

Calibre One

# Inde

The quarterly  
transatlantic  
tech investment  
review

Quarter One 2006

# Welcome

## Investment summary

Total capital invested (\$US millions)				
	Q2	Q3	Q4	Q1
	2005	2005	2005	2006
<b>North America</b>	<b>3,035</b>	<b>2,664</b>	<b>1,864</b>	<b>3,106</b>
<b>Europe</b>	<b>562</b>	<b>748</b>	<b>441</b>	<b>910</b>
UK	171	361	133	309
France	42	121	83	128
DACH	66	66	78	101
BENELUX	26	13	49	59
N Europe	118	62	10	67
Ireland	42	7	8	78
S Europe	16	13	6	34
E Europe	-	-	2	10
Israel	80	105	72	123

Total number of investments*				
	Q2	Q3	Q4	Q1
	2005	2005	2005	2006
<b>North America</b>	<b>307</b>	<b>291</b>	<b>267</b>	<b>351</b>
<b>Europe</b>	<b>113</b>	<b>116</b>	<b>90</b>	<b>152</b>
UK	39	49	34	53
France	13	22	21	21
DACH	11	11	13	20
BENELUX	3	1	3	5
N Europe	23	11	5	22
Ireland	7	2	3	6
S Europe	2	7	2	4
E Europe	-	-	2	1
Israel	15	13	7	20

\* including undisclosed investments

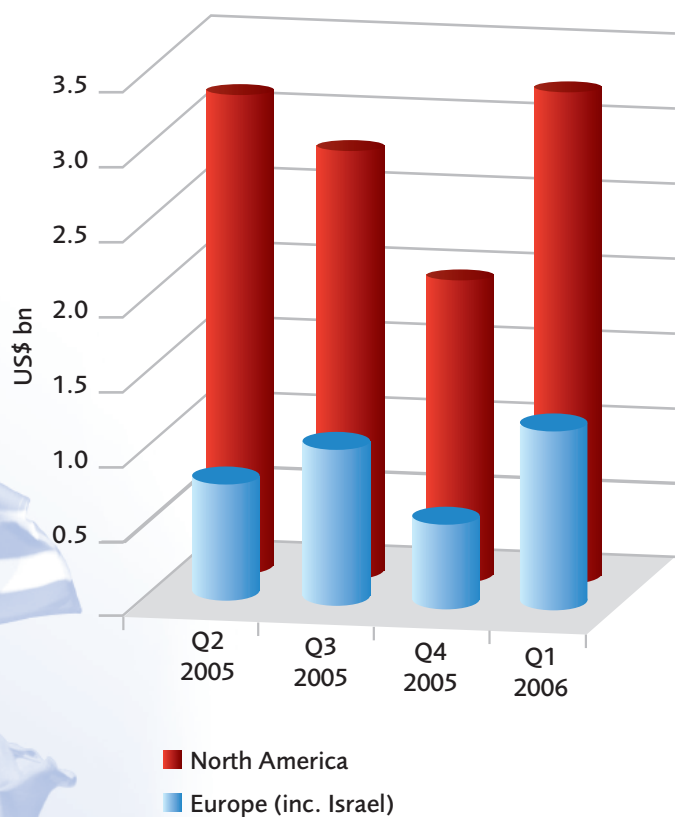
Average investment (\$US millions)				
	Q2	Q3	Q4	Q1
	2005	2005	2005	2006
<b>North America</b>	<b>11.03</b>	<b>10.49</b>	<b>7.64</b>	<b>10.15</b>
<b>Europe</b>	<b>6.46</b>	<b>8.04</b>	<b>6.13</b>	<b>6.74</b>
UK	5.90	8.82	5.12	7.35
France	3.23	6.72	3.96	6.42
DACH	11.07	10.95	7.12	7.81
BENELUX	26.00	12.50	48.75	19.55
N Europe	6.96	6.92	4.88	4.49
Ireland	8.31	6.90	4.10	13.03
S Europe	7.95	2.65	6.25	8.40
E Europe	-	-	2.00	10.00
Israel	5.75	8.75	10.27	7.71

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 Q2 2005 – Q1 2006



# Comments

## From the USA

"Thankfully, normal service was resumed in the US with a very robust \$3.1Bn tech investment closed in Q1.

The figure for Q4 2005 looks like an aberration, no doubt to some degree caused by the late closing and reporting of deals in the run-up to the Christmas break. The Calibre One Index has shown that there is some seasonality to these figures, and, if they are to be believed, then Q2 is set to be a record quarter. It certainly feels that way. Sentiment and activity have continued to gain momentum in a way that they can only in the US.

Our US business continues to grow strongly across all areas. An interesting feature is that there has recently been a marked increase in the number of European tech companies looking for US leadership talent. Similarly, a huge number of US businesses have been looking to establish European businesses. As a result, we have been working more closely with the European office than at any time in our history."



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

## From Europe

"Fortunately, the predictions of a very significant turnaround in investment levels this quarter proved true. Q1 2006 saw record levels of tech investment in Europe with a total of \$910M deployed across the region – compared with a previous high of \$748M in Q3 2005.

All countries in the region performed well, with the UK, France and Benelux countries all showing the highest levels of tech investment since the Calibre One Index started in Q1 2004.

It is clear that the UK and Israel see the majority of tech investment in the region. However, other countries are also growing strongly. The general trend in France is very positive, although investment levels have historically been erratic. It is also interesting to note that the German-speaking countries showed a small resurgence in activity. The widely held view is that there is huge value waiting to be unlocked in Germany. Is this process starting now?

2006 has started very well for the firm and, with investment levels holding up as they are, I fully expect this to be a record year."



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



# Breakdown of Investments Quarter One 2006

## North America

Month	Company	Total (\$US)	Investors
Jan-03	SkyCross	14,000,000	TL Ventures (Lead)
Jan-03	NewRiver	20,580,000	Lazard Freres & Co., New World Ventures, Pequot Ventures
Jan-03	PowerReviews	6,250,000	Menlo Ventures (Lead)
Jan-03	LearnSomething	2,000,000	Noro-Moseley Partners
Jan-03	MarketingGenius.com	5,200,000	Emergence Capital Partners, Walden International
Jan-03	Browster	5,800,000	Advanced Technology Ventures (ATV), Vanguard Ventures
Jan-03	Fonality	4,110,000	Services, Storage, Telecommunications
Jan-03	iTKO	5,060,000	Undisclosed
Jan-03	Staccato Communications	18,000,000	Intel Capital (Lead), Allegis Capital, Bay Partners, Charles River Ventures, InterWest Partners
Jan-04	ORBCOMM	110,000,000	Pacific Corporate Group (Lead), Individuals, MH Equity Investors, Northwood Ventures, OHB Technology, Ridgewood Capital, Torch Hill Capital
Jan-04	Entropic Communications	25,000,000	Focus Ventures (Lead), Anthem Capital Management, Cisco Systems [VC], CMEA Ventures, Comcast Interactive Capital, DOW Employee Pension Fund, Intel Capital, Mission Ventures, Motorola Ventures, Panasonic, Redpoint Ventures, Time Warner Investments
Jan-05	Operative	4,500,000	Edison Venture Fund
Jan-05	Azuro	9,000,000	Miramar Venture Partners (Lead), Benchmark Capital, TTP Ventures
Jan-05	EmergingMed	3,000,000	Advantage Capital Partners (Lead), Florida Gulfshore Capital, Rand Capital, Spring Bay Companies
Jan-05	VirtualEdge	2,000,000	Edison Venture Fund (Lead)
Jan-06	Barracuda Networks	40,000,000	Francisco Partners, Sequoia Capital
Jan-06	SageQuest	4,000,000	Hopewell Ventures (Lead), Individuals
Jan-09	SOA Software	2,500,000	Mellon Ventures, Paladin Capital Management, Palisades Ventures, Redpoint Ventures
Jan-09	Encirq	14,000,000	Menlo Ventures (Lead), Geneva Venture Partners, Itochu Technology Ventures, JPMorgan Chase & Co., Novus Ventures, Sunbridge Corporation
Jan-09	OnSite E-Discovery	Undisclosed	Summit Partners
Jan-09	Nanosys	1,500,000	Nanostart
Jan-09	Redfin	1,250,000	Madrona Venture Group
Jan-09	Starent Networks	Undisclosed	T-Mobile Venture Fund (Lead)
Jan-09	Fonality	5,000,000	Azure Capital Partners (Lead), Individuals
Jan-09	Glimmerglass Networks	Undisclosed	NTT Leasing
Jan-10	MailFrontier	1,500,000	Draper Fisher Jurvetson (DFJ), Menlo Ventures, New Enterprise Associates (NEA)
Jan-10	SilverStorm Technologies	13,000,000	Core Capital Partners (Lead), Axiom Venture Partners, Bay Partners, Castile Ventures
Jan-10	Scalix	6,000,000	Mayfield, Mohr Davidow Ventures, New Enterprise Associates (NEA)
Jan-10	Code Green Networks	15,000,000	Sierra Ventures (Lead), Bay Partners
Jan-10	NanoCast Labs	2,650,000	ComVentures (Lead)
Jan-11	Spot Runner	10,000,000	Battery Ventures, Comerica, Index Ventures, Others
Jan-11	Mywavez	3,040,000	Menlo Ventures (Lead)
Jan-11	Pure Networks	12,500,000	Bessemer Venture Partners, Ignition Partners, Mayfield
Jan-11	Syntricity	5,800,000	Windward Ventures (Lead), GKM Ventures, Osprey Ventures, Others
Jan-11	Cybera	12,800,000	Adams Street Partners (Lead), Chrysalis Ventures, Claritas Capital, Undisclosed
Jan-11	Intechra	12,000,000	Richland Ventures (Lead), Chrysalis Ventures, Clayton Associates
Jan-11	thePlatform, Inc	8,000,000	Generation Partners, Spark Capital, Sun Microsystems
Jan-11	PlayFirst	5,000,000	Rustic Canyon Partners (Lead), Mayfield, Trinity Ventures
Jan-12	Enuclia Semiconductor	13,000,000	Menlo Ventures (Lead), BA Venture Partners (BAVP), Sevin Rosen Funds
Jan-12	RedShift Systems	12,000,000	InterWest Partners (Lead), Alta Partners, Megunticook Management, Others, Technology Venture Partners, Vesbridge Partners, Yankeetek Ventures
Jan-12	ColdWatt	16,000,000	RRE Ventures (Lead), Austin Ventures, GTI Ventures, Matrix Partners
Jan-12	Riya	15,000,000	Bay Partners (Lead), BlueRun Ventures, Leapfrog Ventures

