Key Venture Partners, Kodiak Venture Partners
Nov-17	Fuego	5,000,000	Sevin Rosen Funds, SSM Ventures, Star Ventures Management, Stephens Group, Trinity Ventures
Nov-18	Ceon	10,000,000	Sutter Hill Ventures (Lead), Accel Partners, Needham Capital Partners
Nov-18	Turin Networks	6,000,000	Undisclosed
Nov-18	AirZip	1,500,000	Nordam (Lead), Band of Angels Management
Nov-19	Eliyon Technologies	Undisclosed	Vulcan Capital
Nov-19	Threewise	2,200,000	Mountaineer Capital (Lead), Select Capital Ventures, Toucan Capital
Nov-22	AirClic	Undisclosed	Motorola Ventures (Lead), Individuals
Nov-22	Bluespec	4,500,000	Atlas Venture, North Bridge Venture Partners
Nov-22	Xoomsys	7,000,000	Benchmark Capital, Individuals, Morgenthaler Ventures
Nov-22	Outsource Partners International	4,000,000	Cargill Ventures
Nov-22	Melodeo	9,500,000	GF Capital (Lead), Ignition Partners, Intel Capital, Voyager Capital
Nov-22	Applied Wireless Identifications	10,000,000	Yuen Foong Yu Paper Manufacturing (Lead), EMMT Systems, eSunsino Venture, Hau Nan Venture Capital, Microelectronics Technology
Nov-23	Lightningcast	Undisclosed	The Washington Dinner Club, WWC Capital Group
Nov-23	Vendare Group	Undisclosed	Insight Venture Partners
Nov-23	Cobalt Group Raises	38,000,000	ABS Capital Partners, Oak Investment Partners, Silicon Valley Bank, Warburg Pincus
Nov-23	Apacheta	1,000,000	Blacksmith Capital (Lead), Individuals
Nov-23	NetLogic	1,000,000	Gateway Associates
Nov-29	Utopy	4,000,000	Blacksmith Capital (Lead), Others
Nov-29	Finaplex	15,000,000	First Republic Bank, Menlo Ventures, Mobius Venture Capital
Nov-29	Illuminator	5,000,000	Evergreen Partners, Greylock
Nov-29	Silicon Design Systems	2,500,000	Gemini Israel Venture Funds
Nov-29	Skybox Security	10,000,000	Benchmark Capital, Carmel Ventures, Lightspeed Venture Partners, Mofet Technology Fund Management
Nov-30	Wild Brain Raises	30,000,000	Valence Capital (Lead), Syntek Capital
Nov-30	DataSynapse	Undisclosed	Goldman Sachs Group (Lead), Bain Capital, Intel Capital, NeoCarta Ventures, New York City Investment Fund, Silicon Alley Venture Partners, Stonehenge Capital, Wand Partners
Nov-30	MetroPCS Communications	Undisclosed	Bear Stearns & Co.
Nov-30	Sagitta	2,500,000	Alice Ventures, Ascend Technology Ventures, Pitango Venture Capital, Tamir Fishman Ventures
Nov-30	Laser Broadcasting	Undisclosed	Northern Enterprise (NEL)
Dec-01	Nextance	Undisclosed	Lightspeed Venture Partners (Lead), El Dorado Ventures, ONSET Ventures, Palo Alto Venture Partners

