

Calibre One

Index

Quarter Two 2005



The quarterly
transatlantic
tech investment
review

Welcome

Investment summary

Total capital invested (\$US millions)						
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
North America	3,158	3,477	2,936	2,352	2,601	3,035
US	3,074	3,249	2,785	2,301	2,533	3,021
Canada	84	228	151	52	69	13
Europe	565	626	646	522	688	562
UK	150	143	252	153	285	171
France	103	48	115	50	105	42
DACH	74	65	106	122	23	66
BENELUX	40	15	9	12	23	26
N Europe	47	140	23	83	100	118
Ireland	23	83	16	25	60	42
S Europe	26	56	42	2	10	16
Israel	102	76	82	76	83	80

Total number of investments*						
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
North America	319	314	309	268	308	307
US	295	297	293	257	289	304
Canada	24	17	16	11	19	3
Europe	110	123	113	105	123	113
UK	32	35	29	35	39	39
France	19	15	21	12	22	13
DACH	20	11	20	16	7	11
BENELUX	4	6	3	4	3	3
N Europe	11	25	11	13	15	23
Ireland	6	8	10	6	7	7
S Europe	6	7	4	3	6	2
Israel	12	16	15	16	24	15

* including undisclosed investments

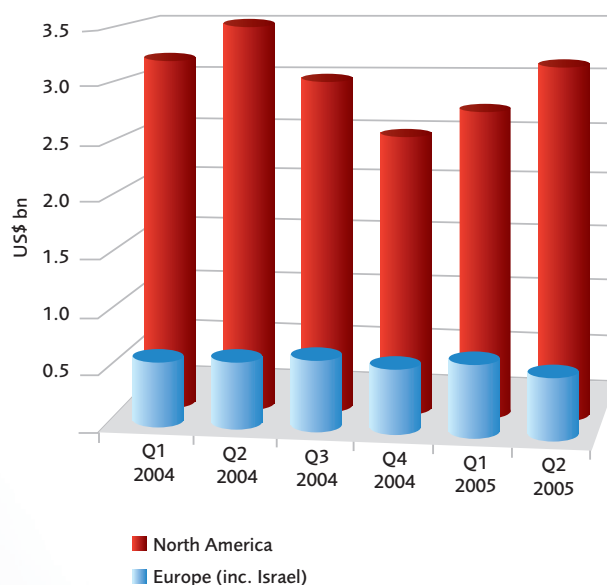
Average investment (\$US millions)						
	Q1 2004	Q2 2004	Q3 2004	Q4 2004	Q1 2005	Q2 2005
North America	10.93	12.11	10.96	10.60	10.01	11.03
US	11.34	11.99	10.97	10.75	10.47	11.11
Canada	4.67	14.22	10.79	6.49	3.81	4.36
Europe	6.01	6.19	7.10	5.87	6.49	6.46
UK	5.54	4.76	11.46	5.67	9.18	5.90
France	5.44	3.44	5.50	4.53	4.76	3.23
DACH	5.72	9.33	7.09	8.69	5.71	11.07
BENELUX	13.30	7.30	4.45	4.13	11.50	26.00
N Europe	5.20	6.65	3.24	7.50	7.17	6.96
Ireland	3.83	11.83	1.99	4.21	8.59	8.31
S Europe	4.36	9.27	14.07	0.97	1.96	7.95
Israel	9.23	5.44	6.33	5.06	3.95	5.75

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 Europe

"This has been an interesting quarter. Looking across the whole of Europe, investment activity was slightly depressed with the number of investments down from 123 in Q1 to 113 in Q2. The amount of capital invested was reduced even more sharply by about 20% from \$688m to \$562m. Interestingly, investment activity held up reasonably well in the UK and Northern Europe, whereas most other European markets had a substantial drop in activity - most notably France, where investment activity dropped by over 50%. Previously, investment activity in France had seemed to be on a positive trajectory, albeit with a habit of alternating between good and bad quarters. Whether this is just another blip - possibly as a result of uncertainty surrounding the referendum on the European constitution - or a trend is uncertain. The Index for Q3 will make interesting reading.

Our business remains strong. There have been rising levels of activity across all functional areas, but there has been a definite increase in demand for CEOs, especially by earlier stage businesses. This is very much a sign of renewed confidence as the Boards of these companies look to drive their businesses forward to take advantage of the continuing improvement in the IT market. It is clear that Europe, and the UK in particular, is home to many businesses that aim to have world-beating potential.

The US market, happily, appears to be very much on a positive trajectory with levels of investment reaching those at the beginning of 2004. This is a welcome sign for, in our business, the fortunes of our UK and US offices are very much intertwined."



James Brocket
*Managing Director,
Calibre One Europe*

From the USA

"The US tech investment market now feels very robust and it was pleasing to see this reflected in the figures for Q2.

2005 has seen a definite increase in M&A activity. The much vaunted market consolidation seems to be gaining pace and has bolstered the confidence of already confident VCs in the US.

In terms of our activity, the demand for CEOs remains strong and we continue to work for a number of UK clients looking to hire US Executive talent, in particular CEOs, to drive their businesses forward. It is also interesting to note that there is certainly a far greater demand for VP International Sales than there has been in the last 4 years. There is also a real increase in focus on the Asia/Pac region: we have completed a number of VP Asia/Pac searches for VC-backed technology businesses in recent months. Several more are ready to be launched.

It was interesting to see the figures for Canada where investment in Q2 appears not so much to have declined, as to have fallen off a cliff. The figures have been checked and rechecked. We hope that this is an aberration and that Q3 will see a recovery to normal levels of activity."