# North America

Month	Company	Total (\$US)	Investors
Jan-12	Medrium	8,800,000	Ticonderoga Capital (Lead), Individuals, Mosaix Ventures
Jan-12	Aptela	5,000,000	Infrastructure, ISP/Hosting/Storage, Telecommunications
Jan-12	Razorsight	10,000,000	Sierra Ventures
Jan-12	Terracotta	13,500,000	Accel Partners, Benchmark Capital, Goldman Sachs Group [VC]
Jan-12	IntelliVid	8,000,000	Egan-Managed Capital, Flagship Ventures, Intel Capital
Jan-12	OnForce	15,000,000	General Catalyst Partners
Jan-12	Associated Content	5,400,000	Softbank Capital Partners (Lead)
Jan-13	Profind	4,500,000	River Cities Capital Funds (Lead), Velocity Equity Partners
Jan-13	Global Locate	Undisclosed	Motorola Ventures (Lead)
Jan-13	Convoq	13,000,000	Bay Partners (Lead), North Bridge Venture Partners, Polaris Venture Partners
Jan-16	Agitar Software	10,000,000	Globespan Capital Partners (Lead), New Enterprise Associates (NEA), Sequoia Capital
Jan-17	TeleCIS Wireless	10,000,000	ATA Ventures, Others
Jan-17	3VR Security	10,000,000	Kleiner Perkins Caufield & Byers (Lead), In-Q-Tel, VantagePoint Venture Partners
Jan-17	OnVantage	18,000,000	Draper Fisher Jurvetson (DFJ), iD Ventures America, MHM & Co., Norwest Venture Partners, Texas Pacific Group
Jan-17	AlphaVax	Undisclosed	Wyeth (Lead)
Jan-17	FyreStorm	25,000,000	Worldview Technology Partners (Lead), Sunrise Capital, Telos Venture Partners, TPG Ventures, Western Technology Investment
Jan-17	NovusEdge	6,500,000	First Capital Group, InterWest Partners, Sevin Rosen Funds
Jan-17	Interactive Supercomputing	4,500,000	Flagship Ventures (Lead), CommonAngels, Rock Maple Ventures
Jan-17	ClariFI	3,500,000	TL Ventures (Lead)
Jan-17	Converged Access	8,000,000	SpaceVest (Lead), Ashford Capital Management, Flagship Ventures, MC Venture Partners, North Atlantic Capital, SI Ventures
Jan-17	Quickoffice	11,500,000	Mayfield (Lead), Advantage Capital Partners, Shepherd Ventures
Jan-17	SKY MobileMedia	15,000,000	Sid Bass Associates (Lead), Enterprise Partners Venture Capital
Jan-17	Pivotal Systems	10,000,000	Enterprise Partners Venture Capital, ITU Ventures, U.S. Venture Partners
Jan-17	4INFO	Undisclosed	Gannett
Jan-17	LaborLogix	1,600,000	Undisclosed (Lead)
Jan-18	NanoGram	18,700,000	Technology Partners (Lead), ATA Ventures, Bay Partners, Harris & Harris Group, Institutional Venture Partners (IVP), Nth Power, RockPort Capital Partners, SBV Venture Partners
Jan-18	HelloSoft	Undisclosed	Intel Capital
Jan-18	IPWireless	10,000,000	Sprint Nextel
Jan-18	RPO	9,700,000	BASF Venture Capital, GE Equity, JAFCO Investment (Asia Pacific)
Jan-20	SiteAdvisor	Undisclosed	Bessemer Venture Partners, General Catalyst Partners
Jan-20	Invarium	6,000,000	Goldman Sachs Group [VC], Onset Technology
Jan-20	Trulia	5,700,000	Accel Partners
Jan-20	CircumNav Networks	15,500,000	SkyMoon Ventures
Jan-20	Clarabridge	3,000,000	Boulder Ventures
Jan-23	StrongMail Systems	9,500,000	Globespan Capital Partners (Lead), Evercore Ventures, Sequoia Capital
Jan-23	SpikeSource	15,000,000	Duff Ackerman & Goodrich, Fidelity Ventures, Kleiner Perkins Caufield & Byers
Jan-23	H-Stream Wireless	11,880,000	Granite Ventures, Tallwood Venture Capital
Jan-23	DirectoryM	3,650,000	BV Capital, FdG Associates, Matrix Partners
Jan-23	Clearwell Systems	Undisclosed	Sequoia Capital
Jan-23	ITA Software	100,000,000	Battery Ventures (Lead), General Catalyst Partners, Sequoia Capital, Spectrum Equity Investors
Jan-24	Apprion	7,500,000	Advanced Technology Ventures (ATV), Allegis Capital
Jan-24	Magnolia Broadband	14,000,000	Draper Fisher Jurvetson Gotham, ECentury Capital Partners, Intel Capital, Quantum Technology Partners, SCP Private Equity Partners, Selway Partners, WS Investment
Jan-24	Splunk	10,000,000	August Capital, JK&B Capital, Sevin Rosen Funds
Jan-24	Healthline	14,000,000	VantagePoint Venture Partners (Lead), JHK Investments, Mitsui & Co., Reed Elsevier Ventures
Jan-24	Tagged	7,000,000	Mayfield
Jan-24	WisdomArk	6,300,000	Benhamou Global Ventures, El Dorado Ventures, Venrock Associates
Jan-24	Rapt	11,230,000	Accel Partners, Levensohn Venture Partners, Summit Partners
Jan-24	Snakeyes	100,000	Novak Biddle Venture Partners

