

Calibre One

# Index

Quarter Three 2005



The quarterly  
transatlantic  
tech investment  
review

# Welcome

## Investment summary

Total capital invested (\$US millions)				
	Q4	Q1	Q2	Q3
	2004	2005	2005	2005
<b>North America</b>	<b>2,352</b>	<b>2,601</b>	<b>3,035</b>	<b>2,664</b>
US	2,301	2,533	3,021	2,664
Canada	52	69	13	-
<b>Europe</b>	<b>522</b>	<b>688</b>	<b>562</b>	<b>748</b>
UK	153	285	171	361
France	50	105	42	121
DACH	122	23	66	66
BENELUX	12	23	26	13
N Europe	83	100	118	62
Ireland	25	60	42	7
S Europe	2	10	16	13
Israel	76	83	80	105

Total number of investments*				
	Q4	Q1	Q2	Q3
	2004	2005	2005	2005
<b>North America</b>	<b>268</b>	<b>308</b>	<b>307</b>	<b>291</b>
US	257	289	304	291
Canada	11	19	3	-
<b>Europe</b>	<b>105</b>	<b>123</b>	<b>113</b>	<b>116</b>
UK	35	39	39	49
France	12	22	13	22
DACH	16	7	11	11
BENELUX	4	3	3	1
N Europe	13	15	23	11
Ireland	6	7	7	2
S Europe	3	6	2	7
Israel	16	24	15	13

\* including undisclosed investments

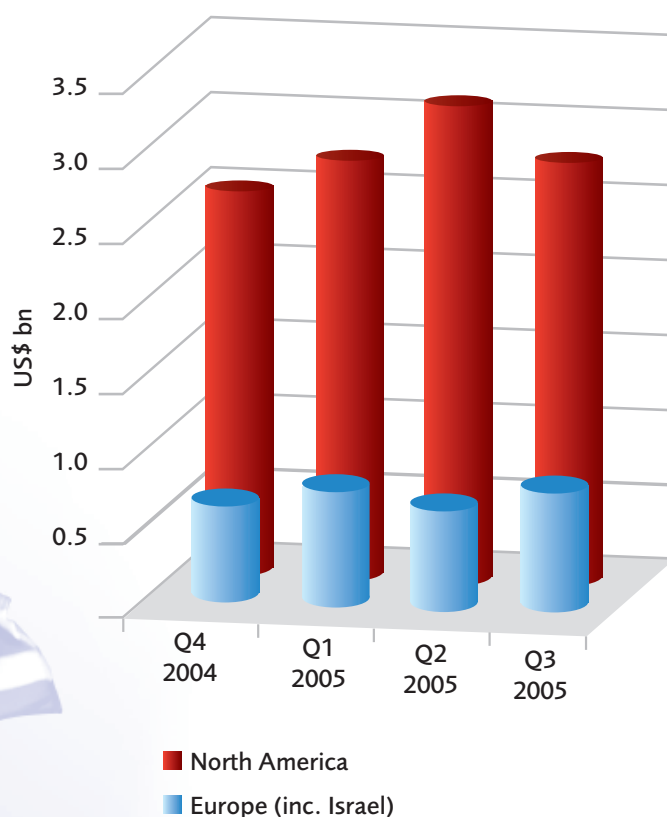
Average investment (\$US millions)				
	Q4	Q1	Q2	Q3
	2004	2005	2005	2005
<b>North America</b>	<b>10.60</b>	<b>10.01</b>	<b>11.03</b>	<b>10.49</b>
US	10.75	10.47	11.11	10.49
Canada	6.49	3.81	4.36	-
<b>Europe</b>	<b>5.87</b>	<b>6.49</b>	<b>6.46</b>	<b>8.04</b>
UK	5.67	9.18	5.90	8.82
France	4.53	4.76	3.23	6.72
DACH	8.69	5.71	11.07	10.95
BENELUX	4.13	11.50	26.00	12.50
N Europe	7.50	7.17	6.96	6.92
Ireland	4.21	8.59	8.31	6.90
S Europe	0.97	1.96	7.95	2.65
Israel	5.06	3.95	5.75	8.75

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](http://www.calibreone.com).

## Total tech investment Q4 2004 – Q3 2005



# Comments

## From Europe

"Q3 2005 really provides firm evidence that the tech investment market in Europe is in full recovery. Whilst the number of investments made in Europe this quarter remained pretty consistent, the total capital invested grew to \$773M. For the preceding 4 quarters the average amount invested was \$604M. This growth of near 30% is proof positive of what has been evident for some time. Whilst there is a relative lack of quality investment opportunities in the technology sector in Europe, those that do exist are able to close 'meaningful' VC rounds getting towards the \$10M mark. This has been the norm in the US for years and it is great to see European firms getting the backing they deserve in order that they can focus their efforts more on creating value than worrying about their short runway.

The UK in particular had a strong performance with \$361M invested – up c.70% compared to the preceding annual average. The improvement in activity has fed an increase in confidence in the community and, pleasingly, a marked increase in Executive Search activity. It is clear that the European early-stage tech scene is healthier than it has been for some time – possibly than it ever has been. For us this has led to more robust and ambitious clients who are keen to seek the best person possible rather than the best they can afford – we are doing far more searches across borders, especially in the US, as a result."



**James Brocket**  
*Managing Director,  
Calibre One Europe*

## From the USA

"The US market has been in full-swing for sometime and the tech-investment scene feels like it is on very firm ground. Q3 was another strong quarter, and although slightly less was invested in the US than in Q2 the longer term trend is stable. More striking was the fact that our sources indicate that not one single tech investment was made in Canada in Q3, following on a remarkably soft Q2. If anyone knows different – please let us know. The tech investment trend in Canada has been down for some time – now it can drop no further. This is remarkable when you consider that around a year ago the Canadian market was tracking along at around the same rate as the French market. It will be interesting to see if there is some sort of recovery.

California-based companies continue to take in 40% of the total US tech investment. A full two thirds of all tech investment nationally is accounted for by Companies based in five states (California, Massachusetts, New York, Texas and Washington) and this is reflected in the pattern of our own client base and business."