Tom Barnes
*President,
Calibre One USA*

Breakdown of Investments Quarter Two 2005

USA

Month	Company	Total (\$US)	Investors
Apr-01	Akustica	15,000,000	Mobius Venture Capital, Rangos Investments
Apr-01	Broadband iTV	375,000	Advantage Capital Partners
Apr-01	D2Audio	12,500,000	Austin Ventures, CenterPoint Ventures, Lightspeed Venture Partners, Sevin Rosen Funds
Apr-01	eASIC	7,500,000	Kleiner Perkins Caufield & Byers (Lead), Individuals
Apr-01	Applimation	4,000,000	Battery Ventures, JMI Equity Fund, Waypoint Ventures
Apr-01	Tideline Capital	10,000,000	Odin Capital Group, Voyager Capital, Windingo Partners
Apr-01	Bluestreak Network	6,000,000	BDC Venture Capital, First Capital Group, Solidarity Fund QFL
Apr-01	RaveWireless	2,100,000	Bain Capital, Sigma Partners
Apr-01	Cauldron Solutions	Undisclosed	Mitsui USA (Lead)
Apr-01	Blue Security	3,000,000	Benchmark Capital (Lead)
Apr-01	Avinti	7,200,000	Sequel Venture Partners (Lead), Staley Capital Advisors, vSpring Capital, Wilson Sonsini Goodrich & Rosati
Apr-05	Datran Media	60,000,000	VantagePoint Venture Partners (Lead)
Apr-05	ReachLocal	7,750,000	VantagePoint Venture Partners (Lead)
Apr-05	FeedBurner	7,000,000	Mobius Venture Capital (Lead), Draper Fisher Jurvetson (DFJ), Portage Venture Partners, Sutter Hill Ventures
Apr-05	Protonex Technology	9,000,000	Commons Capital, Conduit Ventures, Contango Capital Management, Massachusetts Green Energy Fund, Parker Hannifin, SAS Investors, Solstice Capital
Apr-06	Appfluent Technology	3,100,000	Update Partners (Lead), New Markets Growth Fund (NMGF)
Apr-06	Integrian	13,000,000	Polaris Venture Partners (Lead), Dow Chemical Company, Intersouth Partners, Motorola Ventures, Wakefield Group
Apr-06	Expand Networks	3,000,000	Undisclosed (Lead)
Apr-07	Picolight	13,000,000	Coral Capital Management (Lead), BA Venture Partners (BAVP), Vesbridge Partners
Apr-07	Applied Microstructures	8,500,000	Sierra Ventures (Lead), Compass Technology Group, Horizon Ventures, Individuals, Lam Research
Apr-08	Exavio	7,000,000	ComVentures, Enspire Capital, VantagePoint Venture Partners
Apr-08	Realtime Enterprises	Undisclosed	First Round Venture Capital (Lead), Cove Harbor Partners, Genesys Capital Partners, GeoCapital Partners
Apr-11	TeraChip	7,200,000	Accel Partners, Benchmark Capital
Apr-11	LignUp	5,900,000	iOCS Venture Fund, University of Utah's University Venture Fund, vSpring Capital, Wasatch Venture Fund
Apr-11	Core Security Technologies	4,500,000	Morgan Stanley Venture Partners (Lead)
Apr-11	BENU	7,000,000	Essex Woodlands Health Ventures (Lead), New Enterprise Associates (NEA)
Apr-11	Inrix	6,100,000	August Capital, Venrock Associates
Apr-11	Palisade Systems	2,000,000	Equity Dynamics (Lead), Others, Principal Financial Group
Apr-11	Iridian Technologies	5,000,000	GE Capital Equity Capital Group, Perseus 2000, Walden Group
Apr-11	Yipes Enterprise Services	24,000,000	Crosslink Capital (Lead), JPMorgan Partners, Norwest Venture Partners, Sprout Group
Apr-11	WiSpry	Undisclosed	In-Q-Tel
Apr-11	firstRain	10,000,000	Ampersand Ventures
Apr-12	Teros	8,000,000	BA Venture Partners (BAVP), CMEA Ventures, GF Capital, Institutional Venture Partners (IVP), New Enterprise Associates (NEA), Symantec
Apr-12	NanoOpto	1,000,000	ITOCHU
Apr-12	Jadoo Power	11,000,000	Venrock Associates (Lead), Mohr Davidow Ventures, Sinclair Broadcast Group
Apr-12	Mintera	18,500,000	Court Square Ventures, Polaris Venture Partners, Portview Communications Partners, RRE Ventures, Star Ventures Management
Apr-12	Anystream	8,000,000	SOFTBANK, Inc. (Lead), SCP Private Equity Partners
Apr-12	Zilker Labs	9,000,000	North Bridge Venture Partners, Sevin Rosen Funds
Apr-12	Pure Digital Technologies	15,000,000	Undisclosed
Apr-12	People Business Network	6,000,000	Trident Capital
Apr-12	Idiom Technologies	6,000,000	North Bridge Venture Partners, Others
Apr-12	Laszlo Systems	1,250,000	Mitsui & Co. Venture Partners (Lead), Global Catalyst Partners, Sofinnova Ventures

USA

Month	Company	Total (\$US)	Investors
Apr-12	Secure Elements	3,000,000	Carlyle Group, DCM-Doll Capital Management
Apr-13	Liquid Engines	4,000,000	Carlyle Group (Lead), Advanced Technology Ventures (ATV), Catamount Ventures, Charles River Ventures, Oak Hill Venture Partners, Silicon Valley Bank
Apr-13	PassMark Security	7,700,000	Menlo Ventures (Lead), Diamondhead Ventures
Apr-14	Memento	3,000,000	Bain Capital (Lead), Rock Maple Ventures
Apr-14	Network Chemistry	6,000,000	Geneva Venture Partners (Lead), In-Q-Tel, Innovacom
Apr-15	Kineto Wireless	3,000,000	Undisclosed
Apr-15	Thefacebook.com	12,700,000	Accel Partners
Apr-18	Ingrian Networks	15,400,000	Menlo Ventures (Lead), Globespan Capital Partners, HighBAR Ventures, Partech International, Prism Venture Partners
Apr-18	BeVocal	10,000,000	ArrowPath Venture Capital (Lead), Mayfield, Technology Crossover Ventures (TCV), U.S. Venture Partners
Apr-18	SenSage	10,000,000	Mitsui & Co. Venture Partners (Lead), Battery Ventures, Canaan Partners, Sierra Ventures
Apr-18	Bivio Networks	16,500,000	Goldman Sachs Group, InterWest Partners, Storm Ventures, Venrock Associates
Apr-18	Morpho Technologies	10,000,000	BridgeWest, Smart Technology Ventures
Apr-18	InnerWorkings	8,800,000	Benchmark Capital, Mohr Davidow Ventu
Apr-18	Approva	15,000,000	Sierra Ventures (Lead), Columbia Capital, Hyperion, New Enterprise Associates (NEA), Novak Biddle Venture Partners
Apr-18	RMD Networks	3,000,000	Sevin Rosen Funds (Lead)
Apr-18	Teravicta Technologies	10,000,000	Agave Capital, Convergent Investors, Horizon Technology Finance
Apr-18	Opinity	2,700,000	Individuals, Korea Investment Corporation, SoftBank Ventures Korea, Solborn Investment, Valmore Partners
Apr-18	Prosero	Undisclosed	Constellation Real Technologies (Lead), Austin Ventures, River Cities Capital Funds
Apr-19	BDNA	12,500,000	Newbury Ventures (Lead), Crescendo Ventures, Motorola Ventures
Apr-19	SilverCarrot	Undisclosed	Dolphin Equity Partners (Lead), 1to1 Venture Partners, NewLight Associates, Seed Capital Partners, Wall Street Technology Partners
Apr-19	MessageGate	5,000,000	Vulcan Capital (Lead), Icon Capital, Newbury Ventures, Northwest Venture Associates (NWVA), Polaris Venture Partners
Apr-19	Mimeo.com	5,800,000	HarbourVest Partners (Lead), Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson Gotham, Individuals
Apr-19	X-EMI	5,000,000	Access Venture Partners, DFJ Mercury, Markpoint Venture Partners
Apr-19	Noosh	Undisclosed	Accel Partners (Lead)
Apr-19	KonaWare	3,000,000	Asset Management Company, Draper Richards
Apr-20	Xelerated	17,000,000	Accel Partners, Alta Partners, Amadeus Capital Partners, Atlas Venture
Apr-20	NewsGator Technologies	5,000,000	Masthead Venture Partners (Lead), Mobius Venture Capital
Apr-21	T-RAM	40,000,000	InterWest Partners (Lead), CenterPoint Ventures, Mayfield, New Enterprise Associates (NEA), Tallwood Venture Capital, U.S. Venture Partners
Apr-21	X1 Technologies	10,000,000	U.S. Venture Partners (Lead), Idealab
Apr-21	Alphion	10,600,000	Tallwood Venture Capital (Lead), Axiom Venture Partners, Goldman Sachs Group, ICCP Venture Partners, Individuals, Narra Venture Capital
Apr-22	TargetRx	15,000,000	Quaker BioVentures (Lead), Acacia Venture Partners, Domain Associates, Montagu Newhall Associates, New Enterprise Associates (NEA), Wasatch Advisors
Apr-22	Portable Internet	3,400,000	Edison Venture Fund
Apr-22	Kryptiq	7,100,000	Shelter Capital Partners, SmartForest Ventures, Voyager Capital
Apr-22	Infoblox	30,520,000	Chess Ventures, Duchossois Technology Partners, Lehman Brothers Venture Partners, Open Prairie Ventures, Sequoia Capital
Apr-22	Asylum Telecom	Undisclosed	Motorola Ventures
Apr-25	Topio	8,000,000	Star Ventures Management (Lead), Sequoia Capital, Sigma Partners
Apr-25	Intrusic	8,000,000	North Bridge Venture Partners (Lead), Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson New England
Apr-25	Global Market Insite	13,200,000	FTVentures, Voyager Capital
Apr-25	TAK'ASIC	10,000,000	CrossBridge Partners, Doughty Hanson Technology Ventures, Innovacom, Jerusalem Venture Partners, Sofinnova Partners, SPEF Venture, Ventech International
Apr-25	Tenebril	6,500,000	Sierra Ventures (Lead)
Apr-25	Defywire	3,600,000	Intersouth Partners (Lead), Anthem Capital Management, Individuals, The Washington Dinner Club
Apr-26	SealedMedia	8,500,000	Crescendo Ventures, Pond Venture Partners