## North America

Month	Company	Total (\$US)	Investors
Jan-24	Saber Consulting	Undisclosed	Accel-KKR
Jan-25	Assurz	5,000,000	Lovell Minnick Partners
Jan-25	PREFERREDTime	3,000,000	IDP Investments, Venture Capital Fund of New England
Jan-25	Scoperta	1,000,000	Enterprise Partners Venture Capital, Vista Ventures
Jan-26	Movaz Networks	20,000,000	Anschutz Investment Company, Comcast Interactive Capital, Menlo Ventures, Meritech Capital Partners, Oak Investment Partners, Worldview Technology Partners
Jan-26	RadioFrame	40,800,000	Undisclosed
Jan-26	I4 Commerce	27,560,000	Azure Capital Partners, Crosspoint Venture Partners, GRP Partners
Jan-27	American Fiber Systems	13,000,000	Hamilton Lane (Lead), Lucent Venture Partners, North Atlantic Capital, Sierra Ventures
Jan-27	Parcxmart Technologies	Undisclosed	Heartland Payment Systems
Jan-30	Xirrus	16,250,000	August Capital, U.S. Venture Partners
Jan-30	Purisma	Undisclosed	Hyperion
Jan-30	Axentis	6,000,000	Eastward Capital Partners (Lead), JPMorgan Partners, Key Venture Partners, Sierra Ventures
Jan-30	nTAG Interactive	6,000,000	Individuals, Pilot House Ventures Group, Sevin Rosen Funds
Jan-30	ePrize	32,000,000	Camelot Ventures, Individuals
Jan-30	G2 Microsystems	Undisclosed	Siemens Venture Capital
Jan-30	JJWild	Undisclosed	Advent International
Jan-30	Heavy.com	10,000,000	Polaris Venture Partners (Lead)
Jan-30	Validity Sensors	16,000,000	Telesoft Partners (Lead)
Jan-30	Ensynch	Undisclosed	DCA Capital Partners
Jan-31	Hammerhead Systems	30,000,000	Silver Creek Ventures (Lead), Apex Venture Partners, Others
Jan-31	Broadband National	3,250,000	Constellation Ventures
Jan-31	Sling Media	46,600,000	Allen & Co., DCM-Doll Capital Management, EchoStar Communications, Goldman Sachs Group, Hearst Corporation, Liberty Media, Mobius Venture Capital, Others
Jan-31	Incipient	24,000,000	QuestMark Partners (Lead), Globespan Capital Partners, GrandBanks Capital, Greylock Partners, HLM Venture Partners, Sigma Partners, Wasatch Advisors
Jan-31	DispenseSource	13,750,000	Argentum Group, InnoCal Venture Capital, Inverness Capital Partners, Mission Ventures
Jan-31	Mobius Microsystems	10,000,000	Foundation Capital (Lead), Individuals, Menlo Ventures, Waypoint Ventures, Wolverine Venture Fund
Jan-31	Silver Peak Systems	13,000,000	Duff Ackerman & Goodrich (Lead), Benchmark Capital, Greylock Partners, Pinnacle Ventures
Jan-31	Tarari	14,000,000	Enterprise Partners Venture Capital (Lead), Crosspoint Venture Partners, Miramar Venture Partners, Morgan Stanley Venture Partners, XMLFund
Jan-31	Invision.com	5,000,000	Advantage Capital Partners, Commerce Bank
Jan-31	EchoSign	2,570,000	Storm Ventures
Feb-01	Amalfi Semiconductor	20,000,000	Globespan Capital Partners (Lead), DCM-Doll Capital Management, Trinity Ventures
Feb-01	ThingMagic	6,000,000	Cisco Systems, Individuals
Feb-01	InnoCentive	9,000,000	Spencer Trask Ventures (Lead), Lilly Ventures, Omidyar Network
Feb-01	PowerFile	10,000,000	Silver Creek Ventures (Lead), Sequoia Capital
Feb-01	Kenati	Undisclosed	INC3 Ventures
Feb-02	Command Information	Undisclosed	Carlyle Group, Novak Biddle Venture Partners
Feb-02	Talario	Undisclosed	First National Venture Capital
Feb-02	Shakti Computer Systems	1,000,000	Undisclosed
Feb-02	ICx Technologies	Undisclosed	Wexford Capital
Feb-02	Dexterra	12,000,000	Mesirow Financial (Lead), Canaan Partners, Intel Capital, Motorola Ventures, Sigma Partners
Feb-03	Rocket Broadband	2,500,000	High Peaks Venture Partners (Lead), Onondaga Venture Capital Fund, Rand Capital, Trillium Group
Feb-06	IGA Worldwide	12,000,000	DN Capital, Easton Capital Investment Group, Morgenthaler Ventures
Feb-06	Anthology Solutions	10,000,000	BlueRun Ventures, Korea Technology Investment, STIC Ventures
Feb-06	Power Analog Microelectronics	6,000,000	CVM Capital (Lead), H&Q Asia Pacific, Huanan Venture Capital, VentureTech Alliance
Feb-06	Kasenna	11,000,000	Broadband, Infrastructure, Software
Feb-06	Silecs	7,700,000	Undisclosed
Feb-06	Kajeet	27,000,000	Bessemer Venture Partners, Gabriel Venture Partners, InterWest Partners

# North America

Month	Company	Total (\$US)	Investors
Feb-06	Imprivata	12,000,000	Highland Capital Partners (Lead), General Catalyst Partners, Polaris Venture Partners
Feb-07	Integrian	36,000,000	Credit Suisse (Lead), Dow Chemical Company, Intersouth Partners, Motorola Ventures, Polaris Venture Partners, Wakefield Group
Feb-07	SNAPin Software	13,000,000	Oak Investment Partners (Lead), Frazier Technology Ventures, Hunt Capital
Feb-07	Tizor Systems	3,000,000	Longworth Venture Partners
Feb-07	Mazu Networks	7,000,000	Greylock Partners, Matrix Partners, Pilot House Ventures Group, StarVest Partners, Symantec
Feb-07	Network Vision	1,850,000	Axia Partners (Lead)
Feb-07	TagWorld	Undisclosed	Draper Fisher Jurvetson (DFJ) (Lead)
Feb-08	WorkMetro	Undisclosed	Bessemer Venture Partners, JAFCO Ventures
Feb-08	ThisNext	3,500,000	Anthem Venture Partners, Clearstone Venture Partners
Feb-08	ShotSpotter	1,860,000	Lauder Partners (Lead)
Feb-08	Penguin Computing	1,720,000	Convergence Partners, San Francisco Equity Partners, Weber Capital Management
Feb-08	Boundless Network	4,500,000	Undisclosed
Feb-08	Everest Software	8,000,000	Boulder Ventures, Sierra Ventures, Udata Partners
Feb-08	CyberNet Software Systems	22,500,000	SAIF Partners (Lead)
Feb-08	4INFO	9,500,000	Draper Fisher Jurvetson (DFJ), U.S. Venture Partners
Feb-08	Palo Alto Networks	8,790,000	Greylock Partners, Sequoia Capital
Feb-08	NewsStand	4,000,000	Adams Capital Management, Noro-Moseley Partners, SSM Ventures
Feb-08	BDNA	3,000,000	Undisclosed
Feb-08	GameLogic	18,600,000	Bain Capital (Lead), General Catalyst Partners, Maveron
Feb-08	Swingvote	Undisclosed	Goldman Sachs Group [VC], Morgan Stanley
Feb-08	DesignAdvance Systems	3,000,000	Undisclosed
Feb-09	Applied Wave Research	6,400,000	CMEA Ventures, Dow Pension Funds, Intel Capital, Southern Ute Indian Tribe, Synopsys
Feb-09	Newport Media	25,000,000	Oak Investment Partners (Lead), Benchmark Capital, General Catalyst Partners, Pinnacle Ventures, Venrock Associates
Feb-09	KickApps	4,000,000	Spark Capital (Lead)
Feb-09	Krugle	1,200,000	Emergence Capital Partners (Lead), First Round Capital, Omidyar Network
Feb-09	Let It Wave	7,200,000	Individuals, Iris Capital, T-Source
Feb-09	FeedBurner	2,000,000	Union Square Ventures
Feb-10	i-solutions Global	Undisclosed	Herald Ventures (Lead), Midven
Feb-10	X-Digital Systems	5,000,000	Kodiak Venture Partners
Feb-10	Palm Tree Technology	1,306,520	Close Venture Management (Lead)
Feb-10	GenoSpectra	12,000,000	Sigma-Aldrich, Undisclosed
Feb-10	Zorch Software	Undisclosed	UTFC Financing Solutions (Lead)
Feb-10	Digital Orchid	6,000,000	Shepherd Ventures (Lead), NeoCarta Ventures
Feb-13	Business Events	12,700,000	Carmel Ventures (Lead), Gemini Israel Funds, Individuals
Feb-13	Demandware	12,000,000	General Catalyst Partners, Individuals, North Bridge Venture Partners
Feb-13	Asempra Technologies	20,000,000	Menlo Ventures (Lead), Polaris Venture Partners, U.S. Venture Partners
Feb-13	La La Media	9,050,000	Bain Capital, Ignition Partners
Feb-13	Tangoe	2,700,000	Edison Venture Fund (Lead), Axiom Venture Partners
Feb-13	Reactivity	8,550,000	Accel Partners, Diamondhead Ventures, JK&B Capital
Feb-13	Inform Technologies	10,000,000	Stephens Group (Lead), Individuals
Feb-13	Recordant	3,000,000	Kodiak Venture Partners (Lead)
Feb-14	MovieBeam	48,500,000	ABC, Cisco Systems, Intel Capital, Mayfield Fund, Norwest Venture Partners, VantagePoint Venture Partners
Feb-14	Konarka Technologies	20,000,000	3i Group (Lead), Chevron Technology Ventures, Draper Fisher Jurvetson (DFJ), Good Energies, New Enterprise Associates (NEA), Partech International, Vanguard Ventures
Feb-14	Emulation and Verification Engineering	6,000,000	3i Group, Auriga Partners, Credit Agricole Private Equity, Edmond de Rothschild Investment Partners, Siparex Group
Feb-14	Applied NanoWorks	2,000,000	FA Technology Ventures, Fresh Tracks Capital, High Peaks Venture Partners, Individuals
Feb-14	JAM Technologies	11,300,000	EDBV Management (EDBVM), Hub Angel Investment Group, Intel Capital, Launchpad Venture Group, Origin Partners, TL Ventures
Feb-14	Azul Systems	Undisclosed	Credit Suisse
Feb-15	Netli	18,000,000	Granite Global Ventures (Lead), Alta Partners, Bessemer Venture Partners, BlueRun Ventures, Leapfrog Ventures, Morgenthaler Ventures, Reed Elsevier Ventures

