

Calibre One

Inde

The quarterly
transatlantic
tech investment
review

Quarter One 2005

Welcome

Investment summary

Total capital invested (\$US millions)					
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005
North America	3,158	3,477	2,936	2,352	2,601
US	3,074	3,249	2,785	2,301	2,533
Canada	84	228	151	52	69
Europe	565	626	646	522	688
UK	150	143	252	153	285
France	103	48	115	50	105
DACH	74	65	106	122	23
BENELUX	40	15	9	12	23
N Europe	47	140	23	83	100
Ireland	23	83	16	25	60
S Europe	26	56	42	2	10
Israel	102	76	82	76	83

Total number of investments*					
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005
North America	319	314	309	268	308
US	295	297	293	257	289
Canada	24	17	16	11	19
Europe	110	123	113	105	123
UK	32	35	29	35	39
France	19	15	21	12	22
DACH	20	11	20	16	7
BENELUX	4	6	3	4	3
N Europe	11	25	11	13	15
Ireland	6	8	10	6	7
S Europe	6	7	4	3	6
Israel	12	16	15	16	24

* including undisclosed investments

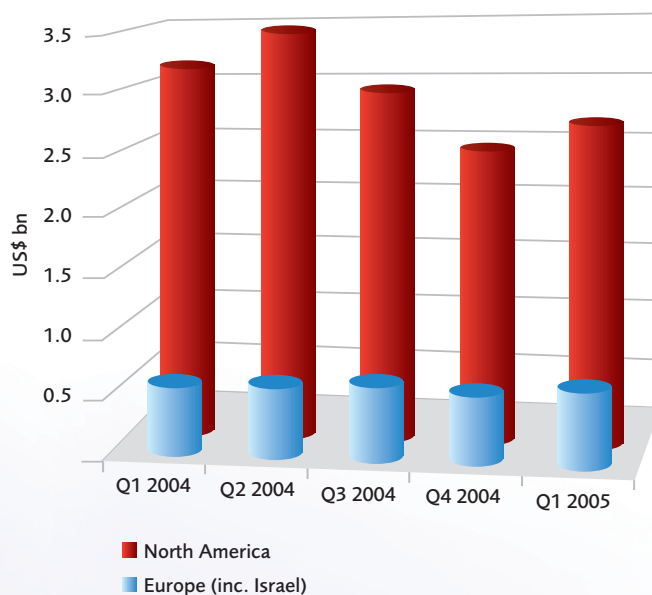
Average investment (\$US millions)					
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005
North America	10.93	12.11	10.96	10.60	10.01
US	11.34	11.99	10.97	10.75	10.47
Canada	4.67	14.22	10.79	6.49	3.81
Europe	6.01	6.19	7.10	5.87	6.49
UK	5.54	4.76	11.46	5.67	9.18
France	5.44	3.44	5.50	4.53	4.76
DACH	5.72	9.33	7.09	8.69	5.71
BENELUX	13.30	7.30	4.45	4.13	11.50
N Europe	5.20	6.65	3.24	7.50	7.17
Ireland	3.83	11.83	1.99	4.21	8.59
S Europe	4.36	9.27	14.07	0.97	1.96
Israel	9.23	5.44	6.33	5.06	3.95

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 – 2005



Comments

From the USA

"I was pleased that Q1 2005 saw some recovery in levels of tech investment in the US from the significant decline seen towards the end of 2004. I was, however, not surprised, as sentiment in the US has remained consistently strong for the last year and demand for our services is greater than it has been at any point in the last four years.

US investors are driving their investments hard. NASDAQ, once again, is beckoning those that are successful, and quality US technology firms are rediscovering the aggression that helped the US grow to dominate the world technology market. This is exemplified by the fact that many of our earlier stage (<\$10m revenue) clients are actively engaged with us in appointing leaders to establish their businesses in Europe and Asia.

The difference in approach between US VCs and their European counterparts is very noticeable. US VCs will back their companies well in the full knowledge that some, in fact many, will fail. If they do fail it will not be down to lack of funding, as good tech companies run by good CEOs in the US are allowed to focus more on growing sales and strategic partnerships, spending less time on working with investors on achieving short-term goals that will trigger an injection of cash to keep the company afloat."



Tom Barnes
*President,
Calibre One USA*

From Europe

"I was relieved to receive the figures for this quarter. What looked like the start of a downward trend emerging in tech investment seems to have rebounded slightly, especially in Europe. In Q1 2005 a total of \$688m was invested in Europe, with the UK in particular rebounding strongly with \$285m total tech investment – over 40% of the European total.

It is clear that the figures are skewed slightly, as a number of deals closed in the run-up to Christmas were not announced until the New Year. I am aware of a number of deals that concluded in the UK over a glass of wine on Christmas Eve. Even considering this, Q1 2005 is the best quarter for tech investment in Europe since the C1 Index started tracking investment activity at the beginning of 2004.

France has been hitting the headlines a great deal in recent months and is widely touted as very fertile ground for tech investors. Q1 2005 saw a good level of tech investment activity in this territory, though clearly it remains a distant runner-up to the UK. It is also interesting to note that France seems to alternate between strong and weak quarters.

Demand for our services remains strong. After a good end to last year, 2005 seems to have started strongly. There appear to be more quality technology businesses in the UK than at any time, and these have been successful in closing meaningful VC investment that allows them to consider a more aggressive plan than would have been realistic some time ago."