**Tom Barnes**  
*President,  
Calibre One USA*

# Breakdown of Investments Quarter Three 2005

## USA

Month	Company	Total (\$US)	Investors
Jul-01	Cymfony	7,000,000	Ascent Venture Partners (Lead), Hearst Interactive Media, Trident Capital
Jul-01	Everypoint	4,000,000	Prism Venture Partners, TD Capital
Jul-01	Nanoplex Technologies	2,500,000	Versant Ventures (Lead), Individuals
Jul-05	Aternity	7,500,000	Vertex Management (Lead), Genesis Partners, IDB Holding, Portview Communications Partners
Jul-05	Vortis Technologies	500,000	Scottish Enterprise (Lead), Bank of Scotland, Individuals
Jul-06	KonaWare	Undisclosed	NTT Leasing
Jul-06	Service-now.com	2,500,000	JMI Equity Fund
Jul-06	WhenU.com	15,000,000	Trident Capital
Jul-06	Zappos.com	15,000,000	Sequoia Capital
Jul-07	Bharosa	1,000,000	Ahab Capital, Kosar Investments, NLM Capital Partners
Jul-07	CompassCare	2,750,000	Hopewell Ventures (Lead), Draper Fisher Jurvetson (DFJ)
Jul-07	Expresso Fitness	4,500,000	Enterprise Partners Venture Capital
Jul-07	NeoPhotonics	1,000,000	Harris & Harris Group
Jul-07	NextHop Technologies	10,500,000	Duchossois Technology Partners, Labrador Ventures, New Enterprise Associates (NEA), Parker Price Venture Capital
Jul-08	Uplogix	3,600,000	Fayez Sarofim & Company, Individuals
Jul-11	Akros Silicon	9,000,000	Bay Partners, U.S. Venture Partners
Jul-11	Azaleos	6,000,000	Ignition Partners (Lead), Second Avenue Partners
Jul-11	Cenzic	15,000,000	Advanced Technology Ventures (ATV) (Lead), Hummer Winblad Venture Partners, JK&B Capital, Symantec
Jul-11	Current Communications	Undisclosed	EnerTech Capital, Goldman Sachs Group, Google, Hearst Interactive Media, Liberty Associated Partners
Jul-11	Digital Map Products	3,000,000	Titan Investment Partners (Lead)
Jul-11	LGC Wireless	11,000,000	Rembrandt Venture Partners (Lead), Others
Jul-11	MetaLINGS	8,750,000	ArrowPath Venture Capital, Newbury Ventures, Rembrandt Venture Partners
Jul-11	Nominum	Undisclosed	Juniper Networks
Jul-11	Plaxo	6,720,000	Cisco Systems, Globespan Capital Partners, Sequoia Capital
Jul-11	RaySat	27,000,000	Apax Partners (Lead), Benchmark Capital, Israel Seed Partners
Jul-11	SNAPin Software	3,000,000	Frazier Technology Ventures, Hunt Ventures, Oak Investment Partners, Seapoint Ventures
Jul-11	Spanlink Communications	12,000,000	Bluestream Ventures, Split Rock Partners
Jul-11	Third Screen Media	3,000,000	TD Capital (Lead), Blue Chip Venture Company
Jul-12	Aprio Technologies	Undisclosed	KT Venture Group
Jul-12	CaseNET	Undisclosed	Sigma Partners (Lead)
Jul-12	icrossing	13,000,000	Generation Partners, RRE Ventures
Jul-12	Intelli7	2,100,000	Novak Biddle Venture Partners (Lead)
Jul-12	Motricity	30,000,000	Advanced Equities (Lead), Intel Capital, New Enterprise Associates (NEA), Technology Crossover Ventures (TCV)
Jul-12	Redfern Integrated Optics	6,200,000	Advent International, Redfern Photonics, Tallwood Venture Capital, TMT Ventures
Jul-13	Omniture	40,000,000	BA Venture Partners (BAVP) (Lead), Attractor Investment Management, Hummer Winblad Venture Partners
Jul-14	Cranium	15,000,000	Maveron, Peterson Capital, Quad Ventures, Raycliff Capital, TPG Ventures
Jul-14	FiberTower	150,000,000	Crown Castle International (Lead), Goldman Sachs Group, Meritech Capital Partners, Oak Investment Partners, Tudor Ventures
Jul-14	SeeControl	4,500,000	Altos Ventures, Individuals, Peninsula Equity Partners, Stanford University, Western Technology Investment, Wilson Sonsini Goodrich & Rosati
Jul-14	Troika Networks	14,400,000	Anthem Venture Partners, Draper Fisher Jurvetson (DFJ), DynaFund Ventures, Hamilton BioVentures (Hamilton Apex Ventures), Woodward Ventures
Jul-15	Control4	15,000,000	Foundation Capital (Lead), Frazier Technology Ventures, Individuals, Thomas Weisel Venture Partners (TWVP), vSpring Capital
Jul-15	GalleryPlayer	4,000,000	Menlo Ventures (Lead)
Jul-18	ConSentry Networks	17,000,000	Accel Partners, INVESCO Private Capital, Sequoia Capital
Jul-18	Ellacoya Networks	13,500,000	BCE Capital (Lead), Atlas Venture, Canaan Partners, Flagship Ventures, Lightspeed Venture Partners
Jul-18	Nevis Networks	12,500,000	BlueRun Ventures, New Enterprise Associates (NEA), NewPath Ventures