USA

Month	Company	Total (\$US)	Investors
Apr-26	Arena Solutions	15,000,000	BA Venture Partners (BAVP) (Lead), Arthur Rock & Co., Individuals, Otter Capital
Apr-26	Kareo	2,000,000	On Demand Venture Fund
Apr-26	Telarix	6,500,000	SpaceVest (Lead), Edison Venture Fund
Apr-26	PayCycle	8,500,000	DCM-Doll Capital Management (Lead), August Capital, Conning Capital Partners, Individuals, Irwin Ventures, Total Technology Ventures
Apr-26	Brabeion Software	5,000,000	Longworth Venture Partners, TD Capital
Apr-26	AccessLine Communications	9,000,000	Alexander Hutton Venture Partners, Gabriel Venture Partners, Goldman Sachs Group [VC], Mellon Ventures, Venrock Associates
Apr-26	WhenU.com	20,000,000	ABS Capital Partners
Apr-27	Bridgestream	5,000,000	Hummer Winblad Venture Partners, Outlook Ventures
Apr-27	Polychromix	3,000,000	Lighthouse Capital Partners
Apr-27	NanoString Technologies	3,800,000	Draper Fisher Jurvetson (DFJ), OVP Venture Partners
Apr-27	Mobitrac	8,300,000	ARCH Development Partners, Frazier Technology Ventures, Illinois Finance Authority, Illinois Venture, Mentor Management, U.S. Venture Partners
Apr-27	AIRMEDIA	Undisclosed	Sierra Ventures (Lead)
Apr-28	ChannelAdvisor	18,000,000	Advanced Technology Ventures (ATV) (Lead), Blue Sky Ventures, eBay, Kodiak Venture Partners, Southern Capitol Ventures, Tri-State Investment Group
Apr-28	ThinkingVoice Networks	1,000,000	Radical Investments (Lead), Old Town Capital
Apr-29	Resolution Health	Undisclosed	Trident Capital
Apr-29	Luminetx	4,000,000	Morgan Keegan
May-02	Mindjet	15,000,000	3i Group, Investor Growth Capital
May-02	GTESS	12,000,000	HLM Venture Partners (Lead), Adams, Harkness & Hill Technology Ventures, General Catalyst Partners, Kodiak Venture Partners
May-02	netZentry	6,000,000	Alloy Ventures, U.S. Venture Partners
May-02	CebaTech	4,500,000	2M Technology Ventures, NJTC Venture Fund, SAS Investors
May-02	DATALLEGRO	15,000,000	Adams Capital Management (Lead), Palomar Ventures, Venrock Associates
May-03	Orchestria	21,000,000	Benchmark Capital, Constellation Ventures, Doughty Hanson Technology Ventures, Goldman Sachs Group, New York City Investment Fund, Paladin Capital Management, RRE Ventures
May-03	Compellent Technologies	15,000,000	Centennial Ventures (Lead)
May-03	Sorrent	20,000,000	Granite Global Ventures (Lead), BA Venture Partners (BAVP), Globespan Capital Partners, New Enterprise Associates (NEA), Sienna Ventures
May-03	Prenova	Undisclosed	Austin Ventures, Frontenac, River Cities Capital Funds
May-03	CyOptics	17,000,000	Undisclosed
May-03	GHN-Online	2,000,000	Ballast Point Ventures
May-03	Smart Destinations	4,250,000	North Hill Ventures, Zon Capital Partners
May-04	Tacit Networks	12,000,000	Brocade Communication Systems, Canaan Partners, CTTV Investments, JPMorgan Partners, Silicon Alley Seed Investors
May-04	WorkSoft	12,000,000	Crescendo Ventures (Lead), Austin Ventures
May-04	Placemark Investments	Undisclosed	Ascent Venture Partners, North Hill Ventures, RBC Technology Ventures
May-04	WhiteHat Security	1,700,000	Authosis, Garage Technology Ventures, Tuputele Ventures
May-04	Akorri Networks	8,430,000	Bluestream Ventures, Matrix Partners, North Bridge Venture Partners
May-06	AcuFocus	27,500,000	Pequot Ventures (Lead), Accuitive Medical Ventures, Carlyle Group, SV Life Sciences, Versant Ventures
May-06	Vonage	200,000,000	Bain Capital (Lead), 3i Group, Institutional Venture Partners (IVP), Meritech Capital Partners, New Enterprise Associates (NEA)
May-06	TAZZ Networks	6,000,000	Bluestream Ventures, Lazard Technology Partners, Pilot House Ventures Group
May-06	Turbine	30,000,000	Columbia Capital, Highland Capital Partners, Polaris Venture Partners, Tudor Ventures
May-06	Ooma	6,500,000	Draper Fisher Jurvetson (DFJ) (Lead), Draper Richards, Worldview Technology Partners
May-06	Everypath	3,000,000	Sevin Rosen Funds, Trident Capital
May-06	Optena	3,100,000	InterWest Partners (Lead), Outlook Ventures
May-06	Leadpoint	3,000,000	Redpoint Ventures
May-06	Xiotech	Undisclosed	Oak Investment Partners
May-06	Nellymoser	5,300,000	Softbank Capital Partners (Lead)
May-09	XOS Technologies	20,000,000	Liberty Associated Partners (Lead), Beechtree Capital, Blue Chip Venture Company, Comcast Interactive Capital, Dorchester Capital

