

Calibre One

Inde

Quarter Four 2005



The quarterly
transatlantic
tech investment
review

Welcome

Investment summary

Total capital invested (\$US millions)				
	Q1	Q2	Q3	Q4
	2005	2005	2005	2005
North America	2,601	3,035	2,664	1,864
US	2,533	3,021	2,664	1,864
Canada	69	13	-	-
Europe	688	562	748	441
UK	285	171	361	133
France	105	42	121	83
DACH	23	66	66	78
BENELUX	23	26	13	49
N Europe	100	118	62	10
Ireland	60	42	7	8
S Europe	10	16	13	6
E Europe	-	-	-	2
Israel	83	80	105	72

Total number of investments*				
	Q1	Q2	Q3	Q4
	2005	2005	2005	2005
North America	308	307	291	267
US	289	304	291	267
Canada	19	3	-	-
Europe	123	113	116	90
UK	39	39	49	34
France	22	13	22	21
DACH	7	11	11	13
BENELUX	3	3	1	3
N Europe	15	23	11	5
Ireland	7	7	2	3
S Europe	6	2	7	2
E Europe	-	-	-	2
Israel	24	15	13	7

* including undisclosed investments

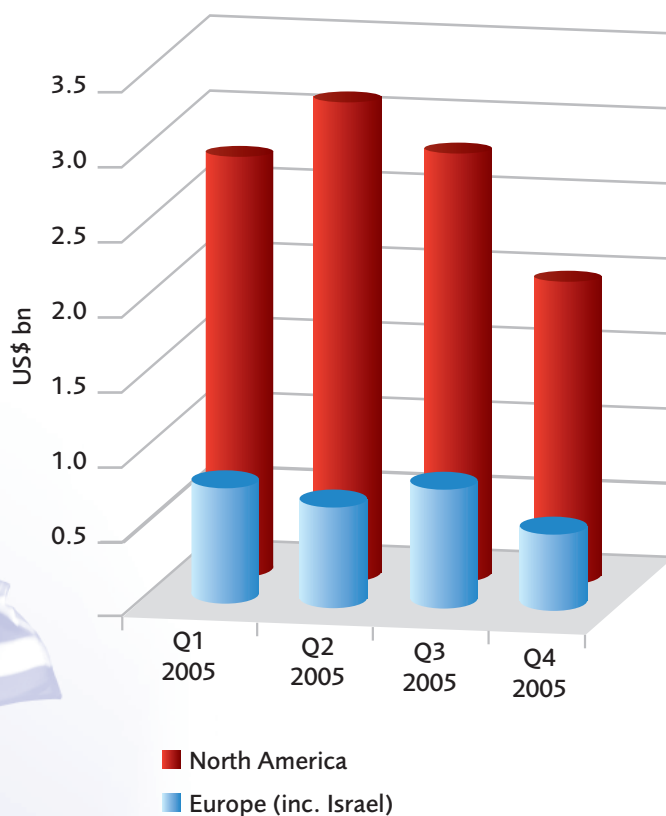
Average investment (\$US millions)				
	Q1	Q2	Q3	Q4
	2005	2005	2005	2005
North America	10.01	11.03	10.49	7.64
US	10.47	11.11	10.49	7.64
Canada	3.81	4.36	-	-
Europe	6.49	6.46	8.04	6.13
UK	9.18	5.90	8.82	5.12
France	4.76	3.23	6.72	3.96
DACH	5.71	11.07	10.95	7.12
BENELUX	11.50	26.00	12.50	48.75
N Europe	7.17	6.96	6.92	4.88
Ireland	8.59	8.31	6.90	4.10
S Europe	1.96	7.95	2.65	6.25
E Europe	-	-	-	2.00
Israel	3.95	5.75	8.75	10.27

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 Q1 – Q4 2005



Comments

From Europe

"The figures for Q4 2005 provided a weak end to what was a phenomenal year for tech investment in Europe. Figures for Q4 are normally less than would be expected, with the Christmas break having a clear effect, but, even so, these figures are very disappointing with only \$441M in tech investment being deployed in Q4 2005. This is the lowest figure in the last two years, the previous low being \$522M in Q4 2004.

This figure does look like an aberration when viewed in the context of the trend in tech investment in Europe which is clearly up. Q3 2005 in Europe was the biggest quarter in the last two years with \$748M in tech investment deployed – this was a landmark quarter in many ways.

Sentiment in the market remains extremely positive. 2005 was a great year showing consistent and strong growth in investment in Europe. Having a vested interest in these figures, the most pleasing trend I have observed is that the quantity of tech deals in Europe has remained unchanged over the last two years. This means that the growth has largely been borne out of an improvement in deal size, which peaked at \$8M across Europe in Q3 2005 and nearly \$9M in the UK. This is a very positive development in the evolution of Europe into a breeding ground for tech businesses with real global potential, rather than being just a region that incubates good tech businesses which then relocate to the US.

The market for our services is currently very keen. There is an upsurge in high-quality European businesses seeking to aggressively grow their operations as well as many US tech companies looking to establish, or significantly grow, their European presence. 2006 looks set to be a great year – here's hoping that the Calibre One Index for Q1 2006 shows a recovery to a positive trajectory rather than starting a negative trend. If I were a betting man, then I would bet heavily on the figures turning around strongly in Q1 2006."



James Brocket
*Managing Director,
Calibre One Europe*

From the USA

"The total level of tech investment closed in the US was lower in Q4 2005 than at any stage over the last two years. Across every measure, the level of investment was down significantly.

I was surprised to see these figures because the market still feels like it is very much in an upturn, and so I am not too concerned. Q4 2004 showed a similarly low level of investment and the figures recovered strongly in the following quarters. Thanksgiving and Christmas undoubtedly have an effect, and I expect that a number of deals were closed but were not reported in time for this synopsis. Clearly this will add weight to the figure for Q1 2006.

It is evident that the level of investment in the US tech market peaks in the second quarter of the year. It will be interesting to see if that trend develops further in 2006. My firm prediction is that it will. Confidence is riding high here, and our US operation is going from strength to strength. We are rightly viewed as a barometer of the health of this sector which we serve and Q4 2005 was a record quarter for us, – the best since the firm established its US operation in 2000."