James Brocket
*Managing Director,
Calibre One Europe*

Breakdown of Investments Quarter One 2005

USA

Month	Company	Total (\$US)	Investors
Jan-03	Synacor	Undisclosed	Access Technology Capital, Advantage Capital Partners, Crystal Internet Ventures, Intel Capital, Rand Capital, Walden International
Jan-03	VFA	3,000,000	Edison Venture Fund, Individuals
Jan-04	Pionetics	6,400,000	EPCOR Utilities (Lead), Firelake Capital Management, NGEN Partners, Pangaea Ventures, RockPort Capital Partners, TopSpin Partners, Unilever Ventures
Jan-04	XMPie	5,500,000	Jerusalem Venture Partners
Jan-04	Qcept Technologies	3,250,000	Siemens Venture Capital (Lead)
Jan-04	Trinity Convergence	5,600,000	Core Capital Partners, Intersouth Partners, Mid-Atlantic Venture Funds
Jan-04	AgION Technologies	Undisclosed	Motorola Ventures (Lead), Paladin Capital Management
Jan-04	Caritor	Undisclosed	Citigroup Venture Capital
Jan-04	KonaWare	Undisclosed	Asset Management Company, Dependable, Individuals
Jan-05	DexCom	22,500,000	Warburg Pincus (Lead), Canaan Partners, Federated Kaufmann Fund, Fog City Fund, RWI Group, St. Paul Venture Capital, The Vertical Group
Jan-05	BEZ Systems	2,600,000	Velocity Equity Partners (Lead), Brooke Private Equity Advisors, JMI Equity Fund
Jan-05	Digital Fuel	20,000,000	Apax Partners (Lead), Benchmark Capital, Israel Seed Partners, Sigma Partners
Jan-05	Kodeos Communications	6,000,000	Highland Capital Partners, Jerusalem Venture Partners
Jan-05	FatPipe Networks	500,000	UTFC Financing Solutions
Jan-05	JiWire	2,350,000	DFJ Frontier Fund, Individuals
Jan-05	Mangrove Systems	15,000,000	Bessemer Venture Partners, Columbia Capital, Highland Capital Partners, Silicon Valley Bank
Jan-05	Network Vision	1,600,000	Axia Partners (Lead), Factory Systemes, ICT, Individuals
Jan-05	Bantu	Undisclosed	Clearwater Capital Management
Jan-06	Rally Software Development	4,500,000	Boulder Ventures, Individuals, Mobius Venture Capital
Jan-06	DivXNetworks	Undisclosed	Samsung Ventures America
Jan-06	Realm Systems	8,500,000	GMG Capital Partners, Individuals
Jan-07	Bulova Technologies	6,000,000	NewSpring Ventures, TRF Urban Growth Partners
Jan-07	Satellite Tracking of People (STOP)	Undisclosed	JHW Greentree Capital
Jan-10	Netezza	15,000,000	Meritech Capital Partners (Lead), Battery Ventures, Charles River Ventures, Matrix Partners, Sequoia Capital
Jan-10	Action Engine	3,000,000	Baker Capital (Lead)
Jan-10	Riverbed Technology	20,000,000	Goldman Sachs Group [VC] (Lead), Accel Partners, Lightspeed Venture Partners, UV Partners (Utah Ventures)
Jan-10	C&S Marketing	50,000,000	TA Associates (Lead)
Jan-10	Visage Mobile	22,800,000	Worldview Technology Partners (Lead), Advanced Technology Ventures (ATV), Emergence Capital Partners, Mobius Venture Capital, Palisades Ventures, Selby Venture Partners, Vesbridge Partners
Jan-10	Cbeyond Communications	17,000,000	Ballast Point Ventures, Battery Ventures, Black Diamond Capital, Madison Dearborn, VantagePoint Venture Partners
Jan-11	CoVi Technologies	15,000,000	Polycom (Lead), Oak Investment Partners, TPG Ventures, Walden International
Jan-11	NextIO	10,000,000	Crescendo Ventures (Lead), Adams Capital Management, JK&B Capital
Jan-11	Vertical Circuits	7,000,000	Battery Ventures, Friedli Corporate Finance
Jan-11	Magnolia Broadband	1,500,000	Intel, Uniquist
Jan-11	Roving Planet	6,000,000	StarVest Partners (Lead), Appian Ventures, Cardinal Ventures, Draper Fisher Jurvetson (DFJ), Wolf Asset Management (Wolf Ventures)
Jan-11	RGB Networks	12,000,000	Accel Partners, Comcast Interactive Capital, Kleiner Perkins Caufield & Byers, Mitsui & Co. Venture Partners
Jan-11	InterAct Public Safety Systems	Undisclosed	SilkRoad Equity
Jan-12	XAware	10,000,000	vSpring Capital (Lead), Gefinor Ventures, ITU Ventures, Sequel Venture Partners
Jan-12	Retaligent Solutions	Undisclosed	Spencer Trask
Jan-12	Cold Heat	Undisclosed	Acorn Ventures (Lead), Individuals

USA

Month	Company	Total (\$US)	Investors
Jan-12	Approva	5,000,000	Gold Hill Capital, Silicon Valley Bank
Jan-12	Accipiter Solutions	2,000,000	Frontier Capital
Jan-13	Applied Identity	8,000,000	Bay Partners, Sigma Partners
Jan-13	Bocada	9,500,000	Partech International (Lead), Catamount Ventures, Guide Ventures, Madrona Venture Group, Second Avenue Partners
Jan-13	XenSource	6,000,000	Kleiner Perkins Caufield & Byers, Sevin Rosen Funds
Jan-13	Scout Media	5,000,000	Kosar Investments, NLM Capital Partners
Jan-13	RiverGlass	1,400,000	IllinoisVENTURES (Lead), Illinois Finance Authority, Waypoint Ventures
Jan-13	GolfGear International	10,000,000	Cornell Capital Partners
Jan-14	Revivio	25,000,000	Nomura International Private Equity Group (Lead), Bessemer Venture Partners, Charles River Ventures, Eastward Capital Partners, Flagship Ventures, Globespan Capital Partners
Jan-14	Novazone	10,600,000	Foundation Capital (Lead)
Jan-14	Informance	6,000,000	Cargill Ventures (Lead), Mayfield, New Enterprise Associates (NEA)
Jan-14	Indicative Software	2,500,000	Sequel Venture Partners, Stanford University, Sutter Hill Ventures, University of Colorado, Vista Ventures
Jan-14	CEYX Technologies	4,500,000	Shepherd Ventures, Stone Canyon Venture Partners, Tech Coast Angels
Jan-17	Vocent Solutions	6,400,000	Menlo Ventures (Lead), Individuals, Others
Jan-17	Bluesocket	10,000,000	Ascent Venture Partners, Boulder Ventures, Ironside Ventures, Menlo Ventures, Ridgewood Capital, Vesbridge Partners
Jan-17	AlterPoint	12,000,000	JK&B Capital (Lead), Austin Ventures, Palomar Ventures
Jan-17	SchemaLogic	4,600,000	Madrona Venture Group (Lead), Individuals, Phoenix Partners
Jan-17	VKB	4,400,000	Toibb Enterprises (Lead)
Jan-18	Troux Technologies	16,000,000	Austin Ventures, EQVITEC Partners, Four Seasons Venture Capital, Greylock, IT Provider Adviser
Jan-18	Chelsio Communications	25,000,000	INVESCO Private Capital (Lead), Abacus Capital, Global Catalyst Partners, Horizon Ventures, Hotung Venture Capital, New Enterprise Associates (NEA), Pacesetter Capital, Sequoia Capital
Jan-18	Fieldglass	11,000,000	Grotech Capital Group (Lead), Bluestream Ventures, HLM Venture Partners, StarVest Partners
Jan-18	Unitrends Software	8,100,000	Aurora Funds (Lead), ECentury Capital Partners, Harbert Management
Jan-18	Zilliant	12,000,000	Cardinal Venture Capital (Lead), Austin Ventures, JPMorgan Partners, Trellis Partners
Jan-18	Mercent	Undisclosed	Madrona Venture Group (Lead)
Jan-18	RewardsPlus	10,800,000	QuestMark Partners (Lead), Century Capital Management, CMSH, Grotech Capital Group, Palm Partners, Piper Jaffray Ventures
Jan-19	Massive	10,000,000	NeoCarta Ventures (Lead), Draper Fisher Jurvetson Gotham, Draper Fisher Jurvetson New England, NewLight Associates, RRE Ventures, Tobat Capital
Jan-19	iRise	15,800,000	Morgan Stanley Venture Partners (Lead)
Jan-19	Ahura	10,000,000	Southern Ute Indian Tribe Growth Fund (Lead), ARCH Venture Partners, Castile Ventures, ComVentures
Jan-19	Quick Study Radiology	2,000,000	Advantage Capital Partners (Lead), Eagle River, Fletcher Spaght Ventures, Mantic Investments, Mi3 Venture Capital, Mississippi Valley Capital, Prolog Ventures, SV Life Sciences
Jan-20	SafeHarbor Technology	5,000,000	Covestco-Seteura, OVP Venture Partners, Wheatley Partners
Jan-20	Be Here	5,000,000	Birchmere Ventures (Lead), Individuals
Jan-20	Akimbi	Undisclosed	Hummer Winblad Venture Partners, Partech International, Stanford University
Jan-20	AdBrite	4,000,000	Sequoia Capital
Jan-21	StreamBase Systems	11,000,000	Accel Partners (Lead), Bessemer Venture Partners, Highland Capital Partners
Jan-24	NSI Software	7,000,000	ABS Capital Partners
Jan-24	Mercora	5,000,000	Norwest Venture Partners
Jan-24	Zend Technologies	Undisclosed	Intel Capital, SAP Ventures
Jan-24	Health Market Science	4,250,000	Edison Venture Fund
Jan-24	Pragmatech Software	8,000,000	Commonwealth Capital Ventures, Kodiak Venture Partners, North Bridge Venture Partners
Jan-24	AirMagnet	Undisclosed	Intel Communications Fund
Jan-24	Venturi Wireless	10,000,000	InterWest Partners (Lead), Horizon Ventures, Intel Communications Fund, Novus Ventures, Storm Ventures
Jan-24	NXi Communications	250,000	UTFC Financing Solutions
Jan-25	GetConnected	4,000,000	Merrill Lynch & Co. [i-bank], Richmond Financial
Jan-25	Gigaspace	3,000,000	BRM Capital, Formula Vision