USA

Month	Company	Total (\$US)	Investors
May-09	Packet Design	10,500,000	Masthead Venture Partners (Lead), Advanced Technology Ventures (ATV), Allegis Capital, Mayfield
May-09	Fulcrum Microsystems	20,000,000	Granite Ventures (Lead), Infinity Capital, New Enterprise Associates (NEA), Palomar Ventures, Worldview Technology Partners
May-09	ALN Medical Management	5,000,000	Ticonderoga Capital (Lead), Aurora Funds, Crossbow Ventures
May-09	Five Below	20,000,000	LLR Partners
May-09	Entrisphere	75,000,000	VantagePoint Venture Partners (Lead), Accel Partners, Benchmark Capital, CDP Capital, Crosspoint Venture Partners, Duff Ackerman & Goodrich, El Dorado Ventures, Ontario Teachers' Pension Plan Board
May-10	Sennari	2,000,000	Blacksmith Capital, Novak Biddle Venture Partners
May-10	Arcot Systems	11,000,000	INVESCO Private Capital (Lead), Accel Partners, Adobe Ventures, Goldman Sachs Group [VC], ONSET Ventures, Raza Venture Funds, Skandinaviska Enskilda Banken, Wachovia Strategic Ventures Group
May-10	Zetera	13,500,000	Warburg Pincus (Lead), WI Harper
May-10	Novariant	16,000,000	Arcturus Capital, Argonaut Private Equity, Clearstone Venture Partners, Marubeni Group, Metdist, Pacifica Fund, SpaceVest, Yasuda Enterprise Development
May-10	Arrowping Network	4,000,000	Acorn Campus, Genesis Campus
May-10	Ping Identity	7,500,000	Draper Fisher Jurvetson (DFJ), Fidelity Ventures, General Catalyst Partners
May-10	Dategrity	4,200,000	Northwest Venture Associates (NWWA) (Lead)
May-10	Lightyear Technology	5,000,000	Richland Ventures (Lead)
May-11	NewsStand	1,500,000	Adams Capital, New York Times, Noro-Moseley Partners, SSM Ventures
May-11	Black Hat Systems	8,000,000	Fidelity Ventures, North Bridge Venture Partners
May-11	Centric Software	10,000,000	Oak Investment Partners (Lead), BancBoston Ventures, Boston Capital Ventures, Masthead Venture Partners
May-11	Duck Creek Technologies	Undisclosed	Pequot Ventures (Lead)
May-11	Velox Semiconductor	7,620,000	Draper Fisher Jurvetson New England (Lead), DCM-Doll Capital Management, SAS Investors
May-11	Klocwork	10,000,000	Mobius Venture Capital (Lead), Cisco Systems [VC], Pequot Ventures, U.S. Venture Partners
May-12	NanoOpto	2,500,000	Masters Capital, Nanostart
May-12	UXComm	4,600,000	Foundation Capital, Intel, OVP Venture Partners
May-12	Aktino	16,000,000	InnoCal Venture Capital (Lead), Crosspoint Venture Partners, Foundation Capital, Huntington Ventures, JF Shea, Miramar Venture Partners, Ventana Capital Management
May-12	ITM Software	6,000,000	RBC Technology Ventures (Lead), Ascend Venture Group, InnoCal Venture Capital, Technology Partners
May-12	Cymphonix	4,000,000	vSpring Capital (Lead), Prospector Equity Capital
May-13	Five9	12,000,000	Partech International (Lead), Hummer Winblad Venture Partners, Mosaic Venture Partners
May-13	Umbria Communications	6,700,000	VSP Capital (Venture Strategy Partners) (Lead), Sequel Venture Partners, Vista Ventures
May-13	StepUp Commerce	Undisclosed	Agile Capital Partners, Peninsula Equity Partners
May-13	INgrooves	Undisclosed	Acuity Ventures (Lead), WR Hambrecht
May-16	fastmobile	12,000,000	BlueStar Ventures, DCM-Doll Capital Management, Leo Capital Holdings, Walden International
May-16	Integrien	6,500,000	Clearstone Venture Partners (Lead), Others, Tech Coast Angels
May-16	The 41st Parameter	4,350,000	Norwest Venture Partners (Lead)
May-16	SkyPilot Networks	15,000,000	INVESCO Private Capital, Mobius Venture Capital, Nexit Ventures, Palo Alto Investors, Selby Venture Partners, SOFTBANK, Inc.
May-16	IPextreme	6,000,000	Alloy Ventures (Lead), SmartForest Ventures
May-16	P-Wave	150,000	Ben Franklin Technology Partners
May-17	Voltage Security	15,000,000	JAFCO Ventures (Lead), Hummer Winblad Venture Partners, Menlo Ventures, Morgenthaler Ventures, Siemens Venture Capital
May-17	AgileTV	22,000,000	Valence Capital Management (Lead), Individuals, Insight Communications
May-17	Axentis	Undisclosed	Undisclosed
May-18	Netuitive	5,000,000	Thomas Weisel Venture Partners (TWVP) (Lead), Bessemer Venture Partners, Columbia Capital, Flagship Ventures, Noro-Moseley Partners
May-18	MobileAccess Networks	6,000,000	HarbourVest Partners, Pitango Venture Capital, Poalim Capital Markets Technologies
May-19	SilverStorm Technologies	7,000,000	Bay Partners, Castile Ventures, Individuals
May-19	Caspian Networks	55,000,000	ABN Amro Capital, Alloy Ventures, Morgenthaler Ventures, New Enterprise Associates (NEA), Oak Investment Partners, U.S. Venture Partners