USA

Month	Company	Total (\$US)	Investors
Dec-01	NewsGator Technologies	Undisclosed	Mobius Venture Capital
Dec-01	Tsunami Research	2,700,000	Bush O'Donnell & Co., Individuals
Dec-02	Gotuit Media	10,000,000	Atlas Venture (Lead), Highland Capital Partners, Others
Dec-02	Amperion	10,000,000	Argo Global Capital, Aspen Ventures, Global Internet Ventures, Pennsylvania Power & Light, Redleaf Group, Telkonet
Dec-02	Radianse	2,000,000	Individuals, Kaiser Permanente, Partners Healthcare System
Dec-02	Chiaro Networks	6,000,000	ECI Telecom
Dec-02	pVelocity	3,400,000	EdgeStone Capital Partners
Dec-03	Propel Software	Undisclosed	Undisclosed
Dec-03	m-Qube	17,500,000	Globespan Capital Partners (Lead), Bain Capital, General Catalyst Partners, Sigma Partners
Dec-04	Inphi	18,000,000	Cadence Design Systems, Mayfield, Tallwood Venture Capital, Walden International
Dec-06	SNAPin Software	Undisclosed	Frazier Technology Ventures (Lead), Hunt Ventures, Oak Investment Partners
Dec-06	Pando Networks	4,000,000	BRM Capital, Wheatley Partners
Dec-06	nLayers	6,000,000	Gemini Israel Venture Funds, Walden Israel Funds
Dec-06	CareMedic Systems	19,850,000	Oak Investment Partners, CB Health Ventures, PreCor Venture Holdings
Dec-07	Kontiki	8,600,000	MK Capital (Lead), Adobe Ventures, Benchmark Capital, The Barksdale Group
Dec-07	NextHop Technologies	Undisclosed	Duchossois Technology Partners (Lead), Labrador Ventures, New Enterprise Associates (NEA), Parker Price Venture Capital
Dec-08	Personeta	9,000,000	Lightspeed Venture Partners (Lead), Duchossois Technology Partners
Dec-08	Composite Software	4,500,000	Cognos
Dec-08	Improvista Interactive Music	1,500,000	Infocom America (Lead), Minato Miriai Capital, ORIX Capital, Tsunami Network Partners
Dec-08	Sequoia Communications	15,000,000	Gabriel Venture Partners (Lead), Cadence Design Systems, Huntington Ventures, Nokia Venture Partners, Tallwood Venture Capital
Dec-08	Endforce	7,500,000	Kleiner Perkins Caufield & Byers (Lead), INVESCO Private Capital
Dec-08	O2IC	8,000,000	Dragon Group, KGIF
Dec-09	Vision Critical Communication	3,000,000	Telus Ventures (Lead), Individuals
Dec-13	AudioFeast	10,000,000	Mayfield (Lead), Others, Worldview Technology Partners
Dec-13	GCT Semiconductor	20,000,000	Samsung Ventures Investment (Lead), AT Ventures, Bokwang Investment Partnership, East Gate Capital Management, KGI Partners, Nexus Investments, Pequot Ventures, UTStarcom
Dec-13	MaXXan Systems	29,000,000	BA Venture Partners (BAVP) (Lead), China Development Industrial Bank (CDIB), Inventec, U.S. Venture Partners, Venrock Associates
Dec-13	Archivas	10,000,000	North Bridge Venture Partners, Polaris Venture Partners, Solstice Capital
Dec-13	Mazu Networks	12,000,000	Greylock, Matrix Partners, Pilot House Ventures Group, StarVest Partners, Symantec
Dec-13	Digital Orchid	Undisclosed	QUALCOMM
Dec-13	Nsite	Undisclosed	Copan
Dec-13	NetCableTV	1,740,000	CommonAngels, Massachusetts Technology Development (MTDC), Venture Capital Fund of New England
Dec-13	DBS Communications	Undisclosed	Sierra Ventures
Dec-13	AdPay	Undisclosed	Appian Ventures, FFP Holdings
Dec-13	Reconnex	5,800,000	Norwest Venture Partners, Outlook Ventures
Dec-13	Global Document Solutions	Undisclosed	FTVentures, Individuals
Dec-14	Cerebit	Undisclosed	Republic Financial (Lead), Others
Dec-14	TeleCIS Wireless	4,000,000	ATA Ventures (Lead)
Dec-14	Casero	7,500,000	Argo Global Capital, Highland Capital Partners
Dec-14	Enuclia Semiconductor	5,300,000	BA Venture Partners (BAVP), Sevin Rosen Funds
Dec-14	OrganicID	Undisclosed	ITU Ventures
Dec-14	Savage Beast Technologies	7,700,000	WaldenVC (Lead), Labrador Ventures, MediaWin Partners, Selby Venture Partners
Dec-15	IP Unity	Undisclosed	Telus Ventures
Dec-16	Optasite	25,000,000	Centennial Ventures (Lead), Columbia Capital, Highland Capital Partners
Dec-16	TenXc Wireless	13,900,000	VenGrowth Capital (Lead), BDC Venture Capital, JK&B Capital, Skypoint Capital, Venture Coaches
Dec-16	Splunk Technology	5,000,000	August Capital, Sevin Rosen Funds
Dec-16	ObjectVideo	11,000,000	Novak Biddle Venture Partners (Lead), ABS Ventures, CMGI, Individuals, Update Partners
Dec-16	Arxceo	1,100,000	Undisclosed