## North America

Month	Company	Total (\$US)	Investors
Feb-15	SIPphone	6,000,000	Dawntreader Ventures (Lead), Individuals
Feb-16	eSnips	Undisclosed	Gemini Israel Funds
Feb-16	Broadcast Data	4,000,000	Core Capital Partners
Feb-17	Restaurant Technologies	Undisclosed	ABS Capital Partners, Parthenon Capital
Feb-17	Wellkeeper	1,200,000	Verge
Feb-21	Anaqua	4,000,000	Northstar Global Partners (Lead)
Feb-21	Third Screen Media	5,000,000	TD Capital Ventures (Lead), Blue Chip Venture Company
Feb-21	Vizu	1,000,000	W.R. Hambrecht & Co. (Lead), Amicus, Individuals
Feb-21	Solidcore Systems	10,000,000	Matrix Partners, Menlo Ventures, Sevin Rosen Funds
Feb-21	ApacWave Technologies	12,100,000	DCM-Doll Capital Management, Venrock Associates, WK Technology Fund
Feb-21	Six Apart	12,000,000	Undisclosed (Lead)
Feb-21	Red Swoosh	1,730,000	August Capital, Radical Investments
Feb-21	airBand Communications	8,000,000	Key Venture Partners (Lead), Crescendo Ventures, Dolphin Equity Partners, Sevin Rosen Funds
Feb-21	Linux Networkx	10,000,000	Oak Investment Partners, Tudor Ventures
Feb-21	Netifice Communications	35,000,000	Boston Millennia Partners, Columbia Capital, Comcast Interactive Capital, Dolphin Equity Partners, Fidelity Ventures, H.I.G. Capital, Performance Equity Management, Rho Ventures, Trident Capital, U.S. Venture Partners
Feb-22	Major League Gaming	10,000,000	Ritchie Capital (Lead)
Feb-22	EnVysion	3,000,000	Bear Equity, Columbia Capital, Individuals, Ledcor Technical Services
Feb-22	Penthera Technologies	6,600,000	Warburg Pincus (Lead), ITU Ventures
Feb-22	GroupSystems	1,000,000	Slottsbacken (Lead)
Feb-22	Prosper Marketplace	12,000,000	Fidelity Ventures (Lead), Accel Partners, Benchmark Capital, Omidyar Network
Feb-22	PINC Solutions	1,700,000	Siemens, Sutter Hill Ventures
Feb-23	Good Technology	30,000,000	ValueAct Capital (Lead), Benchmark Capital, Crosslink Capital, k1 Ventures Limited, Kleiner Perkins Caufield & Byers
Feb-23	videoNext	2,000,000	Longstreet Partners, NewLight Associates
Feb-23	Wikia	4,000,000	Bessemer Venture Partners (Lead)
Feb-23	Leadpoint	2,000,000	Redpoint Ventures
Feb-24	Tribe Networks	3,050,000	Knight-Ridder, Mayfield Fund, Washington Post Company
Feb-24	Command Information	16,000,000	Carlyle Group, Novak Biddle Venture Partners
Feb-24	Neterion	6,480,000	JAFCO Ventures, Menlo Ventures, VenGrowth Capital
Feb-27	TeleNav	30,000,000	Menlo Ventures (Lead), iGlobe Partners, Lehman Brothers Venture Partners, Sycamore Ventures
Feb-27	MeeVee	6,500,000	Labrador Ventures (Lead), DEFTA Partners, Edmond de Rothschild Investment Partners, WaldenVC
Feb-27	Smilebox	5,000,000	Frazier Technology Ventures (Lead), Individuals
Feb-27	Punch Entertainment	600,000	IDG Ventures (Lead)
Feb-27	MicroGreen Polymers	2,400,000	Individuals, WRF Capital
Feb-27	EGT	8,500,000	H.I.G. Capital, Noro-Moseley Partners, Sevin Rosen Funds
Feb-27	Archivas	12,000,000	North Bridge Venture Partners, Polaris Venture Partners, Solstice Capital
Feb-27	netomat	Undisclosed	Motorola Ventures
Feb-28	PhoneBites	7,000,000	Mayfield Fund (Lead), Cardinal Venture Capital, Garage Technology Ventures, Greenpark Capital
Feb-28	IMVU	8,000,000	Allegis Capital, Individuals, Menlo Ventures
Feb-28	Bluesocket	9,000,000	Ascent Venture Partners, Boulder Ventures, Menlo Ventures, Vesbridge Partners
Feb-28	Collective Intellect	2,600,000	Appian Ventures (Lead), Individuals
Feb-28	V-Enable	6,000,000	Palisades Ventures, Softbank Capital Partners
Feb-28	ID Analytics	5,150,000	Canaan Partners, Mission Ventures, Trinity Ventures
Feb-28	InSciTek Microsystems	2,000,000	Enhanced Capital Partners
Mar-01	Carbonite	2,500,000	3i Group, CommonAngels, Keiretsu Forum
Mar-01	Health Hero Network	9,440,000	Draupnir, Oracle, Psilos Group Partners
Mar-01	Fultec Semiconductor	12,350,000	Allen & Buckeridge, ComVentures, Crescendo Ventures, Mayfield Fund
Mar-01	Aegis Semiconductor	8,000,000	Alta Partners, Megunticook Management, Technology Venture Partners, Vesbridge Partners
Mar-01	Online Staffing Solutions	150,000	Ben Franklin Technology Partners
Mar-01	Solid Cactus	100,000	Ben Franklin Technology Partners
Mar-01	Johnson-McCormick Technologies	50,000	Ben Franklin Technology Partners

