

Calibre One

# Inde

Quarter Two 2006



The quarterly  
transatlantic  
tech investment  
review

# Welcome

## Investment summary

| Total capital invested (\$US millions) |              |              |              |              |
|--|--------------|--------------|--------------|--------------|
|  | Q3           | Q4           | Q1           | Q2           |
|  | 2005         | 2005         | 2006         | 2006         |
| <b>North America</b>                   | <b>2,664</b> | <b>1,864</b> | <b>3,106</b> | <b>3,433</b> |
| <b>Europe</b>                          | <b>748</b>   | <b>441</b>   | <b>910</b>   | <b>811</b>   |
| UK                                     | 361          | 133          | 309          | 130          |
| France                                 | 121          | 83           | 128          | 118          |
| DACH                                   | 66           | 78           | 101          | 53           |
| BENELUX                                | 13           | 49           | 59           | 73           |
| N Europe                               | 62           | 10           | 67           | 121          |
| Ireland                                | 7            | 8            | 78           | 43           |
| S Europe                               | 13           | 6            | 34           | 27           |
| E Europe                               | -            | 2            | 10           | 0            |
| Israel                                 | 105          | 72           | 123          | 247          |

| Total number of investments* |            |            |            |            |
|------------------------------|------------|------------|------------|------------|
|                              | Q3         | Q4         | Q1         | Q2         |
|                              | 2005       | 2005       | 2006       | 2006       |
| <b>North America</b>         | <b>291</b> | <b>267</b> | <b>351</b> | <b>342</b> |
| <b>Europe</b>                | <b>116</b> | <b>90</b>  | <b>152</b> | <b>126</b> |
| UK                           | 49         | 34         | 53         | 24         |
| France                       | 22         | 21         | 21         | 23         |
| DACH                         | 11         | 13         | 20         | 13         |
| BENELUX                      | 1          | 3          | 5          | 8          |
| N Europe                     | 11         | 5          | 22         | 19         |
| Ireland                      | 2          | 3          | 6          | 7          |
| S Europe                     | 7          | 2          | 4          | 6          |
| E Europe                     | -          | 2          | 1          | -          |
| Israel                       | 13         | 7          | 20         | 26         |

\* including undisclosed investments

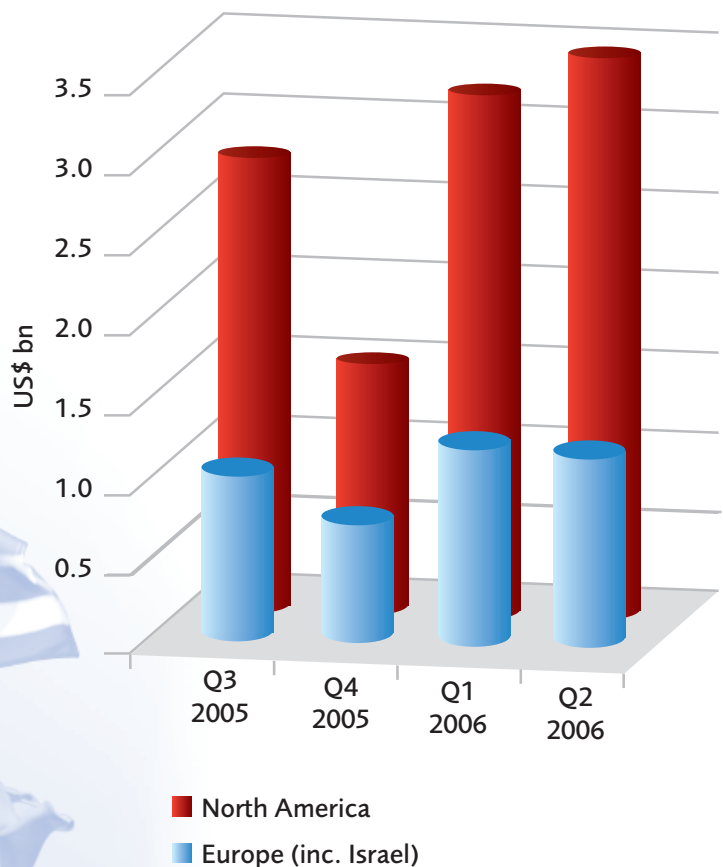
| Average investment (\$US millions) |              |             |              |              |
|------------------------------------|--------------|-------------|--------------|--------------|
|                                    | Q3           | Q4          | Q1           | Q2           |
|                                    | 2005         | 2005        | 2006         | 2006         |
| <b>North America</b>               | <b>10.49</b> | <b>7.64</b> | <b>10.15</b> | <b>11.00</b> |
| <b>Europe</b>                      | <b>8.04</b>  | <b>6.13</b> | <b>6.74</b>  | <b>7.87</b>  |
| UK                                 | 8.82         | 5.12        | 7.35         | 7.21         |
| France                             | 6.72         | 3.96        | 6.42         | 5.35         |
| DACH                               | 10.95        | 7.12        | 7.81         | 8.83         |
| BENELUX                            | 12.50        | 48.75       | 19.55        | 10.43        |
| N Europe                           | 6.92         | 4.88        | 4.49         | 8.62         |
| Ireland                            | 6.90         | 4.10        | 13.03        | 7.08         |
| S Europe                           | 2.65         | 6.25        | 8.40         | 5.39         |
| E Europe                           | -            | 2.00        | 10.00        | -            |
| Israel                             | 8.75         | 10.27       | 7.71         | 9.89         |

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 Q3 2005 – Q2 2006



# Comments

## From the USA

"This has been another very robust quarter in the US. It is now abundantly clear that the dip in activity that we observed at the end of last year was just a blip. The tech economy in the US continues to surge with an unbridled level of enthusiasm, rarely seen outside of this country.

In looking at the recent crop of internet businesses that have closed major investment rounds, it is tempting to be reminded of the bubble times of the late 90s. The difference is that the majority of these new businesses are showing stellar financial performance as well as vast growth potential. We have won several new clients recently that, although at only the second stage of funding, look to have very clear potential to have \$multi-billion IPOs in the short and medium term.

Another very pleasing development is the growth in European businesses looking to establish their presence in the US. This is now forming an increasingly substantial part of our business in the US office and is surely a very positive sign of confidence on the part of European tech entrepreneurs and their investors."



**Tom Barnes**  
*President,  
Calibre One Inc*

## From Europe

"The figures for Europe remained strong in Q2 2006, with a total of \$811M in tech VC funding closed across the region in Q2. This figure was pleasing, particularly as Q1 2006 was a record quarter for the region. This is proof-positive of what we have long suspected - that there is a real building of momentum in tech investment in Europe.

What is interesting is the distribution of investment in the region. Q2 was relatively weak in the UK and Germany but was strong in most other areas - particularly France, Northern Europe and Israel. Despite its political troubles, Israel had a record \$247M in VC funding closed in Q2.

Calibre One's business in Europe is very firmly in a positive trajectory. We are seeing more and more searches for European companies looking to establish US operations and US companies investing heavily in Europe. Mobile technology remains a strong sector for the firm but there has been a real upsurge in enterprise software - particularly managed services providers, and also in media. Internet 2.0 is here and there is a massive increase in online media businesses, especially those with a community-based business model."