# USA

Month	Company	Total (\$US)	Investors
Jul-18	Qmobile	5,000,000	Grosvenor Funds (Lead), Draper Atlantic, Draper Fisher Jurvetson (DFJ)
Jul-18	Quickshift	5,200,000	CenterPoint Ventures, InterWest Partners, STARTech Early Ventures
Jul-18	RAD Electronics	4,500,000	Chrysalis Ventures (Lead), Palisade Capital Management
Jul-18	RoyaltyShare	2,500,000	Trident Capital (Lead)
Jul-18	Zazzle	16,000,000	Kleiner Perkins Caufield & Byers (Lead), Sheralo Ventures
Jul-19	ActiveGrid	10,000,000	Worldview Technology Partners (Lead), Allegis Capital, Hummer Winblad Venture Partners
Jul-19	Artifact Network	5,000,000	Draper Atlantic, Individuals, Intersouth Partners, New Markets Growth Fund (NMGF)
Jul-19	iCentera	1,500,000	Cargill Ventures, PrairieGold Venture Partners
Jul-19	Perfect Market Technologies	10,000,000	Mayfield (Lead), Idealab
Jul-19	Rearden Commerce	18,500,000	Charter Ventures, Empire Ventures, Foundation Capital
Jul-19	Solicore	15,000,000	Rho Ventures (Lead), Air Products and Chemicals, Braemar Energy Ventures, Draper Fisher Jurvetson (DFJ), Firelake Capital Management, OPG Ventures
Jul-19	Zoom Systems	12,000,000	NeoCarta Ventures (Lead), Individuals, Sierra Ventures
Jul-20	Engage.com	Undisclosed	Revolution Ventures, The Founders Fund
Jul-20	JasperSoft	8,000,000	Partech International (Lead), DCM-Doll Capital Management, Morgenthaler Ventures
Jul-20	RedSky Technologies	Undisclosed	CID Equity Partners, Dunrath Capital
Jul-20	Westec InterActive	20,000,000	Clarity Partners (Lead), Individuals
Jul-21	Aceva Technologies	5,280,000	Sequoia Capital (Lead), Accel Partners, Clearstone Venture Partners
Jul-21	Farecast	7,000,000	Greylock (Lead), Madrona Venture Group, WRF Capital
Jul-21	Rapport	7,000,000	Techfarm Ventures (Lead)
Jul-21	SeeWhy Software	3,500,000	LogiSpring Management (Lead), Delta Partners, Pentech Ventures
Jul-22	GraniteEdge Networks	5,000,000	Outlook Ventures, OVP Venture Partners
Jul-22	HiWired	Undisclosed	Undisclosed
Jul-25	Identrus	20,000,000	Enterprise Partners Venture Capital, Rho Ventures, Zions Bancorporation
Jul-25	Omni-Explorer Technologies	5,000,000	Clearstone Venture Partners, Leapfrog Ventures
Jul-25	Primarion	Undisclosed	Accel Partners, APV Technology Partners, Lehman Brothers, W Capital Partners
Jul-25	RiverOne	6,000,000	Baker Capital, Rustic Canyon Partners
Jul-26	Apogee Photonics	9,700,000	Atlas Venture, BlueRun Ventures, Finaventures, Intel Capital, Redpoint Ventures, TL Ventures
Jul-26	Inlet Technologies	5,000,000	Capitol Broadcasting Company, Technology Venture Partners, Telecommunications Development Fund
Jul-26	Knovel	Undisclosed	Credit Suisse First Boston (Lead), Himalaya Capital, Milestone Venture Partners, New York State Small Business Technology Fund, Others, Silicon Alley Venture Partners, Stonehenge Capital
Jul-26	LightSand Communications	6,900,000	Iris Capital (Lead), Baring Private Equity, Concord Ventures, Fremont Ventures, Genesis Partners, LC Capital
Jul-26	LimeLife	5,000,000	Rustic Canyon Partners (Lead), i-Hatch Ventures, Individuals, Monitor Ventures, U.S. Venture Partners
Jul-26	mkt10	5,000,000	Individuals, New Enterprise Associates (NEA)
Jul-26	NP Photonics	5,000,000	BB&T, Enterprise Partners Venture Capital, Sierra Ventures
Jul-27	General Bandwidth	5,000,000	Siemens Venture Capital
Jul-27	InfiNet Wireless	Undisclosed	Baring Vostok Capital Partners, Intel Capital, Russia Now
Jul-27	Infotone Communications	5,000,000	Sierra Ventures
Jul-27	TravelPost.com	1,000,000	Amicus, Arba Seed Investment Group
Jul-28	Alien Technology	66,000,000	SunBridge Partners (Lead), Advanced Equities, Digital Bandwidth, Equitek Capital, Lago Ventures, Miami Valley
Jul-28	BladeLogic	6,800,000	MK Capital (Lead), Battery Ventures, Bessemer Venture Partners, Globespan Capital Partners
Jul-28	Digital Harbor	11,000,000	FTVentures (Lead), Insight Venture Partners
Jul-28	Ecrio	3,000,000	Cdb Web Tech, MTFG Venture Capital, Nexit Ventures
Jul-29	Authoria	17,780,000	Undisclosed
Jul-29	DRC Computer	500,000	Capital Valley Ventures (Lead), Individuals
Jul-29	Whaleback Systems	3,000,000	Ascent Venture Partners
Aug-01	Blue Lava Group	2,000,000	Stone Canyon Venture Partners
Aug-01	Data Domain	15,000,000	Greylock (Lead), New Enterprise Associates (NEA), Sutter Hill Ventures
Aug-01	Evolvent Technologies	4,500,000	Evergreen Capital
Aug-01	Kiyon	10,000,000	Siemens Venture Capital (Lead), Jacobs Capital Partners

## USA

Month	Company	Total (\$US)	Investors
Aug-01	Silver Creek Systems	6,000,000	KB Partners (Lead), BV Group Ventures, Cornerstone Ventures, Palomar Ventures
Aug-01	Sonexis	2,500,000	Velocity Equity Partners
Aug-01	TrueDemand Software	6,000,000	Bay Partners, Mayfield
Aug-01	X-EMI	3,000,000	International Venture Fund, Timeline Ventures
Aug-02	Adapt Technologies	10,000,000	Mohr Davidow Ventures (Lead), Concept2company, Emergence Capital Partners
Aug-02	Ciclon Semiconductor	150,000	Ben Franklin Technology Partners
Aug-02	ClassLink	3,000,000	Ascend Venture Group
Aug-02	Dexterra	11,000,000	Canaan Partners, Intel Communications Fund, Motorola Ventures, Sagus Capital Partners, Sigma Partners
Aug-02	Trapeze Networks	Undisclosed	Motorola Ventures
Aug-02	Visiprise	16,000,000	Investor Growth Capital (Lead), Canaan Partners, Morgan Stanley Venture Partners, RRE Ventures, Wheatley Partners
Aug-03	4GL School Solutions	Undisclosed	Update Partners (Lead), Novak Biddle Venture Partners, Warburg Pincus
Aug-03	Brilliant Shopper	Undisclosed	SDL Ventures
Aug-03	Infinera	10,300,000	Undisclosed
Aug-03	Tippit	3,000,000	Trinity Ventures (Lead)
Aug-03	WideRay	10,000,000	Enterprise Partners Venture Capital (Lead), Individuals, Sequoia Capital
Aug-04	Serus	5,300,000	Diamondhead Ventures (Lead), Individuals
Aug-04	SquareLoop	100,000	Center for Innovative Technology (Lead), Cross Hill Financial Group, Individuals
Aug-09	Centrify	14,000,000	INVESCO Private Capital (Lead), Accel Partners, Mayfield
Aug-09	Indeed	5,000,000	Allen & Company, New York Times, Union Square Ventures
Aug-09	OpTier	9,500,000	Carmel Ventures, Lightspeed Venture Partners, Pitango Venture Capital
Aug-10	Aperto Networks	16,250,000	Undisclosed
Aug-10	Cortina Systems	30,000,000	Canaan Partners, JAFCO Ventures, Others
Aug-10	Navini Networks	13,420,000	Broadband, Wireless
Aug-10	Simple Star	6,300,000	Individuals, Venrock Associates
Aug-10	Tentoe	7,200,000	Menlo Ventures
Aug-10	TotalMove	1,740,000	General Catalyst Partners
Aug-10	Veoh Networks	Undisclosed	Shelter Capital Partners (Lead)
Aug-11	Expand Networks	9,000,000	Tamir Fishman Ventures (Lead), Challenge Fund, Discount Investment
Aug-11	Timebridge	1,400,000	Mayfield (Lead)
Aug-12	Alphion	1,500,000	Tallwood Venture Capital (Lead), Axiom Venture Partners, Goldman Sachs Group, ICCP Venture Partners, Individuals, Narra Venture Capital
Aug-12	Alteer	16,500,000	MedVenture Associates, Sanderling Ventures, Skyline Ventures
Aug-12	Dune Networks	2,000,000	Siemens Venture Capital
Aug-12	Guardium	5,500,000	Ascent Venture Partners (Lead), Cedar Fund, StageOne Ventures, Veritas Venture Partners
Aug-12	Kodiak Networks	14,630,000	Undisclosed
Aug-12	Odeo	Undisclosed	Charles River Ventures (Lead), Amicus, Individuals
Aug-12	PodShow	8,800,000	Kleiner Perkins Caufield & Byers, Sequoia Capital
Aug-15	G2 Microsystems	Undisclosed	UPS Strategic Enterprise Fund (Lead)
Aug-15	VisEn Medical	4,000,000	Flagship Ventures (Lead), Bollard Group, Undisclosed
Aug-16	Avvenu	7,500,000	Charles River Ventures, Motorola Ventures, Worldview Technology Partners
Aug-16	NetDevices	25,000,000	Castile Ventures (Lead), Artiman Ventures, Columbia Capital, ComVentures, JumpStartup
Aug-16	Sensys Networks	Undisclosed	ComVentures (Lead)
Aug-16	Sparkplug	Undisclosed	Ignition Partners
Aug-16	Transera Communications	10,000,000	Accel Partners, Apax Partners, Storm Ventures
Aug-17	Alflight	7,000,000	GF Private Equity (Lead), Advanced Technology Ventures (ATV), Advantage Capital Partners, ARCH Venture Partners, EDF Ventures, Venture Investors, Wisconsin Alumni Research Foundation
Aug-17	ClairMail	8,300,000	Norwest Venture Partners, Outlook Ventures
Aug-17	Magnum Semiconductor	Undisclosed	August Capital, Investcorp
Aug-17	Peppercoin	8,000,000	Wall Street Technology Partners (Lead), Individuals, POD Holding
Aug-17	Picolight	7,000,000	Investor Growth Capital
Aug-17	TechBooks	45,000,000	American Capital Strategies

