

Calibre One

Inde

Quarter Four 2006



The quarterly
transatlantic
tech investment
review

Welcome

Investment summary

Total capital invested (\$US millions)				
	Q1 2006	Q2 2006	Q3 2006	Q4 2006
North America	3,106	3,433	3,609	2,567
Europe	910	811	747	720
UK	309	130	261	245
France	128	118	130	119
DACH	101	53	87	72
BENELUX	59	59	41	25
N Europe	67	121	68	92
Ireland	78	43	34	69
S Europe	13	27	21	8
E Europe	10	0	2	0
Israel	123	247	103	90

Total number of investments*				
	Q1 2006	Q2 2006	Q3 2006	Q4 2006
North America	351	342	344	260
Europe	152	126	117	122
UK	53	24	42	40
France	21	23	19	15
DACH	20	13	20	22
BENELUX	5	8	3	6
N Europe	22	19	13	14
Ireland	6	7	2	5
S Europe	4	6	2	3
E Europe	1	-	1	-
Israel	20	26	15	17

* including undisclosed investments

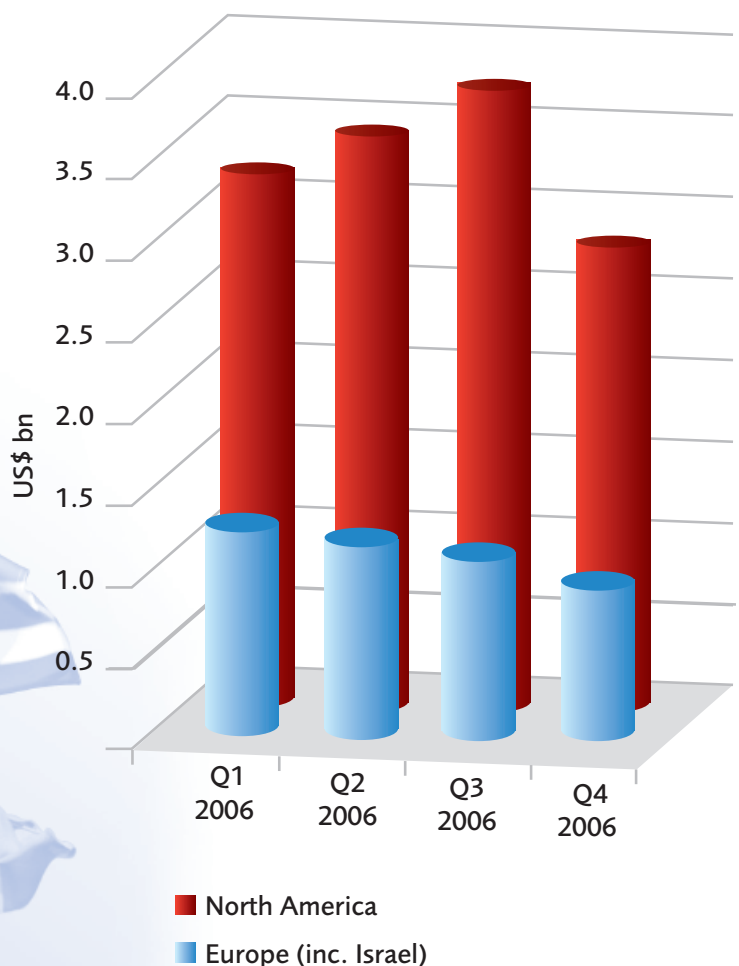
Average investment (\$US millions)				
	Q1 2006	Q2 2006	Q3 2006	Q4 2006
North America	10.15	11.00	11.46	11.07
Europe	6.74	7.87	7.95	8.00
UK	7.35	7.21	7.68	7.65
France	6.42	5.35	7.63	8.50
DACH	7.81	8.83	7.87	6.00
BENELUX	19.55	10.43	13.74	8.31
N Europe	4.49	8.62	6.84	10.23
Ireland	13.03	7.08	17.15	13.89
S Europe	8.40	5.39	10.65	3.89
E Europe	10.00	-	1.5	-
Israel	7.71	9.89	7.35	6.90

The Calibre One Index provides a comprehensive review of early stage tech investment. It lists and compares all the investments made by tech investors in the key territories of Europe and North America on a quarterly basis.

Published in London and San Francisco every January, April, July and October, the Calibre One Index is compiled by Calibre One – the world's leading technology specialist executive search consultancy.