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



# Breakdown of Investments Quarter One 2006

## North America

| Month  | Company               | Total (\$US) | Investors  |
|--------|-----------------------|--------------|--|
| Apr-03 | Vigilos               | 6,000,000    | Northwest Venture Associates (NWVA) (Lead)   |
| Apr-03 | IP Fabrics            | 1,500,000    | Intel Capital, Northwest Venture Associates (NWVA)   |
| Apr-03 | Skybox Security       | 8,800,000    | Benchmark Capital, Carmel Ventures, Lightspeed Venture Partners  |
| Apr-03 | Raza Microelectronics | 20,000,000   | Advanced Equities (Lead), Benchmark Capital, Duff Ackerman & Goodrich, Kodiak Venture Partners, Warburg Pincus   |
| Apr-03 | PicksPal              | 4,000,000    | Bay Partners, Canaan Partners  |
| Apr-03 | Teneros               | 20,000,000   | Goldman Sachs Group [VC] (Lead), New Enterprise Associates (NEA), Sevin Rosen Funds, Star Ventures Management  |
| Apr-03 | Claria                | 40,000,000   | Asia Pacific Ventures, Rogers Communications, Sand Hill Capital, SOFTBANK, Inc.  |
| Apr-03 | NanoDynamics          | Undisclosed  | Nanostart (Lead)   |
| Apr-03 | Induslogic            | 12,500,000   | WestBridge Capital Partners (Lead), Draper Atlantic, New Enterprise Associates (NEA)   |
| Apr-03 | Eons                  | 10,000,000   | General Catalyst Partners, Sequoia Capital   |
| Apr-03 | WebCollage            | 5,070,000    | Cedar Fund, Gilde Investment Management, Sierra Ventures   |
| Apr-03 | Akorri Networks       | 15,200,000   | Matrix Partners, North Bridge Venture Partners   |
| Apr-03 | Tenebril              | 3,030,000    | Sierra Ventures  |
| Apr-03 | YesVideo              | 4,050,000    | Eastman Ventures, KLM Capital Group, Roxio   |
| Apr-03 | DocuSign              | 10,000,000   | Frazier Technology Ventures, Ignition Partners, Sigma Partners   |
| Apr-04 | Bridgestream          | 6,500,000    | ArrowPath Venture Capital (Lead), Hummer Winblad Venture Partners, Outlook Ventures  |
| Apr-04 | 3PAR                  | 30,000,000   | Integral Capital Partners (Lead), AllianceBernstein (Alliance Capital), Mayfield Fund, Menlo Ventures, Open Field Capital, Van Wagoner Capital Management, Worldview Technology Partners |
| Apr-04 | Ubicom                | 20,000,000   | Investcorp Technology Ventures (Lead), August Capital, Individuals, JatoTech Ventures, Levensohn Venture Partners, Mayfield Fund   |
| Apr-04 | Rave Wireless         | 12,000,000   | RRE Ventures (Lead), Bain Capital, Sigma Partners  |
| Apr-04 | Powered               | 6,200,000    | Austin Ventures  |
| Apr-04 | Roundbox              | 15,000,000   | Polaris Venture Partners (Lead), Core Capital Partners, RRE Ventures   |
| Apr-05 | Atrica                | 28,200,000   | AT&T, European Venture Partners, GunnAllen Venture Partners, Innovacom, Investor Growth Capital, JK&B Capital, Vesbridge Partners  |
| Apr-05 | 3GUpload              | 20,000,000   | VantagePoint Venture Partners  |
| Apr-05 | Billeo                | 4,000,000    | Altos Ventures, Claremont Creek Ventures, Pacifica Fund  |
| Apr-05 | SNAPin Software       | Undisclosed  | Trilogy Equity Partners  |
| Apr-05 | AeroSat               | 30,600,000   | AeroEquity, CAI Capital Management, North Atlantic Capital   |
| Apr-05 | Nangate               | 10,000,000   | IVS, Symbion Capital, VaekstFonden   |
| Apr-05 | Tigerstripe           | 750,000      | Individuals, Trilogy Equity Partners   |
| Apr-05 | YouTube               | 8,000,000    | Sequoia Capital (Lead)   |
| Apr-06 | Amp'd Mobile          | 111,000,000  | Columbia Capital, Highland Capital Partners, Redpoint Ventures, Universal Music Group  |
| Apr-07 | Cine-tal              | Undisclosed  | Spring Mill Ventures, Village Ventures   |
| Apr-07 | Junxion               | 2,000,000    | Trilogy Equity Partners  |
| Apr-07 | Zimbra                | 14,500,000   | Accel Partners, Benchmark Capital, Duff Ackerman & Goodrich, Inventus Group, Presidio STX, Redpoint Ventures   |
| Apr-10 | Silicon Clocks        | 11,000,000   | Charles River Ventures, Formative Ventures, Tallwood Venture Capital   |
| Apr-10 | Revver                | 8,700,000    | Draper Fisher Jurvetson (DFJ) (Lead), Bessemer Venture Partners, Draper Richards, Individuals  |
| Apr-10 | iConclude             | 9,000,000    | Greylock Partners, Madrona Venture Group, Shasta Ventures  |
| Apr-10 | Aperto Networks       | 26,000,000   | GunnAllen Venture Partners (Lead), Alliance Venture Management, Canaan Partners, Innovacom, JAFCO Ventures, JK&B Capital, Labrador Ventures  |
| Apr-10 | Uplogix               | 7,000,000    | Adams Capital Management (Lead), Fayez Sarofim & Company   |
| Apr-10 | Reel FX               | 8,000,000    | Pharos Capital Group   |
| Apr-11 | Pivot Solutions       | 8,000,000    | Softbank Capital Partners (Lead), Boldcap Ventures, Draper Fisher Jurvetson Gotham, Eze Castle Integration, Hudson Ventures, Wasatch Venture Fund  |

# North America

| Month  | Company                        | Total (\$US) | Investors   |
|--------|--------------------------------|--------------|---|
| Apr-11 | ShotSpotter                    | 9,400,000    | Band of Angels, City Light Capital, Claremont Creek Ventures, Labrador Ventures, Lauder Partners, RNR Ventures  |
| Apr-11 | GreenFuel Technologies         | 6,840,000    | Polaris Venture Partners  |
| Apr-12 | Knowlent                       | 2,350,000    | AsiaTech Management (Lead), Incubic   |
| Apr-12 | Seed Media Group               | 1,750,000    | Innovium Capital, The Walnut Group  |
| Apr-12 | Indicative Software            | 6,000,000    | Sequel Venture Partners, Sutter Hill Ventures, Vista Ventures, WW Ventures  |
| Apr-13 | Voxpath Networks               | 11,000,000   | Undisclosed (Lead)  |
| Apr-13 | Network Physics                | 8,630,000    | Palomar Ventures, Sofinnova Ventures, SunAmerica Investments, Trinity Ventures  |
| Apr-13 | Automatic                      | Undisclosed  | Polaris Venture Partners (Lead), Blacksmith Capital, CNET, Radar Partners   |
| Apr-13 | Zinc Matrix                    | 7,000,000    | Intel Capital, OnPoint Technologies   |
| Apr-14 | SimpleTuition                  | 4,400,000    | Atlas Venture, IDG Ventures   |
| Apr-17 | DiVitas Networks               | 6,000,000    | Clearstone Venture Partners (Lead)  |
| Apr-17 | Visible Path                   | 17,000,000   | Menlo Ventures (Lead), Integral Capital Partners, Kleiner Perkins Caufield & Byers  |
| Apr-17 | Revive Systems                 | 2,000,000    | Novak Biddle Venture Partners   |
| Apr-17 | Kaboodle                       | 3,550,000    | Alpha Group, Garage Technology Ventures, Individuals, Shea Ventures   |
| Apr-18 | Veoh Networks                  | 12,500,000   | Spark Capital (Lead), Individuals, Shelter Capital Partners, Time Warner  |
| Apr-18 | Nanochip                       | 10,000,000   | Intel Capital (Lead), JK&B Capital  |
| Apr-18 | Passport Health Communications | 30,000,000   | Primus Venture Partners, Undisclosed  |
| Apr-18 | Virtual Iron Software          | 3,000,000    | SAP (Lead)  |
| Apr-18 | Batanga.com                    | 5,000,000    | H.I.G. Ventures (Lead), Angel Investors   |
| Apr-19 | Widevine Technologies          | 16,000,000   | Cisco Systems [VC] (Lead), Constellation Ventures, Pacesetter Capital, Phoenix Partners, Telus Ventures, VantagePoint Venture Partners                        |
| Apr-19 | Simply Hired                   | 13,500,000   | Foundation Capital (Lead), Fox Interactive Media  |
| Apr-19 | Facebook                       | 25,000,000   | Greylock Partners (Lead), Accel Partners, Individuals, Meritech Capital Partners  |
| Apr-19 | mFormation Technologies        | 15,300,000   | Battery Ventures, Carmel Ventures, North Bridge Venture Partners  |
| Apr-19 | Renkoo                         | 3,000,000    | Matrix Partners (Lead)  |
| Apr-19 | Cswitch                        | 24,000,000   | ATA Ventures, Bay Partners, Charles River Ventures, Harris & Harris Group   |
| Apr-19 | Mobilygen                      | 10,000,000   | Undisclosed   |
| Apr-19 | Scentric                       | 4,800,000    | Advanced Technology Development Center, H.I.G. Ventures, Imlay Investments, Valhalla Partners   |
| Apr-19 | SunRocket                      | 12,000,000   | Anthem Capital Management, BlueRun Ventures, DCM-Doll Capital Management, Mayfield Fund   |
| Apr-19 | Gain Capital Group             | 40,000,000   | VantagePoint Venture Partners   |
| Apr-19 | SolarFlare Communications      | Undisclosed  | Accel Partners, Amadeus Capital Partners, Anthem Venture Partners, Foundation Capital, IDG Ventures Europe, Miramar Venture Partners, Oak Investment Partners |
| Apr-19 | TradeCard                      | 14,000,000   | Warburg Pincus (Lead), Undisclosed  |
| Apr-20 | Jingle Networks                | 26,000,000   | Liberty Associated Partners (Lead), Comcast Interactive Capital, First Round Capital, IDG Ventures Boston   |
| Apr-20 | Contigo Mobility               | 7,350,000    | Gemini Israel Funds, Lightspeed Venture Partners, Pitango Venture Capital   |
| Apr-20 | Cassatt                        | 15,000,000   | Hewlett-Packard, New Enterprise Associates (NEA), Quattris Fund, Warburg Pincus   |
| Apr-20 | Cerona Networks                | 2,600,000    | Republic Financial  |
| Apr-21 | Jajah                          | Undisclosed  | Globespan Capital Partners (Lead)   |
| Apr-21 | BBS Technologies               | 8,000,000    | Austin Ventures   |
| Apr-21 | 900 Seconds                    | 6,500,000    | Sutter Hill Ventures, Trinity Ventures  |
| Apr-21 | PhotoThera                     | 30,500,000   | De Novo Ventures, Delphi Ventures, Hamilton BioVentures (Hamilton Apex Ventures), Solstice Capital, The Vertical Group, Warburg Pincus                        |
| Apr-21 | Venaca                         | Undisclosed  | Argentum Group, First Analysis  |
| Apr-24 | OATSystems                     | 12,500,000   | Greylock Partners, Matrix Partners  |
| Apr-24 | Application Security           | 10,000,000   | Paladin Capital Group (Lead), Early Stage Enterprises, Kodiak Venture Partners, Thomas Weisel Venture Partners (TWVP)   |
| Apr-24 | CentrePath                     | 10,050,000   | Bain Capital, Greylock Partners, Pilot House Ventures Group   |
| Apr-24 | Emdigo                         | Undisclosed  | East Gate Capital Management (Lead)   |
| Apr-24 | Qcept Technologies             | Undisclosed  | Siemens Venture Capital (Lead), Pittco Capital Partners, Undisclosed  |
| Apr-24 | Aspectus Video Intelligence    | 2,000,000    | 21Ventures (Lead)   |