USA

Month	Company	Total (\$US)	Investors
May-20	TradingScreen	Undisclosed	Net Partners
May-20	Blurb	2,050,000	Anthem Capital Management, Canaan Partners
May-20	Nexxar Group	8,500,000	FTVentures, Key Venture Partners
May-23	TriActive	7,000,000	Key Venture Partners (Lead), El Dorado Ventures, Sierra Ventures
May-23	VaST Systems Technology	12,000,000	Foundation Capital (Lead), Allen & Buckeridge, Mohr Davidow Ventures
May-23	422	3,000,000	Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson Gotham, Motorola Ventures
May-23	Attenex	5,000,000	Voyager Capital (Lead)
May-24	Brix Networks	1,500,000	Telus Ventures
May-24	RazorGator	26,000,000	Kleiner Perkins Caufield & Byers, Oak Investment Partners
May-25	Isilon Systems	20,000,000	Focus Ventures (Lead), Atlas Venture, Lehman Brothers Venture Partners, Sequoia Capital
May-25	Quickoffice	7,000,000	Mayfield (Lead)
May-26	InPhase Technologies	32,100,000	New Venture Partners (Lead), Alps Investment Research, Bayer, Hitachi, Japan Asia Investment Company (JAIC), Mitsubishi, Nanotech Partners, Yasuda Enterprise Development
May-26	Good Technology	15,000,000	Advanced Equities Financial
May-26	Quorum Systems	15,000,000	Greylock (Lead), Enterprise Partners Venture Capital, Kleiner Perkins Caufield & Byers
May-26	Wave7 Optics	3,000,000	Ballast Point Ventures
May-26	SpikeSource	12,850,000	Fidelity Ventures, Kleiner Perkins Caufield & Byers
May-26	Dynamic Payment Ventures	3,000,000	Catamount Ventures (Lead), GELO Investments
May-27	Zenprise	11,000,000	Shasta Ventures (Lead), Bay Partners, Mayfield
May-31	Rivermine Software	10,000,000	Longworth Venture Partners (Lead), Columbia Capital, Valhalla Partners
May-31	TensorComm	7,000,000	Centennial Ventures (Lead), Access Venture Partners, Crawley Venture Group, iSherpa Capital
May-31	Local Matters	15,000,000	Legacy Capital, Software Seed Capital, Spencer Trask
May-31	Ygnition	13,000,000	Advanced Equities Financial (Lead)
May-31	Paratek Microwave	15,000,000	ABS Ventures, Investor Growth Capital, Morgenthaler Ventures, Novak Biddle Venture Partners, Polaris Venture Partners
May-31	Become	7,200,000	Individuals, Transcosmos
Jun-01	Bay Microsystems	8,400,000	Franklin Park (Lead), Alliance Technology Ventures, Needham Capital Partners, Selby Venture Partners, Thomas Weisel Venture Partners (TWVP)
Jun-01	Codon Devices	13,000,000	Flagship Ventures (Lead), Alloy Ventures, Individuals, Kleiner Perkins Caufield & Byers
Jun-01	Avinti	Undisclosed	Symantec
Jun-01	Calypso Medical Technologies	35,500,000	Arnerich Massena & Associates, BB Biotech, Frazier Healthcare Ventures, Integra Ventures, Merlin BioMed Group, Mitsui & Co. Venture Partners, RockPort Capital Partners
Jun-01	Creditex	50,000,000	TA Associates
Jun-01	Octavian	5,000,000	Carmel Ventures, Gemini Israel Venture Funds
Jun-01	Tachyon Networks	7,000,000	WestRiver Capital (Lead), BV-Cornerstone Ventures, Others
Jun-01	ONStor	24,000,000	ComVentures (Lead), Foundation Capital, Mayfield, Worldview Technology Partners
Jun-02	Tatara Systems	6,000,000	Highland Capital Partners, North Bridge Venture Partners
Jun-02	Oxlo Systems	5,000,000	Appian Ventures, Mobius Venture Capital, Waypoint Ventures
Jun-02	Feedster	Undisclosed	Selby Venture Partners (Lead), Individuals, Omidyar Network
Jun-02	Santur	16,600,000	Lighthouse Capital Partners, Menlo Ventures, Sequoia Capital, Thomas Weisel Venture Partners (TWVP), VantagePoint Venture Partners
Jun-02	Fidelis Security Systems	4,100,000	Ascent Venture Partners, Inflection Point Ventures, Maryland Department of Business and Economic Development (DBED), WS Investment
Jun-02	Augmentix	8,590,000	Austin Ventures, Centennial Ventures
Jun-02	Global Locate	25,000,000	Firsthand Capital Management, GC Investments, Siemens Venture Capital, Third Point Ventures
Jun-02	Corrigo	10,000,000	Sierra Ventures (Lead), Amicus, Asset Management Company, Others, Sycamore Ventures
Jun-03	Klir Technologies	8,700,000	Ignition Partners, MK Capital
Jun-03	Voltaire	15,000,000	Baker Capital, Challenge Fund Etgar, Pitango Venture Capital, Platinum Venture Capital, Tamir Fishman Ventures, Vertex Venture Capital Israel
Jun-03	Factory Logic	8,000,000	Adams Capital Management, Individuals, SAP Ventures
Jun-03	BlueArc	15,000,000	Crosslink Capital, Meritech Capital Partners, Others

USA

Month	Company	Total (\$US)	Investors
Jun-06	Black Duck Software	12,000,000	Fidelity Ventures (Lead), Flagship Ventures, General Catalyst Partners, Intel Capital, Red Hat, SAP Ventures
Jun-06	PortAuthority Technologies	13,400,000	Sequoia Capital (Lead), Greylock, Lexington Ventures
Jun-06	Socialtext	3,100,000	Draper Fisher Jurvetson (DFJ) (Lead), Omidyar Network
Jun-06	PC Guardian Technologies	6,000,000	Altos Ventures, Cardinal Venture Capital
Jun-06	sentitO Networks	10,000,000	Columbus Nova Investments, Core Capital Partners, Kodiak Venture Partners, Mid-Atlantic Venture Funds, Technology Venture Partners
Jun-07	Hatteras Networks	15,000,000	Grotech Capital Group (Lead), Columbia Capital, ComVentures
Jun-07	Leverage Software	5,000,000	OnDemand Venture Capital Fund (Lead), Individuals
Jun-07	SiBeam	15,000,000	Foundation Capital, New Enterprise Associates (NEA), U.S. Venture Partners
Jun-07	AgraQuest	14,350,000	Otter Capital (Lead), Halcyon Capital, Texas Pacific Group
Jun-07	IntelliVid	4,000,000	DFJ New England, Egan-Managed Capital, Flagship Ventures
Jun-08	Agentis Software	Undisclosed	Modena Technologies Capital
Jun-08	Crossbow Technology	12,000,000	Cisco Systems [VC], Intel, Paladin Capital Management
Jun-08	Clovis Solutions	11,000,000	American River Ventures, Intel Capital, Sevin Rosen Funds, Walden International
Jun-08	Plethora Technology	1,000,000	Calvert Social Investment Funds, Mountaineer Capital, West Virginia Jobs Investment Trust
Jun-09	Clear Shape Technologies	5,000,000	Intel Capital (Lead), KT Venture Group
Jun-09	Pixim	12,000,000	Atrium Capital, Honda Motor, Mayfield, Mohr Davidow Ventures, Newbury Ventures
Jun-09	Whale Communications	6,500,000	Goldman Sachs Group [VC] (Lead), BRM Capital, Soros Private Equity Partners
Jun-10	TriNet Group	Undisclosed	General Atlantic Partners
Jun-10	Centive	10,000,000	Key Venture Partners (Lead), Polaris Venture Partners, VSP Capital (Venture Strategy Partners)
Jun-10	HyperQuality	5,500,000	Miramar Venture Partners, Rustic Canyon Partners
Jun-10	Blue Lane Technologies	13,320,000	Benchmark Capital, Matrix Partners
Jun-10	Right Hemisphere	12,000,000	Sequoia Capital, Sutter Hill Ventures
Jun-13	SOMA Networks	35,000,000	Endeavour Investments, Morgan Stanley Venture Partners, NeoCarta Ventures, Temasek Holdings
Jun-13	Covergence	10,000,000	Highland Capital Partners, North Bridge Venture Partners
Jun-13	BroadWare Technologies	7,200,000	Kinetic Ventures (Lead), Cisco Systems, Dali, Hook Partners, McKenna Ventures, Sigma Partners
Jun-13	Unitask	2,500,000	Draper Triangle Ventures, Early Stage Partners
Jun-13	Brainshark	6,900,000	3i Group, Citizens Capital, Flagship Ventures, SI Ventures, Ticonderoga Capital
Jun-13	Right Media	Undisclosed	Redpoint Ventures
Jun-13	Webify Solutions	11,500,000	Constellation Ventures (Lead), Dali, Hook Partners, Global Asset Capital, The Entrepreneurs' Fund, Trident Capital
Jun-14	Volicon	Undisclosed	Brookline Venture Partners
Jun-14	Tharas Systems	5,500,000	El Dorado Ventures (Lead), Alliance Venture Management, Individuals, NeoCarta Ventures
Jun-14	OneNeck IT	12,800,000	WestView Capital Partners (Lead), Comerica
Jun-14	Digital Railroad	5,200,000	Morgenthaler Ventures, Venrock Associates
Jun-12	SemiSouth Laboratories	Undisclosed	Delta Capital Management, II-VI, Southern Appalachian Fund
Jun-14	Transitive	25,300,000	Accel Partners (Lead), Crescendo Ventures, Pond Venture Partners
Jun-15	SWsoft	12,400,000	Bessemer Venture Partners, Insight Venture Partners, Intel Capital
Jun-15	Sipera Systems	6,300,000	Austin Ventures, Star Ventures Management
Jun-15	Planitax	5,000,000	Mobius Venture Capital (Lead), Access Venture Partners, Draper Fisher Jurvetson (DFJ)
Jun-15	VeriWave	Undisclosed	Woodside Fund (Lead), TL Ventures, U.S. Venture Partners
Jun-15	TimeSys	6,000,000	Adams Capital Management (Lead), Philips Venture Capital Fund, The Hillman Company
Jun-15	Textronics	Undisclosed	NGEN Partners (Lead), INVISTA, SAS Investors, Unilever Technology Ventures
Jun-15	Marketworks	7,000,000	Council Ventures (Lead), Crosslink Capital
Jun-15	Meru Networks	12,000,000	Bluestream Ventures, Clearstone Venture Partners, NeoCarta Ventures
Jun-16	Ascendent Systems	5,000,000	ComVentures, Enterprise Partners Venture Capital
Jun-16	SiliconSystems	Undisclosed	Miramar Venture Partners, Rustic Canyon Partners, Shepherd Ventures
Jun-16	Preclick	Undisclosed	SJF Ventures