The Index is downloadable in PDF format from www.calibreone.com.

Total tech investment Q1 2006 – Q4 2006



Comments

From the USA

"Q4 saw a significant fall in investment levels in the US, but like Europe, not as great as predicted. The dip is magnified by the fact that Q3 was such a strong quarter for the region.

Recruitment activity levels remained unusually high throughout the final quarter, with a significant amount of work derived from European clients establishing a presence in the US. The huge momentum of the US market is continuing to grow, and in San Francisco we are looking forward to our best ever year in 2007.

A Happy and Prosperous New Year to all."



Tom Barnes
*President,
Calibre One Inc*

From Europe

"Taking into account the fact that Christmas festivities in Europe essentially make Q4 a two-month quarter, the figures for Q4 2006 are remarkable. History shows that reported investment levels dip dramatically in the last quarter of a year, normally by 30-50%. That just didn't happen this year, which is a clear sign of the very significant improvement in the market.

The UK and France performed particularly well, but performance was good across all the European markets. It was interesting to note that investment figures were down in the US, but only slightly - and again, not as much as we might have predicted. Despite this, the total investment in tech in Europe was not even 30% of the figure in the US. However, in Q3 it was 20.6% - quite a startling shift. It will be interesting to see if this is just a blip, or the start of a trend."



James Brocket
*Managing Director,
Calibre One Europe*



Breakdown of Investments Quarter Four 2006

North America

Month	Company	Total (\$US)	Investors
Oct-02	Advanced Diamond Technologies	Undisclosed	Illinois Venture, Individuals, LaSalle Investments
Oct-02	Logical Images	2,700,000	Ticonderoga Capital (Lead)
Oct-02	Mintera	10,000,000	Court Square Ventures, Polaris Venture Partners, Portview Communications Partners, RRE Ventures, Star Ventures Management
Oct-02	Reva Systems	13,500,000	Charles River Ventures, Cisco Systems, North Bridge Venture Partners, SAP Ventures
Oct-02	Van Technologies	Undisclosed	DSM Venturing
Oct-03	Packet Design	7,500,000	Advanced Technology Ventures (ATV), Allegis Capital, Masthead Venture Partners, Mayfield
Oct-03	PayPerPost	3,000,000	Inflexion Partners (Lead), Draper Fisher Jurvetson (DFJ), Village Ventures
Oct-04	Anchor Semiconductor	7,200,000	H&Q Asia Pacific (Lead)
Oct-04	Beceem Communications	50,000,000	Global Catalyst Partners, Sequoia Capital, Walden International
Oct-04	JumpTap	22,000,000	Valhalla Partners (Lead), BCE Capital, General Catalyst Partners, Redpoint Ventures
Oct-04	Ruckus Wireless	21,000,000	Motorola, Sequoia Capital, T-Online International, WK Technology Fund
Oct-04	SiCortex	21,000,000	CTTV Investments (Lead), Flagship Ventures, JK&B Capital, Polaris Venture Partners, Prism Venture Partners
Oct-04	Visual i o	3,000,000	LogiSpring Management
Oct-05	CityVoter	1,100,000	Tudor Ventures (Lead)
Oct-05	Escapia	2,000,000	Buerk Dale Victor, Individuals
Oct-05	Yelp	10,000,000	Benchmark Capital
Oct-05	Zannel	6,000,000	Palomar Ventures, US Venture Partners
Oct-06	Avolent	9,000,000	RBC Technology Ventures (Lead), Columbia Capital, Constellation Ventures, Rho Ventures
Oct-06	Jacket Micro Devices	12,000,000	Intersouth Partners (Lead), Imlay Investments, Noro-Moseley Partners, Sevin Rosen Funds
Oct-06	Miradia	15,000,000	Global Catalyst Partners, JAFCO Ventures, Sequoia Capital, VentureTech Alliance, Worldview Technology Partners
Oct-06	mSpot	2,300,000	Trinity Ventures (Lead)
Oct-06	Ugobe	8,000,000	Maxima Capital Management (Lead), Others
Oct-09	3point5	1,500,000	vSpring Capital
Oct-09	AirPlay Network	14,000,000	JK&B Capital (Lead), Motorola, ONSET Ventures, QUALCOMM, Redpoint Ventures
Oct-09	CambridgeSoft	2,000,000	Edison Venture Fund
Oct-09	MedVentive	4,000,000	HLM Venture Partners, Long River Ventures
Oct-09	Ripe Digital Entertainment	32,000,000	Columbia Capital, Hearst-Argyle Television, Rho Ventures, Time Warner Investments
Oct-10	Agilience	6,500,000	Walden International (Lead), Red Rock Ventures
Oct-10	Cellfish Media	50,000,000	Caisse de Depot et placement du Quebec, Desjardins Venture Capital, Trio Capital
Oct-10	Digi Sense	1,000,000	vSpring Capital (Lead)
Oct-10	Intelliworks	10,000,000	RedShift Ventures (Lead), Columbia Capital, Novak Biddle Venture Partners
Oct-10	Leadpoint	2,000,000	European Founders Fund (Lead)
Oct-10	Phonezoo	560,000	Continental Capital
Oct-10	Procure Technologies	2,000,000	Great Pacific Capital (Lead)
Oct-10	Smalltown	3,000,000	Formative Ventures
Oct-11	Greystripe	1,200,000	Incubic, Monitor Ventures, WS Investment
Oct-11	IntegriChain	2,000,000	NJTC Venture Fund (Lead)
Oct-11	Ping Identity	13,000,000	Appian Ventures (Lead), Draper Fisher Jurvetson (DFJ), Fidelity Ventures, General Catalyst Partners, SAP
Oct-11	Tower Cloud	10,000,000	El Dorado Ventures, Sutter Hill Ventures
Oct-12	ChipVision Design Systems	6,400,000	BayTech Venture Capital, Target Partners