USA

Month	Company	Total (\$US)	Investors
Jan-25	B&W TEK	Undisclosed	Summit Partners
Jan-25	Medsphere Systems	7,500,000	Azure Capital Partners (Lead), Thomas Weisel Venture Partners (TWVP), Wasatch Venture Fund
Jan-25	EnerNOC	7,750,000	Foundation Capital (Lead), Braemar Energy Ventures, DFJ New England, Draper Fisher Jurvetson (DFJ)
Jan-25	HyperBranch Medical Technology	6,000,000	Aurora Funds (Lead), H.I.G. Ventures
Jan-25	PhoneBites	3,000,000	Cardinal Venture Capital, Garage Technology Ventures, Siemens Mobile Acceleration
Jan-25	LiteScape Technologies	7,500,000	Softbank Capital Partners (Lead), Blumberg Capital, Telesoft Partners
Jan-25	Incipient	20,000,000	Undisclosed (Lead)
Jan-26	Sychron	5,000,000	Sigma Partners (Lead), First European American Ventures, Undisclosed
Jan-26	PatchLink	5,000,000	Granite Global Ventures
Jan-26	Verimatrix	Undisclosed	Mission Ventures, Others, Siemens Venture Capital
Jan-26	Paymetric	6,000,000	Austin Ventures (Lead)
Jan-27	Optibrand	4,500,000	GDBA Investments
Jan-27	Management Dynamics	Undisclosed	Updata Partners
Jan-27	Ondax	Undisclosed	Arcturus Capital (Lead), California Institute of Technology, CIV (Corning Innovation Ventures), Prospector Equity Capital
Jan-27	Go Networks	20,000,000	Accel Partners, Apax Partners, Benhamou Global Ventures, Israel Seed Partners, PalmOne, Pitango Venture Capital
Jan-28	Actelis Networks	23,000,000	ATA Ventures (Lead), Carlyle Group, DuPont Ventures, Innovacom, Vertex Management
Jan-28	Innovative Micro Technology	17,000,000	Investor Growth Capital (Lead), BA Venture Partners (BAVP), Miramar Venture Partners
Jan-28	Xaffire	3,000,000	Mobius Venture Capital
Jan-31	Devicescape Software	12,200,000	Applied Materials Ventures, August Capital, Enterprise Partners Venture Capital, JAFCO Ventures, Kleiner Perkins Caufield & Byers
Jan-31	Surgient	10,000,000	Bluestream Ventures (Lead), Austin Ventures, MFI Austin, Sternhill Partners
Jan-31	SmartLink Radio Networks	15,000,000	Key Venture Partners (Lead), General Catalyst Partners, Highland Capital Partners
Jan-31	VIEO	15,000,000	RRE Ventures (Lead), INVESCO Private Capital, Rho Ventures
Feb-01	GlassHouse Technologies	20,000,000	Paladin Capital Management (Lead), Globespan Capital Partners, GrandBanks Capital, Kodiak Venture Partners, Sigma Partners
Feb-01	Voxify	10,000,000	Sigma Partners (Lead), El Dorado Ventures, Palomar Ventures
Feb-01	Talisma	7,070,000	Oak Investment Partners (Lead)
Feb-01	Gamma Enterprise Technologies	Undisclosed	ArrowPath Venture Capital, Palomar Ventures
Feb-02	SS8 Networks	Undisclosed	W Capital Partners (Lead), Protostar
Feb-02	Digitalpath Networks	5,700,000	DFJ Frontier Fund, Draper Fisher Jurvetson (DFJ), Earthlink, Individuals
Feb-02	Enforsys Systems	Undisclosed	Milstein Brothers Capital Partners
Feb-02	Red Bend Software	10,000,000	Greylock (Lead), Carmel Ventures, Israel Infinity Venture Capital, Pitango Venture Capital, Poalim Capital Markets Technologies
Feb-03	Dust Networks	22,000,000	Crescendo Ventures (Lead), Cargill Ventures, Foundation Capital, Institutional Venture Partners (IVP)
Feb-03	Mobilitec	12,100,000	Canaan Partners (Lead), AIG Orion Fund, Duchossois Technology Partners, Lucent Venture Partners
Feb-03	American Learning Solutions	1,500,000	Others, Solidus Co., Vanderbilt University
Feb-03	InnerWireless	11,000,000	Genesis Campus, Johnson Controls, Massey Burch Capital Corp., Rho Ventures, Sevin Rosen Funds, Technology Associates Management
Feb-04	SunRocket	9,250,000	BlueRun Ventures (Lead), Anthem Capital
Feb-04	Wausau Financial Systems	16,000,000	American Capital Strategies, Individuals
Feb-07	Webroot Software	108,000,000	Accel Partners, Mayfield, Technology Crossover Ventures (TCV)
Feb-07	Frictionless Commerce	6,200,000	Polaris Venture Partners (Lead), Draper Richards, Lake Street Capital, RRE Ventures
Feb-07	Xterprise	2,000,000	LogiSpring Management
Feb-07	TCN Broadcasting	250,000	UTFC Financing Solutions
Feb-07	ArchPro Design Automation	Undisclosed	Intel Capital, Sage Technology Ventures
Feb-07	e-Glue Software Technology	Undisclosed	Giza Venture Capital
Feb-07	WaveMarket	9,400,000	Draper Fisher Jurvetson (DFJ) (Lead), BlueRun Ventures