USA

Month	Company	Total (\$US)	Investors
Jun-20	Softricity	15,000,000	Meritech Capital Partners (Lead), FA Technology Ventures, Longworth Venture Partners, Prism Venture Partners, TD Capital, Technology Link Capital
Jun-20	Nomis Solutions	8,000,000	Bain Capital (Lead), August Capital, Red Rock Ventures
Jun-20	ContextWeb	9,000,000	Update Partners (Lead), DFJ California, DFJ New England, Draper Fisher Jurvetson Gotham
Jun-20	Elemental Security	11,000,000	Lehman Brothers Venture Partners (Lead), Bessemer Venture Partners, Mayfield, Sequoia Capital
Jun-20	Starent Networks	15,000,000	Focus Ventures, Highland Capital Partners, ITOCHU, Matrix Partners, North Bridge Venture Partners, Samsung Electronics
Jun-20	Syndera	10,000,000	Individuals (Lead), Clearstone Venture Partners, ONSET Ventures
Jun-20	Akonix Systems	12,000,000	General Motors Asset Management (Lead), Menlo Ventures, Mission Ventures, Palomar Ventures, Windward Ventures
Jun-20	Level 5 Networks	30,000,000	Accel Partners, Amadeus Capital Partners, IDG Ventures, Oak Investment Partners
Jun-20	AirClic	2,000,000	Zon Capital Partners (Lead)
Jun-20	LogoWorks	9,300,000	Benchmark Capital, Shasta Ventures
Jun-20	HelioVolt	8,000,000	New Enterprise Associates (NEA)
Jun-20	Sanovia	5,000,000	Claritas Capital, HLM Venture Partners
Jun-20	Panta Systems	15,000,000	Bluestream Ventures (Lead), Dot Edu Ventures, Individuals
Jun-21	RF Code	20,000,000	QuestMark Partners (Lead), Individuals, Intel Capital
Jun-21	Ping Identity	Undisclosed	SAP Ventures
Jun-21	HelloSoft	16,000,000	TD Capital (Lead), Entrepia Ventures, JumpStartup, Mitsui & Co. Venture Partners, Sofinnova Ventures, Venrock Associates
Jun-22	Sypherlink	3,500,000	Battelle Ventures (Lead), Individuals, Reservoir Venture Partners
Jun-22	Network Security Consulting	2,000,000	Nobska Ventures
Jun-22	DriveCam	18,000,000	JMI Equity Fund, Menlo Ventures
Jun-23	ProfitLine	15,000,000	FTVentures (Lead), Menlo Ventures
Jun-23	Teledvance Communications	15,000,000	MK Capital (Lead), First Analysis, Individuals
Jun-23	DATALlegro	Undisclosed	Intel Capital
Jun-23	New Energy Capital	30,000,000	California State Teachers' Retirement System, VantagePoint Venture Partners
Jun-23	eProject	8,000,000	Kennet Venture Partners (Lead), GeneVest
Jun-23	uShip	Undisclosed	Benchmark Capital (Lead)
Jun-24	Blueline Services	300,000	UTFC Financing Solutions
Jun-27	Health Integrated	Undisclosed	HealthNow New York
Jun-27	Torax Medical	10,000,000	Thomas, Mc Nerney & Partners (Lead), Mayo Medical Ventures, Sanderling Ventures
Jun-27	Airimba Wireless	5,000,000	Harbert Management, Noro-Moseley Partners, Sevin Rosen Funds
Jun-28	GridApp Systems	5,000,000	Ascend Venture Group (Lead), Advantage Capital Partners
Jun-28	Netcordia	3,000,000	Novak Biddle Venture Partners
Jun-28	ServiceSource	10,000,000	Benchmark Capital, Housatonic Partners, Individuals
Jun-28	Bellamax	1,750,000	Undisclosed
Jun-28	Cloverleaf Communications	11,000,000	Hyperion Venture Partners (Lead), Bank of America, Elta Systems, Genesis Partners
Jun-28	Clarus Systems	5,000,000	Trident Capital (Lead), Mobius Venture Capital, Trinity Ventures
Jun-29	SoundBite Communications	8,500,000	Commonwealth Capital Ventures (Lead), Mosaic Venture Partners, North Bridge Venture Partners
Jun-29	TV Head	2,000,000	Apax Partners
Jun-29	Xceive	13,500,000	Sequoia Capital (Lead), Alliance Venture Management, BA Venture Partners (BAVP), Ignite Group
Jun-29	MoreMagic Solutions	4,125,000	Battery Ventures, Liberty Mutual, Vision Capital
Jun-29	Proofpoint	2,000,000	Undisclosed
Jun-29	AirPlay Network	4,020,000	QUALCOMM, Redpoint Ventures
Jun-29	Fiberxon	20,000,000	Apax Partners, Greylock
Jun-30	Beliefnet	7,000,000	SOFTBANK, Inc. (Lead), Blue Chip Venture Company
Jun-30	Beceem Communications	9,600,000	Global Catalyst Partners, Sequoia Capital, Walden International
Jun-30	RigNet	6,000,000	SMH Private Equity Group (Lead), Altira Group, Energivest, Sanders Opportunity Fund