# North America

Month	Company	Total (\$US)	Investors
Mar-01	Brainware	Undisclosed	Vista Equity Partners
Mar-02	Finjan Software	Undisclosed	Cisco Systems
Mar-02	Oneida Broadband	10,000,000	Catalyst Investors, Northwood Ventures
Mar-02	Nature Technologies	4,000,000	BEV Capital, Concentric Equity Partners, Ropart Asset Management
Mar-02	Limbo	1,000,000	Azure Capital Partners, Draper Fisher Jurvetson (DFJ)
Mar-02	Chorus Systems	6,000,000	Core Capital Partners (Lead), Anthem Capital Management, Inflection Point Ventures
Mar-03	Gridstone Research	Undisclosed	Charles River Ventures, Maverick Capital
Mar-03	Neutral Tandem	12,000,000	DCM-Doll Capital Management, Mesirow Financial, Montagu Newhall Associates, New Enterprise Associates (NEA)
Mar-06	BlueNote Networks	15,000,000	Commonwealth Capital Ventures (Lead), Fidelity Ventures, North Bridge Venture Partners
Mar-06	Evolutionary Technologies International	6,500,000	Appian Ventures (Lead), Access Venture Partners, Individuals, Osprey Ventures
Mar-06	Beceem Communications	Undisclosed	Intel Capital
Mar-06	Teseda	2,000,000	American River Ventures, SmartForest Ventures
Mar-06	OpTier	7,000,000	Carmel Ventures, Lightspeed Venture Partners, Pitango Venture Capital
Mar-06	MusicStrands	2,300,000	Spri SGECR Venture Capital
Mar-06	Lockdown Networks	Undisclosed	Intel Capital
Mar-06	Mobio Networks	8,000,000	InterWest Partners, Storm Ventures
Mar-06	Kirusa	11,000,000	Columbia Capital, Innovacom, Sigma Partners
Mar-06	InstaMed Communications	Undisclosed	NJTC Venture Fund
Mar-07	Copan Systems	17,500,000	Credit Suisse (Lead), Austin Ventures, Globespan Capital Partners, Horizon Technology Finance, Pequot Ventures, Pinnacle Ventures
Mar-07	Tabula Digita	3,000,000	Ascend Venture Group (Lead)
Mar-07	Airgo Networks	20,000,000	Accel Partners, Oak Investment Partners, OVP Venture Partners, Sevin Rosen Funds
Mar-07	UpdateLogic	4,000,000	Core Capital Partners (Lead)
Mar-07	Visitar	2,600,000	Aurora Funds (Lead)
Mar-07	Noble Device Technologies	8,000,000	Matrix Partners (Lead), North Bridge Venture Partners
Mar-08	Bag Borrow or Steal	8,250,000	Madrona Venture Group (Lead), Impact Venture Partners, Valence Capital Management
Mar-08	Obopay	10,000,000	ONSET Ventures, Redpoint Ventures, Richmond Management
Mar-08	BioTrove	7,000,000	Catalyst Health and Technology Partners, CB Health Ventures, Echelon Ventures, Fletcher Spaght Ventures
Mar-08	Sharpcast	13,500,000	Sigma Partners (Lead), Draper Fisher Jurvetson (DFJ), Selby Venture Partners
Mar-08	Spectra Linear	8,000,000	InterWest Partners, Norwest Venture Partners
Mar-08	Coremetrics	31,000,000	Accel Partners, FTVentures, Highland Capital Partners
Mar-08	Tiny Pictures	2,760,000	Mohr Davidow Ventures (Lead)
Mar-08	VoIP Logic	1,250,000	21Ventures
Mar-09	Bluespec	4,500,000	Atlas Venture, North Bridge Venture Partners
Mar-09	Ringthree Technologies	2,000,000	New Enterprise Associates (NEA) (Lead)
Mar-09	The Personal Bee	3,000,000	Mohr Davidow Ventures
Mar-09	Cymphonix	1,400,000	Intel Capital (Lead), Prospector Equity Capital, vSpring Capital
Mar-09	ClaimForce	Undisclosed	Origin Ventures (Lead)
Mar-10	Zmanda	5,000,000	BlueRun Ventures, Canaan Partners
Mar-10	World Championship Sports Network	Undisclosed	Polaris Venture Partners (Lead), Pisces Fund
Mar-13	scanR	4,650,000	Trinity Ventures (Lead), Individuals, ThomVest
Mar-13	gNumber	1,500,000	Accent Capital (Lead), Aegis Texas Venture Fund, DFJ Mercury, Gefinor Ventures
Mar-13	vMix	Undisclosed	Enterprise Partners Venture Capital, Mission Ventures
Mar-13	Bright View Technologies	7,500,000	Battery Ventures (Lead), Charleston Angel Partners, Charlotte Angel Partners, Piedmont Angel Network, Tri-State Investment Group
Mar-13	Athena Design Systems	4,000,000	Asset Management Company, Draper Richards, Woodside Fund
Mar-13	Mall Networks	2,000,000	IDG Ventures Boston (Lead)
Mar-13	MeetUp	Undisclosed	Allen & Co., Draper Fisher Jurvetson (DFJ), eBay, Individuals, The Challenge Fund
Mar-13	Reliant Technologies	22,000,000	Individuals, Meritech Capital Partners, Three Arch Partners
Mar-14	Snocap	15,000,000	Court Square Ventures, Morgenthaler Ventures, WaldenVC

## North America

Month	Company	Total (\$US)	Investors
Mar-14	New Global Telecom	10,750,000	Comcast Interactive Capital (Lead), Centennial Ventures, Columbia Capital, ICG Communications
Mar-14	Ecast	4,020,000	Crosslink Capital, DCM-Doll Capital Management, El Dorado Ventures, Electronic Arts, Mobius Venture Capital
Mar-14	AllBusiness.com	12,400,000	Sutter Hill Ventures (Lead), Reed Elsevier Ventures, VantagePoint Venture Partners
Mar-14	Tacoda	12,000,000	Rho Ventures (Lead), Hanseatic Americas LDC, Masthead Venture Partners, Union Square Ventures
Mar-14	Metaweb Technologies	15,000,000	Benchmark Capital (Lead), Individuals, Millenium Technology Ventures, Omidyar Network
Mar-14	Revinetix	Undisclosed	Hardware (CPUs, monitors, etc.), Software, Storage
Mar-14	Neocrafts	5,500,000	Pitango Venture Capital, Star Ventures Management
Mar-15	AdBrite	8,000,000	Sequoia Capital (Lead)
Mar-15	Sipera Systems	13,200,000	Sequoia Capital (Lead), Austin Ventures, Star Ventures Management
Mar-15	Ambarella	15,400,000	Benchmark Capital, Matrix Partners, Walden International
Mar-15	Everypoint	10,000,000	Venrock Associates (Lead), Prism Venture Partners, TD Capital Ventures
Mar-15	CodeRyte	7,200,000	Venrock Associates (Lead), Cardinal Ventures, Polaris Venture Partners, Solstice Capital
Mar-15	Infopia	8,000,000	BC Select Fund, Hummer Winblad Venture Partners, Transpacific Capital Partners, Trident Capital
Mar-15	WaveMark	4,500,000	Loeb Partners, SRK Management
Mar-15	NBX	3,300,000	MK Capital (Lead), Undisclosed
Mar-16	PodTech	5,500,000	Venrock Associates (Lead), Individuals, U.S. Venture Partners
Mar-16	Starvine	700,000	Alloy Ventures
Mar-16	Federated Media Publishing	Undisclosed	JPMorgan Partners (Lead), Individuals, New York Times, Omidyar Network
Mar-16	ExtendMedia	8,000,000	Atlas Venture, Venrock Associates
Mar-16	mFoundry	7,300,000	GRP Partners (Lead), Apax Partners, Ignition Partners
Mar-17	Adknowledge, Inc.	48,000,000	Technology Crossover Ventures (TCV) (Lead)
Mar-17	Optasite	60,000,000	Key Venture Partners (Lead), Babson Capital Management, Centennial Ventures, Columbia Capital, GE Capital, Highland Capital Partners, Village Ventures
Mar-17	Azalea Networks	1,600,000	SOFTBANK, Inc., Susquehanna Asia Investment
Mar-20	Incentive Logic	1,000,000	Atrium Capital
Mar-20	Upsteed	5,000,000	Accel Partners, Sequoia Capital
Mar-20	MobileLime	10,080,000	Oak Investment Partners (Lead), Ignition Partners, Seapoint Ventures
Mar-20	Groove Mobile	8,500,000	Charles River Ventures, Egan-Managed Capital, Kodiak Venture Partners, Star Ventures Management
Mar-20	EnterpriseDB	Undisclosed	Sony
Mar-20	Comverge	5,500,000	Air Products and Chemicals, Data Systems & Software, Easton Capital Investment Group, EnerTech Capital, Norsk Hydro Technology Ventures, Nth Power, Partners for Growth, Ridgewood Capital, RockPort Capital Partners
Mar-21	Helicomm	1,000,000	Aspen Ventures, Silicon Laboratories
Mar-21	MyNewPlace	8,000,000	Trinity Ventures
Mar-22	Initiate Systems	Undisclosed	In-Q-Tel (Lead), Apex Venture Partners, Sigma Partners
Mar-22	Centeris	11,500,000	Ignition Partners, Intel Capital, Trinity Ventures
Mar-22	WellDog	6,500,000	Axiom Venture Partners, EnerTech Capital, Kozel Energy, Prospector Equity Capital, Yellowstone Energy Ventures
Mar-23	Proofpoint	20,000,000	Bridgescale Partners (Lead), Benchmark Capital, InVentures Group, Meritech Capital Partners, Mohr Davidow Ventures
Mar-23	Sonopia	2,300,000	ComVentures, Sevin Rosen Funds
Mar-23	Xactly	8,000,000	Outlook Ventures, Spinner Asset Management
Mar-23	Edgeio	1,500,000	Individuals, RSS Investors
Mar-23	Rome Corporation	14,000,000	Azure Capital Partners, Powershift Ventures
Mar-24	Airgain	4,100,000	GEN3 Partners
Mar-24	Visioneered Image Systems	9,000,000	Baker Capital
Mar-24	MediaPhy	4,100,000	Hardware (CPUs, monitors, etc.), Semiconductors
Mar-24	Montalvo Systems	26,300,000	Bay Partners, New Enterprise Associates (NEA), NewPath Ventures, U.S. Venture Partners
Mar-24	Kavam	4,750,000	Sequoia Capital (Lead)