# USA

Month	Company	Total (\$US)	Investors
Aug-18	CaseStack	20,000,000	Clarity Partners (Lead), Blumberg Capital, Garage Technology Ventures, Kline Hawkes & Co.
Aug-18	Glu Mobile	7,750,000	BA Venture Partners (BAVP), Globespan Capital Partners, Granite Global Ventures, New Enterprise Associates (NEA), Sienna Ventures
Aug-19	Verdiem	Undisclosed	Catamount Ventures (Lead), Angeleno Group
Aug-22	Coradiant	12,700,000	DCM-Doll Capital Management (Lead), Desjardins Venture Capital, GrandBanks Capital, Miramar Venture Partners
Aug-22	ePartners	25,000,000	Needham Capital Partners (Lead), Austin Ventures, Capital Resource Partners, Liberty Mutual, Madrona Venture Group, Mobius Venture Capital, Rustic Canyon Partners, Texas Growth Fund
Aug-22	Fios	6,500,000	3i Group, Digital Partners, FBR CoMotion Venture Capital, Fluke Venture Partners
Aug-22	Univa	8,000,000	Appian Ventures, ARCH Venture Partners, New World Ventures, OCA Ventures
Aug-23	Alloptic	30,000,000	GMG Capital Partners, Ritchie Capital Management
Aug-23	Extraprise	5,100,000	Brentwood Ventures, Candover Investments, Commonwealth Capital Ventures, First Analysis, Flagship Ventures, High Street Partners, Individuals, Lightspeed Venture Partners, Meritech Capital Partners
Aug-23	Kenai Systems	5,000,000	GMG Capital Partners
Aug-23	MerchantCircle	4,100,000	BA Venture Partners (BAVP), Rustic Canyon Partners, Steamboat Ventures
Aug-23	Nsite	4,000,000	Copan, Worldview Technology Partners
Aug-23	Protedyne	10,000,000	Allen & Company, Boston Community Capital, Long River Ventures, Meridian Venture Partners, Sprout Group, Village Ventures
Aug-23	SkyeTek	8,000,000	Appian Ventures, Palomar Ventures, Sequel Venture Partners
Aug-23	VideoEgg	Undisclosed	First Round Capital
Aug-24	Intellon	24,500,000	BCE Capital (Lead), Comcast Interactive Capital, Duchossois Technology Partners, EnerTech Capital, Fidelity Ventures, Goldman Sachs Group, Liberty Associated Partners, Motorola Ventures, Philips Venture Capital Fund TL Ventures UMC Capital, Intel Capital
Aug-24	NextWeb	3,500,000	Individuals, Kaiser Permanente, Saints Ventures, Silicon Valley Bank
Aug-25	Broadbus Technologies	20,000,000	Battery Ventures, Charles River Ventures, Star Ventures Management
Aug-25	Intechra	4,000,000	Chrysalis Ventures (Lead), Clayton Associates, Votum Capital
Aug-25	Rave Wireless	2,900,000	Bain Capital, Sigma Partners
Aug-26	Vendavo	15,580,000	DCM-Doll Capital Management, InterWest Partners, Mesirow Financial, Sigma Partners
Aug-26	White Rock Networks	15,000,000	Oak Investment Partners (Lead), 3i Group, Fremont Ventures, Meritech Capital Partners
Aug-29	Amnis	3,000,000	Undisclosed
Aug-29	Improvista Interactive Music	500,000	G-mode
Aug-29	Permabit	12,000,000	Baker Capital (Lead)
Aug-29	QD Vision	6,000,000	Highland Capital Partners, North Bridge Venture Partners, Open Innovation Ventures
Aug-29	Sensicore	12,000,000	Ardesta, Firelake Capital Management, NGEN Partners, Technology Partners, TopSpin Partners
Aug-29	Teknovus	13,000,000	Focus Ventures (Lead), Infotech Ventures, Mitsubishi, Partech International, Portview Communications Partners, Samsung Ventures America, Southern Ute Indian Tribe Growth Fund, U.S. Venture Partners, VentureTech Alliance, Yasuda Enterprise Development
Aug-30	Canesta	12,000,000	Carlyle Group, KGIF, Techfund Capital, Venrock Associates
Aug-30	Integreo	Undisclosed	BV-Cornerstone Ventures, Mellon Ventures, WestBridge Capital Partners
Aug-30	Jobster	19,500,000	Mayfield (Lead), Ignition Partners, Trinity Ventures
Aug-30	Machine Phase Systems	6,200,000	Endeavor Group, Greylock, Individuals
Aug-30	Reply!	17,000,000	BA Venture Partners (BAVP) (Lead), ORIX Venture Finance (ORIX USA)
Aug-30	Time+Plus	30,000,000	Chicago Growth Partners (CGP) (Lead), Goldman Sachs Group
Aug-30	Vuico	Undisclosed	Aegis Capital
Aug-31	ExtraQuest	3,250,000	Adams Street Partners, Asset Management Partners, Vista Ventures
Aug-31	Gracenote	10,900,000	Bessemer Venture Partners, Individuals, Sequoia Capital, Simon Investors
Aug-31	iConclude	3,000,000	Madrona Venture Group (Lead), Cronus Ventures
Aug-31	InSciTek Microsystems	4,000,000	High Peaks Venture Partners (Lead), Advantage Capital Partners
Aug-31	ThingMagic	10,000,000	Hale Ventures, Inventec, Morningside Group, The Exxel Group
Sep-01	LGC Wireless	2,000,000	GunnAllen Venture Partners
Sep-01	Luminous Networks	Undisclosed	DCM-Doll Capital Management, Morgan Stanley Venture Partners, Vanguard Ventures