USA

Month	Company	Total (\$US)	Investors
Feb-07	Arsenal Digital Solutions	15,000,000	Wells Fargo & Company
Feb-07	Straitshot Communications	5,000,000	Brookstreet Securities
Feb-08	United Keys	500,000	Xandria
Feb-08	Payformance	6,000,000	ABS Capital Partners, Wachovia Strategic Ventures Group
Feb-08	Click Tactics	3,000,000	IDG Ventures
Feb-08	Pelion Systems	Undisclosed	UPS Strategic Enterprise Fund
Feb-08	Groundhog Technologies	2,530,000	Undisclosed (Lead)
Feb-09	LVL7 Systems	21,000,000	US Venture Partners (Lead), Carlyle Group, Gabriel Venture Partners, H.I.G. Ventures, Lighthouse Capital Partners, Research Triangle Ventures
Feb-09	CallMiner	Undisclosed	In-Q-Tel
Feb-09	Vericept	12,500,000	Globespan Capital Partners (Lead), Sequel Venture Partners, Sigma Partners, William Blair Capital Partners
Feb-09	Convergence Technologies	10,000,000	Founders Equity, New York Common Retirement Co-investment Fund
Feb-10	Veveo.tv	14,000,000	Matrix Partners, North Bridge Venture Partners, Norwest Venture Partners
Feb-10	BinOptics	10,000,000	ArrowPath Venture Capital, FA Technology Ventures
Feb-10	Real Intent	6,500,000	Undisclosed
Feb-10	Vocus	9,000,000	Edison Venture Fund, Lazard Technology Partners, Mercantile Bankshares Corporation, Sterling Venture Partners
Feb-10	Secure Software	9,250,000	Updata Partners (Lead), Amalia, Charles River Ventures, Valhalla Partners
Feb-11	Ometric	250,000	Trelys Funds
Feb-11	Cytel Software	2,000,000	Merck Capital Ventures
Feb-14	Sequoia Communications	Undisclosed	Motorola, Third Point Ventures
Feb-14	Mangrove Systems	6,000,000	Bessemer Venture Partners, Columbia Capital, Gold Hill Venture Lending, Highland Capital Partners, Star Ventures Management
Feb-14	eSilicon	15,000,000	Investor Growth Capital (Lead), CrossBridge Partners, NIF Ventures
Feb-14	DataPower Technology	10,000,000	Atlas Venture (Lead), Mobius Venture Capital, Seed Capital Partners, Venrock Associates
Feb-14	Election Services	4,500,000	North Atlantic Capital (Lead), Antaeus Enterprises, Interactive Capital Partners
Feb-14	Intelliworks	6,000,000	Columbia Capital, Novak Biddle Venture Partners
Feb-14	TriCipher	10,100,000	ArrowPath Venture Capital, Intel Capital, Trident Capital, Wasatch Venture Fund
Feb-14	Traverse Networks	8,500,000	Labrador Ventures (Lead), Cisco Systems, Foundation Capital, Lightspeed Venture Partners
Feb-14	Solidcore Systems	20,000,000	Menlo Ventures (Lead), Matrix Partners, Sevin Rosen Funds
Feb-15	SugarCRM	5,750,000	Walden International (Lead), Draper Fisher Jurvetson (DFJ)
Feb-15	Palamida	5,000,000	Hummer Winblad Venture Partners, WaldenVC
Feb-15	Padcom	10,000,000	Liberty Partners
Feb-15	CommPartners	15,000,000	Undisclosed
Feb-15	sentitO Networks	Undisclosed	Columbus Nova Investments
Feb-15	Sling Media	Undisclosed	Hearst Corporation
Feb-15	Primarion	9,200,000	Accel Partners (Lead), APV Technology Partners, Lehman Brothers Venture Partners
Feb-16	Andigilog	6,200,000	Mission Ventures, Palisades Ventures, Valley Ventures
Feb-16	Trendum	6,000,000	Individuals, VNU
Feb-16	InSiteOne	Undisclosed	SeaChange International
Feb-17	IM2	8,000,000	Cambrian Ventures, Lightspeed Venture Partners, Redpoint Ventures
Feb-17	Vativ Technologies	11,000,000	InnoCal Venture Capital (Lead), Individuals, Intel Capital, Mission Ventures, Redpoint Ventures
Feb-17	iBiquity Digital	30,000,000	Gannett, Grotech Capital Group, JPMorgan Partners, MidOcean Partners, New Venture Partners, Pequot Ventures, Waller-Sutton Media Partners, Whitney & Co.
Feb-17	Ammasso	7,500,000	Prism Venture Partners (Lead), CDP Capital-Technology Ventures (CDP Sofinov), Inflection Point Ventures, Velocity Equity Partners
Feb-17	Art.com	30,000,000	Polaris Venture Partners (Lead)
Feb-18	S5	2,500,000	vSpring Capital (Lead)
Feb-18	K2 Optronics	1,000,000	EMCORE
Feb-18	CSM Wireless	30,000,000	Columbia Capital, Individuals, M/C Venture Partners
Feb-22	Dedicated Devices	6,000,000	Palomar Ventures (Lead), UV Partners (Utah Ventures), Village Ventures
Feb-22	ChoiceStream	7,000,000	General Catalyst Partners
Feb-22	RealOps	5,000,000	Valhalla Partners
Feb-22	Vocel	Undisclosed	Random House Ventures