Tom Barnes
*President,
Calibre One USA*

Breakdown of Investments Quarter Four 2005

USA

Month	Company	Total (\$US)	Investors
Oct-03	Way Systems	15,000,000	Bessemer Venture Partners, GIV Venture Partners
Oct-03	Apacheta	2,000,000	Palisades Ventures
Oct-03	Ageia Technologies	27,000,000	Granite Global Ventures (Lead), Apex Venture Partners, BA Venture Partners (BAVP), CID Equity Partners, H.I.G. Ventures, Hercules Technology Growth Capital, VentureTech Alliance
Oct-03	Interwise	3,000,000	Hercules Technology Growth Capital
Oct-04	RAMSAFE Technologies	5,000,000	Novak Biddle Venture Partners (Lead), Paladin Capital Management
Oct-04	iPolicy Networks	15,000,000	Ignite Group (Lead), Clearstone Venture Partners, WK Technology Fund
Oct-04	Kilopass Technology	8,800,000	BlueRun Ventures, iGlobe Partners, U.S. Venture Partners
Oct-05	Privacy Networks	2,400,000	Aweida Ventures Management (Lead), Individuals
Oct-05	MusicStrands	Undisclosed	Debaeque Venture Capital
Oct-05	MetroPCS	50,000,000	Madison Dearborn, TA Associates
Oct-05	MFORMA	30,000,000	Institutional Venture Partners (IVP) (Lead), Bessemer Venture Partners, Draper Fisher Jurvetson (DFJ), General Catalyst Partners
Oct-05	CyOptics	10,500,000	Birchmere Ventures, Comerica
Oct-06	SugarCRM	18,770,000	Draper Fisher Jurvetson (DFJ), New Enterprise Associates (NEA), Walden International
Oct-06	3e Technologies International	Undisclosed	Intel Capital (Lead)
Oct-06	VoiceObjects	11,500,000	Comerica, enjoyventure Management, SAP Ventures, T-Venture Holding, Telesoft Partners, Wellington Partners Venture Capital
Oct-06	eASIC	17,000,000	Crescendo Ventures (Lead), Evergreen Partners, Individuals, Kleiner Perkins Caufield & Byers
Oct-06	CenterStone Software	5,500,000	Egan-Managed Capital (Lead), Massachusetts Technology Development (MTDC), Trans-National Group Services, Velocity Equity Partners
Oct-10	Sensory Networks	10,000,000	DB Capital Partners, Individuals' Venture Fund, JAFCO Investment (Asia Pacific), Technology Venture Partners, Xilinx
Oct-10	Zvents	400,000	NetService Ventures (Lead), Individuals, Red Rock Ventures
Oct-11	The NewsMarket	10,650,000	Undisclosed
Oct-11	LogicalApps	14,000,000	Mission Ventures, Sequoia Capital
Oct-11	Narad Networks	Undisclosed	Argo Global Capital, Polaris Venture Partners
Oct-11	Traiana	15,000,000	Pitango Venture Capital (Lead), Evergreen Partners, Gemini Israel Venture Funds, Sequoia Capital
Oct-11	Decidia	3,000,000	Draper Fisher Jurvetson Gotham, Milestone Venture Partners, Wheatley Partners
Oct-12	Certess	Undisclosed	Index Ventures
Oct-12	GlobalWare Solutions	10,000,000	Mezzanine Management LLC (Lead)
Oct-13	NP Photonics	2,000,000	Shepherd Ventures
Oct-13	Caymas Systems	13,000,000	ComVentures, Kinetic Ventures, Levensohn Venture Partners, Redpoint Ventures
Oct-13	Backfence	3,000,000	Individuals, Omidyar Network, SAS Investors
Oct-14	PayScale	7,000,000	Trinity Ventures (Lead), Buerk Dale Victor, Fluke Venture Partners, Madrona Venture Group
Oct-14	PropheSi Technologies	8,300,000	Austin Ventures, Bay Partners, Genesis Campus
Oct-14	Intellitactics	3,500,000	JMI Equity Fund, Lazard Technology Partners
Oct-17	Goodmail Systems	8,000,000	DCM-Doll Capital Management, Emergence Capital Partners
Oct-17	PanGo Networks	10,000,000	Investcorp (Lead), Columbia Capital, IDG Ventures Boston
Oct-17	NetContinuum	15,000,000	Menlo Ventures (Lead), Entrepia Ventures, Invus Group, Palomar Ventures
Oct-17	SmartSynch	12,000,000	Battelle Ventures, Cinergy Ventures, Endeavor Capital Management, GulfSouth Capital, JPMorgan Partners, Kinetic Ventures, Lime Rock Partners, Nth Power, Siemens Venture Capital
Oct-17	M:Metrics	7,000,000	Prism Venture Partners (Lead), i-Hatch Ventures, WPP Group
Oct-17	Britestream Networks	10,000,000	Austin Ventures (Lead), Chisholm Private Capital, Granite Ventures, Parker Price Venture Capital, Seed Capital Partners, Technology Associates Management
Oct-17	Jambo	5,000,000	Gary Leff & Associates, Kline Hawkes & Co., Westlake Venture Partners
Oct-17	TripHub Group Travel	650,000	Madrona Venture Group