North America

Month	Company	Total (\$US)	Investors
Oct-12	Tzero Technologies	Undisclosed	Miven Venture Partners
Oct-12	Zebra Imaging	5,930,000	Ford, Nuevo Private Equities, SAIC Venture Capital, Sierra Ventures, Voyager Capital
Oct-16	Fat Spaniel Technologies	7,000,000	DFJ Element (Lead), Chrysalix Energy
Oct-16	iKobo	4,000,000	Greenhill Capital Partners (Lead), Council Ventures, Total Technology Ventures
Oct-17	AirWalk Communications	15,000,000	Sevin Rosen Funds (Lead), Alta Berkeley Venture Partners, Duchossois Technology Partners, TL Ventures
Oct-17	Connexions	Undisclosed	New Mountain Capital
Oct-17	eCourier	3,700,000	LogiSpring Management
Oct-17	GuidePoint Systems	Undisclosed	Plymouth Venture Partners
Oct-17	Right Media	45,000,000	Yahoo! (Lead), Others, Redpoint Ventures
Oct-17	Sugar Publishing	5,000,000	Sequoia Capital (Lead)
Oct-17	Validity Sensors	20,000,000	Telesoft Partners (Lead), Individuals, Qualcomm Ventures, VentureTech Alliance
Oct-18	Firefly Mobile	3,000,000	GIV Venture Partners, Leo Capital Holdings
Oct-18	Global Locate	8,000,000	Firsthand Capital Management, GC Investments, Siemens Venture Capital, Third Point Management
Oct-18	NComputing	8,000,000	BA Venture Partners (BAVP)
Oct-18	W5 Networks	12,000,000	Frazier Technology Ventures (Lead), Thomas Weisel Venture Partners (TWVP), U.S. Venture Partners
Oct-19	Atrenta	16,000,000	Investor Growth Capital (Lead), Finaventures, Hercules Technology Growth Capital, Investcorp Technology Ventures, Samsung Ventures Investment, Smart Technology Ventures, TL Ventures, Venrock Associates
Oct-19	DeviceVM	10,400,000	Storm Ventures (Lead), ASUSTeK Computer, DFJ DragonFund China, Harbinger Venture Management, iD Innovation, Individuals
Oct-19	MediaPhy	1,900,000	ATG Ventures (Lead)
Oct-19	Sub-One Technology	7,000,000	Advanced Technology Ventures (ATV) (Lead), Chevron Technology Ventures, ITI Energy
Oct-19	Umbria Communications	2,470,000	ArrowPath Venture Capital, Sequel Venture Partners, Vista Ventures
Oct-23	Accellos	20,000,000	Centennial Ventures (Lead)
Oct-23	Colubris Networks	14,000,000	Business Development Bank of Canada (BDC), DCM-Doll Capital Management, GrandBanks Capital, Mid-Atlantic Venture Funds, Prism Venture Partners, Telecommunications Development Fund
Oct-23	Enfora	19,000,000	Adams Street Partners, Kodiak Venture Partners
Oct-23	Jingle Networks	30,000,000	Comcast Interactive Capital, First Round Capital, Goldman, Sachs & Co., Hearst Corporation, IDG Ventures Boston, Liberty Associated Partners
Oct-24	ARC Solutions	1,000,000	Advantage Capital Partners, Enhanced Capital Partners
Oct-24	CiraNova	4,000,000	AsiaTech Management (Lead), Alloy Ventures, US Venture Partners
Oct-24	Edgeio	5,000,000	Intel Capital, Transcomos Investments and Business Development
Oct-24	Mobile Content Networks	6,000,000	Meritage Funds (Lead), Angels' Forum, FronTera
Oct-24	Skyrider	12,000,000	ComVentures (Lead), Charles River Ventures, Sequoia Capital
Oct-24	Synacor	17,000,000	North Atlantic Capital (Lead), Advantage Capital Partners, Intel Capital, Rand Capital, Walden International
Oct-25	Data Depth	2,000,000	Rustic Canyon Partners (Lead)
Oct-25	Eyespot	3,700,000	Gabriel Venture Partners (Lead), Express Ventures, Individuals
Oct-25	GotVoice	3,000,000	Ignition Partners, Second Avenue Partners
Oct-25	Luxul	600,000	Canopy Group (Lead), Individuals
Oct-25	MonoSphere	11,000,000	Intel Capital (Lead), ComVentures, Lightspeed Venture Partners
Oct-25	Quorum Systems	15,000,000	Crescendo Ventures (Lead), Enterprise Partners Venture Capital, Greylock Partners, Kleiner Perkins Caufield & Byers
Oct-25	Zoom Systems	35,000,000	Goldman, Sachs & Co., Motorola Ventures, NeoCarta Ventures, Sierra Ventures
Oct-26	SourceLabs	7,000,000	Madrona Venture Group (Lead), Ignition Partners, Index Ventures
Oct-26	Strix Systems	7,000,000	CMEA Ventures, Crosslink Capital, El Dorado Ventures, Palomar Ventures, UV Partners (Utah Ventures), Windward Ventures
Oct-27	Jellyfish.com	5,000,000	Kegonsa Capital Partners (Lead)
Oct-27	Rhythm NewMedia	18,000,000	Carlyle Group (Lead), Lightspeed Venture Partners, Morgenthaler Ventures, Rembrandt Venture Partners
Oct-30	Aruba Networks	5,000,000	Artis Capital Management (Lead), Matrix Partners, Sequoia Capital, Trinity Ventures, WK Technology Fund