USA

Month	Company	Total (\$US)	Investors
Feb-22	ProfitLine	Undisclosed	Menlo Ventures
Feb-23	Wispry	6,500,000	Blueprint Ventures (Lead), American River Ventures, Shepherd Ventures, Sid Bass Associates
Feb-23	Business.com	6,500,000	Institutional Venture Partners (IVP)
Feb-24	Cogito	11,700,000	Canopy Group, UV Partners (Utah Ventures), vSpring Capital, Wasatch Venture
Feb-25	Cavium Networks	21,000,000	Undisclosed
Feb-25	Modulus Video	7,000,000	Lighthouse Capital Partners
Feb-25	MusicGremlin	Undisclosed	Allen & Co.
Feb-25	SolarFlare Communications	48,000,000	Anthem Venture Partners, Foundation Capital, Intel Capital, Miramar Venture Partners, Oak Investment Partners
Feb-28	BlueLithium	11,500,000	3i Group, Individuals, WaldenVC
Feb-28	Active Reasoning	11,500,000	InterWest Partners (Lead), ArrowPath Venture Capital, ComVentures, ONSET Ventures
Feb-28	NitroSecurity	6,500,000	First Analysis (Lead), Individuals
Feb-28	Network Intelligence	12,000,000	Ascent Venture Partners, Bain Capital, Castile Ventures, Egan-Managed Capital, Individuals, JMI Equity Fund
Feb-28	T-Networks	5,750,000	TL Ventures (Lead), Greylock, Sequoia Capital, U.S. Venture Partners
Feb-28	Lockdown Networks	5,500,000	Integral Capital Partners (Lead), Ignition Partners, Individuals
Feb-28	Brightcove	Undisclosed	Accel Partners, General Catalyst Partners
Feb-28	Phasebridge	Undisclosed	Clearstone Venture Partners (Lead)
Feb-28	Stonewall Networks	2,000,000	AsiaTech Management
Mar-01	DirectPointe	4,500,000	Canopy Group
Mar-01	MedPanel	Undisclosed	Individuals, X-Rite
Mar-01	Movarix	10,000,000	Adobe Ventures, Granite Ventures, Mohr Davidow Ventures, Redpoint Ventures
Mar-01	VPIsystems	9,000,000	Core Capital Partners (Lead), Cipio Partners, Siemens Venture Capital, Techno Venture Management (TVM)
Mar-01	SpectraSensors	6,000,000	American River Ventures (Lead), Blueprint Ventures, Nth Power
Mar-01	Vizional Technologies	3,500,000	Draper Fisher Jurvetson (DFJ), Zone Ventures
Mar-01	General Bandwidth	18,000,000	Oak Investment Partners (Lead), Granite Global Ventures, HLM Venture Partners, INVESCO Private Capital, Protostar, Sevin Rosen Funds, Siemens Venture Capital, Star Ventures Management, Texas Instruments, Thomas Weisel Capital Partners, Trellis Partners, Venrock Associates, Wheatley Partners
Mar-01	Innovative Fluidics	700,000	CenterPoint Ventures, STARTech Early Ventures
Mar-02	Cittio	3,500,000	Hummer Winblad Venture Partners
Mar-02	Arroyo Video Solutions	12,000,000	Matrix Partners (Lead), Comcast Interactive Capital, DCM-Doll Capital Management, Foundation Capital, Time Warner Investments
Mar-04	YourAmigo	4,000,000	BA Venture Partners (BAVP)
Mar-04	VStar	15,000,000	Bessemer Venture Partners, Charles River Ventures
Mar-04	Syntricity	3,300,000	Individuals, KLM Capital Group, Windward Ventures
Mar-07	Nanomix	16,000,000	Alta Partners, Apax Partners, EnerTech Capital, Harris & Harris Group, Sevin Rosen Funds, Star Ventures Management
Mar-07	Valchemy	8,500,000	Voyager Capital (Lead), Discovery Ventures, Lightspeed Venture Partners
Mar-07	AccuRev	2,100,000	Commonwealth Capital Ventures (Lead)
Mar-07	APriori	4,500,000	Bain Capital, Sigma Partners
Mar-08	Colubris Networks	15,000,000	DCM-Doll Capital Management (Lead), Business Development Bank of Canada (BDC), GrandBanks Capital, Mid-Atlantic Venture Funds, Prism Venture Partners, Telecommunications Development Fund
Mar-08	Netifice Communications	55,000,000	Fidelity Ventures (Lead), Boston Millennia Partners, Columbia Capital, Dolphin Equity Partners, H.I.G. Capital, Rho Ventures
Mar-08	Bitfone	Undisclosed	QUALCOMM
Mar-08	HyperRoll	5,000,000	Lighthouse Capital Partners
Mar-08	Core Business Solutions	150,000	Ben Franklin Technology Partners
Mar-09	Peerflix	Undisclosed	3i Group, BV Capital
Mar-09	Nantero	15,000,000	Globespan Capital Partners (Lead), Charles River Ventures, Draper Fisher Jurvetson (DFJ), Harris & Harris Group, Stata Venture Partners
Mar-09	Clearwire	100,000,000	Bell Canada
Mar-09	Avvenu	Undisclosed	Motorola Ventures
Mar-09	CRF	1,300,000	TEKES
Mar-09	Agility Communications	15,000,000	Undisclosed
Mar-10	ColdWatt	15,500,000	Austin Ventures, GTI Ventures, Matrix Partners

USA

Month	Company	Total (\$US)	Investors
Mar-10	A4vision	Undisclosed	In-Q-Tel, Motorola Ventures
Mar-14	ComBrio	Undisclosed	Undisclosed
Mar-14	Digit Wireless	6,000,000	Venrock Associates (Lead), Qualcomm Ventures, Telus Ventures
Mar-14	NeoScale Systems	12,000,000	Advanced Technology Ventures (ATV), Bay Partners, Lightspeed Venture Partners, Sevin Rosen Funds
Mar-14	WaveMarket	Undisclosed	QUALCOMM
Mar-14	ProtoStar	Undisclosed	New Enterprise Associates (NEA), SpaceVest
Mar-15	Codefast	6,500,000	Foundation Capital, Trinity Ventures
Mar-15	Good Technology	50,000,000	Advanced Equities Financial, Others
Mar-15	SecureMedia	4,000,000	M/C Venture Partners (Lead)
Mar-15	Vontu	10,000,000	Benchmark Capital, U.S. Venture Partners, Venrock Associates
Mar-15	VhaYu Technologies	9,000,000	DB Capital Partners, Menlo Ventures
Mar-15	RLX Technologies	9,100,000	Ignition Partners (Lead), Austin Ventures, Cockrell Investment Partners, GM Capital, Soros Private Equity Partners, Sternhill Partners
Mar-15	g2 Microsystems	6,000,000	DB Capital Partners, Starfish Ventures
Mar-15	Kazeon Systems	17,000,000	Clearstone Venture Partners, Goldman Sachs Group, Redpoint Ventures
Mar-15	buySAFE	13,250,000	Core Capital Partners, Grotech Capital Group, Hartford Ventures, Thomas Rutherford
Mar-16	Masergy Communications	30,000,000	WestAM (Lead), Centennial Ventures, Meritage Private Equity Funds
Mar-16	Akira Technologies	2,000,000	Labrador Ventures, Parker Price Venture Capital
Mar-16	IXI Mobile	Undisclosed	Concord Ventures
Mar-17	Telcontar	10,680,000	Cardinal Venture Capital, Ford, Mobius Venture Capital, Norwest Venture Partners
Mar-17	IntraLens Vision	12,000,000	Canaan Partners, InterWest Partners
Mar-18	Entelos	5,000,000	Pfizer (Lead)
Mar-18	Alignment Software	6,000,000	Horizon Ventures, Mission Ventures
Mar-18	OuterBay Technologies	12,000,000	Focus Ventures (Lead), BA Venture Partners (BAVP), Leapfrog Ventures, Mayfield, Redpoint Ventures
Mar-21	Pintail Technologies	7,000,000	Austin Ventures (Lead), Agilent Ventures, International Venture Fund, STARTech Early Ventures
Mar-21	Dilithium Networks	18,000,000	U.S. Venture Partners (Lead), CM Capital Investments, DB Capital Partners, Infocomm Investments, JAFCO Investment (Asia Pacific), Motorola Ventures
Mar-21	Procuri	12,500,000	Advent International, Insight Venture Partners
Mar-21	Cloakware	10,000,000	Globespan Capital Partners (Lead), Others
Mar-21	Contact Networks	1,600,000	Individuals, Others
Mar-21	Phoseon Technology	6,400,000	Capybara Ventures, Fluke Venture Partners, Individuals, Moritex, PacRim Venture Partners, SmartForest Ventures
Mar-21	4INFO	8,000,000	U.S. Venture Partners (Lead), Draper Fisher Jurvetson (DFJ)
Mar-21	Prominence Networks	4,500,000	Cloquet Capital, Individuals, Shiprock Capital
Mar-21	ObjectFX	1,750,000	Undisclosed
Mar-21	RAMSAFE Technologies	5,000,000	Novak Biddle Venture Partners (Lead)
Mar-21	Octagon Research Solutions	3,000,000	Edison Venture Fund, Milestone Venture Partners
Mar-22	Nominum	16,000,000	Advanced Technology Ventures (ATV) (Lead), Bessemer Venture Partners, Globespan Capital Partners, Others, Presidio Venture Partners, Silicon Valley Bank
Mar-22	Teneros	17,500,000	Star Ventures Management (Lead), New Enterprise Associates (NEA), Sevin Rosen Funds
Mar-22	Encentuate	16,000,000	August Capital (Lead), Gabriel Venture Partners, Individuals, VSP Capital (Venture Strategy Partners)
Mar-22	NanoOpto	12,000,000	First Analysis (Lead), Draper Fisher Jurvetson Gotham, Draper Fisher Jurvetson New England, Harris & Harris Group, Morgenthaler Ventures, U.S. Trust Private Equity
Mar-22	TelASIC Communications	26,000,000	ComVentures (Lead), Agilent Technologies, Mission Ventures, Redpoint Ventures, The IPO Group
Mar-22	ExaGrid Systems	13,500,000	Highland Capital Partners, Sigma Partners
Mar-22	E Ink	Undisclosed	Intel Capital
Mar-22	Valen Technologies	Undisclosed	Appian Ventures (Lead), Individuals
Mar-23	Pentadyne Power	10,000,000	Rustic Canyon Partners (Lead)
Mar-23	Reflect Systems	9,000,000	Green Peak Partners
Mar-24	Delivery Agent	5,500,000	Cardinal Venture Capital, Worldview Technology Partners
Mar-24	MessageCast	1,500,000	Mobius Venture Capital, Rembrandt Venture Partners