USA

Month	Company	Total (\$US)	Investors
Oct-18	Vidient Systems	12,000,000	Canaan Partners (Lead), Blueprint Ventures, Hotung Venture Capital, Trident Capital
Oct-18	Healthline	7,750,000	JHK Investments, VantagePoint Venture Partners
Oct-18	AutoCell Laboratories	Undisclosed	Chestnut Partners, Motorola Ventures, Siemens Venture Capital, Thomas Weisel Venture Partners (TWVP)
Oct-19	Vernier Networks	21,000,000	Venrock Associates (Lead), Allegis Capital, DCM-Doll Capital Management, Foundation Capital, Masthead Venture Partners, UV Partners (Utah Ventures), Weber Capital Management
Oct-19	ThingMagic	5,000,000	Tudor Ventures (Lead)
Oct-19	MicroCHIPS	Undisclosed	Boston Scientific, Medtronic
Oct-19	StarVox Communications	9,000,000	Deutsche Suisse Asset Management, Novus Ventures, Trinidad Capital Master Fund
Oct-19	Ovonyx	Undisclosed	Intel Capital
Oct-19	ForeScout Technologies	10,000,000	Amadeus Capital Partners (Lead), Accel Partners, Itouchu, Meritech Capital Partners, Pitango Venture Capital
Oct-20	Lilliputian Systems	30,200,000	Atlas Venture, Kleiner Perkins Caufield & Byers, RockPort Capital Partners
Oct-20	Cdigix	Undisclosed	Iron Gate Capital, Meritage Private Equity Funds, Novak Biddle Venture Partners
Oct-21	Pacific Star Communications	4,500,000	Fluke Venture Partners (Lead), Benaroya Capital, Invest America
Oct-21	PowerMetal Technologies	10,000,000	Individuals, Mosaic Venture Partners
Oct-24	Bentley Kinetic	2,000,000	Kodiak Venture Partners (Lead)
Oct-24	New Scale Technologies	700,000	Individuals, Trillium Group
Oct-24	Zillow.com	Undisclosed	Benchmark Capital, Technology Crossover Ventures (TCV)
Oct-24	Alereon	21,530,000	Austin Ventures, Centennial Ventures, Duchossois Technology Partners, ECentury Capital Partners, Genesis Campus, Pharos Capital Group, PTV Sciences
Oct-24	W5 Networks	10,000,000	Thomas Weisel Venture Partners (TWVP), U.S. Venture Partners
Oct-24	Aruba Networks	25,000,000	Artis Capital Management (Lead), Matrix Partners, Sequoia Capital, Trinity Ventures, WK Technology Fund
Oct-24	Gaia Power Technologies	2,250,000	GHO Ventures (Lead), Empire State Development, NJTC Venture Fund
Oct-24	Peerflix	8,000,000	Battery Ventures (Lead), 3i Group, BV Capital
Oct-24	LogicEase Solutions	5,300,000	WI Harper (Lead)
Oct-25	Carefx	12,300,000	Appian Ventures, CB Health Ventures, Grayhawk Ventures, Highway 12 Ventures, Solstice Capital, UV Partners (Utah Ventures), Village Ventures
Oct-25	Siterra	6,500,000	Centennial Ventures (Lead), Catamount Ventures, Raycliff Capital, The Hillman Company
Oct-25	Moblize	Undisclosed	Contango Capital Management (Lead), CTTV Investments
Oct-25	LiveDeal.com	4,850,000	Torstar (Lead), Draper Richards, Individuals
Oct-25	Trusted Data	6,000,000	Greylock Partners, RRE Ventures
Oct-26	DivX	17,000,000	Insight Venture Partners (Lead)
Oct-26	Starport Systems	1,000,000	Miramar Venture Partners (Lead)
Oct-26	Ciclon Semiconductor Device	12,000,000	TL Ventures, Venrock Associates
Oct-26	Centeris	5,000,000	Ignition Partners (Lead)
Oct-27	CreateHope	3,800,000	Business Automation, Consulting, Services, Software
Oct-27	GlooLabs	Undisclosed	Siemens Acceleration in Communications (Lead)
Oct-28	Wikisphere	5,250,000	Frazier Technology Ventures, Trinity Venture Capital
Oct-28	PreCash	10,000,000	Austin Ventures (Lead)
Oct-28	Innovectra	4,000,000	Edison Venture Fund, Longworth Venture Partners
Oct-28	Ceterus Networks	8,770,000	Advanced Equities, ComVentures, Sevin Rosen Funds
Oct-28	Austin Logistics	8,000,000	Total Technology Ventures (Lead), Apex Venture Partners, Baird Venture Partners (BVP), North Hill Ventures, Svoboda, Collins
Oct-28	CloudShield Technologies	10,000,000	ComVentures, Foundation Capital, Paladin Capital Management, TPG Ventures
Oct-31	H5 Technologies	15,000,000	Institutional Venture Partners (IVP), WaldenVC
Oct-31	Digg	2,800,000	Greylock Partners (Lead), Individuals, Omidyar Network
Oct-31	Akimbi Systems	8,000,000	Mayfield (Lead), Hummer Winblad Venture Partners, Partech International
Oct-31	Xambala	5,500,000	JAFCO Ventures, Mohr Davidow Ventures, Telesoft Partners
Oct-31	Rio Design Automation	5,200,000	Cadence Design Systems, Individuals, Magma Design Automation
Nov-01	Revver	Undisclosed	Bessemer Venture Partners, Draper Fisher Jurvetson (DFJ), Draper Richards
Nov-01	OpenLogic	Undisclosed	UV Partners (Utah Ventures) (Lead)