USA

Month	Company	Total (\$US)	Investors
Dec-19	Infinera	52,000,000	Accel Partners, Benchmark Capital, JAFCO Ventures, Kleiner Perkins Caufield & Byers, Mobius Venture Capital, Sprout Group, Sutter Hill Ventures, Venrock Associates, Worldview Technology Partners
Dec-19	Concuity	8,300,000	Gabriel Venture Partners (Lead), Mobius Venture Capital, Three Arch Partners, Versant Ventures
Dec-20	Lumigent Technologies	10,000,000	North Bridge Venture Partners (Lead), Greylock, Solstice Capital
Dec-20	Centric Software	4,500,000	Bank of America, Oak Investment Partners
Dec-20	Motion Computing	25,000,000	Institutional Venture Partners (IVP) (Lead), G-51 Capital, New Enterprise Associates (NEA), SVB Capital
Dec-20	WiQuest Communications	13,000,000	Menlo Ventures, Palomar Ventures
Dec-20	E-chx	Undisclosed	Trillium Group
Dec-20	Ounce Labs	10,000,000	Bluestream Ventures, Commonwealth Capital Ventures, Greylock
Dec-21	MFormation Technologies	9,000,000	Intel Capital (Lead), Battery Ventures, Carmel Ventures, Kingdon Capital Management, North Bridge Venture Partners
Dec-21	Kayak.com	7,000,000	Sequoia Capital (Lead), America Online, General Catalyst Partners
Dec-21	Enpirion	17,000,000	RRE Ventures (Lead), Canaan Partners, Columbia Capital, Intel Capital, SAS Investors
Dec-21	eHarmony	110,000,000	Sequoia Capital, Technology Crossover Ventures (TCV), Undisclosed
Dec-22	Anthology Solutions	5,000,000	Nokia Venture Partners
Dec-22	Cyota	7,250,000	Bessemer Venture Partners (Lead)
Dec-22	IntercontinentalExchange	Undisclosed	TA Associates
Dec-22	SupplyScape	Undisclosed	IDG Ventures, Pilot House Ventures Group
Dec-23	MontaVista Software	3,000,000	NTT DoCoMo
Dec-27	Vericept	16,300,000	Others, Visa International
Dec-28	TECTURA	10,000,000	General Electric Pension Trust
Dec-28	iKobo	Undisclosed	Total Technology Ventures (Lead), Council Ventures, Global Bank of Commerce, Individuals
Dec-28	IC Media	12,000,000	UMC Capital (Lead)
Dec-28	TetraData	4,300,000	Edison Venture Fund
Dec-28	Sandburst	15,000,000	3i Group, Greylock, Investor Growth Capital, Matrix Partners, NeoCarta Ventures
Dec-28	MagicSoft	500,000	Undisclosed
Dec-29	Zinio Systems	Undisclosed	Intel Capital, StarVest Partners
Dec-30	eChalk	4,000,000	Edison Venture Fund

Total capital invested	2,300,538,000	Total number of investments for the quarter	257
Average investment	10,750,178	Number of Undisclosed investments	43

Canada

Month	Company	Total (\$US)	Investors
Oct-04	Wavesat Raises	6,400,000	BDC Venture Capital, Innovatech Grand Montreal, Monet Capital, Pac-Link Management, Skypoint Capital, Sunsino Ventures Group
Oct-19	TeraGo Networks	2,000,000	First Ontario Fund
Oct-20	Wavesat	2,000,000	Solidarity Fund QFL
Oct-21	Energy Solutions	3,000,000	Alvin V. Shoemaker Investments, Inverness Capital Partners
Oct-25	HR.com	Undisclosed	Individuals, Ventures West
Oct-26	Zeugma Systems	Undisclosed	Ventures West, Yaletown Venture Partners
Oct-28	Panorama Software	Undisclosed	Intel Capital, JMI Equity Fund, Platinum Neurone Ventures
Nov-04	Whitehill Technologies	4,100,000	GrowthWorks Capital
Dec-01	ResponseTek Networks	1,500,000	GrowthWorks Capital (Lead), Business Development Bank of Canada (BDC)
Dec-17	Teradici	8,300,000	GrowthWorks Capital (Lead), Business Development Bank of Canada (BDC), Skypoint Capital
Dec-28	Barrett Xplore	24,600,000	Sandler Capital Management