USA

Month	Company	Total (\$US)	Investors
Mar-25	SiliconStor	9,000,000	VSP Capital (Venture Strategy Partners) (Lead), APV Technology Partners
Mar-25	ReVera	11,200,000	ATA Ventures (Lead), Crosslink Capital, Individuals
Mar-28	Cast Iron Systems	14,000,000	Norwest Venture Partners (Lead), Evercore Ventures, INVESCO Private Capital, ITOCHU, Sequoia Capital
Mar-28	Siperian	10,000,000	Constellation Ventures (Lead)
Mar-28	Hotel Booking Solutions	5,000,000	Crosslink Capital (Lead)
Mar-29	EVDB	2,100,000	Draper Fisher Jurvetson (DFJ) (Lead), Omidyar Network
Mar-29	INVIDI Technologies	16,000,000	InterWest Partners (Lead), BDC Venture Capital, EnerTech Capital, Menlo Ventures
Mar-29	newScale	15,000,000	Chess Ventures (Lead), Crosslink Capital, Menlo Ventures, Montagu Newhall Associates, New Enterprise Associates (NEA), Parker Price Venture Capital
Mar-29	Fotolog	2,400,000	BV Capital (Lead)
Mar-29	Brix Networks	5,000,000	Castile Ventures (Lead), Charles River Ventures, ComVentures, Fidelity Ventures, Partech International, Star Ventures Management
Mar-29	Kiva Systems	6,500,000	Bain Capital (Lead)
Mar-29	Eonstreams	Undisclosed	Southern Appalachian Fund
Mar-29	Camiant	8,000,000	Matrix Partners, North Bridge Venture Partners, Pilot House Ventures Group
Mar-29	Invoke Solutions	6,500,000	Bain Capital, BEV Capital
Mar-30	GroundWork Open Source Solutions	8,500,000	Mayfield (Lead), Canaan Partners
Mar-30	Tangoe	1,750,000	Edison Venture Fund
Mar-30	COLED Technologies	Undisclosed	ITU Ventures
Mar-30	NineSigma	1,200,000	Blue Chip Venture Company (Lead)
Mar-31	Trapeze Networks	13,620,000	Undisclosed
Mar-31	InStorecard	4,000,000	Canaan Partners, Mobius Venture Capital, Outlook Ventures
Mar-31	WhereNet	5,000,000	Bay Partners, Crescendo Ventures, Crosspoint Venture Partners, Ford, Foundation Capital, INVESCO Private Capital, Sun Microsystems
Mar-31	Grouper Networks	2,500,000	Duff Ackerman & Goodrich (Lead), Individuals

Total capital invested	2,532,950,000	Total number of investments for the quarter	289
Average investment	10,466,736	Number of undisclosed investments	47

Canada

Month	Company	Total (\$US)	Investors
Jan-10	Trellia Networks	3,300,000	Skypoint Capital
Jan-12	Zeligsoft	2,500,000	Fonds de Solidarite FTQ (Lead), Societe Innovatech du Grand Montreal
Jan-13	VoiceAge Networks	10,000,000	BCE Capital (Lead), BDC Venture Capital, Entrepia Ventures
Jan-25	TimeSpring Software	11,300,000	Ventures West (Lead), BDC Venture Capital, Capvest Venture Fund, Desjardins Venture Capital
Feb-01	Liquid Computing	1,600,000	Axis Capital (Lead), Business Development Bank of Canada (BDC), Individuals, VenGrowth Capital
Feb-02	AssetMetrix	2,400,000	BEST Funds
Feb-02	Callio Technologies	1,000,000	MSBi Capital, Societe Innovatech du sud du Quebec
Feb-03	GenoLogics Life Sciences Software	5,000,000	GrowthWorks Capital, OVP Venture Partners, Yaletown Venture Partners
Feb-11	Microbridge Technologies	5,500,000	BDC Venture Capital, Innovatech Grand Montreal, Schneider Electric, Solidarity Fund QFL, Zon Capital Partners
Feb-11	Diatem Networks	1,000,000	VenGrowth Capital
Feb-22	Mobidia Technology	400,000	British Columbia Discovery Fund
Feb-22	Diaphonics	2,800,000	BDC Venture Capital, Covington Capital, InNOVAcorp, Nova Scotia Business
Mar-02	Farelogix	6,000,000	Sandler Capital Management
Mar-07	Business Propulsion Systems	800,000	Brascan Asset Management
Mar-08	Axela Biosensors	2,400,000	VenGrowth Capital
Mar-14	NewspaperDirect	8,500,000	Soses Investments (Lead)
Mar-16	Tira Wireless	2,500,000	Brightspark Ventures, Export Development Canada, Flagship Ventures
Mar-22	Silk Displays	Undisclosed	MSBi Capital, Reso Investments
Mar-31	Netistix Technologies	1,500,000	Axis Investment Fund, Business Development Bank of Canada (BDC)

Total capital invested	68,500,000	Total number of investments for the quarter	19
Average investment	3,805,556	Number of undisclosed investments	1