USA

Month	Company	Total (\$US)	Investors
Nov-01	Local Matters	20,000,000	Sandler Capital Management (Lead)
Nov-01	TestQuest	7,500,000	Gabriel Venture Partners (Lead), Needham Capital Partners, Norwest Venture Partners
Nov-01	Cernium	7,500,000	Lurie Investments (Lead), Others
Nov-01	Continuent	5,750,000	Ledstiernan, Nordic Venture Partners, Trident Capital
Nov-01	Viator	6,000,000	Carlyle Group (Lead), Technology Venture Partners
Nov-01	Telecom Transport Management	6,000,000	Ignition Partners, Rally Capital, Seapoint Ventures
Nov-02	Trust Digital	9,000,000	BCE Capital (Lead), Avansis Ventures, Core Capital Partners
Nov-02	ProStor Systems	2,500,000	Western Technology Investment (Lead)
Nov-02	Peppercoin	2,000,000	Total Technology Ventures (Lead)
Nov-03	Privaris	15,700,000	Harbert Management (Lead), Noro-Moseley Partners, River Cities Capital Funds, SpaceVest
Nov-03	Medio Systems	11,250,000	Dot Edu Ventures, Frazier Technology Ventures, Mohr Davidow Ventures
Nov-03	Iconoculture	10,000,000	WaldenVC (Lead), General Mills, VSP Capital (Venture Strategy Partners)
Nov-03	Zag.com	8,100,000	Capital One Financial (Lead), Anthem Venture Partners, Arcturus Capital
Nov-03	Beceem Communications	19,500,000	Global Catalyst Partners, KTB Ventures, Sequoia Capital, Walden International
Nov-04	Nanopoint	2,150,000	Advantage Capital Partners (Lead), Global Venture Capital, Individuals, Sulphur Creek Ventures
Nov-04	XVionics	3,000,000	SCP Private Equity Partners (Lead), CSP Partners
Nov-04	3VR Security	Undisclosed	In-Q-Tel (Lead)
Nov-04	Yelp	Undisclosed	Bessemer Venture Partners (Lead)
Nov-07	NexTone Communications	35,000,000	One Equity Partners (Lead), BCE Capital, Core Capital Partners, Mid-Atlantic Venture Funds, Safeguard Scientifics
Nov-07	Aperio Technologies	17,000,000	Advanced Technology Ventures (ATV), Dako, Galen Partners
Nov-07	Luminetx	11,000,000	Stanford Financial Group (Lead), Capvest Venture Fund, Custer Capital, Diomed, Elm Ridge Capital
Nov-07	Asankya Networks	2,600,000	Veritas Venture Partners (Lead), Individuals, Seraph Group
Nov-07	YouTube	3,500,000	Sequoia Capital
Nov-08	Sharefare	7,000,000	DCM-Doll Capital Management, Shasta Ventures
Nov-08	Open Business Club	6,730,000	Wellington Partners Venture Capital (Lead), Individuals
Nov-08	Double Fusion	10,000,000	Accel Partners, Jerusalem Venture Partners
Nov-08	Navio Systems	25,400,000	WK Technology Fund (Lead), Add Partners, VantagePoint Venture Partners
Nov-08	Inetcam	12,500,000	Equal Elements (Lead)
Nov-08	Mistletoe Technologies	14,600,000	Incubic, Sevin Rosen Funds, Worldview Technology Partners
Nov-09	BioPassword	8,000,000	Ignition Partners, OVP Venture Partners
Nov-09	HydroPoint Data Systems	5,000,000	Monitor Ventures (Lead), Firelake Capital Management, Scenic Ventures, Shea Ventures, Toro Company
Nov-09	Transform Software and Services	2,500,000	Quest Capital Partnership (Lead), Individuals
Nov-09	Cairo	7,500,000	Greylock Partners, Redpoint Ventures
Nov-09	Quantum Leap Packaging	20,000,000	Sumitomo Corporation (Lead)
Nov-09	Nanosys	40,000,000	El Dorado Ventures (Lead), Alexandria Equities, ARCH Venture Partners, CDIB BioScience Ventures, CW Group, H.B. Fuller, Harris & Harris Group, In-Q-Tel, Intel Capital, Lux Capital, Masters Capital, Medtronic, Polaris Venture Partners, Prospect Venture Partners, UOB Venture Management, Venrock Associates, Wasatch Advisors
Nov-10	Firefly Mobile	26,000,000	ComVentures, Sevin Rosen Funds
Nov-10	Siimpel	20,130,000	BA Venture Partners (BAVP), Draper Fisher Jurvetson (DFJ), Global Catalyst Partners, Portage Venture Partners, Zone Ventures
Nov-10	Agistics	2,000,000	ATA Ventures (Lead), Individuals
Nov-10	Kovio	3,000,000	Nano Technology, Semiconductors
Nov-10	Advent Solar	30,000,000	Battery Ventures (Lead), CMGI @Ventures
Nov-10	Clovis Solutions	Undisclosed	AT&T (Lead)
Nov-11	Newsvine	5,000,000	Second Avenue Partners
Nov-11	6th Sense Software	750,000	Undisclosed
Nov-11	Infinera	13,000,000	Undisclosed
Nov-14	Strix Systems	12,000,000	Crosslink Capital (Lead), El Dorado Ventures, Palomar Ventures, UV Partners (Utah Ventures), Windward Ventures
Nov-14	Riya	4,000,000	BlueRun Ventures, Leapfrog Ventures

USA

Month	Company	Total (\$US)	Investors
Nov-14	GraniteEdge Networks	1,500,000	Acartha Group
Nov-14	Academy123	5,000,000	Arcturus Capital (Lead), Hanseatic Americas LDC, Individuals
Nov-14	Reflexion Network Solutions	2,750,000	Boston Capital Ventures (Lead), Others
Nov-14	Stoke	20,000,000	Integral Capital Partners, Kleiner Perkins Caufield & Byers, Pilot House Ventures Group, Presidio STX, Sequoia Capital
Nov-15	Continuity Software	Undisclosed	Giza Venture Capital (Lead)
Nov-15	Metara	11,500,000	Cipio Partners, Compass Venture Partners, Merifin Capital, VantagePoint Venture Partners
Nov-15	Game Trust	9,000,000	CSK Venture Capital, Draper Associates, Individuals, NJTC Venture Fund, Patriot Capital, Silicon Alley Venture Partners, TopSpin Partners, TWJ Capital
Nov-15	NetRegulus	6,200,000	Grayhawk Venture Partners (Lead), Advantage Capital Partners, Beecken Petty O'Keefe & Company, KB Partners, Odin Capital Group, Staley Capital Advisors
Nov-16	OOO	20,000,000	Paladin Capital Management (Lead), AsiaTech Management, Azure Capital Partners, Motorola Ventures
Nov-16	Sepaton	15,000,000	Jerusalem Venture Partners, Menlo Ventures, Valhalla Partners
Nov-16	cRight	5,000,000	Charles River Ventures, Sequoia Capital
Nov-16	SpaceClaim	6,300,000	Kodiak Venture Partners, North Bridge Venture Partners
Nov-16	Anagran	14,000,000	ArrowPath Venture Capital, Draper Fisher Jurvetson (DFJ)
Nov-16	Vision Chain	2,000,000	Individuals, Novak Biddle Venture Partners
Nov-16	LOC-AID Technologies	5,000,000	H.I.G. Ventures, Intersouth Partners
Nov-16	Buzzage	2,000,000	Labrador Ventures, Storm Ventures
Nov-16	Wandrian	Undisclosed	Boston Capital Ventures, Brook Venture Partners, Individuals
Nov-16	Rosetta Solutions	1,500,000	Undisclosed
Nov-16	VividLogic	3,000,000	Constellation Ventures (Lead)
Nov-17	Pandora Media	12,000,000	Crosslink Capital, Labrador Ventures, Selby Venture Partners, WaldenVC
Nov-17	Judy's Book	8,000,000	Mobius Venture Capital (Lead), Ackerley Partners, Ignition Partners
Nov-17	Octavian Scientific	6,600,000	Northwest Technology Ventures, OVP Venture Partners, TL Ventures
Nov-17	Snapbridge Software	3,550,000	Undisclosed
Nov-17	Yokel	Undisclosed	Startup Florida (Lead), Boston Capital Ventures, Startup Massachusetts
Nov-17	Active Endpoints	6,000,000	Atlas Venture, North Bridge Venture Partners
Nov-17	BroadLight	10,000,000	Motorola Ventures (Lead)
Nov-17	JackBe	6,500,000	Blue Chip Venture Company (Lead), Darby Technology Ventures, Intel Capital, Maryland Department of Business and Economic Development (DBED)
Nov-17	Perfect Commerce	30,000,000	Apax Partners (Lead)
Nov-17	Sensor Platforms	6,600,000	ArrowPath Venture Capital, Newbury Ventures
Nov-18	Mirage Networks	12,000,000	Rembrandt Venture Partners (Lead), Adams Capital Management, CenterPoint Ventures, STARTech Early Ventures, Trinity Ventures
Nov-18	Trumba	8,000,000	August Capital, Kleiner Perkins Caufield & Byers, Oak Investment Partners
Nov-18	ViaLogy	5,300,000	BioProjects International, First Ventury, Individuals
Nov-21	CoMeT Solutions	3,500,000	Undisclosed (Lead)
Nov-21	iBiquity Digital	Undisclosed	Intel Capital
Nov-22	CMarket	10,000,000	Canaan Partners, Morningside Group
Nov-22	Brightcove	16,200,000	Accel Partners, Allen & Company, America Online, Hearst Corporation, IAC/InterActiveCorp
Nov-23	Radiate	1,550,000	New Enterprise Associates (NEA), Sequoia Capital
Nov-28	Inphi	12,000,000	Flextronics, Mayfield, Tallwood Venture Capital, Walden International
Nov-28	Rackspace Managed Hosting	7,000,000	Norwest Venture Partners
Nov-28	Quickfilter Technologies	5,260,000	Undisclosed, Voltron Ventures
Nov-29	GridPoint	9,000,000	Advantage Capital Partners, Individuals
Nov-29	Tropian	Undisclosed	Crosspoint Venture Partners (Lead), Undisclosed
Nov-29	Arched Rock	5,000,000	Intel Capital, New Enterprise Associates (NEA), Shasta Ventures
Nov-29	Integrated Materials	8,800,000	American River Ventures (Lead), Alloy Ventures, Labrador Ventures, Rocket Ventures
Nov-29	Echopass	6,630,000	Advanced Equities, Canaan Partners, Cardinal Ventures, New Enterprise Associates (NEA), Outlook Ventures
Nov-29	Nominum	Undisclosed	Infrastructure, ISP/Hosting/Storage, Services, Software