Total capital invested	51,900,000	Total number of investments for the quarter	11
Average investment	6,487,500	Number of Undisclosed investments	3

United Kingdom

Month	Company	Total (\$US)	Investors
Oct-01	J2 Aircraft Solutions	800,000	Enterprise Ventures
Oct-01	Advanced Messaging	425,000	Scottish Enterprise
Oct-01	IDS	3,800,000	Cambridge Gateway Fund, 3i, Braveheart, Yorkshire Fund Managers, Bank of Scotland, Scottish Enterprise
Oct-02	Enigmattec	6,400,000	Amadeus, Pentech, Intel Capital
Oct-07	Empower Interactive	5,400,000	Cazenove, Argo, IDG Ventures, DN Capital
Oct-07	ACAL Energy	Undisclosed	Enterprise Ventures
Oct-14	Argogroup	3,600,000	3i Group, Apax Partners
Oct-19	Nanotech Semiconductor	1,300,000	Pond Venture Partners
Oct-19	Lionhead Studios	Undisclosed	Add Partners, IDG Ventures Europe, Ingenious Ventures
Oct-20	Argelcom	480,000	Quester
Oct-28	Nublu	190,000	Merseyside Special Investment Fund
Nov-01	Lagan Technologies	5,150,000	Undisclosed (Lead), Crescent Capital, Invest Northern Ireland, Viridian Capital Partners
Nov-01	Streetbroadcast	5,500,000	Apax Partners, Consensus Business Group
Nov-02	Acuid	800,000	Scottish Executive
Nov-08	8el	2,200,000	Private Investors
Nov-08	Ezurio	5,500,000	3i Group
Nov-09	Polatis	4,600,000	3i Group, Alta Berkeley Venture Partners, EonTech, Prelude Ventures
Nov-16	MTEM	13,700,000	Energy Ventures, HitecVision, Scottish Equity Partners
Nov-18	Fonebak	22,200,000	Bank of Scotland
Nov-18	Digital Bridges	18,000,000	Apax Partners, Argo Global Capital
Nov-19	PacketExchange	3,000,000	Bank of Scotland Equity
Nov-20	Airwide	6,300,000	Artiman Ventures, Key Venture Partners, Kodiak Venture Partners, Axiom Ventures
Nov-20	Soflow	Undisclosed	Private investors
Nov-22	Promethean	Undisclosed	Apax Partners
Nov-24	MicroEmissive Displays	29,300,000	3i Group, BASF Venture Capital, Braveheart Ventures, Cazenove Private Equity, Framlington Investment Management, Isis Capital, Scottish Equity Partners, Sigma Technology Group
Nov-29	Wavetrend Technologies	Undisclosed	Frontiers Capital, Others
Nov-29	Instrumentel	Undisclosed	White Rose Tech Seedcorn Fund, Private investors
Nov-29	Genemation	Undisclosed	Undisclosed
Dec-01	3Way Networks	955,000	Individuals, Prelude Ventures
Dec-03	IRIS Technology	1,900,000	Northern Venture Managers
Dec-03	Enfis	950,000	Finance Wales, Wesley Clover
Dec-06	Blue Prism	Undisclosed	Enterprise Ventures, Rising Stars Growth Fund
Dec-14	Orthogon Systems	8,000,000	Motorola Ventures (Lead), Atlas Venture, Carlyle Group, Lighthouse Capital Partners
Dec-14	Elixir Studios	1,900,000	Undisclosed
Dec-22	Scalar Technologies	650,000	Archangel Informal Investment, Scottish Co-Investment Fund, management

Total capital invested	153,000,000	Total number of investments for the quarter	35
Average investment	5,666,667	Number of Undisclosed investments	8