# USA

Month	Company	Total (\$US)	Investors
Sep-01	PacketMotion	14,000,000	Intel Capital, Mohr Davidow Ventures, ONSET Ventures
Sep-01	Q Inc	Undisclosed	Target Partners
Sep-06	Agoura Technologies	Undisclosed	American River Ventures
Sep-06	Akoya	1,500,000	ARCH Development Partners, Caterpillar, Golden Angels Network, Spring Mill Ventures, Tri-County Venture Capital Fund, Village Ventures
Sep-06	CentrePath	5,000,000	Greylock, Pilot House Ventures Group
Sep-06	CollabNet	9,500,000	Benchmark Capital, Industry Ventures, Intel Capital, Norwest Venture Partners, WR Hambrecht
Sep-06	LeftHand Networks	25,000,000	Valhalla Partners (Lead), JPMorgan Chase & Co., Others
Sep-06	Wine.com	10,000,000	Baker Capital (Lead)
Sep-07	EnterpriseDB	7,000,000	Charles River Ventures, Valhalla Partners
Sep-07	Kotura	13,000,000	GF Private Equity (Lead), ARCH Venture Partners, ComVentures, Viterbi Group
Sep-07	Visual Edge Technology	1,500,000	Undisclosed
Sep-07	Vue Technology	Undisclosed	Canaan Partners, Partech International
Sep-08	Feedster	Undisclosed	Mitsui & Co. Venture Partners
Sep-08	MetaCarta	10,000,000	ChevronTexaco Technology Ventures, FA Technology Ventures, Hunt Ventures, In-Q-Tel, Sevin Rosen Funds, Solstice Capital
Sep-08	OnRequest Images	8,000,000	Frazier Technology Ventures, Maveron
Sep-09	Jingle	400,000	First Round Capital, Lead Dog Ventures
Sep-09	rPath	6,400,000	General Catalyst Partners, North Bridge Venture Partners
Sep-12	BuildForge	6,000,000	Austin Ventures
Sep-12	Handmark	5,000,000	Apax Partners, Argnor Wireless Ventures, Borealis Ventures, Hanna Ventures, Village Ventures
Sep-12	Impress Software	10,000,000	Key Venture Partners (Lead), Carmel Ventures, General Catalyst Partners, Star Ventures Management, Techno Venture Management (TVM)
Sep-12	inQ	2,500,000	Dolphin Equity Partners (Lead), Hudson Ventures
Sep-12	InQuira	8,000,000	Partech International, Sutter Hill Ventures, Walden International
Sep-12	Lumidigm	8,100,000	Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson New England, Fort Washington Capital Partners, Intel Capital, International Venture Fund, Motorola Ventures, Solstice Capital, Wasatch Venture Fund
Sep-12	Mendocino Software	18,000,000	Foundation Capital (Lead), Accel Partners, Advent International, Mayfield
Sep-12	Preventsys	7,000,000	Apax Partners, Enterprise Partners Venture Capital, Utah Ventures
Sep-12	TapRoot Systems	6,500,000	Harbert Management (Lead), Intersouth Partners, Mid-Atlantic Venture Funds
Sep-12	Teranode	9,500,000	Trident Capital (Lead), Cargill Ventures, Ignition Partners, WRF Capital
Sep-12	Tizor Systems	12,000,000	Hummer Winblad Venture Partners (Lead), CommonAngels, Masthead Venture Partners, Navigator Technology Ventures
Sep-12	Wave7 Optics	18,000,000	Advanced Technology Ventures (ATV), Armada Partners, Ballast Point Ventures, Lucent Venture Partners, Mellon Ventures, Morgenthaler Ventures, Oak Investment Partners
Sep-12	Zyme Solutions	3,000,000	Artiman Ventures
Sep-13	Glimmerglass Networks	1,000,000	NTT Leasing
Sep-13	SmartBargains	18,000,000	General Catalyst Partners, Gordon Brothers Group, Highland Capital Partners, Maveron, Time Warner
Sep-13	SME Global Solutions	5,000,000	Redpoint Ventures
Sep-13	Stoke	19,800,000	Integral Capital Partners, Kleiner Perkins Caufield & Byers, Pilot House Ventures Group, Sequoia Capital
Sep-13	Verid	13,200,000	CIBC Capital Partners, Fidelity Ventures, Palisades Ventures
Sep-13	Xelor Software	6,000,000	Still River Fund (Lead), Foundation Capital, Starfish Ventures, Technology Venture Partners
Sep-14	Freeborders	20,000,000	FTVentures (Lead), Internet Capital Group, TAL Investments
Sep-14	Synchris	4,500,000	Aurora Funds, Inflection Point Partners, Novak Biddle Venture Partners
Sep-14	Voice Genesis	1,000,000	Keiretsu Forum
Sep-14	Wellogix	8,000,000	First Capital Group (Lead), Capital Southwest
Sep-15	Adaptive Planning	5,000,000	Monitor Ventures (Lead), ONSET Ventures
Sep-15	Brandcontrol.net	Undisclosed	Midwest Investment Ventures
Sep-15	PicksPal	2,000,000	Canaan Partners
Sep-16	ECNext	4,000,000	Athenian Venture Partners (Lead), Reservoir Venture Partners
Sep-16	HealthDataInsights	13,200,000	GRP Partners (Lead), Redhills Ventures, Ticonderoga Capital
Sep-19	Alert Logic	2,300,000	Access Venture Partners, DFJ Mercury, OCA Ventures