Total capital invested	3,021,450,000	Total number of investments for the quarter	304
Average investment	11,108,272	Number of undisclosed investments	32

Canada

Month	Company	Total (\$US)	Investors
Apr-01	Fortiva	4,000,000	McLean Watson Capital, Ventures West
Apr-07	Third Brigade	5,000,000	BCE Capital, BDC Venture Capital, Celtic House Venture Partners
Apr-08	Epcal	4,090,000	Genesys Capital Partners (Lead)

Total capital invested	13,090,000	Total number of investments for the quarter	3
Average investment	4,363,333	Number of undisclosed investments	0

United Kingdom

Month	Company	Total (\$US)	Investors
Apr-05	Codemasters	Undisclosed	Benchmark Capital
Apr-06	Elixent	Undisclosed	3i Group, GIMV, NIF Ventures, Panasonic Digital Concepts Center
Apr-07	Icera Semiconductor	10,000,000	Accel Partners, Atlas Venture, Benchmark Capital
Apr-08	CellCentric	470,000	Rainbow Seed Fund
Apr-12	Design Led Products	Undisclosed	Braveheart Ventures
Apr-13	PacketExchange	5,700,000	Cazenove Private Equity
Apr-13	Intense	4,800,000	Noble Fund Managers
Apr-26	Xceleron	3,800,000	Close Venture Management, Foursome Investments
Apr-26	Reading Room	1,200,000	Octopus Ventures
Apr-26	Jade Communications	4,640,000	MSIF Venture Fund, Royal Bank of Scotland, Eurosales Finance, Mark Brackley
May-03	ZYB	Undisclosed	JMI Invest
May-03	Matrix Advanced Solutions	296,000	Undisclosed
May-04	Nanotecture	6,800,000	Foresight Venture Partners (Lead), East Hill Management, IP2IPO, Quester Capital Management, Top Technology Ventures
May-05	SiConnect	1,400,000	Prelude Ventures (Lead), Dow Chemical Company, TTP Ventures
May-09	VectorCommand	Undisclosed	Alion Science and Technology
May-10	Edenbrook	1,200,000	Elderstreet
May-11	OmniPerception	Undisclosed	Iris Capital, Pentech Ventures
May-13	Staffcare	1,870,000	Herald Ventures
May-23	Riskclick	8,200,000	Adventure Venture Partners, Amadeus Capital Partners, BA Capital Partners Europe, Individuals
May-23	Oxagen	59,800,000	MPM Capital (Lead), 3i Group, Abingworth Management, Advent Venture Partners, Bessemer Venture Partners, IBT Venture, Red Abbey Venture Partners, SV Life Sciences, Wellcome Trust
May-26	Nanotech Semiconductor	6,000,000	Atlantic Bridge Ventures, Pond Venture Partners
May-31	Attribute	292,000	Sigma Innovation Fund,
May-31	Datum	744,000	St Helens Capital, Active Capital Trust, AIM VCT, AIM VCT2
Jun-01	Sonaptic	Undisclosed	Motorola Ventures, Pentech Ventures, ROHM
Jun-02	Followap	Undisclosed	Sequoia Capital (Lead), Carmel Ventures, ICTech, Koor Corporate Venture Capital, Star Ventures Management
Jun-02	OmPrompt	9,000,000	3i Group, Benchmark Capital
Jun-07	Lab901	1,200,000	Archangel, Scottish Enterprise Co-Investment Fund, Ashleybank, TriCapital
Jun-10	Wireless Brand Channel	455,000	The Capital Fund
Jun-14	Reporo	776,000	Undisclosed
Jun-14	Video Island	500,000	European Venture Partners
Jun-14	Babel Media	745,000	Enterprise VCT.
Jun-14	Cull Micro Imaging	75,000	MSIF, Barclays, Eurofactor, Company directors
Jun-15	Alfresco	2,000,000	Accel Partners
Jun-16	Azure Solutions	15,000,000	Doughty Hanson Technology Ventures (Lead), A.G. Edwards Capital, Intel Capital, New Venture Partners
Jun-21	Cascata	Undisclosed	Move2Mobile, Non-disclosed investors
Jun-21	OnRelay	Undisclosed	Undisclosed
Jun-22	picoChip Designs	20,500,000	Scottish Equity Partners (Lead), Atlas Venture, Intel Capital, Pond Venture Partners, Rothschild
Jun-23	Logicalware	550,000	Sigma Technology Group (Lead), Individuals
Jun-28	Sensor Technology and Devices	3,100,000	Enterprise Equity (Lead), Invest Northern Ireland, University of Ulster

Total capital invested	171,113,000	Total number of investments for the quarter	39
Average investment	5,900,448	Number of undisclosed investments	10

France

Month	Company	Total (\$US)	Investors
Apr-06	Medialive	4,250,000	Nextel Communications, Sophia Euro Lab
Apr-08	Sparus Software	1,300,000	AXA Investment Managers Private Equity
Apr-11	InfraWorlds	4,500,000	Sofinnova Partners
Apr-26	Coralog	240,000	IDFD
Apr-29	Tagsys	12,200,000	Endeavour Advisors (Lead), Elliott Associates, Saffron Hill Ventures
May-10	Welcome	388,000	Quest for Growth
May-13	Edxact	2,540,000	Emertec, I-Source Gestion
May-17	eSearchvision	2,400,000	Business angels
May-17	Go Albert	640,000	Ile de France Développement, OTC Asset Management
May-20	Bee Ware	3,800,000	Sofinnova Partners
May-27	Sefas Innovation	3,800,000	XAnge Private Equity (Lead), AGF Private Equity, Matignon Technologies, Sofinnova Partners, SPEF Venture
May-31	Ipracom	1,600,000	CDC-Entreprises Innovation, Innovacom, Cap Décisif
Jun-06	Prima Solutions	4,280,000	Undisclosed

Total capital invested	41,938,000	Total number of investments for the quarter	13
Average investment	3,226,000	Number of undisclosed investments	0

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
May-03	CenterPoint	2,600,000	BA-CA Private Equity, gamma capital partners	Austria
Apr-07	EnOcean	13,000,000	SAM Private Equity (Lead), 3i Group, BayTech Venture Capital, Siemens Venture Capital, Wellington Partners Venture Capital	Germany
Apr-14	immatics Biotechnologies	Undisclosed	3i Group, Wellington Partners Venture Capital	Germany
Apr-20	moreTV Broadcasting	Undisclosed	Brockhaus Private Equity, BV Capital	Germany
Apr-26	nova ratio	Undisclosed	Equinet Venture Partners, T-Venture Holding	Germany
May-24	Elbion	Undisclosed	Mitsubishi, Techno Venture Management (TVM), Temasek Holdings	Germany
May-24	OneSpin Solutions	17,600,000	Apax Partners	Germany
Jun-14	byometric systems	Undisclosed	Bayer Innovation, BayBG, Private investors	Germany
Jun-14	Netviewer	3,000,000	Invision	Germany
Apr-18	BeamExpress	14,200,000	Oak Investment Partners (Lead), Atila Ventures, Index Ventures	Switzerland
Jun-27	Innovative Silicon	16,000,000	Austin Ventures (Lead), Auriga Partners, Highland Capital Partners, Index Ventures	Switzerland