France

Month	Company	Total (\$US)	Investors
Oct-01	Meetic	9,200,000	AGF Private Equity, Allianz
Oct-04	Streamezzo	6,200,000	Axa Private Equity (Lead), France Telecom, GET Valorisation, T-Source
Oct-15	Aureus Pharma	3,900,000	OTC Asset Management, AXA, BIOAM, CDC Enterprises-FP Gestion
Nov-01	Seanodes	1,900,000	Elaia Partners, IRDI
Nov-10	Temis	4,600,000	Ace Management, Credit Lyonnais Private Equity
Nov-11	MetaWare Technologies	3,500,000	XAnge Private Equity, BNP Private Equity
Nov-20	CinéSnap	2,000,000	Cap Innova Net, Cap Innova France
Nov-22	Median Technologies	5,200,000	AGF Private Equity, Auriga Partners, Draper Fisher Jurvetson ePlanet Ventures
Nov-29	Radio Systemes Ingenierie	2,600,000	TechFund Capital Europe Management (Lead), 123 Venture, CDC Entreprises Innovation, Galileo Partners, Odyssee Venture
Nov-04	Cashstore.fr	Undisclosed	Undisclosed
Nov-04	Anyware Technologies	4,200,000	SPEF Venture, IRDI, SOCRI
Nov-16	BeWan Systems	6,550,000	SPEF Venture, Aurel Leven

Total capital invested	49,850,000	Total number of investments for the quarter	12
Average investment	4,531,818	Number of Undisclosed investments	1

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Oct-01	1-2-3 TV	26,000,000	3i, Target Partners, Wellington Partners	Germany
Oct-06	iTAC Software	5,500,000	Techno Venture Management (TVM) (Lead), Equinet VenturePartners, Pari Capital	Germany
Oct-08	Exit Games	1,200,000	Dr. Neuhaus Techno Nord (Lead), Siemens Mobile Acceleration	Germany
Oct-12	Space2go	Undisclosed	Siemens Venture Capital	Germany
Oct-14	Biomax	3,000,000	BayBG, ECOS, S-UBG Bayern	Germany
Oct-26	zetVisions	8,900,000	First Ventury	Germany
Oct-28	ICIDO	6,400,000	Deutsche Venture Capital (DVC), 3i Group, BW Venture	Germany
Oct-28	Asknet	Undisclosed	AdAstra, existing investors	Germany
Nov-09	Vertilas	3,200,000	HiTech Private Equity, TBG	Germany
Nov-15	Impress Software	8,000,000	General Catalyst Partners (Lead), Carmel Ventures, Techno Venture Management (TVM)	Germany
Nov-20	MergeOptics	9,800,000	DVD Deutsche Venture Capital, Earlybird, Target Partners	Germany
Dec-01	VOICE.TRUST	1,300,000	Avida Group, Grazia Equity, Booster Capital, Extroel Private Equity, private investors	Germany
Dec-02	Chiaro Networks	6,000,000	ECI Telecom	Germany
Dec-17	Inode	14,000,000	Gamma Capital Partners, Global Equity Partners	Austria
Dec-08	Esmertec	8,760,000	Mitsui & Co. Venture Partners	Switzerland
Dec-27	Esmertec	19,600,000	Undisclosed	Switzerland

Total capital invested	121,660,000	Total number of investments for the quarter	16
Average investment	8,690,000	Number of Undisclosed investments	2

Israel

Month	Company	Total (\$US)	Investors
Oct-12	Camero	1,600,000	Alta Berkeley Venture Partners
Oct-12	Safend	2,000,000	Walden Israel Funds
Oct-12	PineApp	5,000,000	Decima Ventures
Oct-19	Cash-U Mobile Technologies	15,000,000	Carmel Ventures (Lead), Fidelity Ventures, Greylock, Pitango Venture Capital
Nov-01	RedMatch	3,000,000	TownNews, DZ Associates
Nov-07	Redux	Undisclosed	Genesis, Giza, Partech, Delta Ventures, Accel, Benchmark
Nov-09	Extricom	5,600,000	Vertex Venture Capital Israel (Lead), Magnum Communications Fund
Nov-19	Horizon Semiconductors	16,000,000	Jerusalem Venture Partners (Lead), CSK Venture Capital, Giza Venture Capital
Nov-29	NPX Technologies	1,750,000	BRM Capital
Nov-29	Qdirect	500,000	Chief Scientist, Ministry of Industry, JVP Studio
Dec-20	BeInSync	3,000,000	Aviv Venture Capital, Eurofund
Dec-20	BandWd	500,000	Office of the Chief Scientist, Xenia Ventures
Dec-23	MentorWave	485,000	Ofer Hi-Tech, private investors
Dec-29	BitBand Technologies	4,750,000	Ascend Technology Ventures (Lead), Others, Portview Communications Partners
Dec-29	Gteko	12,000,000	Intel Capital, Pitango Venture Capital
Dec-30	Commil	4,700,000	Formula Ventures, Gemini Israel Venture Funds, Tamir Fishman Ventures