USA

Month	Company	Total (\$US)	Investors
Nov-30	Plastic Logic	16,000,000	BASF Venture Capital, Intel Capital, Morningside Group, Quest for Growth
Nov-30	Commerciant	2,000,000	Accent Texas Fund, Aegis Capital Group
Nov-30	Aegis Analytical	3,500,000	Skyland Capital (Lead), 3i Group, Future Capital, Lafayette Equity Fund, Merck Capital Ventures
Nov-30	Chipidea	5,861,150	Hardware (CPUs, monitors, etc.), Infrastructure
Nov-30	Siren Systems	1,300,000	Amicus
Nov-30	Paragon Wireless	7,000,000	Austin Ventures, CID Group
Nov-30	Grid Sentinel	75,000	Ben Franklin Technology Partners
Nov-30	Online Staffing Solutions	100,000	Ben Franklin Technology Partners
Dec-01	HexaTech	8,900,000	Intersouth Partners (Lead), H.I.G. Ventures, NC IDEA, Sevin Rosen Funds
Dec-01	SignalDemand	7,500,000	Catamount Ventures, General Catalyst Partners, Hummer Winblad Venture Partners
Dec-01	N8 Systems	9,700,000	Alloy Ventures (Lead), Palomar Ventures, Roda Group
Dec-02	Hiawatha Island Software	Undisclosed	Belmont Capital Partners (Lead)
Dec-02	Touchdown Technologies	13,150,000	Adams Capital Management, AIG SunAmerica, INVESCO Private Capital, Pequot Ventures
Dec-02	Mimosa Systems	11,000,000	JAFCO Ventures (Lead), August Capital, Clearstone Venture Partners, Lighthouse Capital Partners
Dec-05	World Wide Packets	25,500,000	Azure Capital Partners, Eagle River, Entrepia Ventures, Madrona Venture Group, Northwest Venture Associates (NWVA), Rally Capital
Dec-05	Attensa	9,000,000	RSS Investors (Lead), SmartForest Ventures
Dec-05	BigFix	8,400,000	Thomas Weisel Venture Partners (TWVP) (Lead), Levensohn Venture Partners, Selby Venture Partners, Split Rock Partners
Dec-05	SavaJe Technologies	40,000,000	Investcorp (Lead), Ridgewood Capital, RRE Ventures, VantagePoint Venture Partners, Vodafone Ventures
Dec-05	mValent	6,000,000	Charles River Ventures, IDG Ventures, Polaris Venture Partners
Dec-05	Verified Person	12,000,000	Rho Ventures, Sevin Rosen Funds
Dec-05	HighRoads	8,000,000	Egan-Managed Capital (Lead), Kodiak Venture Partners, RBC Capital Partners
Dec-05	Personeta	12,000,000	Azure Capital Partners (Lead), Duchossois Technology Partners, Lightspeed Venture Partners
Dec-05	Critical Mention	4,000,000	CIBC Capital Partners (Lead), Silicon Alley Venture Partners, Stonehenge Capital
Dec-05	NanoHorizons	2,200,000	DaVinci-Franklin Capital, Pittsburgh Life Sciences Greenhouse, Pulsar Ventures
Dec-05	Kazeon Systems	6,000,000	Clearstone Venture Partners, Goldman Sachs Group [VC], Network Appliance, Redpoint Ventures
Dec-05	Mu Security	4,020,000	Accel Partners, Benchmark Capital
Dec-05	Jacent Technologies	2,000,000	Azure Capital Partners, Individuals, Wand Partners
Dec-05	Enerage	7,000,000	Acorn Campus, Dragon Venture
Dec-05	Skyhook Wireless	6,500,000	Bain Capital, Intel Capital, Nokia
Dec-05	LiteScape Technologies	5,000,000	Softbank Capital Partners, SOFTBANK, Inc., Telesoft Partners
Dec-06	JumpTap	21,000,000	BCE Capital, General Catalyst Partners, Redpoint Ventures
Dec-06	Multispectral Imaging	4,650,000	Spencer Trask (Lead), Battelle Ventures, Rho Ventures, SAS Investors
Dec-06	SPI Dynamics	Undisclosed	Visa International
Dec-06	Sionex	12,000,000	Dow Chemical Company, Morgenthaler Ventures, Navigator Technology Ventures, Rho Ventures, Techfarm Ventures
Dec-06	Ketera Technologies	13,000,000	Concentric Equity Partners, Emergence Capital Partners, Foundation Capital, Integral Capital Partners, Kleiner Perkins Caufield & Byers
Dec-07	Jingle Networks	5,000,000	First Round Capital, IDG Ventures, Lead Dog Ventures, Liberty Associated Partners
Dec-07	Cogency Software	2,500,000	Altos Ventures, Apex Venture Partners, BA Venture Partners (BAVP), U.S. Venture Partners
Dec-07	Sonics	12,000,000	Samsung Ventures America (Lead), Easton Hunt Capital Partners, Pacesetter Capital, Smart Technology Ventures, TL Ventures
Dec-07	PGP	10,000,000	DCM-Doll Capital Management, Silicon Valley Bank, SVB Capital, Venrock Associates
Dec-07	Trovix	5,250,000	3i Group, Stanford University, U.S. Venture Partners
Dec-07	Grouper Networks	1,250,000	T-Online International (Lead)
Dec-07	WhiteFence	15,000,000	Internet Capital Group (Lead), Individuals