## North America

| Month  | Company                    | Total (\$US) | Investors   |
|--------|----------------------------|--------------|---|
| Apr-24 | Resilience                 | 10,000,000   | Kennet Venture Partners (Lead), Baring Private Equity Partners Asia (BPEP Asia)   |
| Apr-25 | Concuity                   | 2,500,000    | Mobius Venture Capital, Three Arch Partners   |
| Apr-25 | Fat Spaniel Technologies   | 3,500,000    | Draper Fisher Jurvetson (DFJ)   |
| Apr-25 | iControl Networks          | 5,000,000    | Charles River Ventures, Intel Capital   |
| Apr-25 | Motricity                  | 40,000,000   | Advanced Equities (Lead), New Enterprise Associates (NEA), Technology Crossover Ventures (TCV)  |
| Apr-25 | BroadRamp                  | 5,000,000    | Wafra Investment Advisory Group (Lead), Individuals   |
| Apr-25 | Silverback Systems         | 16,000,000   | Gemini Israel Funds, Intel Capital, Network Appliance, Newbury Ventures, Pitango Venture Capital, U.S. Trust Private Equity   |
| Apr-25 | Intervolve                 | 2,000,000    | NC IDEA, Sanoch Management  |
| Apr-25 | Authentium                 | 15,000,000   | Others, Safeguard Scientifics, Westbury Partners  |
| Apr-25 | Kontera                    | Undisclosed  | Sequoia Capital   |
| Apr-26 | RealOps                    | 8,000,000    | Palomar Ventures, Valhalla Partners   |
| Apr-28 | TeraCloud                  | 4,500,000    | Boulder Ventures, Northwest Venture Associates (NWVA)   |
| Apr-28 | firstRain                  | 18,690,000   | Oak Investment Partners (Lead), Ampersand Ventures, Diamondhead Ventures  |
| Apr-28 | Soasta                     | 1,980,000    | Canaan Partners (Lead)  |
| Apr-28 | Destineer                  | 12,000,000   | The Exxel Group   |
| Apr-28 | NeoAccel                   | 4,000,000    | Baring Private Equity Partners (Lead), Others   |
| May-01 | Meru Networks              | 25,000,000   | Lehman Brothers Venture Partners (Lead), Bluestream Ventures, Clearstone Venture Partners, Evercore Ventures, JumpStartup, NeoCarta Ventures                                    |
| May-01 | Luminus Devices            | 38,000,000   | Argonaut Private Equity, Battery Ventures, Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson New England, Eastward Capital Partners, Others, Stata Venture Partners        |
| May-01 | FireEye                    | 6,450,000    | Norwest Venture Partners, Sequoia Capital   |
| May-01 | Lightspeed Audio           | 1,250,000    | SAS Investors (Lead)  |
| May-01 | FilmLoop                   | 7,000,000    | ComVentures (Lead)  |
| May-01 | RemitPro                   | 2,500,000    | Draper Atlantic   |
| May-01 | Connect One                | Undisclosed  | Individuals, Magnum Communications Fund   |
| May-01 | Negevtech                  | 10,000,000   | Genesis Partners, Lehman Brothers Venture Partners, Pitango Venture Capital, Poalim Capital Markets Technologies, Star Ventures Management, Wellington Partners Venture Capital |
| May-02 | InSync Software            | 7,500,000    | Intel Capital, Others, Rustic Canyon Partners   |
| May-02 | LeisureLink                | 5,000,000    | Clearstone Venture Partners, Mission Ventures   |
| May-02 | ePAC                       | 30,000,000   | Menlo Ventures, Others  |
| May-02 | Anchiva Systems            | 7,000,000    | AsiaVest Partners (Lead), Individuals   |
| May-02 | Wavestream                 | 28,000,000   | Oak Investment Partners (Lead)  |
| May-02 | Sphere                     | 3,750,000    | Trident Capital (Lead)  |
| May-02 | Turn                       | 7,000,000    | Norwest Venture Partners, Shasta Ventures, Trident Capital  |
| May-03 | Nextance                   | 10,100,000   | El Dorado Ventures, Lightspeed Venture Partners, ONSET Ventures, Palo Alto Venture Partners   |
| May-03 | Demand Media               | 120,000,000  | Generation Partners, Oak Investment Partners, Spectrum Equity Investors   |
| May-03 | Smart Imaging Technologies | Undisclosed  | Aegis Capital Group (Lead)  |
| May-04 | Global Consultants         | 30,000,000   | Oak Investment Partners   |
| May-04 | MOG                        | 1,600,000    | Angels' Forum, Finnat Fiduciaria, Gracernote, Great Idea Enterprises  |
| May-05 | Radar Networks             | 4,840,000    | Leapfrog Ventures, Vulcan Capital   |
| May-05 | Abazab                     | 4,100,000    | Advanced Equities (Lead), Draper Fisher Jurvetson (DFJ), Geneva Venture Partners  |
| May-05 | Payformance                | 3,000,000    | ABS Capital Partners, Stonehenge Capital, Wachovia Capital Associates   |
| May-05 | Rhevision Technology       | Undisclosed  | EDF Ventures, In-Q-Tel  |
| May-05 | Blue Ridge Numerics        | 3,100,000    | Global Environment Fund   |
| May-08 | DreamFactory Software      | 5,800,000    | New Enterprise Associates (NEA) (Lead)  |
| May-08 | Revive Systems             | 500,000      | Chart Venture Partners  |
| May-08 | xTech                      | 8,000,000    | Split Rock Partners   |
| May-08 | Sandbridge Technologies    | 15,400,000   | Samsung Ventures America (Lead), Atlas Venture, Bessemer Venture Partners, Castile Ventures, Gabriel Venture Partners   |
| May-08 | The 41st Parameter         | 11,200,000   | Kleiner Perkins Caufield & Byers (Lead), Norwest Venture Partners   |
| May-08 | Cequint                    | 505,000      | Alco Investment, Benaroya Capital, BioNet Systems   |
| May-08 | ViTrue                     | 2,200,000    | General Catalyst Partners, Individuals  |