## North America

Month	Company	Total (\$US)	Investors
Mar-27	AirClic	2,860,000	Individuals, Motorola, Zon Capital Partners
Mar-27	HedgeStreet	12,500,000	Chicago Board Options Exchange, Norwest Venture Partners
Mar-27	WiQuest Communications	18,000,000	Sequoia Capital (Lead), iD Ventures America, Menlo Ventures, Palomar Ventures
Mar-27	Allurent	Undisclosed	Polaris Venture Partners (Lead), Individuals
Mar-27	Chorus Systems	3,000,000	Novak Biddle Venture Partners
Mar-28	Aptus Endosystems	19,500,000	Prism Venture Partners (Lead), Baird Venture Partners (BVP), Pequot Ventures, U.S. Venture Partners
Mar-28	Coghead	3,200,000	El Dorado Ventures (Lead)
Mar-28	Linden Lab	11,000,000	Globespan Capital Partners (Lead), Benchmark Capital, Catamount Ventures, Individuals, Omidyar Network
Mar-28	Jajah	10,000,000	Sequoia Capital
Mar-28	AmberPoint	10,300,000	Meritech Capital Partners (Lead), Crosslink Capital, Motorola Ventures, Norwest Venture Partners, Sutter Hill Ventures
Mar-28	Waterfront Media	6,000,000	NeoCarta Ventures (Lead), BEV Capital, Rho Ventures, Star Ventures Management
Mar-28	CrownPeak Technology	4,250,000	Altos Ventures, Sigma Partners
Mar-28	LimeLife	10,000,000	U.S. Venture Partners (Lead), i-Hatch Ventures, Monitor Ventures, Rustic Canyon Partners
Mar-28	FlatBurger	1,750,000	Amplifier Venture Partners, Intersouth Partners
Mar-28	Networks In Motion	10,000,000	Sutter Hill Ventures (Lead), Mission Ventures, Redpoint Ventures
Mar-29	Accordent Technologies	4,000,000	TVC Ventures (Titan Investment Partners) (Lead)
Mar-29	Element Labs	6,000,000	Sierra Ventures (Lead)
Mar-29	Vcommerce	13,000,000	Internet Capital Group
Mar-29	MediaVast	11,000,000	Baroda Ventures, QVT Fund, Time Warner Investments
Mar-29	SalesGene	Undisclosed	Draper Triangle Ventures
Mar-29	Cittio	8,000,000	JK&B Capital (Lead), Hummer Winblad Venture Partners
Mar-30	H-Stream Wireless	12,550,000	Granite Ventures, Individuals, Intel Capital, Tallwood Venture Capital
Mar-30	M2Z Networks	4,000,000	Charles River Ventures, Redpoint Ventures
Mar-30	Pangea3	4,000,000	Glenrock Group (Lead), Individuals
Mar-30	Jenzabar	Undisclosed	MCG Capital, Wells Fargo Foothill

Total capital invested	<b>3,106,126,520</b>	Total number of investments for the quarter	<b>351</b>
Average investment	<b>10,150,740</b>	Number of undisclosed investments	<b>45</b>

## United Kingdom

Month	Company	Total (\$US)	Investors
Jan-05	ZBD Displays	4,668,000	Dow Chemical Company, Prelude Ventures, QinetiQ, TTP Ventures
Jan-05	Plastic Logic	3,960,000	Oak Investment Partners
Jan-05	Lime Microsystems	576,000	Prelude Trust
Jan-06	Palm Tree Technology	1,320,000	Close Venture Management
Jan-16	Cambridge Broadband	9,000,000	Accel Partners, Amadeus Capital Partners, Latin Rim, Techno Venture Management (TVM)
Jan-16	Aconite	600,000	YFM Group (Yorkshire Fund Managers) (Lead), Individuals
Jan-18	VideoEgg	Undisclosed	August Capital
Jan-19	Shibden	Undisclosed	Enterprise Ventures
Jan-20	Neverfail Group	10,000,000	Fidelity Ventures
Jan-20	CMS Global Technology	440,000	YFM Group (Yorkshire Fund Managers)
Jan-25	Airwide Solutions	25,000,000	Advent International (Lead), Artiman Ventures, Axiom Venture Partners, Key Venture Partners, Kodiak Venture Partners
Jan-26	Cluster Seven	4,300,000	Quester Capital Management
Jan-26	Rapid Mobile Media	1,200,000	Pentech Ventures (Lead)
Jan-30	Elekсен	7,100,000	Hotbed (Lead), 3i Group, Braveheart Ventures, Individuals, MTI Partners, Siemens Venture Capital
Jan-30	TXT4	442,000	Application Service Provider, Business Automation, Customer Relationship Management, Marketing, Media, Software
Jan-31	Adviva Media	8,000,000	Kennet Venture Partners
Jan-31	Red-M	1,400,000	Close Venture Management
Feb-02	The Cloud	Undisclosed	3i Group, Accel Partners, Provider Venture Partners
Feb-02	RFI Global Services	3,560,000	Close Venture Management
Feb-03	Apertio	30,000,000	Add Partners, Deutsche Venture Capital (DVC), Eden Ventures, Motorola Ventures, T-Venture Holding, The Tokarz Group
Feb-08	Codemasters	Undisclosed	Benchmark Capital, Ron Cousens
Feb-08	Alfresco	8,000,000	Accel Partners, Mayfield Fund
Feb-08	Skinkers	3,500,000	NewMedia SPARK
Feb-13	Kodime	Undisclosed	YFM Group (Yorkshire Fund Managers)
Feb-13	Covalent Software	436,250	YFM Group (Yorkshire Fund Managers) (Lead)
Feb-15	Q Chip	565,000	Cardiff University, E-Synergy, Individuals
Feb-15	Nallatech	5,040,000	ETV Capital, Bridge Bank
Feb-16	picoChip	Undisclosed	AT&T
Feb-19	Bolero	Undisclosed	Apax Partners, Baring Private Equity Asia
Feb-19	Perpetuum	3,840,000	Quester, Top Technology, SULIS
Feb-25	Reporo	1,008,000	Private investors
Feb-27	Exterity	1,440,000	Sigma, Scottish Co-investment Fund, LINC Scotland, Private Investors
Feb-28	Mfuse	1,146,000	Bestport Ventures
Feb-28	mBlox	25,000,000	Trident Capital (Lead), Avanti Capital, BA Venture Partners (BAVP), Norwest Venture Partners, Novus Ventures
Feb-28	Bolero International	Undisclosed	Apax Partners, Baring Private Equity
Mar-01	Exterity	1,430,540	Individuals, Scottish Enterprise, Sigma Technology Group
Mar-01	Panopsys	5,250,000	Quester Capital Management (Lead)
Mar-02	Axis Three	1,700,000	Halo the Northern Ireland Business Angel Network, Invest Northern Ireland, University Challenge Fund (UCF), Viridian Growth Fund (Clarendon Fund Managers)
Mar-07	AllPeers	Undisclosed	Index Ventures, Mangrove Capital Partners
Mar-07	SiConnect	2,280,000	Dow Chemical Company, Prelude Trust, TTP Ventures
Mar-08	Camrivox	1,560,000	CREATE, GEIF, Cambridge Capital Group, business angels
Mar-10	EnvironmentIQ	15,000,000	Cazenove Private Equity, Fidelity Ventures
Mar-10	Criston Software	5,760,000	SPEF Ventures, Viveris Management, Odyssee Venture, Finadvance
Mar-13	ip.access	14,880,000	Scottish Equity Partners, Intel Capital, Rothschild & Cie Gestion
Mar-15	Icera	40,000,000	Amadeus Capital Partners (Lead), Accel Partners, Atlas Capital, Benchmark Capital
Mar-20	iPLATO	Undisclosed	YFM Group (Yorkshire Fund Managers)