Total capital invested	66,400,000	Total number of investments for the quarter	11
Average investment	11,066,667	Number of undisclosed investments	5

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Apr-15	Metris International	26,000,000	GIMV (Lead), Dexia Bank, Fortis, KBC, NIF Ventures, Privast Capital Partners, Quest for Growth	Belgium
Apr-26	Watermark	Undisclosed	ABM-AMRO Capital, Prime Technology Ventures	Netherlands
May-20	ISD	Undisclosed	River Cities Capital Funds (Lead), Nationwide Mutual Insurance, Odin Capital Group, Prism Capital (Prism Opportunity Fund)	Netherlands

Total capital invested	26,000,000	Total number of investments for the quarter	3
Average investment	26,000,000	Number of undisclosed investments	2

Northern Europe

Month	Company	Total (\$US)	Investors	Country
Apr-25	Storevision Europe	1,600,000	Molins Capital Inversion (Lead), Individuals	Denmark
May-03	NsGene	5,000,000	Undisclosed	Denmark
May-03	Dynaton	Undisclosed	Peter Lyngdorf	Denmark
May-17	LifeCycle Pharma	19,000,000	Alta Partners (Lead), Adamant Biomedical Investments, H. Lundbeck A/S, Nordic Biotech, Novo	Denmark
May-24	InnDevelop Technologies	Undisclosed	Carl Espen Wollebekk	Denmark
May-31	v2tel	Undisclosed	Incuba	Denmark
May-31	O-Pen	7,250,000	SeeD Capital	Denmark
May-31	Runestone	376,000	Business angels	Denmark
Jun-03	Exiqon	20,000,000	Teknoinvest Management (Lead), Bio Fund Management, Danske Bank, LD Pensions, Nobel Group, Scandinavian Life Science Venture	Denmark
Jun-21	Proxeon	Undisclosed	Vækstfonden, Syddansk Venture, Vecata	Denmark
Jun-21	End2End	5,760,000	Amadeus Capital Partners	Denmark
Jun-29	Santaris Pharma	5,300,000	BankInvest, Dansk Erhvervsinvestering, Dansk Kapitalanlaeg, InnovationsKapital, LD Pensions, Novo	Denmark
Apr-01	Ipsat Therapies	9,000,000	Bio Fund Management (Lead), Sitra, Varma Mutual Pension Insurance Company	Finland
May-31	FRWD Technologies	Undisclosed	Holtron Ventures (Lead), Sentic Partners	Finland
May-09	OCAS	4,800,000	Start-fondet, Teknoinvest Management, Viking Venture Management	Norway
May-23	Trolltech	6,700,000	Index Ventures (Lead), Northzone Ventures, Teknoinvest Management	Norway
Jun-28	ReVolt Technology	8,500,000	Northzone Ventures, Sofinnova Partners, Techno Venture Management (TVM), Viking Venture Management	Norway
Apr-12	Mitra	4,125,000	Inter Ikea, Industrifonden	Sweden
May-03	Illuminate Labs	815,000	Industrifonden, Volvo Technology Transfer (VTT)	Sweden
May-25	Proxilliant Systems	2,520,000	Creandum, Northzone Ventures	Sweden
May-31	Nanoradio	11,200,000	Industrifonden, Innovacom, Nordic Venture Partners, Teknoinvest Management	Sweden
Jun-09	NordNav Technologies	Undisclosed	3i Group, InnovationsKapital, Siemens Acceleration in Communications	Sweden
Jun-27	Global IP Sound	6,380,000	Undisclosed	Sweden

Total capital invested	118,326,000	Total number of investments for the quarter	23
Average investment	6,960,353	Number of undisclosed investments	6

Ireland

Month	Company	Total (\$US)	Investors
Apr-01	Akustica	15,000,000	Mobius Venture Capital, Rangos Investments
Apr-21	DigiSoft.tv	3,300,000	Individuals (Lead), Enterprise Ireland, Fourth Level Ventures
May-18	CR2	Undisclosed	ACT Venture Capital, Individuals, Trinity Venture Capital
May-18	Arantech	10,000,000	Cross Atlantic Capital Partners, Enterprise Ireland, Ericsson, Oyster Investments, Trident Capital
May-23	Qumas	10,000,000	Fidelity Ventures, General Catalyst Partners
May-23	Shenick Network Systems	3,250,000	Innovacom (Lead), Trinity Venture Capital
Jun-16	Anam Mobile	Undisclosed	Motorola Ventures

Total capital invested **41,550,000** Total number of investments for the quarter **7**
 Average investment **8,310,000** Number of undisclosed investments **2**

Southern Europe

Month	Company	Total (\$US)	Investors	Country
Jun-07	Yogitech	800,000	Toscana Venture	Italy
May-16	Chipidea Microelectronica	15,100,000	Kennet Venture Partners (Lead), BCP Capital, BPI/Fundo Caravela, Vision Capital	Portugal

Total capital invested **15,900,000** Total number of investments for the quarter **2**
 Average investment **7,950,000** Number of undisclosed investments **0**

Israel

Month	Company	Total (\$US)	Investors
Apr-01	Siano Mobile Silicon	11,500,000	Jerusalem Venture Partners (Lead), Star Ventures Management, Walden Israel Funds
Apr-01	Ki-Bi Mobile Technologies	Undisclosed	Emblaze Systems, Siemens
Apr-07	Universal Ad	2,250,000	Walden Israel Funds
Apr-11	EPOS Technologies	5,000,000	Jerusalem Venture Partners
May-03	Celerica	4,960,000	Pitango VC, Charles River Ventures, Star Ventures, Platinum Ventures
May-04	CogniTens	6,000,000	Challenge Fund Etgar, CLAL Industries and Investments, Docor International Management, Pitango Venture Capital, Vertex Venture Capital Israel, Walden Israel Funds, Yozma Group
May-09	Outsmart	17,000,000	Accel Partners, Gemini Israel Venture Funds, Magnum Communications Fund
May-16	Whole Optics	5,000,000	Carmel Ventures (Lead), Concord Ventures, Infinity Venture Capital Fund
May-31	Press-sense	5,000,000	Evergreen Partners, Vertex Venture Capital Israel
Jun-06	Tehuti Networks	4,200,000	Alice Ventures (Lead), Office of the Chief Scientist, Proseed Venture Capital Fund
Jun-15	Genoa Color Technologies	5,000,000	Vertex Venture Capital Israel (Lead), Others, Platinum Neurone Ventures
Jun-15	Kayote Networks	2,000,000	Undisclosed
Jun-27	PBC Lasers	1,000,000	Russian Technologies
Jun-28	dbMotion	10,200,000	Gemini Israel Venture Funds (Lead), Pitango Venture Capital, Vertex Venture Capital Israel
Jun-28	iPoint-media	1,360,000	Cornell Capital Partners, NeoMedia Technologies

Total capital invested	80,470,000	Total number of investments for the quarter	15
Average investment	5,747,857	Number of undisclosed investments	1

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