# North America

| Month  | Company                  | Total (\$US) | Investors  |
|--------|--------------------------|--------------|--|
| May-08 | dotPhoto                 | 3,500,000    | Edison Venture Fund, Sycamore Ventures   |
| May-08 | Varonis Systems          | 10,140,000   | Accel Partners, Evergreen Venture Partners, Pitango Venture Capital  |
| May-08 | Atempo                   | 7,660,000    | Vision Capital (Lead)  |
| May-09 | Bug Labs                 | 500,000      | Union Square Ventures (Lead)   |
| May-09 | Auvitek International    | 9,000,000    | BA Venture Partners (BAVP) (Lead)  |
| May-10 | Hyperic                  | 2,500,000    | Accel Partners   |
| May-10 | Mavenir Systems          | 13,110,000   | Austin Ventures, North Bridge Venture Partners   |
| May-10 | Seven Networks Secures   | 20,000,000   | Elm Ridge Capital, Greylock Partners, Ignition Partners, SOFTBANK CORP.  |
| May-10 | VisualOn                 | 1,000,000    | AsiaTech Management, MedioStream   |
| May-10 | Teja Technologies        | 2,500,000    | Mayfield Fund, RRE Ventures, SmartForest Ventures, Tallwood Venture Capital  |
| May-11 | Aspectrics               | Undisclosed  | Cargill Ventures (Lead), Palo Alto Venture Partners  |
| May-11 | P.A. Semi                | 50,000,000   | Highland Capital Partners (Lead), Bessemer Venture Partners, Texas Instruments   |
| May-11 | Lucix                    | 3,700,000    | Smart Technology Ventures (Lead), Palisades Ventures   |
| May-12 | Intacct                  | 7,000,000    | Emergence Capital Partners (Lead), Hummer Winblad Venture Partners, JK&B Capital   |
| May-12 | SupplyScape              | 8,000,000    | Bethesda Partners, IDG Ventures, North Bridge Venture Partners, Pfizer, Pilot House Ventures Group   |
| May-15 | Encover                  | 8,000,000    | Baird Venture Partners (BVP) (Lead), DCM-Doll Capital Management, Sigma Partners   |
| May-15 | Identity Engines         | 13,000,000   | Trinity Ventures (Lead), Horizon Ventures, Lightspeed Venture Partners   |
| May-15 | Sierra Design Automation | 6,000,000    | Artiman Ventures, Evercore Partners, Telesoft Partners   |
| May-15 | Guardium                 | 6,300,000    | Ascent Venture Partners, Cedar Fund, Cisco Systems, StageOne Ventures, Veritas Venture Partners  |
| May-15 | FundingUniverse.com      | Undisclosed  | Grow Utah Ventures (Lead)  |
| May-16 | 3jam                     | 500,000      | New Enterprise Associates (NEA) (Lead)   |
| May-16 | Pando Networks           | 7,000,000    | Intel Capital (Lead), BRM Capital, Wheatley Partners   |
| May-16 | JiWire                   | 1,250,000    | DFJ Frontier Fund, Draper Associates, Nob Hill Capital Management  |
| May-17 | Instantis                | 8,800,000    | U.S. Venture Partners (Lead), JK&B Capital, Shea Ventures  |
| May-17 | LocoMobo                 | 3,400,000    | General Catalyst Partners (Lead)   |
| May-17 | GridPoint                | 7,000,000    | Altira Group (Lead), Advantage Capital Partners, Contango Capital Management   |
| May-17 | Delivery Agent           | 11,000,000   | Bessemer Venture Partners (Lead), Cardinal Venture Capital, Worldview Technology Partners  |
| May-17 | moka5                    | 3,000,000    | Khosla Ventures (Lead)   |
| May-18 | Metatomix                | 11,300,000   | Dunrath Capital (Lead), Apex Venture Partners, Battelle Ventures, Equity Resources Group, North Hill Ventures, Velocity Equity Partners                |
| May-19 | Friendster               | 3,100,000    | Benchmark Capital, Kleiner Perkins Caufield & Byers  |
| May-19 | Internet REIT            | Undisclosed  | Maveron (Lead)   |
| May-19 | Broadwick                | 500,000      | NC IDEA  |
| May-22 | NeoPath Networks         | 11,000,000   | August Capital, Cisco Systems [VC], DCM-Doll Capital Management, Gabriel Venture Partners  |
| May-22 | KACE                     | 8,000,000    | Norwest Venture Partners (Lead), Sigma Partners  |
| May-22 | Media Publisher          | 5,300,000    | Storm Ventures (Lead), Angels' Forum, Garage Technology Ventures   |
| May-22 | Market10                 | 13,000,000   | Menlo Ventures (Lead), New Enterprise Associates (NEA)   |
| May-22 | Bebo.com                 | 15,000,000   | Benchmark Capital  |
| May-22 | Kayak.com                | 11,500,000   | Accel Partners (Lead), AOL, General Catalyst Partners, Sequoia Capital   |
| May-22 | Debitman Card            | 8,700,000    | Cardinal Venture Capital, HSBC, Selby Venture Partners   |
| May-22 | ANDevices                | Undisclosed  | Biotechnology, Optical Networking, Telecommunications  |
| May-23 | Presto                   | 10,000,000   | Clearstone Venture Partners, Kleiner Perkins Caufield & Byers  |
| May-23 | SuccessFactors           | 25,000,000   | Canaan Partners, Cardinal Venture Capital, Granite Global Ventures, Greylock Partners, Lighthouse Capital Partners, TPG Ventures                       |
| May-23 | Inrix                    | 10,000,000   | Bain Capital (Lead), August Capital, Venrock Associates  |
| May-23 | Fortify Software         | 10,000,000   | Duff Ackerman & Goodrich (Lead), Integral Capital Partners, Kleiner Perkins Caufield & Byers, Sigma Partners   |
| May-23 | BioVigilant Systems      | 4,000,000    | Battelle Ventures (Lead), Community Investment Corporation, Innovation Valley Partners, Pearl Street Venture Funds                                     |
| May-23 | ReliOn                   | 20,000,000   | Buerk Dale Victor, Chrysalix Energy Limited Partnership, Enterprise Partners Venture Capital, Oak Investment Partners, Wall Street Technology Partners |

## North America

| Month  | Company                        | Total (\$US) | Investors   |
|--------|--------------------------------|--------------|---|
| May-23 | ArchPro Design Automation      | 4,500,000    | Entrepia Ventures, Intel Capital, Sage Technology Ventures  |
| May-24 | Nistica                        | 4,250,000    | PA Early Stage, Technology Venture Partners   |
| May-24 | Kiva Systems                   | 10,000,000   | Bain Capital (Lead)   |
| May-24 | SingShot Media                 | 1,040,000    | Transcosmos (Lead)  |
| May-24 | Menara Networks                | 12,250,000   | Applied Ventures, Concept Ventures, Sigma Partners, Spark Capital   |
| May-24 | Winster                        | 1,750,000    | U.S. Venture Partners (Lead)  |
| May-24 | SynapSense                     | Undisclosed  | American River Ventures (Lead), DFJ Frontier Fund   |
| May-24 | Sourcefire                     | 20,000,000   | Meritech Capital Partners (Lead), Core Capital Partners, Inflection Point Ventures, New Enterprise Associates (NEA), Sequoia Capital, Sierra Ventures                                   |
| May-25 | Partsearch Technologies        | 10,750,000   | Enhanced Capital Partners, Idealab, Stonehenge Capital, Westbury Partners   |
| May-25 | Applied Identity               | 12,000,000   | OVP Venture Partners (Lead), Bay Partners, Globespan Capital Partners, Sigma Partners   |
| May-25 | Nimaya                         | 3,000,000    | Updata Partners (Lead)  |
| May-25 | LogicTree                      | 4,000,000    | Edison Venture Fund (Lead)  |
| May-25 | RCD Technology                 | 2,000,000    | Ben Franklin Technology Partners, NextStage Capital, Zon Capital Partners   |
| May-25 | Utility Associates             | 1,500,000    | Braemar Energy Ventures   |
| May-26 | Sotto Wireless                 | 8,020,000    | Application Service Provider, Services, Software, Telecommunications, Wireless  |
| May-30 | HiWired                        | 5,000,000    | Kodiak Venture Partners, Sigma Partners   |
| May-30 | SmartBargains                  | 10,000,000   | General Catalyst Partners, Gordon Brothers Group, Highland Capital Partners, Maveron, New England Development, Time Warner Investments  |
| May-30 | SkyCross                       | Undisclosed  | Intel Capital   |
| May-30 | HyperActive Technologies       | 6,500,000    | Spencer Trask Ventures (Lead), Individuals  |
| May-30 | Krugle                         | 6,100,000    | Rustic Canyon Partners (Lead), Emergence Capital Partners, First Round Capital, Omidyar Network   |
| May-31 | Fluensee                       | Undisclosed  | IllinoisVENTURES (Lead)   |
| May-31 | Affinity Engines               | 4,130,000    | Storm Ventures  |
| Jun-01 | ChoiceStream                   | 13,100,000   | Sutter Hill Ventures (Lead), General Catalyst Partners, Sage Hill Partners  |
| Jun-01 | Quellan                        | Undisclosed  | VentureTech Alliance  |
| Jun-01 | Interactive Video Technologies | Undisclosed  | Monitor Ventures, Tudor Ventures  |
| Jun-01 | Overture Networks              | 7,500,000    | Telecommunications Development Fund (Lead), Armada Investment Group, Gray Ventures, Intersouth Partners, Legend Ventures, Morgenthaler Ventures   |
| Jun-01 | MusicIP                        | 2,000,000    | J.L. Albright Venture Partners (Lead)   |
| Jun-01 | WebGen Systems                 | 9,500,000    | Sigma Partners (Lead)   |
| Jun-01 | oDesk                          | 6,000,000    | Globespan Capital Partners, Sigma Partners  |
| Jun-02 | Zing Systems                   | Undisclosed  | Redpoint Ventures   |
| Jun-05 | Integrien                      | 10,000,000   | Acartha Group (Lead), Clearstone Venture Partners, Tech Coast Angels  |
| Jun-05 | Covergence                     | 15,000,000   | Globespan Capital Partners (Lead), Highland Capital Partners, North Bridge Venture Partners   |
| Jun-05 | Viator                         | 4,000,000    | Carlyle Group, Technology Venture Partners  |
| Jun-05 | Calista Technologies           | Undisclosed  | Greylock Partners, Lightspeed Venture Partners  |
| Jun-05 | Hatteras Networks              | 21,000,000   | Globespan Capital Partners (Lead), Columbia Capital, ComVentures, Grotech Capital Group   |
| Jun-05 | Global Market Insite           | 35,000,000   | Technology Crossover Ventures (TCV) (Lead), FTVentures, Voyager Capital   |
| Jun-05 | TVHead                         | 11,500,000   | Bay Partners (Lead), Apax Partners, Mitsui Incubase   |
| Jun-05 | Redfern Broadband Networks     | Undisclosed  | Jolimont Ventures (Lead), Allen & Buckeridge  |
| Jun-05 | Juice Wireless                 | 4,000,000    | 21Ventures (Lead)   |
| Jun-06 | BlueArc                        | 29,000,000   | Morgenthaler Ventures (Lead), Chevron Technology Ventures, Crosslink Capital, Fort Washington Capital Partners, Meritech Capital Partners, RWI Group, Wasatch Advisors, Weston Presidio |
| Jun-06 | PhaseLink                      | Undisclosed  | Intel Capital   |
| Jun-06 | SyncVoice Communications       | 4,000,000    | Clearstone Venture Partners, Hummer Winblad Venture Partners  |