United Kingdom

Month	Company	Total (\$US)	Investors
Jan-04	Scalar Technologies	650,000	WI Ventures, Archangel Informal Investment, Scottish Co-investment Fund, Management
Jan-11	TuneTribe	650,000	Patrick Rainsford, undisclosed angel investors
Jan-14	Motivano	750,000	GeoCapital Partners
Jan-18	CacheLogic	5,600,000	3i Group (Lead), Cambridge Gateway Fund (NW Brown Capital Partners), Pentech Ventures
Jan-18	Helveta	1,105,000	Oxford Capital Partners
Jan-19	Powerlase	13,000,000	Cazenove Private Equity, Deutsche Venture Capital (DVC), FNI Venture Capital, MB Venture Capital Fund, MTI Partners
Jan-20	Antenova	12,000,000	Cambridge Gateway Fund (NW Brown Capital Partners), FNI Venture Capital, NIF Ventures, Qvester Capital Management
Jan-21	Rostima	Undisclosed	Oxford Capital Partners
Jan-25	Plastic Logic	8,000,000	Nanotech Partners, Siemens Venture Capital
Jan-25	PacketExchange	Undisclosed	Existing investors
Jan-25	Plasso Technology	2,860,000	Undisclosed
Jan-25	Electrokinetic	390,000	Insight Capital
Feb-03	Crystal Semantics	1,938,000	Undisclosed
Feb-04	Incline Global Technology Services	18,800,000	3i Group
Feb-08	TradingPartners Holdings	8,710,000	Kennet Venture Partners, Silicon Valley Bank
Feb-08	Oxonica	4,940,000	Staff, BASF Venture Capital, Foresight Technology, TriVest
Feb-08	BioWisdom	4,290,000	Finsbury Life Sciences, NIF Ventures, Merlin, MB Venture Capital
Feb-14	U4EA	5,200,000	Undisclosed
Feb-16	Next Device	Undisclosed	Enterprise Ventures
Feb-17	iO	Undisclosed	British Telecommunications (BT), New Venture Partners
Feb-22	3DiS	Undisclosed	Siemens Mobile Acceleration
Feb-22	Avoco Secure	Undisclosed	Albany Venture Managers
Feb-28	Frontier Silicon	28,000,000	ACT Venture Capital (Lead), Alta Berkeley Venture Partners, Apax Partners, BlueRun Ventures, Quilvest Capital France
Feb-28	Metalysis	9,600,000	3i Group, Cambridge Capital Group, Enterprise Ventures, Generics Asset Management, Seven Spires Investments
Mar-01	Sphere Medical	7,700,000	Springhill Bioventures (Lead), Artemis, Generics Group, Herald Ventures, Hotbed, Oakes, Lyman and Company
Mar-02	Datanomic	4,800,000	3i Group (Lead), DN Capital, Individuals
Mar-02	Actix	76,100,000	Summit Partners
Mar-03	Trema	10,500,000	Investcorp (Lead), ABS Ventures, Carlyle Group, Norsk Vekst
Mar-04	AePONA	20,000,000	Polaris Venture Partners (Lead), Amadeus Capital Partners, Invest Northern Ireland, Trinity Venture Capital
Mar-07	Celltick Technologies	11,000,000	Amadeus Capital Partners (Lead), Jerusalem Venture Partners
Mar-07	Zopa	Undisclosed	Benchmark Capital, Wellington Partners Venture Capital
Mar-07	Zinwave	7,700,000	Atlas Venture, Scottish Equity Partners
Mar-09	Zeus Technology	5,780,000	Cazenove Private Equity, Scottish Equity Partners
Mar-09	Add-Vision	2,500,000	Cambridge Display Technology
Mar-22	UDEX	5,000,000	3i Group (Lead), Montagu Private Equity, Northbridge Management
Mar-22	Saw-You	4,500,000	Benchmark Capital
Mar-22	Node Management	949,200	Finance Wales (Lead)
Mar-28	Caspian Learning	1,500,000	Enterprise Ventures (Lead), HSBC Holdings
Mar-30	Covelus	Undisclosed	Enterprise Ventures

Total capital invested

284,512,200

Total number of investments for the quarter

39

Average investment

9,177,813

Number of undisclosed investments

8

France

Month	Company	Total (\$US)	Investors
Jan-11	Open Wide	2,340,000	ACE Management, BTIC Investissements, Schneider Electric Ventures
Jan-18	VoluBill	14,400,000	Argo Global Capital, Deutsche Venture Capital (DVC), Sofinnova Partners, Sofinnova Ventures, SPEF Venture
Jan-18	Innova Card	4,570,000	Innovacom, LC Capital, Siparex Group
Jan-20	Vision Objects	2,600,000	XAnge Private Equity
Feb-01	Messagio	1,040,000	Turenne Capital, IDFD, Access2Net
Feb-01	Quotatis	2,600,000	Banexi Partners
Feb-08	Citilog	5,360,000	TechFund Capital Europe Management (Lead), 123MultiNova, CDC Entreprises Innovation, Siparex Group
Feb-08	S@GGE	585,000	SPEF Developpement
Feb-08	Antalis-TV	5,200,000	Apax Partners, Company founders
Feb-08	Carlipa Systems	2,600,000	ACE Management, Quest Ventures
Feb-08	Codenomicon	3,640,000	Eqvitic Partners, Prime Technology Ventures
Feb-10	Parrot	15,400,000	EPF Partners (Lead), Groupe Credit Mutuel/CIC, Societe Generale Asset Management, SPEF Venture, Valeo Ventures
Feb-10	JWARE Technologies	3,600,000	Elaia Partners, I-Source Gestion, Nord Europe Private Equity, SAGAX
Feb-22	Sequans Communications	9,000,000	Add Partners (Lead), Cap Decisif, Societe Generale Asset Management, T-Source
Mar-01	PriceMinister	9,300,000	3i Group (Lead), Individuals, Quilvest Capital France
Mar-08	DSO-Interactive	2,600,000	SPEF Venture, Siparex
Mar-08	Newscreens	1,300,000	Entrepreneur Venture, private investors
Mar-10	UCOPIA Communications	5,340,000	Nord Europe Private Equity (Lead), CIC Capital Prive, CITA, XAnge Private Equity
Mar-10	Seva Technologies	4,400,000	Societe Generale Asset Management (Lead), 123 Venture, Individuals
Mar-15	OneAccess Networks	3,250,000	Innovacom, T-Com Venture Fund
Mar-17	Antennessa	1,500,000	Ace Management (Lead), Financiere de Brienne, Ouest Ventures
Mar-17	OpenLogic	4,000,000	Appian Ventures, Highway 12 Ventures, Red Rock Ventures, Village Ventures

Total capital invested	104,625,000	Total number of investments for the quarter	22
Average investment	4,755,682	Number of undisclosed investments	0