# USA

Month	Company	Total (\$US)	Investors
Sep-19	Axerra Networks	16,250,000	Carmel Ventures (Lead), HarbourVest Partners, Individuals, TLcom Capital Partners
Sep-19	Flock	2,000,000	Bessemer Venture Partners, Catamount Ventures
Sep-19	Silver Peak Systems	12,500,000	Benchmark Capital, Greylock
Sep-19	United Devices	15,000,000	AGF Private Equity, Constellation Ventures, FCJE, Innovacom, Mobius Venture Capital, Oak Investment Partners, SG Asset Management
Sep-19	Vivox	6,000,000	Canaan Partners, GrandBanks Capital
Sep-20	Bit9	6,000,000	Atlas Venture, Highland Capital Partners
Sep-20	BlueRoads	9,100,000	Cardinal Venture Capital (Lead), ArrowPath Venture Capital, El Dorado Ventures
Sep-20	Carbon Design Systems	5,350,000	Commonwealth Capital Ventures, Flagship Ventures, Matrix Partners
Sep-20	Everdream	20,000,000	Canaan Partners, Draper Fisher Jurvetson (DFJ), New World Ventures, Portage Venture Partners, Rho Ventures
Sep-20	Mirapoint	10,300,000	Worldview Technology Partners (Lead), Franklin Templeton, Goldman Sachs Group
Sep-20	Molecular Imprints	17,000,000	Alloy Ventures, Asset Management Partners, Dai Nippon Printing Co. Ltd., Draper Fisher Jurvetson (DFJ), Hakuto Co., Harris & Harris Group, Motorola Ventures, Others
Sep-20	Offermatica	7,000,000	Baker Capital (Lead)
Sep-20	QueueCard	7,000,000	Allegis Capital, Societe Generale, Worldview Technology Partners
Sep-20	Tropos Networks	Undisclosed	Siemens Venture Capital
Sep-21	AeroScout	Undisclosed	Cisco Systems
Sep-21	Blue Vector Systems	Undisclosed	Blacksmith Capital, Draper Richards, ONSET Ventures
Sep-21	Capella Photonics	10,000,000	Bay Partners, BCE Capital, Individuals, Vanguard Ventures
Sep-21	Digital 5	Undisclosed	Blue Chip Venture Company (Lead)
Sep-21	Harron Communications	50,000,000	Boston Ventures
Sep-21	Oanda	17,000,000	Index Ventures
Sep-21	Rearden Commerce	25,000,000	Oak Investment Partners (Lead), Foundation Capital, Others
Sep-21	SharpCast	3,000,000	Draper Fisher Jurvetson (DFJ), Selby Venture Partners
Sep-22	Election Services	5,000,000	North Atlantic Capital, Trillium Group
Sep-22	Invoq Systems	3,250,000	JMI Equity Fund
Sep-22	Kestrelink	1,990,000	Highway 12 Ventures, Village Ventures
Sep-22	SunRocket	25,000,000	Mayfield (Lead), Anthem Capital Management, BlueRun Ventures, DCM-Doll Capital Management
Sep-23	Force10	40,600,000	Advanced Equities, Crosslink Capital, New Enterprise Associates (NEA), U.S. Venture Partners, Worldview Technology Partners
Sep-23	Glam Media	5,500,000	Accel Partners (Lead), Draper Fisher Jurvetson (DFJ), Walden VC
Sep-23	Harbor Payments	40,000,000	Oak Investment Partners
Sep-23	NewCross Technologies	5,200,000	Columbia Ventures, Consor Capital, Sterling Payot Ventures
Sep-23	SeaMobile	Undisclosed	Ignition Partners, Individuals
Sep-26	MediaWhiz	Undisclosed	Lake Capital (Lead)
Sep-26	mPortal	4,000,000	Friedli Corporate Finance (Lead)
Sep-26	Roamware	14,000,000	Accretive Technology Partners, DCM-Doll Capital Management, Shelter Capital Partners
Sep-26	Roundbox	8,000,000	Core Capital Partners, RRE Ventures
Sep-26	SchoolNet	3,000,000	New York City Investment Fund
Sep-26	Sennari	5,000,000	UV Partners (Utah Ventures) (Lead), Blacksmith Capital, Novak Biddle Venture Partners
Sep-26	Sensicast Systems	13,000,000	Global Environment Fund (Lead), Ardesta
Sep-26	Shop.com	25,000,000	Oak Investment Partners (Lead)
Sep-26	VidSys	3,000,000	IDG Ventures (Lead)
Sep-26	Virtual Iron Software	8,500,000	Intel Capital (Lead), Goldman Sachs Group [VC], Highland Capital Partners, Matrix Partners
Sep-27	Affinity Express	3,000,000	Ticonderoga Capital (Lead), Flagship Ventures, Hercules Technology Growth Capital
Sep-27	BitTorrent	8,750,000	DCM-Doll Capital Management (Lead)
Sep-27	BlueNote Networks	8,400,000	Fidelity Ventures, North Bridge Venture Partners
Sep-27	eLite Optoelectronics	8,550,000	DCM-Doll Capital Management, El Dorado Ventures, Harris & Harris Group
Sep-27	Lambda OpticalSystems	2,000,000	ITOCHU, ITOCHU Techno-Science
Sep-27	ManiaTV Network	12,000,000	Benchmark Capital, Centennial Ventures, Intel Capital
Sep-27	Modulus Video	10,000,000	Thomas Weisel Venture Partners (TWVP) (Lead), Trinity Ventures

## USA

Month	Company	Total (\$US)	Investors
Sep-27	Open-Silicon	15,050,000	InterWest Partners, Norwest Venture Partners, Sequoia Capital
Sep-27	Strikelron	2,000,000	Aurora Funds, NC IDEA
Sep-27	ViVOtech	18,250,000	Draper Fisher Jurvetson (DFJ) (Lead), Alloy Ventures, BlueRun Ventures, Draper Fisher Jurvetson Gotham
Sep-27	Xfire	5,000,000	Draper Fisher Jurvetson (DFJ), Granite Ventures, New Enterprise Associates (NEA)
Sep-28	2BeQ	2,840,000	Mayfield, Vanguard Ventures
Sep-28	Avnera	7,600,000	Bessemer Venture Partners, JAFCO Ventures, Redpoint Ventures
Sep-28	IdeaBlade	Undisclosed	Convergence Partners (Lead), Individuals
Sep-28	July Systems	10,000,000	Motorola Ventures (Lead), Charles River Ventures, JumpStartup, NeoCarta Ventures, WestBridge Capital Partners
Sep-28	Paxera	5,350,000	Crescendo Ventures (Lead)
Sep-28	TARGUSinfo	60,000,000	TA Associates (Lead)
Sep-29	Identity Engines	8,700,000	Lightspeed Venture Partners (Lead), Horizon Ventures, Individuals
Sep-29	NEXX Systems	10,000,000	Sigma Partners (Lead)
Sep-30	Invidi Technologies	4,250,000	Arizado Capital, Westbury Partners
Sep-30	Socialtext	850,000	SAP Ventures

Total capital invested	<b>2,664,080,000</b>	Total number of investments for the quarter	<b>291</b>
Average investment	<b>10,488,504</b>	Number of undisclosed investments	<b>37</b>