# North America

| Month  | Company                    | Total (\$US) | Investors   |
|--------|----------------------------|--------------|---|
| Jun-06 | Bit9                       | 9,800,000    | Kleiner Perkins Caufield & Byers (Lead), Atlas Venture, Highland Capital Partners   |
| Jun-06 | Pegasus Tower Company      | 20,000,000   | Peppertree Capital, Primus Venture Partners   |
| Jun-06 | FyreStorm                  | Undisclosed  | Intel Capital   |
| Jun-06 | ANDA Networks              | 10,500,000   | Crimson Ventures, Highland Capital Partners, Others, Venrock Associates   |
| Jun-06 | Market6                    | 5,500,000    | Sevin Rosen Funds (Lead)  |
| Jun-06 | g8wave                     | 7,550,000    | ITU Ventures (Lead)   |
| Jun-06 | StarBak Communications     | 1,500,000    | Atlas Venture, Venrock Associates   |
| Jun-07 | Damballa                   | 2,500,000    | Sigma Partners (Lead), Imlay Investments, Noro-Moseley Partners   |
| Jun-07 | Avvo                       | 3,000,000    | Benchmark Capital   |
| Jun-07 | OQO                        | 5,400,000    | AsiaTech Management, Azure Capital Partners, Paladin Capital Group  |
| Jun-07 | Xignite                    | 2,200,000    | Altos Ventures, Startup Capital Ventures  |
| Jun-07 | SoonR                      | 6,040,000    | Clearstone Venture Partners (Lead)  |
| Jun-07 | Bullhorn                   | 1,500,000    | Charter Venture Capital, GE Pension Fund  |
| Jun-08 | ProStor Systems            | 12,200,000   | Sutter Hill Ventures (Lead), Boulder Ventures, New Enterprise Associates (NEA)  |
| Jun-08 | Ounce Labs                 | 6,000,000    | Bluestream Ventures, Commonwealth Capital Ventures, Greylock Partners   |
| Jun-08 | Qovia                      | 7,160,000    | Anthem Capital Management, BlueRun Ventures, Canaan Partners  |
| Jun-08 | BlooBird Studio            | 1,000,000    | Flagship Ventures (Lead)  |
| Jun-08 | FangTek                    | 12,000,000   | Qiming Venture Partners (Lead), Draper Fisher Jurvetson ePlanet Ventures, IDG Ventures China, LG Venture Investment   |
| Jun-08 | Radiospire Networks        | 9,000,000    | GMG Capital Partners, Highland Capital Partners, Ritchie Capital  |
| Jun-08 | NanoNexus                  | 32,000,000   | 2M Technology Ventures, Crosslink Capital, Idanta Partners, Rustic Canyon Partners  |
| Jun-09 | InnoPath Software          | 27,500,000   | VantagePoint Venture Partners   |
| Jun-12 | One True Media             | 5,000,000    | Kleiner Perkins Caufield & Byers (Lead)   |
| Jun-12 | Virent Energy Systems      | 7,500,000    | Cargill Ventures (Lead), Advantage Capital Partners, Honda Motor, Venture Investors   |
| Jun-12 | Visitar                    | 1,000,000    | Aurora Funds, NC IDEA   |
| Jun-12 | SOA Software               | 11,000,000   | Draper Fisher Jurvetson (DFJ) (Lead), Mellon Ventures, Paladin Capital Group, Palisades Ventures, Redpoint Ventures   |
| Jun-12 | InSciTek Microsystems      | 2,000,000    | Cayuga Venture Fund   |
| Jun-12 | Palamida                   | 8,000,000    | Mitsui & Co. Venture Partners (Lead), Hummer Winblad Venture Partners, WaldenVC   |
| Jun-12 | WSO2                       | 4,000,000    | Hardware (CPUs, monitors, etc.), Infrastructure, Software   |
| Jun-12 | Luminary Micro             | 14,000,000   | New Enterprise Associates (NEA) (Lead), ATA Ventures  |
| Jun-12 | Chronicle Solutions        | 5,549,500    | 3i Group (Lead), Scottish Equity Partners, Societe Generale Asset Management  |
| Jun-13 | MSnap                      | Undisclosed  | Partech International (Lead), First Round Capital   |
| Jun-13 | Sequoia Communications     | 25,000,000   | BlueRun Ventures (Lead), Motorola Ventures, Tallwood Venture Capital  |
| Jun-13 | MobileAccess Networks      | 11,000,000   | Ziegler Meditech Equity Partners (Lead), HarbourVest Partners, Pitango Venture Capital, Poalim Capital Markets Technologies   |
| Jun-13 | PatientKeeper              | 8,000,000    | Frazier Healthcare Ventures, J.H. Whitney & Co, Mediphase Venture Partners, Mosaix Ventures, Pacific Venture Group, Saints  |
| Jun-14 | RedSeal Systems            | 14,000,000   | Venrock Associates (Lead), Leapfrog Ventures, Sutter Hill Ventures  |
| Jun-14 | Rally Software Development | 8,000,000    | Vista Ventures (Lead), Boulder Ventures, Mobius Venture Capital   |
| Jun-14 | PDC                        | 25,000,000   | Austin Ventures (Lead)  |
| Jun-14 | Qpixel Technology          | 25,000,000   | Acorn Campus, iD SoftCapital Group, Individuals, Oak Investment Partners, Technology Associates Management  |
| Jun-14 | Ember                      | 12,000,000   | CTTV Investments, Draper Fisher Jurvetson ePlanet Ventures, Draper Fisher Jurvetson New England, GrandBanks Capital, Polaris Venture Partners, RRE Ventures, Vulcan Capital, WestLB Mellon Asset Management |
| Jun-14 | PostApp                    | 1,500,000    | Hummer Winblad Venture Partners   |
| Jun-14 | Acsera                     | 14,140,000   | Sierra Ventures (Lead), 3i Group, Partech International   |
| Jun-14 | Aveksa                     | 6,000,000    | Charles River Ventures, Pequot Ventures   |
| Jun-14 | IPLocks                    | 11,000,000   | Undisclosed   |
| Jun-14 | Novalux                    | 21,700,000   | Crescendo Ventures, DynaFund Ventures, Morgan Stanley Venture Partners, Tredegar Investments  |
| Jun-15 | FiveRuns                   | 2,550,000    | Austin Ventures (Lead), Silverton Partners, Wilson Sonsini Goodrich & Rosati  |
| Jun-15 | Oddcast                    | 4,000,000    | Union Square Ventures (Lead), ITOCHU  |