North America

Month	Company	Total (\$US)	Investors
Oct-30	Duality	Undisclosed	Alsop Louie Partners
Oct-30	Echopass	9,730,000	Advanced Equities, Canaan Partners, New Enterprise Associates (NEA), Outlook Ventures
Oct-30	IntelliMat	5,000,000	Third Security (Lead), Carilion Biomedical Institute
Oct-30	Intrusic	8,000,000	North Bridge Venture Partners (Lead), DFJ New England, Draper Fisher Jurvetson (DFJ)
Oct-30	LucidPort Technology	2,500,000	Draper Associates, Draper Richards
Oct-30	Monitor110	11,000,000	Draper Fisher Jurvetson (DFJ) (Lead), Acadia Woods Partners, Draper Fisher Jurvetson Gotham
Oct-30	Narus	20,000,000	American Capital Strategies (Lead), JPMorgan Partners, Mayfield, NeoCarta Ventures, Walden International
Oct-30	Netaphor Software	Undisclosed	vSpring Capital
Oct-30	Quantum	5,630,000	Dunrath Capital (Lead)
Oct-30	Shop.com	10,000,000	Oak Investment Partners (Lead)
Oct-30	TalkPlus	5,500,000	Menlo Ventures (Lead)
Oct-30	Thumbplay	10,000,000	Bain Capital (Lead), i-Hatch Ventures, SoftBank Capital
Oct-30	Top10 Media	3,500,000	Highland Capital Partners (Lead), Schooner Capital
Oct-30	Transonic Combustion	Undisclosed	Khosla Ventures, Rustic Canyon Partners, Venrock Associates
Oct-30	XenSource	21,000,000	Accel Partners, Kleiner Perkins Caufield & Byers, Radar Partners, Sevin Rosen Funds
Oct-31	BrainLAB	7,300,000	Intel Capital (Lead)
Oct-31	Clarus Systems	3,330,000	Mobius Venture Capital, SBV Venture Partners, Trident Capital, Trinity Ventures
Oct-31	Concurrent Thinking	3,100,000	Forward Group, Midven, Oxford Capital Partners
Oct-31	eSnips	2,000,000	Gemini Israel Funds, Greylock Partners
Oct-31	High Tower Software	6,000,000	INROADS Capital Partners, Liberty Partners
Oct-31	Moteiv	3,850,000	Capital Valley Ventures, Claremont Creek Ventures, ONSET Ventures, PacRim Venture Partners
Oct-31	Spreadtrum Communications	20,000,000	Fortune Venture Group, New Enterprise Associates (NEA)
Oct-31	VFA	3,000,000	Edison Venture Fund (Lead), Individuals
Nov-01	Greenway Medical Technologies	22,000,000	Wachovia Capital Partners (First Union Capital Partner) (Lead), Investor AB, Investor Growth Capital
Nov-01	iPolicy Networks	5,020,000	Clearstone Venture Partners, Dali, Hook Partners, Ignite Group, WK Technology Fund