# United Kingdom

Month	Company	Total (\$US)	Investors
Jul-01	High Integrity Solutions	4,500,000	Albany Venture Managers (Lead), Foresight Venture Partners, Noble Fund Managers
Jul-05	Auctioning4u	1,100,000	Private investors
Jul-05	Tribold	Undisclosed	Eden Ventures
Jul-06	Cognima	12,000,000	Crescendo Ventures (Lead), Atlas Venture, TLcom Capital Partners, TTP Ventures
Jul-11	Mtivity	2,600,000	Albany Venture Managers (Lead), YFM Group (Yorkshire Fund Managers)
Jul-11	Newnham Research	8,000,000	Atlas Venture, Benchmark Capital
Jul-14	Level Four Software	3,500,000	Quester Capital Management
Jul-19	alwaysON	2,750,000	Foresight Venture Partners
Jul-19	Gencia	Undisclosed	RisingStars Growth Fund
Jul-26	SeeWhy Software	3,625,000	LogiSpring, Pentech Ventures, Delta Partners
Jul-29	Integrated International Payroll	1,300,000	MMC Ventures
Jul-29	Nujira	7,750,000	3i Group, Amadeus Capital Partners, Cambridge Angels, Cambridge Capital Group, Cambridge Gateway Fund (NW Brown Capital Partners)
Aug-02	Celona Technologies	1,750,000	Quester, Michael Berman
Aug-02	Dataslide	518,750	High Invest
Aug-02	Polatis	1,112,500	Prelude Trust
Aug-02	TSSI Systems	6,375,000	ACUS Management Partners
Aug-04	Strategic Financial	63,000,000	Insight Venture Partners
Aug-04	Tenison EDA	3,900,000	CLS Holding, Sigma Technology Group
Aug-05	Oraxion Diagnostics	Undisclosed	California Institute of Technology, Idealab, Mohr Davidow Ventures
Aug-05	QuVIS	5,500,000	Seacoast Capital
Aug-05	Rhythm Networks	7,850,000	Lightspeed Venture Partners, Morgenthaler Ventures, Rembrandt Venture Partners
Aug-08	Amp'd Mobile	67,000,000	Highland Capital Partners (Lead), Columbia Capital, Redpoint Ventures, Universal Music Group
Aug-08	Cedar Point Communications	15,000,000	Focus Ventures (Lead), Ascent Venture Partners, Battery Ventures, Charles River Ventures, Comcast Interactive Capital, JPMorgan Partners, Motorola Ventures, Star Ventures Management
Aug-08	Funambol	5,000,000	H.I.G. Ventures, Walden International
Aug-08	Gigaspaces	Undisclosed	Formula Vision, Intel Capital
Aug-08	Intercasting	5,500,000	Avalon Ventures, Masthead Venture Partners
Aug-08	Lasso Logic	4,000,000	Outlook Ventures (Lead), Valley High Partners, WS Investment
Aug-08	PacketHop	10,000,000	GF Private Equity (Lead), ComVentures, Mayfield, U.S. Venture Partners
Aug-08	Persysent Technologies	7,000,000	Valhalla Partners (Lead), Inflexion Partners, Tall Oaks Capital Partners, Village Ventures
Aug-08	StarGen	15,500,000	Commonwealth Capital Ventures, Eastward Capital Partners, Intel Capital, Ironside Ventures, Morgenthaler Ventures, Vesbridge Partners
Aug-09	Absolutely Training	446,000	YFM Group (Yorkshire Fund Managers)
Aug-09	Business Continuity Lancashire	Undisclosed	Rosebud Fund
Aug-09	Comesys	887,500	Insight Capital, NorthStar Equity Investors
Aug-09	Fifth Dimension	Undisclosed	London Seed Capital
Aug-09	Nanoco	Undisclosed	Manchester Technology Fund, North West Seed Fund, North West Business Investment Scheme, University of Manchester
Aug-15	m-Qube	10,000,000	HarbourVest Partners (Lead)
Aug-16	Selatra	Undisclosed	4th Level Ventures, Mianach
Aug-19	Smart Holograms	2,700,000	Porton Capital
Aug-30	Midasplayer.com	41,600,000	Apax Partners
Sep-01	Rawflow	4,000,000	Benchmark Capital
Sep-06	Global Silicon	10,000,000	Hardware (CPUs, monitors, etc.), Infrastructure
Sep-12	AuPix	275,000	South West Ventures Fund
Sep-12	Volantis	7,500,000	Accel Partners and Kennet Venture Partners
Sep-12	Xennia Technology	1,875,000	Xaar
Sep-13	Lowcostbeds.com	5,600,000	Close Venture Management
Sep-15	Scensive Technologies	182,000	The Viking Fund
Sep-20	Earnix	7,125,000	Jerusalem Venture Partners, Formula Ventures
Sep-27	mTrack	1,250,000	London Seed Capital, private investors
Sep-29	Durham Scientific Crystals	1,875,000	Amphion Innovations

Total capital invested	<b>361,446,750</b>	Total number of investments for the quarter	<b>49</b>
Average investment	<b>8,815,774</b>	Number of undisclosed investments	<b>8</b>

## France

Month	Company	Total (\$US)	Investors
Jul-5	Illico	1,250,000	Ouest Ventures, Pays de la Loire Développement
Jul-5	Kotio	3,125,000	Caisse des Dépôts, FCRP Part'Com
Jul-7	Boonty	10,000,000	Entrepreneur Venture, OTC Asset Management, Rothschild Gestion, SPEF Venture
Jul-11	Alchimer	Undisclosed	Intel Capital
Jul-12	glowria	5,000,000	SPEF Venture
Jul-12	lwedial	4,750,000	I-Source, Thalès, iXCore
Jul-13	Telechargement.fr	Undisclosed	Turenne Capital Partners, XAnge Private Equity
Jul-20	Photoways	29,000,000	Highland Capital Partners, Index Ventures
Aug-2	InfraWorlds	4,500,000	Sofinnova Partners
Aug-29	DiBcom	30,000,000	Partech International (Lead), 3i Group, Cipio Partners, Convergent Capital (France), Credit Agricole, Freescale Semiconductor, Intel Capital, SGAM, UMC Capital, Vertex Venture Capital Israel, WI Harper
Sep-1	Eptica	2,470,000	XAnge Private Equity (Lead), Credit Agricole
Sep-6	Apach Network	3,800,000	Iris Capital, OTC Asset Management, Sigefi Ventures
Sep-6	Excentive	750,000	IDFD, Access2Net, business angel and management.
Sep-6	Realeyes3D	9,300,000	Atlas Venture, I-Source Gestion, Partech International, Siemens Acceleration in Communications
Sep-12	Leirios	2,500,000	I-Source Gestion, Siparex Ventures,
Sep-15	Arpson	Undisclosed	Axa Private Equity
Sep-20	Legisway	1,112,500	Thales Ventures, SGAM
Sep-20	SkyRecon	3,750,000	ACE Management
Sep-23	Dolphian	2,500,000	LC Capital (Lead), XAnge Private Equity
Sep-29	BBSP	Undisclosed	AXA Private Equity, XAnge Private Equity
Sep-30	51Pegasi	2,160,000	Siemens Venture Capital (Lead)
Sep-30	Bottin	5,000,000	Iris Capital, XAnge, SPEF Venture, UCP