## North America

| Month  | Company                           | Total (\$US) | Investors   |
|--------|-----------------------------------|--------------|---|
| Jun-15 | Reef Point Systems                | 21,000,000   | American Capital Technology Group, Jerusalem Venture Partners   |
| Jun-15 | Eyespot                           | Undisclosed  | Express Ventures (Lead)   |
| Jun-16 | MicroNets                         | 6,000,000    | Trident Capital (Lead)  |
| Jun-16 | Chelsio Communications            | 12,000,000   | LSI Logic (Lead), Global Catalyst Partners, INVESCO Private Capital, New Enterprise Associates (NEA), Sequoia Capital   |
| Jun-16 | Spiceworks                        | 5,000,000    | Austin Ventures (Lead), Individuals   |
| Jun-16 | iArchives                         | 2,000,000    | Canopy Group, Century Capital Management  |
| Jun-16 | RF Code                           | 6,200,000    | QuestMark Partners (Lead)   |
| Jun-16 | ClickShift                        | 6,000,000    | El Dorado Ventures, U.S. Venture Partners   |
| Jun-16 | Nascentric                        | 6,600,000    | Austin Ventures, Silverton Partners   |
| Jun-16 | Vurv Technology                   | 5,000,000    | QuestMark Partners, Tudor Ventures  |
| Jun-16 | Acopia Networks                   | 20,000,000   | Meritech Capital Partners (Lead), Accel Partners, Charles River Ventures, Goldman Sachs Group [VC], Star Ventures Management, Vesbridge Partners  |
| Jun-16 | Nitronex                          | 21,800,000   | Alloy Ventures (Lead), ARCH Venture Partners, Contender Capital, Diamondhead Ventures, Intersouth Partners, VantagePoint Venture Partners   |
| Jun-16 | MicroOptical                      | 11,500,000   | Atlas Venture (Lead), Intel Capital, The Hillman Company  |
| Jun-19 | NetPickle                         | 1,500,000    | Lightspeed Venture Partners, Sequoia Capital  |
| Jun-19 | NanoOpto                          | 5,000,000    | Undisclosed   |
| Jun-19 | ClassifEye                        | 1,200,000    | Nobska Ventures   |
| Jun-19 | Kenet                             | 10,000,000   | CP Group, Kopin, Oak Investment Partners, Venrock Associates  |
| Jun-19 | Nanoradio                         | 11,500,000   | Industrifonden, Innovacom, Nordic Venture Partners, Teknoinvest Management  |
| Jun-19 | Kineto Wireless                   | 15,000,000   | 3i Group, Oak Investment Partners, Sutter Hill Ventures, Venrock Associates   |
| Jun-19 | Siperian                          | 10,000,000   | Undisclosed   |
| Jun-20 | Kalon Semiconductor               | 10,900,000   | Enterprise Partners Venture Capital (Lead), Avalon Ventures, Cisco Systems, Mission Ventures  |
| Jun-20 | Bazaarvoice                       | 1,500,000    | Application Service Provider, Business Automation, Consumer, Customer Relationship Management, Marketing, Services, Software  |
| Jun-20 | Zoove                             | 6,800,000    | Cardinal Venture Capital, Worldview Technology Partners   |
| Jun-20 | Ayalogic                          | 1,250,000    | Draper Triangle Ventures, Early Stage Partners, JumpStart   |
| Jun-20 | Waat Media Wireless Entertainment | Undisclosed  | Spark Capital (Lead)  |
| Jun-20 | Compiere                          | 6,000,000    | New Enterprise Associates (NEA)   |
| Jun-20 | Autotask                          | 6,000,000    | JMI Equity Fund (Lead), FA Technology Ventures  |
| Jun-20 | ServiceBench                      | 7,300,000    | Valhalla Partners (Lead), JMI Equity Fund   |
| Jun-20 | CritiSense                        | 1,200,000    | Bridge Investment Fund (Lead), Docor International Management, Individuals, Pontifax  |
| Jun-21 | Nanosolar                         | 75,000,000   | Beck, Benchmark Capital, Capricorn Management, GLG Partners, Grazia Equity, Individuals, Mitsui & Co., Mohr Davidow Ventures, OnPoint Technologies, S.A.C. (SAC) Capital Advisors, Swiss Re Investors |
| Jun-21 | Dataupia                          | 10,000,000   | Polaris Venture Partners, Valhalla Partners   |
| Jun-21 | iCrossing                         | 15,000,000   | Oak Investment Partners   |
| Jun-21 | Topio                             | 8,000,000    | Sequoia Capital, Sigma Partners, Star Ventures Management   |
| Jun-21 | RGB Networks                      | 20,000,000   | Focus Ventures (Lead), Accel Partners, Comcast Interactive Capital, Kleiner Perkins Caufield & Byers, Mitsui & Co. Venture Partners   |
| Jun-21 | Navini Networks                   | 17,500,000   | Intel, Undisclosed  |
| Jun-21 | Sabrix                            | 13,000,000   | GKM Ventures (Lead), Mohr Davidow Ventures, Trinity Ventures, VSP Capital (Venture Strategy Partners)   |
| Jun-21 | Abgenial Systems                  | Undisclosed  | Leapfrog Ventures   |
| Jun-22 | Wine.com                          | 12,000,000   | Baker Capital (Lead)  |
| Jun-22 | OpVista                           | 28,000,000   | DCM-Doll Capital Management (Lead), Incubic, Sevin Rosen Funds, U.S. Trust Private Equity   |
| Jun-22 | Aligo                             | 12,560,000   | Dolphin Equity Partners, Motorola, RBC Capital Partners, Thomas Weisel Venture Partners (TWVP)  |
| Jun-22 | Alloptic                          | 8,000,000    | Arcapita Ventures (Lead)  |
| Jun-22 | Envio Networks                    | 7,000,000    | Matrix Partners, North Bridge Venture Partners  |
| Jun-22 | Verimatrix                        | 8,000,000    | Crescendo Ventures (Lead), Mission Ventures, Siemens Venture Capital  |
| Jun-23 | LignUp                            | 9,800,000    | Draper Associates, Individuals, Intel Capital, The Entrepreneurs' Fund, University of Utah's University Venture Fund, vSpring Capital, Wasatch Venture Fund, Weber Capital Management                 |

## North America

| Month  | Company                   | Total (\$US) | Investors   |
|--------|---------------------------|--------------|---|
| Jun-26 | Kosmix                    | 18,300,000   | Accel Partners (Lead), Lightspeed Venture Partners  |
| Jun-26 | Akimbo                    | 15,500,000   | Blueprint Ventures (Lead), Cisco Systems [VC], Draper Fisher Jurvetson (DFJ), Kleiner Perkins Caufield & Byers, Zone Ventures         |
| Jun-26 | PulseWave RF              | 30,000,000   | Oak Investment Partners (Lead), Austin Ventures, Bay Partners, Genesis Campus   |
| Jun-26 | Pyxis Technology          | 9,200,000    | Formative Ventures (Lead), Austin Ventures, CMEA Ventures   |
| Jun-26 | WhiteHat Security         | 3,500,000    | Altos Ventures (Lead), Garage Technology Ventures, Startup Capital Ventures, Tuputele Ventures  |
| Jun-26 | Scintera Networks         | 12,000,000   | Ridgewood Capital (Lead), August Capital, Kleiner Perkins Caufield & Byers, Sevin Rosen Funds   |
| Jun-26 | Stretch                   | 10,000,000   | Menlo Ventures, Oak Investment Partners, Worldview Technology Partners  |
| Jun-26 | ConSentry Networks        | 20,000,000   | Accel Partners, Duff Ackerman & Goodrich, INVESCO Private Capital, Sequoia Capital  |
| Jun-26 | Tzero Technologies        | 25,500,000   | OVP Venture Partners (Lead), August Capital, Lightspeed Venture Partners, Quilvest, U.S. Venture Partners, VentureTech Alliance       |
| Jun-26 | Prematics                 | Undisclosed  | Foundation Capital, General Catalyst Partners   |
| Jun-26 | SDCmaterials              | 2,200,000    | BASF Venture Capital, Individuals   |
| Jun-26 | Terralliance Technologies | 10,600,000   | Goldman Sachs Group, Kleiner Perkins Caufield & Byers, Tree House Investments   |
| Jun-27 | Attune Systems            | 4,000,000    | Allegis Capital, Alloy Ventures, QTV Capital (Quantum Technology Ventures), Rock Creek Capital  |
| Jun-27 | Mu Security               | 10,000,000   | Duff Ackerman & Goodrich (Lead), Accel Partners, Benchmark Capital  |
| Jun-27 | Cranite Systems           | 11,500,000   | Warburg Pincus (Lead), BV Capital, Diamondhead Ventures, Industry Ventures, JK&B Capital, Pacifica Fund                               |
| Jun-27 | Hyperic                   | 1,300,000    | Benchmark Capital   |
| Jun-27 | Oberon Media              | Undisclosed  | Capricorn Management, Goldman Sachs Group, Morgan Stanley, Oak Investment Partners, Others  |
| Jun-27 | Identec Solutions         | 15,000,000   | Undisclosed (Lead)  |
| Jun-27 | BioPassword               | Undisclosed  | Citrix Systems (Lead)   |
| Jun-27 | ContentNext Media         | Undisclosed  | Greycroft Partners  |
| Jun-27 | Secova/UltraLink          | 8,000,000    | Baring Private Equity Partners  |
| Jun-27 | Three Rings Design        | Undisclosed  | Amicus, Arba Seed Investment Group, Individuals, Mercury Capital Partners   |
| Jun-28 | JibJab Media              | Undisclosed  | Polaris Venture Partners (Lead)   |
| Jun-28 | DVDPlay                   | 20,000,000   | El Dorado Ventures, Emergence Capital Partners, Palo Alto Venture Partners, Vanguard Ventures   |
| Jun-29 | AppLabs Technologies      | 10,000,000   | Sequoia Capital   |
| Jun-29 | ePAC Raises               | 40,000,000   | Investor Growth Capital (Lead), Menlo Ventures, Others  |
| Jun-29 | iBlok                     | 3,000,000    | Maveron   |
| Jun-29 | Daylight Solutions        | 7,500,000    | HamiltonTech Capital Partners (Lead), Magnecomp International, Masters Capital  |
| Jun-30 | eProject                  | 2,500,000    | GeneVest, Kennet Venture Partners   |
| Jun-30 | Constant Contact          | 15,000,000   | Greylock Partners (Lead), Commonwealth Capital Ventures, Hudson Ventures, Longworth Venture Partners, Morgan Stanley Venture Partners |

|                        |                      |   |            |
|------------------------|----------------------|---|------------|
| Total capital invested | <b>3,432,734,500</b> | Total number of investments for the quarter | <b>342</b> |
| Average investment     | <b>11,002,354</b>    | Number of undisclosed investments           | <b>30</b>  |