Total capital invested	75,885,000	Total number of investments for the quarter	16
Average investment	5,059,000	Number of Undisclosed investments	1

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Oct-13	Gemidis	Undisclosed	GIMV, Fagus, Baekeland Fonds, Individuals	Belgium
Oct-27	Clear2Pay	7,800,000	Individuals, Koceram, Quest for Growth, Technology Venture Partners	Belgium
Nov-28	3Touch	2,600,000	Enterprise Ireland, Western Development Commission, private investors	Belgium
Nov-26	Nedstat	2,000,000	Prime Technology Ventures, Synergia Capital Partners, existing investors	Netherlands

Total capital invested	12,400,000	Total number of investments for the quarter	4
Average investment	4,133,333	Number of Undisclosed investments	1

Northern Europe

Month	Company	Total (\$US)	Investors	Country
Oct-12	Speakernet	2,500,000	EQVITEC Partners	Denmark
Oct-28	Telmate	2,900,000	Intec Systems	Denmark
Nov-03	Dansk Bredbånd	13,500,000	ATP Private Equity Partners, Dansk Kapitalanlaeg, Energi Fyn Holding, InnFond, Nef Fonden	Denmark
Oct-06	TFS Technology	5,300,000	EQVITEC Partners, IT Provider Adviser, Northzone Ventures	Sweden
Oct-22	ServiceFactory	7,000,000	Brainheart Capital, POD Holding, TeliaSonera	Sweden
Nov-28	Animex	Undisclosed	CapMan	Sweden
Dec-03	Syntune	6,200,000	InnovationsKapital, Teknoinvest, Vision Capital, private investors	Sweden
Dec-06	Qliktech International	12,500,000	Accel Partners, Jerusalem Venture Partners	Sweden
Dec-13	Transmode Systems	15,000,000	Amadeus Capital Partners, European Equity Partners, HarbourVest Partners, POD Holding	Sweden
Oct-05	First Hop	8,800,000	Partech International (Lead), Draper Fisher Jurvetson ePlanet Ventures, Stratos Ventures	Finland
Nov-16	Sofia Digital	Undisclosed	Sentica Partners	Finland
Oct-07	Viz Risk Management	4,800,000	EQVITEC Partners, Four Seasons Venture	Norway
Dec-10	Epcon Offshore	4,000,000	3i Group, existing investors	Norway

Total capital invested	82,500,000	Total number of investments for the quarter	13
Average investment	7,500,000	Number of Undisclosed investments	2

Southern Europe

Month	Company	Total (\$US)	Investors	Country
Oct-01	AIT	630,000	Fons Innocat, Najeti Capital	Spain
Oct-01	Lartec	1,300,000	INova	Spain
Dec-01	Anafocus	Undisclosed	Undisclosed	Spain

Total capital invested	1,930,000	Total number of investments for the quarter	3
Average investment	965,000	Number of Undisclosed investments	1

Ireland

Month	Company	Total (\$US)	Investors
Oct-04	Globoforce	9,300,000	Atlas Venture (Lead), Benchmark Capital
Oct-14	SensL Technologies	1,300,000	Delta Partners
Nov-30	Lightstorm Networks	6,600,000	Delta Partners, Enterprise Ireland, Trinity Venture Capital, Western Development Commission
Dec-02	Marrakech	5,900,000	Doughty Hanson, Cross Atlantic, AMT Sybex
Dec-09	iQuate	933,000	Enterprise Ireland, Executive Venture Partners
Dec-18	Two-Ten Health	1,230,000	Delta Partners, ICC, Enterprise Partners, Enterprise Ireland

Total capital invested	25,263,000	Total number of investments for the quarter	6
Average investment	4,210,500	Number of Undisclosed investments	0

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