USA

Month	Company	Total (\$US)	Investors
Dec-08	Quellan	Undisclosed	Samsung Ventures America
Dec-08	Adchemy	6,350,000	August Capital (Lead)
Dec-08	Cellon	Undisclosed	TVG Capital Partners (Lead), Elcoteq Network, Intel Capital, Softbank China Venture Capital, SUNeVision Ventures, UTStarcom
Dec-08	Alba Communications	435,000	YFM Group (Yorkshire Fund Managers)
Dec-08	Pentaho	5,000,000	Index Ventures, New Enterprise Associates (NEA)
Dec-12	Beceem Communications	20,000,000	Samsung Ventures America (Lead), AmBex Venture Group, Global Catalyst Partners, Individuals, KTB Ventures, Mitsui Incubase, Sequoia Capital, Walden International
Dec-12	CounterStorm	9,500,000	JK&B Capital (Lead), Novak Biddle Venture Partners, Paladin Capital Management
Dec-12	ThumbPlay	7,500,000	SOFTBANK, Inc. (Lead), i-Hatch Ventures
Dec-13	Fabric7 Systems	13,400,000	Foundation Capital, Goldman Sachs Group, New Enterprise Associates (NEA), Sanmina-SCI, Selby Venture Partners, Vanguard Ventures
Dec-13	Oakley Networks	16,800,000	Fidelity Ventures, Kleiner Perkins Caufield & Byers
Dec-13	Redfern Integrated Optics	2,200,000	GE Capital Equity Capital Group, Jolimont Ventures
Dec-13	Sequence Design	5,300,000	Focus Ventures (Lead), First Plaza Group Trust, GM Capital, IVP, Lake Street Capital, Menlo Ventures, Sigma Partners
Dec-13	Commerciant	500,000	Advantage Capital Partners
Dec-14	Cornice	75,000,000	Caisse de Depot et placement du Quebec (Lead), BA Venture Partners (BAVP), BlueRun Ventures, VantagePoint Venture Partners
Dec-14	Donnerwood Media	4,300,000	Battery Ventures
Dec-14	Telsima	20,000,000	CMEA Ventures, JAFCO Investment (Asia Pacific), New Enterprise Associates (NEA), NewPath Ventures
Dec-14	StepUp Commerce	6,600,000	Allegis Capital, Granite Ventures, Others
Dec-14	PhotoTLC	10,000,000	Steamboat Ventures (Lead), El Dorado Ventures, JPMorgan Chase & Co.
Dec-14	axonX	2,000,000	Johnson Controls (Lead)
Dec-14	BridgeWave Communications	7,000,000	Cipio Partners (Lead)
Dec-14	FedBid	2,000,000	Blue Water Capital
Dec-14	Zag.com	9,000,000	GRP Partners (Lead), Anthem Venture Partners, Arcturus Capital, Capital One Financial
Dec-15	Fortify Software	10,000,000	Duff Ackerman & Goodrich, Kleiner Perkins Caufield & Byers, Sigma Partners
Dec-15	Amp'd Mobile	50,000,000	MTV Networks
Dec-15	Tier 1 Performance Solutions	Undisclosed	Southern Appalachian Fund (Lead), Evermore Investments
Dec-15	IPeria	5,000,000	Friedli Corporate Finance
Dec-16	Impinj	26,500,000	GF Private Equity (Lead), ARCH Venture Partners, Madrona Venture Group, Mobius Venture Capital, Polaris Venture Partners, Unilever Ventures, UPS Strategic Enterprise Fund, VentureTech Alliance, Viterbi Group
Dec-16	Funtigo	2,760,000	Catamount Ventures, Sierra Ventures
Dec-19	meebo	3,500,000	Sequoia Capital (Lead), Individuals
Dec-19	Tubel Technologies	Undisclosed	Altira Group, CTTV Investments
Dec-19	Centrality Communications	20,000,000	Focus Ventures (Lead), Acer Technology Ventures, Enspire Capital, Harbinger Venture Management, Menlo Ventures, VentureTech Alliance, Walden International
Dec-20	LifeSize Communications	17,500,000	Austin Ventures, Norwest Venture Partners, Pinnacle Ventures, Redpoint Ventures, Sutter Hill Ventures
Dec-20	Edge Dynamics	12,000,000	Greylock Partners (Lead), EMC, Foundation Capital, Silicon Valley Bank Capital
Dec-20	Shutterfly	20,000,000	Mohr Davidow Ventures, Monaco Ventures
Dec-20	PureVideo	5,600,000	Content, Services
Dec-20	Interactive Technology Solutions	undisclosed	Edgewater Private Equity (Edgewater Funds) (Lead)
Dec-20	Adapt Advertising	2,370,000	Generation Partners, Transcomos Investments and Business Development
Dec-21	ScanR	Undisclosed	ThomVest, Trinity Ventures, WS Investment
Dec-21	Intelliden	11,000,000	Matrix Partners (Lead), 3i Group, Granite Global Ventures, Telus Ventures, Westbury Partners
Dec-22	Wichorus	1,000,000	Redpoint Ventures (Lead)