## United Kingdom

| Month  | Company                   | Total (\$US) | Investors   |
|--------|---------------------------|--------------|---|
| Apr-03 | Tribold                   | Undisclosed  | Eden Ventures   |
| Apr-04 | Ubisense                  | 3,200,000    | Cambridge Angels, Cambridge Capital Group                           |
| Apr-04 | Blackbay Country          | 6,528,000    | Close Venture Management  |
| Apr-04 | PIPEX Wireless Country    | 26,496,000   | Intel Capital   |
| Apr-06 | Optima Diagnostics        | 482,510      | YFM Group (Yorkshire Fund Managers) (Lead)                          |
| Apr-20 | Inetec                    | 4,460,000    | Oxford Capital Partners (Lead), Finance Wales, Foursome Investments |
| Apr-24 | Garlik                    | Undisclosed  | 3i Group, Doughty Hanson Technology Ventures                        |
| Apr-24 | Effpower                  | 16,512,000   | Volvo, Gylling, Industrifonden, Adolf H Lundin, Leif Kristensson    |
| Apr-28 | Swift-Find                | 8,000,000    | Accel Partners, Carmel Ventures                                     |
| Apr-28 | Soflow                    | 5,000,000    | Kodiak Venture Partners, North Bridge Venture Partners              |
| May-03 | Swift                     | 8,000,000    | Accel Partners, Carmel Ventures                                     |
| May-03 | Intrallect                | 844,800      | TRI Capital Investments, Clydesdale Bank                            |
| May-05 | Njini                     | 13,000,000   | Accel Partners, Add Partners, Others                                |
| May-08 | Last.fm                   | Undisclosed  | Index Ventures (Lead), Individuals                                  |
| May-17 | WeeWorld                  | 15,500,000   | Accel Partners, Benchmark Capital                                   |
| May-16 | Radiation Watch           | 3,712,000    | Seven Spires Investments, private investors                         |
| May-16 | VQ Communications,        | 473,600      | South West Ventures Fund, private investors                         |
| May-16 | Ricall                    | Undisclosed  | Benchmark Capital   |
| May-24 | Auctioning4u              | 4,162,500    | Foresight Venture Partners, Existing investors                      |
| May-31 | The Bunker Secure Hosting | Undisclosed  | Foresight Venture Partners  |
| May-31 | OLED-T                    | 7,040,000    | E-Synergy, Aberdeen Asset Management, Foresight, Gartmore           |
| Jun-05 | Dexela                    | 2,400,000    | Close Venture Management, Oxford Technology, Private investors      |
| Jun-15 | Telcogames                | Undisclosed  | YFM Group (Yorkshire Fund Managers)                                 |
| Jun-26 | Zopa                      | 4,000,000    | Tim Draper, Rowland Family  |

|                        |                    |   |           |
|------------------------|--------------------|---|-----------|
| Total capital invested | <b>129,811,410</b> | Total number of investments for the quarter | <b>24</b> |
| Average investment     | <b>7,211,745</b>   | Number of undisclosed investments           | <b>6</b>  |

## France

| Month  | Company           | Total (\$US) | Investors   |
|--------|-------------------|--------------|---|
| Apr-03 | Glowria           | 4,800,000    | Credit Agricole Private Equity, SPEF Venture  |
| Apr-06 | AgendiZe          | 1,840,000    | BNP Paribas Private Equity (Lead), Aube Investissement, Champagne Ardenne Croissance  |
| Apr-06 | Femlight          | 1,664,000    | Turenne Capital, Aquitaine Création, Quantel  |
| Apr-25 | ScreenTonic       | 6,805,200    | 3i Group (Lead), I-Source Gestion   |
| Apr-28 | Streamezzo        | 13,600,000   | AXA Investment Managers Private Equity, GET Valorisation, Sofinnova Partners, Sofinnova Ventures, T-Source  |
| Apr-28 | Criteo            | 3,840,000    | Elaia Partners, AGF Private Equity  |
| May-02 | Kewego            | 6,400,000    | Banexi Ventures Partnera  |
| May-03 | BI-SAM            | 6,400,000    | Galileo Partners, Alven Capital   |
| May-09 | Qosmos            | 4,100,000    | Sofinnova Partners  |
| May-16 | Total Immersion   | 5,600,000    | Elia Partners (Lead), I-Source Gestion, Partech International   |
| May-18 | Nemoptic          | 11,557,350   | Alven Capital, Auriga Partners, CDC Entreprises Innovation, Financiere de Brienne, LC Capital, Societe Generale Asset Management, Ventech International |
| May-22 | vPod.tv           | 5,100,000    | Innovacom (Lead)  |
| May-22 | RVR Systems       | 2,560,000    | OTC Management  |
| May-25 | Talend            | 2,700,000    | Galileo Partners  |
| May-30 | W2.Media          | 1,280,000    | Business Angels   |
| Jun-06 | Varioptic         | 1,300,000    | Dow Venture Capital (Lead)  |
| Jun-06 | Ipnotic Telecom   | 12,288,000   | Turenne Capital, CM-CIC, CDC, A Plus Finance  |
| Jun-06 | Viaduc            | 6,400,000    | AGF Private Equity, Ventech   |
| Jun-13 | Yakaz             | 640,000      | Qualis  |
| Jun-16 | Crocus Technology | 17,000,000   | Sofinnova Ventures (Lead), AGF Private Equity, CDC Entreprises Innovation, NanoDimension, Sofinnova Partners, Ventech Capital                           |
| Jun-21 | Database-Bank     | 1,280,000    | Vivéris Management, Turenne Capital   |
| Jun-21 | Anatole           | 448,000      | Calliode  |
| Jun-27 | Violet            | Undisclosed  | Banexi Venture Partners (Lead)  |

|                        |                    |   |           |
|------------------------|--------------------|---|-----------|
| Total capital invested | <b>117,602,550</b> | Total number of investments for the quarter | <b>23</b> |
| Average investment     | <b>5,345,570</b>   | Number of undisclosed investments           | <b>1</b>  |

## Germany/Austria/Switzerland (DACH)

| Month  | Company                          | Total (\$US) | Investors  | Country     |
|--------|----------------------------------|--------------|--|-------------|
| Apr-10 | Vertilas                         | 4,400,000    | High Tech Private Equity (Lead), KfW Mittelstandbank   | Germany     |
| Apr-10 | indatex                          | Undisclosed  | Hopp Family  | Germany     |
| Apr-19 | SFC Smart Fuel Cell              | 18400000     | Undisclosed  | Germany     |
| Apr-05 | Ingent                           | 2060000      | Wellington Partners Venture Capital (Lead)   | Germany     |
| May-08 | 10Tacle Studios                  | Undisclosed  | Munich Venture Partners  | Germany     |
| May-15 | PCB fabricator                   | Undisclosed  | Cipio Partners, Chemolio Holding, private investors  | Germany     |
| May-19 | Heliocentris Fuel Cells          | 1,024,000    | bmp, undisclosed investors   | Germany     |
| Jun-01 | Pageflakes                       | Undisclosed  | Benchmark Capital  | Germany     |
| Jun-20 | Global Media                     | Undisclosed  | The Carlyle Group  | Germany     |
| May-25 | Blue Chip Energy                 | Undisclosed  | Solon  | Austria     |
| Apr-10 | E2E Technologies                 | 4096000      | BVgroup  | Switzerland |
| Apr-26 | Odyssey Asset Management Systems | Undisclosed  | Apax Partners  | Switzerland |
| Jun-13 | BridgeCo                         | 23,000,000   | Advent Venture Partners, Benchmark Capital, Cipio Partners, Earlybird Venture Capital, Fidelity Ventures, Intel Capital, Wellington Partners Venture Capital | Switzerland |

|                        |                   |   |           |
|------------------------|-------------------|---|-----------|
| Total capital invested | <b>52,980,000</b> | Total number of investments for the quarter | <b>13</b> |
| Average investment     | <b>8,830,000</b>  | Number of undisclosed investments           | <b>7</b>  |

## Belgium/Netherlands/Luxembourg (BENELUX)

| Month  | Company                      | Total (\$US) | Investors   | Country     |
|--------|------------------------------|--------------|---|-------------|
| May-31 | Qlayer                       | 1,664,000    | Big Bang Ventures   | Belgium     |
| Jun-30 | Clear2Pay                    | 19,800,000   | AGF Private Equity, Big Bang Ventures, GIMV, Intel Capital, Quest for Growth, TrustCapital Partners   | Belgium     |
| Apr-20 | Liquavista                   | 10,000,000   | New Venture Partners  | Netherlands |
| Apr-18 | I-Real Business Solutions    | Undisclosed  | PPM Oost  | Netherlands |
| May-01 | Cavendish Kinetics           | 15,500,000   | Celtic House Venture Partners, Clarium Capital Management, Individuals, Tallwood Venture Capital, Torteval Investments, Wellington Partners Venture Capital | Netherlands |
| May-11 | MobilEye Vision Technologies | 15,000,000   | Delek Group, FIBI Holdings, GlenRock Israel, Individuals, Mayer's Cars and Trucks   | Netherlands |
| May-24 | Xanadu Wireless              | 7,840,630    | GIMV, Individuals, Motorola Ventures, Prelude Ventures  | Netherlands |
| Jun-06 | Polyscope Polymers           | 3,200,000    | LIOF, Limburg Ventures, undisclosed investors   | Netherlands |

|                        |                   |   |          |
|------------------------|-------------------|---|----------|
| Total capital invested | <b>73,004,630</b> | Total number of investments for the quarter | <b>8</b> |
| Average investment     | <b>10,429,233</b> | Number of undisclosed investments           | <b>1</b> |