Total capital invested	<b>120,967,500</b>	Total number of investments for the quarter	<b>22</b>
Average investment	<b>6,720,417</b>	Number of undisclosed investments	<b>4</b>

## Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Aug-2	Comco	Undisclosed	eCapital, S-Venture Capital Dortmund	Germany
Aug-11	Collax	6,200,000	Atlas Venture, Wellington Partners Venture Capital	Germany
Aug-23	fg microtec	2,800,000	Triangle Venture Capital (Lead), 123 Venture, Co-Investor	Germany
Sep-16	Panoratio Database Images	5,600,000	Deutsche Venture Capital (DVC), LEA/SEED, PolyTechnos Venture Partners, Siemens Venture Capital	Germany
Sep-20	1-2-3.tv	15,000,000	Wellington Partners, Target Partners, 3i, IRIS Capital	Germany
Sep-20	Intenium	Undisclosed	Dr. Neuhaus Techno Nord	Germany
Sep-20	CoM.MeD	Undisclosed	ARZ Haan	Germany
Sep-20	blau.de	Undisclosed	Dr. Neuhaus Techno Nord	Germany
Jul-26	Echovox	5,125,000	Newbury Ventures	Switzerland
Aug-9	SVOX	Undisclosed	Private investor group led by dr. Beat Curti	Switzerland
Sep-8	Nemerix	31,000,000	Atila Ventures, Auriga Partners, Cadence Design Systems, Oak Investment Partners, PolyTechnos Venture Partners, Venture Incubator	Switzerland

Total capital invested	<b>65,725,000</b>	Total number of investments for the quarter	<b>11</b>
Average investment	<b>10,954,167</b>	Number of undisclosed investments	<b>5</b>

## Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
12-Aug	Kiala	12,500,000	HarbourVest Partners (Lead), Others	Belgium

Total capital invested	<b>12,500,000</b>	Total number of investments for the quarter	<b>1</b>
Average investment	<b>12,500,000</b>	Number of undisclosed investments	<b>0</b>

## Northern Europe

Month	Company	Total (\$US)	Investors	Country
Jul-6	O-pen	7,150,000	InnovationsKapital, Seed Capital Denmark, VaekstFonden	Denmark
Jul-11	Zensys	16,000,000	Bessemer Venture Partners (Lead), Individuals, Palamon Capital Partners, VaekstFonden	Denmark
Sep-6	Scan.Jour	5,000,000	CapMan Group	Denmark
Sep-20	Dansk Bredband	8,375,000	ATP, Dansk Kapitalanlaeg, Innfond, NEF Fonden	Denmark
Sep-23	Giritech	4,000,000	Nordic Venture Partners, VaekstFonden	Denmark
Sep-14	Gamelion	Undisclosed	Magnolia Ventures	Finland
Sep-20	Flander	Undisclosed	CapMan	Finland
Aug-18	The Mobile Media Company	3,750,000	Undisclosed	Norway
Aug-29	Funcom	5,770,000	Nordic Venture Partners	Norway
Sep-21	Colibria	10,400,000	Ferd Venture, Four Seasons Venture Capital, Northzone Ventures	Norway
Sep-29	Imsys Technologies	1,800,000	Creandum (Lead), Industrifonden	Sweden

Total capital invested	<b>62,245,000</b>	Total number of investments for the quarter	<b>11</b>
Average investment	<b>6,916,111</b>	Number of undisclosed investments	<b>2</b>

## Ireland

Month	Company	Total (\$US)	Investors
Aug-22	Emuse Technologies	6,900,000	Undisclosed
Aug-28	RealFlex Technologies	Undisclosed	Undisclosed

Total capital invested	<b>6,900,000</b>	Total number of investments for the quarter	<b>2</b>
Average investment	<b>6,900,000</b>	Number of undisclosed investments	<b>1</b>

## Southern Europe

Month	Company	Total (\$US)	Investors	Country
Jul-19	DCB (Diseño Código Barras) Technologies	2,500,000	SEPI Desarrollo Empresarial	Spain
Jul-19	Xifra Business	Undisclosed	Highgrowth Partners	Spain
Sep-7	FuturLink	1,500,000	Highgrowth Partners	Spain
Sep-18	Grupo CDW	2,500,000	Invercat Exterior	Spain
Sep-28	Netquest	Undisclosed	BCN Business Angels	Spain
Sep-30	Blueline	5,000,000	Najeti	Spain
Sep-30	Contenidos e Información de Salud	1,750,000	Spinnaker Invest	Spain

Total capital invested	<b>13,250,000</b>	Total number of investments for the quarter	<b>7</b>
Average investment	<b>2,650,000</b>	Number of undisclosed investments	<b>2</b>

## Israel

Month	Company	Total (\$US)	Investors
Jul-5	Revolver	500,000	Maayan Technology Ventures
Jul-9	GigaSpaces	6,000,000	BRM Capital, Intel Capital, Formula Vision
Jul-11	EZchip Technologies	10,000,000	LanOptics, Others
Jul-11	Friction Control Solutions (FriCSO)	600,000	Aviv Venture Capital
Jul-26	OptimalTest	14,000,000	Carmel Ventures, Pitango Venture Capital
Aug-1	Lucid	4,000,000	Genesis Partners, Giza Venture Capital
Aug-1	Orsus Solutions	2,000,000	Poalim Capital Markets Technologies
Aug-24	Asocs	8,000,000	Fujitsu, Others
Sep-6	Negevtech	26,000,000	Genesis Partners, Intel Capital, Lehman Brothers, Pitango Venture Capital, Poalim Capital Markets Technologies, Star Ventures Management
Sep-6	Shellcase	19,400,000	China Singapore Venture Capital, GlenRock Israel, Infinity Venture Capital Fund, Korean Global IT Fund, Platinum Neurone Ventures
Sep-14	Earnix	7,000,000	Jerusalem Venture Partners (Lead), Formula Ventures
Sep-20	Qumranet	Undisclosed	Norwest Venture Partners, Sequoia Capital
Sep-22	Mirage Innovations	7,500,000	Benchmark Capital, Gemini Israel Venture Funds, Landa Ventures

Total capital invested	<b>105,000,000</b>	Total number of investments for the quarter	<b>13</b>
Average investment	<b>8,750,000</b>	Number of undisclosed investments	<b>1</b>

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