## United Kingdom

Month	Company	Total (\$US)	Investors
Mar-22	Netvibes	Undisclosed	Index Ventures, Individuals
Mar-27	Empower Interactive	18,000,000	Scottish Equity Partners (Lead), Argo Global Capital, Cazenove Private Equity, DN Capital, IDG Ventures Europe
Mar-27	Zopa	15,000,000	Benchmark Capital, Bessemer Venture Partners, Wellington Partners Venture Capital
Mar-29	TXT4	2,200,000	Noble Fund Managers, Oxford Capital Partners
Mar-30	DeltaDOT	10,400,000	Fleming Family (Lead), Guides Venture Partners, Imperial Innovations, Sitka Partners
Mar-30	Flytxt	2,000,000	Gordion Investments, Herald Ventures, IVC Venture Capital
Mar-24	Stingray Geophysical	11,520,000	Energy Ventures, Hydro Technology Ventures, Chevron Technology Ventures

Total capital invested	<b>308,521,790</b>	Total number of investments for the quarter	<b>53</b>
Average investment	<b>7,345,757</b>	Number of undisclosed investments	<b>11</b>

## France

Month	Company	Total (\$US)	Investors
Jan-10	Kynogon	3,000,000	Innovacom (Lead), Cap Decisif
Jan-10	B3G Telecom	19,400,000	AXA Private Equity (Lead), Partech International, Societe Centrale D'investissements
Jan-18	Ateme	4,840,320	Credit Mutuel du Nord Europe, SPEF Venture, Ventech International, XAnge Private Equity
Jan-19	Linagora	2,200,000	CITA Gestion (Lead), Chevrillon & Associes
Jan-25	Brandalley	3,500,000	Banexi Venture Partners
Jan-31	DxO Labs	12,800,000	Apax Partners (Lead), CSK Venture Capital, Hitachi, Societe Generale Asset Management, SPEF Venture, Thales
Feb-06	Erenis	27,065,700	AGF Private Equity (Lead), Credit Agricole, Net Partners
Feb-06	E-Blink	2,400,000	I-Source Gestion, Alven Capital
Feb-07	Telisma	3,600,000	Ventech, Innovacom, 3i, AGF, business angel
Feb-10	Robosoft	1,800,000	ACE Management
Feb-12	Let It Wave	7,200,000	Iris Capital, T-Source, private Investors
Feb-19	Exakis	2,160,000	IRDI, Banque Populaire, Management
Feb-20	EVE	6,120,000	3i, Auriga, CAPE, Siparex, Rothschild
Feb-25	UDcast	Undisclosed	Motorola Ventures
Feb-28	Wirecom	2,880,000	CDC Entreprises, Emertec, Centre Capital Développement
Mar-06	Criston Software	5,721,900	Finadvance, Odyssee Venture, SPEF Venture, Viveris Management
Mar-08	Median Technologies	11,900,000	AGF Private Equity, Auriga Partners, Draper Fisher Jurvetson ePlanet Ventures, Others
Mar-08	Kayentis	2,400,000	XAnge Capital
Mar-09	Iwedia	3,240,000	CDC, I-Source, Thales, iXCore
Mar-10	Eyeka	5,040,000	Ventech Capital, DN Capital
Mar-24	MeilleurMobile	1,200,000	Galileo Partners

Total capital invested	<b>128,467,920</b>	Total number of investments for the quarter	<b>21</b>
Average investment	<b>6,423,396</b>	Number of undisclosed investments	<b>1</b>

## Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Jan-14	IAS	Undisclosed	Private investors, VC Fonds Berlin, Cornerstone, Quadriga	Germany
Jan-20	Newtention Extended Networks	480,000	Dr. Neuhaus Techno Nord (Lead), Beteiligungsgesellschaft Schleswig-Holstein	Germany
Feb-02	X-aitment	3,600,000	Triangle Venture Capital (Lead)	Germany
Feb-07	Collax	2,200,000	Intel Capital	Germany
Feb-07	Eastbeam Group	3,601,080	Wellington Partners Venture Capital (Lead)	Germany
Feb-07	Actionality	Undisclosed	Doughty Hanson Technology Ventures (Lead)	Germany
Feb-14	Dialog Imaging Systems	26,476,390	3i Group (Lead), Doughty Hanson Technology Ventures, GIMV, Individuals, L-EA	Germany
Feb-14	Transinsight	Undisclosed	High-Tech Gründer-fonds, Private Investor	Germany
Feb-24	DBD Deutsche Breitband Dienste	Undisclosed	Intel Capital	Germany
Mar-01	GIGA Digital Television	3,600,000	Wellington Partners Venture Capital (Lead)	Germany
Mar-09	abaXX Technology	4,500,000	BayTech Venture Capital (Lead), 3i Group, Earlybird Venture Capital	Germany
Mar-09	Dacos Software	3,570,000	SAP Ventures, Target Partners	Germany
Mar-09	Concentrix Solar	Undisclosed	Good Energies	Germany
Mar-13	ScatterWeb	Undisclosed	High-Tech Gründerfonds	Germany
Mar-13	Dacos Software	3,600,000	Target Partners, SAP Ventures	Germany
Jan-25	RF-iT Solutions	4,915,000	PONTIS Venture Partners (Lead), Austria Wirtschaftsservice, Truffle Venture	Austria
Feb-20	SensorDynamics	Undisclosed	WertInvest	Austria
Jan-03	Webpay	23,705,600	3i Group (Lead)	Switzerland
Feb-07	BeamExpress	16,660,000	Index Ventures, Oak Investment Partners	Switzerland

Total capital invested	<b>96,908,070</b>	Total number of investments for the quarter	<b>19</b>
Average investment	<b>8,075,673</b>	Number of undisclosed investments	<b>7</b>

## Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Jan-16	Metris International	42,456,000	GIMV (Lead), KBC, Quest for Growth	Belgium
Jan-17	BAI architects	9,000,000	Management, GIMV, Stonefund, PS	Belgium
Jan-17	Essensium	7,200,000	Atlantic Quantum	Belgium
Jan-03	I-Rex Technologies	Undisclosed	Main Capital, ABN AMRO Capital	Netherlands
Jan-21	Scense	Undisclosed	Solid Ventures Managers	Netherlands

Total capital invested	<b>58,656,000</b>	Total number of investments for the quarter	<b>5</b>
Average investment	<b>19,552,000</b>	Number of undisclosed investments	<b>2</b>