USA

Month	Company	Total (\$US)	Investors
Dec-22	VoiceVault	3,000,000	Kleiner Perkins Caufield & Byers (Lead)
Dec-22	Adomo	12,500,000	Menlo Ventures, Storm Ventures
Dec-22	Revenue Science	24,000,000	Integral Capital Partners, Mayfield, Mohr Davidow Ventures, Second Avenue Partners
Dec-23	ClearPoint Metrics	Undisclosed	JK&B Capital, Symantec
Dec-27	Cradle Technologies	18,000,000	Cardinal Venture Capital, East Gate Capital Management, Hercules Technology Growth Capital, Investor Growth Capital, NeoCarta Ventures, Smart Technology Ventures
Dec-28	Newmerix	5,000,000	Siemens Venture Capital (Lead), IDG Ventures, Mobius Venture Capital
Dec-30	Olive Software	9,000,000	Pitango Venture Capital (Lead), Sequoia Capital

Total capital invested	1,863,926,150	Total number of investments for the quarter	267
Average investment	7,639,042	Number of undisclosed investments	23

United Kingdom

Month	Company	Total (\$US)	Investors
Oct-04	Kalido	13,500,000	Atlas Capital, Benchmark Capital, Matrix Partners
Oct-08	Player X	7,250,000	Arts Alliance, Bullion
Oct-09	Fluency Voice Technology	5,500,000	Favonius Ventures, Kennet Venture Partners
Oct-16	InfoBasis	900,000	Investors Oxford Capital Partners
Oct-18	Warehouse Express	7,820,000	Barclays Ventures (Lead)
Oct-19	Propero	2,390,000	3i Group, Catalyst Venture Partners
Oct-23	Symetrica	925,000	NESTA, Sulis Seedcorn Fund, Tennants Ventures
Oct-23	HeliSwirl	1,112,500	Imperial Innovations, Business angels, Carbon Trust
Oct-24	YFM	Undisclosed	North West Business Investment Scheme
Oct-25	Jagex	Undisclosed	Insight Venture Partners
Oct-26	Epichem	Undisclosed	Intel Capital
Oct-26	GFI Software	Undisclosed	Insight Venture Partners (Lead)
Oct-26	21Net	1,375,000	Katalyst Ventures, Non-disclosed investors
Oct-31	IGA Partners	Undisclosed	DN Capital
Nov-04	Enfis	Undisclosed	WaveLight Laser Technologie, Finance Wales
Nov-10	m-spatial	1,743,000	Alta Berkeley Venture Partners, Delta Partners, Prelude Ventures
Nov-10	Handmade Mobile Entertainment	Undisclosed	Doughty Hanson Technology Ventures (Lead)
Nov-16	i-solutions Global	436,000	Midven (Lead)
Nov-28	Vibrant Media	25,000,000	ABS Capital Partners, Messpierson Investeringsmaatschappij
Nov-29	Mind Candy	3,000,000	Index Ventures (Lead)
Nov-29	Easy Convey	5,500,000	RemoteLaw Online Systems
Dec-05	Njini	2,500,000	Accel Partners, Add Partners
Dec-07	Plastic Logic	24,875,000	BASF, Intel, Morningside, Quest for Growth, Dow Chemical. Nanotech, PolyTechnos, Siemens, Yasuda
Dec-12	ARKeX	10,125,000	Energy Ventures, Scottish Equity Partners, Dynamics, Eurovestech
Dec-12	Brandalley	3,750,000	Banexi Ventures
Dec-12	Katalyst Ventures	800,000	Katalyst Ventures
Dec-12	i-design	1,875,000	Sigma Technology Venture Fund, Scottish Co-Investment Fund
Dec-13	Red-M	8,100,000	Pi Capital (Lead), Apax Partners, Interregnum, Octopus Asset Management
Dec-15	i-design multimedia	1,772,000	Individuals, Scottish Enterprise, Sigma Technology Group
Dec-15	Plenoptics	532,000	Sigma Technology Group (Lead)
Dec-16	Enecsys	620,000	Cambridge Enterprise Seed Funds, Carbon Trust, Imperial Carbon Trust
Dec-20	Plastic Logic	Undisclosed	Oak Investment Partners
Dec-20	Visual Sciences	556,250	Sigma Innovation Fund
Dec-22	Lime Microsystems	1,100,000	ACT Venture Capital, Prelude Ventures

Total capital invested	133,056,750	Total number of investments for the quarter	34
Average investment	5,117,567	Number of undisclosed investments	8

France

Month	Company	Total (\$US)	Investors
Oct-04	Bottin	4,770,000	Iris Capital (Lead), SPEF Venture, Universal Capital Partners, XAnge Private Equity
Oct-08	KDS	13,750,000	Accel Partners, Atlas Venture, SAGAX
Oct-17	Intoan Technology	1,512,500	OTC Asset Management (Lead)
Oct-18	Arkadin	6,200,000	CDC Entreprises Innovation (Lead), Apax Partners
Oct-18	Fimasys	7,200,000	XAnge (Lead), 123 Venture, Individuals, Seeft Ventures, Turenne Capital
Oct-24	VirtuOz	2,000,000	Galileo Partners, SAGAX
Oct-26	Graitec	5,400,000	CDC Entreprises Innovation (Lead), BNP Paribas Private Equity, Credit Agricole Private Equity
Oct-28	Abaxia	1,800,000	XAnge Private Equity (Lead), Ile de France Developpement
Oct-28	Racing-Live	1,200,000	LV Capital, Ventech International, XAnge Private Equity
Nov-03	Altatech Semiconductor	2,410,000	Banexi Venture Partners (Lead)
Nov-04	VirtuOz	2,000,000	Galileo Partners (Lead)
Nov-08	Active Circle	2,500,000	Innovacom
Nov-09	DoubleTrade	1,500,000	Nord Europe Private Equity (Lead), CDC Entreprises Innovation
Nov-14	Mobiljob	2,300,000	Banexi Venture Partners (Lead)
Nov-16	Inside Contactless	10,900,000	Sofinnova Partners (Lead), Equitis, GIMV, Siparex Group, Vertex Management, Vertex Venture Capital Israel, Visa Ventures
Nov-27	Anevia	1,875,000	CDC Entreprises Innovation
Nov-27	Metaboli	7,500,000	Intel, Innovacom, Alven Capital, Nicominvest, I-Source
Dec-06	Companeo	1,625,000	Alven Capital, SGPA
Dec-20	GoHalfPrice	3,970,000	Banexi Venture Partners (Lead)
Dec-21	Prylos	186,210	Semiconductors, Software, Wireless
Dec-21	Sarenza	2,500,000	Galileo Partners