## Northern Europe

| Month  | Company        | Total (\$US) | Investors   | Country |
|--------|----------------|--------------|---|---------|
| Apr-28 | Fullrate       | Undisclosed  | JMI Invest, SeeD Capital Denmark  | Denmark |
| May-03 | Agillic Aps    | 6,400,000    | Amadeus Capital Partners, Vaekstfonden, Mike Frayne                                     | Denmark |
| May-22 | IPtronics      | Undisclosed  | Finn Helmer, Non-disclosed investors  | Denmark |
| May-26 | Dansk Bredbånd | 6,912,000    | ATP, Dansk Kapitalanlæg, InnFond, SEAS-NVE, NEF Fonden, Management                      | Denmark |
| May-31 | Meridea        | 5,120,000    | 3i, Nordic Venture Partners   | Finland |
| Jun-13 | Digital pay-TV | 48,640,000   | Baker Capital, Provider Venture Partner   | Finland |
| Jun-27 | Beneq          | 1,280,000    | Holtron, Private investors  | Finland |
| May-16 | ClickAd        | Undisclosed  | 3TS Capital Partners  | Poland  |
| Apr-10 | Terraplay      | 3,200,000    | Cisco Systems, IT Provider Adviser, Nordic Venture Partners, VPSA (Viventures Partners) | Sweden  |
| Apr-20 | Ascade         | 2,600,000    | CapMan Group, SEB Foretagsinvest  | Sweden  |
| Apr-22 | Mobeon         | 13,824,000   | BrainHeart Capital, 6th Swedish National Pension Fund                                   | Sweden  |
| Apr-24 | Ascade         | 2,688,000    | CapMan, SEB Företagsinvest  | Sweden  |
| May-16 | Musicbrigade   | 4,105,700    | Provider Venture Partners (Lead)  | Sweden  |
| May-22 | QuNano         | 6,100,000    | Provider Venture Partners, Teknoinvest Management                                       | Sweden  |
| May-31 | Spintop        | Undisclosed  | CapMan  | Sweden  |
| Jun-06 | Storegate      | Undisclosed  | Industrifonden  | Sweden  |
| Jun-09 | Edgeware       | 2,230,000    | Amadeus Capital Partners, Creandum  | Sweden  |
| Jun-19 | Nanoradio      | 11,500,000   | Industrifonden, Innovacom, Nordic Venture Partners, Teknoinvest Management              | Sweden  |
| Jun-27 | Stardoll       | 6,144,000    | Sequoia Capital, Index Ventures   | Sweden  |

|                        |                    |   |           |
|------------------------|--------------------|---|-----------|
| Total capital invested | <b>120,743,700</b> | Total number of investments for the quarter | <b>19</b> |
| Average investment     | <b>8,624,550</b>   | Number of undisclosed investments           | <b>5</b>  |

## Ireland

| Month  | Company                 | Total (\$US) | Investors   |
|--------|-------------------------|--------------|---|
| Apr-03 | Accuris Networks        | Undisclosed  | Atlantic Bridge Ventures  |
| Apr-18 | Cape Clear Software     | 15,000,000   | InterWest Partners (Lead), Accel Partners, ACT Venture Capital, Greylock Partners   |
| Apr-20 | AdaptiveMobile Security | 5,500,000    | Intel Capital (Lead), Enterprise Ireland  |
| Apr-28 | Firecomms               | 11,842,980   | ACT Venture Capital, Alps Electronic, Atlantic Bridge Ventures  |
| May-03 | Empathy Marketing       | 1,920,000    | GE Commercial Finance   |
| May-17 | MobileAware             | 6,960,000    | ABS Capital Partners, Allegra Partners, Apex Venture Partners, BA Capital Partners Europe, Cross Atlantic Capital Partners, Nauta Capital |
| May-17 | Sentential              | 1,280,000    | Enterprise Ireland, undisclosed investor  |

|                        |                   |   |          |
|------------------------|-------------------|---|----------|
| Total capital invested | <b>42,502,980</b> | Total number of investments for the quarter | <b>7</b> |
| Average investment     | <b>7,083,830</b>  | Number of undisclosed investments           | <b>1</b> |

## Southern Europe

| Month  | Company                  | Total (\$US) | Investors   | Country |
|--------|--------------------------|--------------|---|---------|
| Apr-06 | Voz Telecom              | 1,920,000    | FonsInnocat   | Spain   |
| Apr-18 | NTR Global               | 14,976,000   | Elaia Partners, Debaeque Venture Capital, Tomàs Casanovas | Spain   |
| Apr-22 | Smart Impression         | Undisclosed  | Molins Capital Inversión, private investors               | Spain   |
| May-02 | Polymita Technologies    | 3,156,650    | Adara, Molins Capital Inversion                           | Spain   |
| Jun-02 | Agnitio                  | 512,000      | WebCapital SCR, Manoin64                                  | Spain   |
| Jun-21 | Mobile Security Software | 6,400,000    | Savia Coinversión, Undisclosed investors                  | Spain   |

|                        |                   |   |          |
|------------------------|-------------------|---|----------|
| Total capital invested | <b>26,964,650</b> | Total number of investments for the quarter | <b>6</b> |
| Average investment     | <b>5,392,930</b>  | Number of undisclosed investments           | <b>1</b> |

## Eastern Europe

| Month | Company | Total (\$US) | Investors | Country |
|-------|---------|--------------|-----------|---------|
|-------|---------|--------------|-----------|---------|

|                        |          |   |          |
|------------------------|----------|---|----------|
| Total capital invested | <b>0</b> | Total number of investments for the quarter | <b>0</b> |
| Average investment     | <b>-</b> | Number of undisclosed investments           | <b>-</b> |

# Israel

| Month  | Company                     | Total (\$US) | Investors   |
|--------|-----------------------------|--------------|---|
| Apr-03 | Transtech Control           | 18,000,000   | 3i Group (Lead), Accel Partners, Giza Venture Capital   |
| Apr-03 | Magink Display Technologies | 10,500,000   | Jerusalem Venture Partners (Lead), Formula Ventures, VantagePoint Venture Partners                              |
| Apr-03 | Promisec                    | 2,400,000    | Old City Partners   |
| Apr-03 | Advasense                   | 6,000,000    | BlueRun Ventures, Giza Venture Capital  |
| Apr-06 | Ethos Networks              | 6,000,000    | Evergreen Venture Partners, Vertex Venture Capital  |
| Apr-06 | BladeFusion Technologies    | 6,000,000    | Decima Ventures, Evergreen Venture Partners, Tamir Fishman Ventures   |
| Apr-06 | Siano Mobile Silicon,       | 24,320,000   | Bessemer, JVP, Star Ventures, Walden  |
| Apr-10 | SintecMedia                 | 10,000,000   | Sequoia Capital (Lead)  |
| Apr-18 | Eyesquad                    | 4,900,000    | BayTech Venture Capital (Lead), Adara   |
| Apr-24 | YaData                      | Undisclosed  | Oracle  |
| Apr-24 | Dblur Technologies          | 6,000,000    | Sequoia Capital (Lead), Landa Ventures, smac partners   |
| Apr-26 | Olista                      | 10,000,000   | Evergreen Venture Partners (Lead), Gemini Israel Funds  |
| Apr-28 | Pegasus Technologies        | 4,800,000    | Cedar Fund, NFP Fund, Nippon Venture Capital  |
| May-01 | PBC Lasers                  | 500,000      | Russian Technologies  |
| May-01 | Imagine Communications      | 4,700,000    | Columbia Capital  |
| May-01 | Negevtech                   | 36,096,000   | Poalim Ventures, Wellington Partners, existing investors  |
| May-08 | Yoggie Security Systems     | 2,000,000    | Earlybird Venture Capital, Individuals, Silicom Ventures  |
| May-17 | Imperva                     | 21,760,000   | Greylock Partners (Lead), Accel Partners, U.S. Venture Partners, Venrock Associates                             |
| May-22 | Wavion                      | 22,000,000   | BRM Capital, Elron Electronic Industries, Sequoia Capital, Star Ventures Management                             |
| May-22 | Mango DSP                   | 1,500,000    | CLAL Industries and Investments   |
| May-30 | Panaya                      | 5,000,000    | Benchmark Capital, Gemini Israel Funds  |
| Jun-06 | inLive Interactive          | 6,470,000    | 3i Group, Arts Alliance   |
| Jun-07 | Printar                     | 8,000,000    | Apax Partners, D-Partners, DOR Ventures, Individuals  |
| Jun-12 | Advanced Metal Technologies | 14,000,000   | Shamrock Capital Growth Fund (Lead), Elron Electronic Industries  |
| Jun-13 | Flash Networks              | 15,000,000   | Argonaut Partners, Challenge Fund Etgar, Evergreen Venture Partners, Giza Venture Capital, HarbourVest Partners |
| Jun-21 | ClassifEye                  | 1,216,000    | Nobska Ventures   |

|                        |                    |   |           |
|------------------------|--------------------|---|-----------|
| Total capital invested | <b>247,162,000</b> | Total number of investments for the quarter | <b>26</b> |
| Average investment     | <b>9,886,480</b>   | Number of undisclosed investments           | <b>1</b>  |

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