## Northern Europe

Month	Company	Total (\$US)	Investors	Country
Jan-02	ComX Networks	7,080,000	Finn Helmer, Adr nr. 1904	Denmark
Jan-05	Zensys	Undisclosed	Cisco Systems [VC] (Lead)	Denmark
Jan-18	Neozone	804,000	Vækstfonden	Denmark
Feb-28	iMotions	1,560,000	Syddansk Venture, Private Investors	Denmark
Mar-21	Asetek	1,250,000	KT Venture Group	Denmark
Mar-24	NapaTech	5,000,000	Ferd Venture (Lead), DTU Innovation, Northzone Ventures	Denmark
Jan-16	Max Rumpus	Undisclosed	Innofinance, Advenco, Berhan	Finland
Jan-26	Iqua	2,500,000	Unknown	Finland
Feb-09	Bitboys	4,787,100	BlueRun Ventures (Lead)	Finland
Feb-09	Redlynx	Undisclosed	3i Group (Lead)	Finland
Mar-24	Virtual Advertising Systems	Undisclosed	Conor Venture Partners (Lead), Finnish Industry Investment	Finland
Mar-24	Enfucell	720,000	Undisclosed	Finland
Jan-26	Telecom Media	Undisclosed	BBI Capital, MCI Management	Poland
Jan-12	Appear Networks	7,200,000	Northzone Ventures (Lead), Remote Reward, Tenal	Sweden
Jan-16	Appear Networks	7,200,000	Northzone Ventures, Remote Reward, Tenal	Sweden
Jan-26	Edgeware	Undisclosed	Creandum	Sweden
Feb-13	MySQL	18,500,000	Institutional Venture Partners (IVP) (Lead), Intel Capital, Presidio STX, Red Hat, SAP Ventures	Sweden
Feb-15	42Networks	2,200,000	CapMan Group, Others	Sweden
Feb-25	Movimento	3,840,000	Eqvitec Technology Fund III	Sweden
Mar-13	AppGate Network Security	3,240,000	Eqvitec Technology Fund III	Sweden
Mar-14	ZealCore Embedded Solutions	1,500,000	Industrifonden, KTH Seed Capital, SEB Foretagsinvest	Sweden
Mar-15	ChromoGenics	Undisclosed	DuPont Ventures, Volvo Technology Transfer	Sweden

Total capital invested	<b>67,381,100</b>	Total number of investments for the quarter	<b>22</b>
Average investment	<b>4,492,073</b>	Number of undisclosed investments	<b>7</b>

## Ireland

Month	Company	Total (\$US)	Investors
Jan-09	Channel 6	17,000,000	ACT Venture Capital (Lead), Claret Capital, Delta Partners, Gowan Group, Individuals
Jan-09	Silicon & Software Systems (S3)	12,000,000	ACT Venture Capital
Jan-15	Irish Broadband	30,000,000	NTR, Kilsaran Concrete Products
Feb-02	Anam	17,000,000	Fleming Family (Lead), Mayfair Venture Capital, Motorola Ventures
Feb-10	Lightstorm Networks	1,200,000	Western Development Commission
Feb-14	Nepkin Games	1,002,000	Private investors

Total capital invested	<b>78,202,000</b>	Total number of investments for the quarter	<b>6</b>
Average investment	<b>13,033,667</b>	Number of undisclosed investments	<b>0</b>

## Southern Europe

Month	Company	Total (\$US)	Investors	Country
Feb-06	FON	21,700,000	Index Ventures (Lead), Google, Sequoia Capital, Skype Technologies	Spain
Feb-11	HITS	540,000	Debaeque Ventures, Fedor International	Spain
Feb-20	Isoco	360,000	Invernova, BtoB Factory, BCN Emprèn	Spain
Mar-23	Gigle Semiconductor	11,000,000	Accel Partners, Pond Venture Partners	Spain

Total capital invested	<b>33,600,000</b>	Total number of investments for the quarter	<b>4</b>
Average investment	<b>8,400,000</b>	Number of undisclosed investments	<b>0</b>

## Eastern Europe

Month	Company	Total (\$US)	Investors	Country
Mar-27	Elecsnet	10,000,000	Mint (Lead)	Russia

Total capital invested	<b>10,000,000</b>	Total number of investments for the quarter	<b>1</b>
Average investment	<b>10,000,000</b>	Number of undisclosed investments	<b>0</b>

# Israel

Month	Company	Total (\$US)	Investors
Jan-03	Continuity Software	1,000,000	Chief Scientist, Ministry of Industry
Jan-04	Safend	7,400,000	Elron Electronic Industries, Intel Capital, Walden Israel Funds
Jan-05	UCLT	8,000,000	Lightspeed Venture Partners (Lead)
Jan-09	Kailight Photonics	4,500,000	Hyperion Venture Partners (Lead), Lucent Technologies, Ofer Brothers Hi-Tech, Peregrine Ventures, Undisclosed
Jan-11	ColorChip	7,200,000	Bessemer Venture Partners (Lead), Eurofund, Motorola Ventures, PolyTechnos Venture Partners, Walden Israel Funds
Jan-11	Siverge Networks	12,000,000	Cedar Fund, Evergreen Venture Partners
Jan-16	Transtech Control	6,250,000	3i Group
Jan-16	Sandlinks	5,000,000	Vertex Venture Capital Israel (Lead), StageOne Ventures, Star Ventures Management
Jan-23	Unicell	2,500,000	Kardan Group (Lead), Individuals
Jan-23	Wisair	20,000,000	Apax Partners (Lead), Bynet Ventures, Intel Capital, Vertex Venture Capital Israel
Jan-25	Extricom	Undisclosed	Motorola Ventures
Feb-03	Siano Mobile Silicon	20,000,000	Jerusalem Venture Partners (Lead), Star Ventures Management, Walden Israel Funds
Feb-21	Serendipity	Undisclosed	Genesis Partners, Individuals
Mar-07	Exent Technologies	Undisclosed	Cisco Systems, Intel Capital
Mar-07	Evogene	6,960,000	Existing and new Investors
Mar-10	MobileMax	5,000,000	GlenRock Israel, Undisclosed
Mar-10	eSnips	Undisclosed	Gemini Israel Funds
Mar-24	Upsteed	5,040,000	Accel Partners, Sequoia Capital
Mar-27	FiberZone Networks	8,040,000	Novak Biddle, Portview, StageOne
Mar-30	Imagine Communications	4,500,000	Carmel Ventures (Lead)

Total capital invested	<b>123,390,000</b>	Total number of investments for the quarter	<b>20</b>
Average investment	<b>7,711,875</b>	Number of undisclosed investments	<b>4</b>

## Setting the standard

With offices in London and San Francisco, Calibre One is the world's leading executive search organisation dedicated to working with high-growth technology businesses and their investors to find outstanding talent to help them realise their true value.

Our 'no stone left unturned' approach to each assignment produces results that consistently surpass our competitors. This has enabled us to build partnerships with the world's leading private equity investors and their portfolio companies across the world.



## Executive search

Never before has the effective and efficient recruitment of senior managers been more of a mission critical undertaking. A successful technology company is built on three core pillars of value – the technology (IP), the balance sheet and the quality of the team.

We help our partners to achieve their business objectives through managing the effective recruitment and retention of great people on their behalf.

We measure our success in client terms, not our own. Completing an assignment is only the start. The real measure of success of any Executive placement is the improved performance of the business. With this in mind, Calibre One provides the most comprehensive guarantee in the market. Should we recruit a candidate who does not work out in their first six months, for whatever reason, then we will undertake to manage the assignment again for no additional fee.

In this way our success is inextricably linked to the success of our clients.

## Interim Management

Calibre One Interim is a leading Interim Management provider. It manages a hand-picked network of highly skilled and experienced executives all of whom have been subjected to a rigorous assessment and referencing process before being accepted onto the register.

Whether it's a spin-out, strategic review, special project, aggressive expansion or a turnaround, Calibre One Interim can be trusted to deliver outstanding Interim Management solutions in record time.

For more information visit [www.calibreoneinterim.com](http://www.calibreoneinterim.com).



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