Total capital invested	83,098,710	Total number of investments for the quarter	21
Average investment	3,957,081	Number of undisclosed investments	0

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Oct-08	VoiceObjects	11,875,000	TeleSoft, Wellington, SAP Ventures, T-Venture, Enjoyventure, Comerica Bank	Germany
Nov-07	SLS Micro Technology	4,135,000	Dr. Neuhaus Techno Nord (Lead), enjoyventure Management, Haspa BGM, KFW Group, MAZ Level One, Mazu Networks, Technostart	Germany
Nov-07	openBC	7,125,000	Wellington Partners, Business angels	Germany
Nov-21	Swyx Solutions	9,100,000	ABN Amro Capital (Lead), Others, T-Venture Holding, Wellington Partners Venture Capital	Germany
Nov-26	Particle Computer	687,500	High-Tech Gründer-fonds, MAZ level one	Germany
Nov-29	Navigon	Undisclosed	General Atlantic (Lead)	Germany
Nov-29	Dresden Silicon	586,410	High-Tech Grunderfonds Management (Lead)	Germany
Dec-01	Novalad	17,700,000	Credit Agricole Private Equity (Lead), 123MultiNova, CDC Entreprises Innovation, Dresden Fonds, eCAPITAL New Technologies Fonds, Individuals, KFW Group, TechFund Capital Europe Management, Technostart	Germany
Dec-01	P21	6,250,000	Target Partners, Conduit Ventures, TechFund Capital Europe	Germany
Dec-15	Spodradio	2,300,000	BayTech Venture Capital (Lead)	Germany
Dec-16	Lumics	6,600,000	Earlybird Venture Capital, eCAPITAL New Technologies Fonds	Germany
Nov-14	Nanoident	Undisclosed	Stepski private Foundation	Austria
Nov-18	On Demand Microelectronics	12,000,000	Austria Wirtschaftsservice, Bank Austria, gamma capital partners, High Tech Private Equity	Austria

Total capital invested	78,358,910	Total number of investments for the quarter	13
Average investment	7,123,537	Number of undisclosed investments	2

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Oct-13	Protopics	Undisclosed	PPM Oost	Netherlands
Nov-08	Control Break International	48,750,000	Summit Partners	Netherlands
Dec-20	iRex Technologies	Undisclosed	ABN Amro Capital, Main Capital	Netherlands

Total capital invested	48,750,000	Total number of investments for the quarter	3
Average investment	48,750,000	Number of undisclosed investments	2

Northern Europe

Month	Company	Total (\$US)	Investors	Country
Oct-31	watAgame	Undisclosed	SEED Capital Denmark, Private investors, Vaekstfonden	Denmark
Nov-07	Zoomio	Undisclosed	VECATA	Denmark
Dec-23	Asetek	4,750,000	Northzone Ventures (Lead), Individuals, VaekstFonden	Denmark
Nov-30	Meshcom	Undisclosed	Nordic Growth (Lead)	Finland
Dec-05	MaXware	5,000,000	Four Seasons Venture Capital, Viking Venture Management	Norway

Total capital invested	9,750,000	Total number of investments for the quarter	5
Average investment	4,875,000	Number of undisclosed investments	3

Ireland

Month	Company	Total (\$US)	Investors
Oct-18	PolarLake	7,000,000	Atlantic Bridge Ventures (Lead), Add Partners, Delta Partners
Oct-31	NuaLight	Undisclosed	4th Level Ventures, Enterprise Ireland
Nov-04	Idiro Technologies	1,200,000	Siemens Acceleration in Communications (Lead)

Total capital invested	8,200,000	Total number of investments for the quarter	3
Average investment	4,100,000	Number of undisclosed investments	1

Southern Europe

Month	Company	Total (\$US)	Investors	Country
Nov-16	ECUtronic Technologies	Undisclosed	Adara Ventures	Spain
Dec-05	Chipidea	6,250,000	R Capital Technologies	Portugal

Total capital invested	6,250,000	Total number of investments for the quarter	2
Average investment	6,250,000	Number of undisclosed investments	1

Eastern Europe

Month	Company	Total (\$US)	Investors	Country
Nov-14	Akella	Undisclosed	Intel Capital, Quadriga Capital	Russia
Nov-22	Reksoft	2,000,000	Martinson Trigon Venture Patrtners	Russia

Total capital invested	2,000,000	Total number of investments for the quarter	2
Average investment	2,000,000	Number of undisclosed investments	1

Israel

Month	Company	Total (\$US)	Investors
Oct-04	Gaia Broadband Services Management	4,000,000	Elron Electronic Industries
Oct-19	Surf Communication Solutions	4,000,000	Giza Venture Capital, Others, Pitango Venture Capital, Texas Instruments
Nov-08	Power Paper	30,000,000	Apax Partners (Lead), Banc of America Capital Investors, CLAL Industries and Investments, Infinity Venture Capital Fund
Nov-08	Double Fusion's	10,625,000	Accel Partners, JVP
Nov-15	Cellergy Country	750,000	Ofer Brothers, Dor Ventures, Private investors
Nov-22	CopperGate Communications	14,500,000	Carmel Ventures (Lead), Tamir Fishman Ventures, The Challenge Fund
Dec-09	Altair Semiconductor	8,000,000	BRM Capital (Lead), Giza Venture Capital, Jerusalem Venture Partners

Total capital invested	71,875,000	Total number of investments for the quarter	7
Average investment	10,267,857	Number of undisclosed investments	0

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