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Jan-11	Innominate Security Technologies	5,230,000	Deutsche Venture Capital (DVC) (Lead), TecVenture Partners	Germany
Jan-20	Enginion	Undisclosed	SAM Private Equity, TechFund Capital Europe Management	Germany
Feb-02	Safe ID Solutions	9,100,000	Atlas Venture, Wellington Partners Venture Capital	Germany
Feb-03	Cavis	6,500,000	BASF Venture Capital, Inventages Venture Capital Investment	Germany
Mar-15	eagleyard Photonics	Undisclosed	Extorel, IBB	Germany
Mar-15	ZANOX.de	Undisclosed	Undisclosed	Germany
Jan-18	Mediornet	2,000,000	GIMV (Lead), Uni-Venture	Austria

Total capital invested	22,830,000	Total number of investments for the quarter	7
Average investment	5,707,500	Number of undisclosed investments	3

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Jan-25	Captor Group	Undisclosed	Cipio Partners	Belgium
Feb-24	SecureWave	4,000,000	Index Ventures, Mangrove Ventures	Luxembourg
Mar-22	Teledata Networks	19,000,000	Elron Electronic Industries, Israel Infinity Venture Capital	Netherlands

Total capital invested	23,000,000	Total number of investments for the quarter	3
Average investment	11,500,000	Number of undisclosed investments	1

Northern Europe

Month	Company	Total (\$US)	Investors	Country
Feb-01	butlerNetworks	10,530,000	Norwest Equity Partners	Denmark
Feb-08	Netconcept	3,900,000	Eske Munck	Denmark
Feb-15	Kapow Technologies	6,600,000	Kennet Venture Partners	Denmark
Jan-11	Swe-Dish Satellite Systems	6,700,000	3i Group, Litorina Kapital, Nordic Wireless	Sweden
Feb-11	TiFiC	Undisclosed	Alliance Venture	Sweden
Feb-15	Norstel	7,800,000	Swedish Government	Sweden
Mar-01	Trema	10,400,000	Investcorp, Carlyle Group, ABS Ventures, Norsk Vest	Sweden
Mar-31	Mitronics	3,000,000	Creandum, Teknoinvest Management, Teknoseed	Sweden
Jan-11	Hantro Products	5,230,000	CapMan Group (Lead), Menire Oy, Nexit Ventures	Finland
Jan-19	Sulake Labs	23,500,000	Benchmark Capital (Lead), 3i Group, Elisa Ventures	Finland
Feb-08	Codenomicon	3,600,000	EQVITEC Partners, Prime Technology Ventures	Finland
Mar-15	CRF	1,300,000	Tekes	Finland
Feb-09	The Mobile Media Company	9,000,000	Investment Fund	Norway
Feb-23	T-VIPS	4,500,000	Northzone Ventures, Selvaag Venture Capital	Norway
Mar-01	Nacre	4,290,000	Ferd Venture, SINTEF, Viking Venture Management	Norway

Total capital invested	100,350,000	Total number of investments for the quarter	15
Average investment	7,167,857	Number of undisclosed investments	1

Ireland

Month	Company	Total (\$US)	Investors
Jan-11	Irish Broadband	23,400,000	National Toll Roads (NTR), Kilsaran Concrete Products
Jan-12	Straatum Processware	5,650,000	Vision Capital (Lead), ACT Venture Capital, Intel Capital
Jan-26	Accendo Technologies	1,560,000	Shannon Development
Feb-04	Corvil	19,500,000	ACT Venture Capital, Apax Partners, Cisco Systems
Feb-15	Broadworks	2,600,000	Montaigne Investment Malta, Frank Walsh, Louis Fitzgerald, private investors
Feb-15	Similarity Systems	7,000,000	Trinity Venture Capital (Lead), Delta Partners, Individuals
Mar-01	Cration	390,000	Kernel Capital Partners, Shannon Development, private investors

Total capital invested	60,100,000	Total number of investments for the quarter	7
Average investment	8,585,714	Number of undisclosed investments	0

Southern Europe

Month	Company	Total (\$US)	Investors	Country
Feb-25	OutSystems	2,900,000	PME Investments	Portugal
Jan-18	Virgin Play	1,950,000	Spinnaker	Spain
Jan-18	Revistronic	1,950,000	WebCapital, Spinnaker	Spain
Jan-18	MailxMail	Undisclosed	Fonsinnocat	Spain
Jan-18	Net Transmit & Receive (NTR)	1,430,000	Fonsinnocat	Spain
Mar-22	Alvento Soluciones	1,560,000	Axis Participaciones Empresariales	Spain

Total capital invested	9,790,000	Total number of investments for the quarter	6
Average investment	1,958,000	Number of undisclosed investments	1

Israel

Month	Company	Total (\$US)	Investors
Jan-03	MentorWave Technologies	500,000	Individuals, Ofer Brothers Hi-Tech
Jan-04	BandWd	487,500	Xenia Ventures, Office of the Chief Scientist
Jan-04	Commil	4,550,000	Tamir Fishman Ventures, Gemini, Formula Ventures
Jan-04	BitBand	4,550,000	Ascend Technology Ventures, Portview Communications Partners, Existing investors
Jan-04	Gteko	11,440,000	Pitango, Intel Digital Home Fund
Jan-18	Imperative Networks	2,000,000	Convergent Capital (France), StageOne Ventures
Jan-24	NextNine	5,000,000	Ascend Technology Ventures, Infinity Venture Capital Fund, Ofer Brothers Hi-Tech, Redwood Venture Partners, Yozma Group
Jan-24	Advasense	4,000,000	BlueRun Ventures (Lead), Giza Venture Capital
Jan-24	Lumus	Undisclosed	Motorola Ventures (Lead), Jerusalem Global Ventures
Jan-31	First OverSi	700,000	StageOne Ventures
Jan-31	Arcos Technologies	500,000	Chief Scientist, Ministry of Industry, Xenia Ventures
Feb-11	Resolute Networks	5,000,000	Genesis Partners (Lead), Accel Partners, Benchmark Capital, Delta Ventures, Giza Venture Capital, Partech International
Feb-14	Xloom Communications	3,000,000	Mariner Investment Group (Lead), Hyperion Venture Partners, Office of the Chief Scientist
Feb-15	Prolify	4,000,000	Gemini Israel Venture Funds, Pitango Venture Capital
Feb-22	Transtech Control	6,000,000	Accel Partners, Giza Venture Capital
Mar-01	cVidya Networks	Undisclosed	Star Ventures Management
Mar-01	Pegasus Technologies	5,000,000	Hitachi, Nippon Venture Capital, Pentel
Mar-09	Safend	Undisclosed	Intel Capital
Mar-14	Transparency Software	6,000,000	Lightspeed Venture Partners, Pitango Venture Capital
Mar-17	Celletra	5,700,000	CLAL Industries and Investments, Gemini Israel Venture Funds, Mofet Technology Fund Management, Star Ventures Management
Mar-17	Xeround Systems	6,500,000	Benchmark Capital, Giza Venture Capital
Mar-23	Provigent	2,000,000	Ascend Technology Ventures, Delta Ventures, Individuals, Magnum Communications Fund, Pitango Venture Capital, Sequoia Capital
Mar-28	IDIT Technologies	2,000,000	Formula Vision
Mar-30	RadWin	4,000,000	Undisclosed

Total capital invested	82,927,500	Total number of investments for the quarter	24
Average investment	3,948,929	Number of undisclosed investments	3

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