Nov-01	KnowNow	13,000,000	RSS Investors (Lead), Kleiner Perkins Caufield & Byers, Levensohn Venture Partners, Palomar Ventures, Presidio STX
Nov-01	SciVantage	6,700,000	Edison Venture Fund (Lead)
Nov-01	Top Layer Networks	Undisclosed	Panmure Capital Partners
Nov-02	MobiTV	30,000,000	Adobe Systems, Gefinor Ventures, Hearst Corporation, Menlo Ventures, Oak Investment Partners, Redpoint Ventures
Nov-02	NebuAd	6,100,000	Menlo Ventures (Lead)
Nov-02	Ugenie	5,000,000	BlueRun Ventures, Sierra Ventures
Nov-03	BridgePort Networks	13,000,000	BCE Capital, General Catalyst Partners, Polaris Venture Partners, TD Capital Ventures
Nov-03	Nethra Imaging	14,200,000	Alliance Venture, Annex Ventures, Artiman Ventures, GunnAllen Venture Partners
Nov-06	Boston-Power	8,000,000	Gabriel Venture Partners, Venrock Associates
Nov-06	Bunchball	2,000,000	Adobe Systems, Granite Ventures
Nov-06	FanLib	3,000,000	H.I.G. Ventures (Lead)
Nov-06	Netsize	16,792,250	123 Venture, GemVentures, GRP Partners, Individuals, Partech International, Rothschild Gestion
Nov-06	PayEase	14,500,000	CapInfo, Springboard Harper, TechAlliance
Nov-06	QSecure	10,000,000	UMC Capital (Lead), Allegis Capital, Societe Generale, Worldview Technology Partners
Nov-06	SodaHead	4,250,000	Mohr Davidow Ventures (Lead)
Nov-06	Topix.net	15,000,000	Gannett, The McClatchy Company
Nov-06	Vendavo	Undisclosed	SAP Ventures (Lead)
Nov-06	Vivace Semiconductor	7,500,000	Kodiak Venture Partners (Lead), Dragonvest Partners
Nov-06	Wupima	2,720,000	IDG Ventures China (Lead)

North America

Month	Company	Total (\$US)	Investors
Nov-07	AXSUN Technologies	15,000,000	Prism Venture Partners, Stata Venture Partners, VantagePoint Venture Partners
Nov-07	Gecko	3,000,000	Technology Venture Partners (Lead)
Nov-07	MX Logic	4,000,000	Adams Street Partners, Axiom Venture Partners, Grayhawk Venture Partners, River Cities Capital Funds, UV Partners (Utah Ventures), Vista Ventures
Nov-07	Verient	8,450,000	Global Catalyst Partners (Lead)
Nov-07	Zvents	7,000,000	VantagePoint Venture Partners (Lead), NetService Ventures, Red Rock Ventures
Nov-08	AlterPoint	7,500,000	Austin Ventures, JK&B Capital, Palomar Ventures
Nov-08	AvePoint	Undisclosed	Summit Partners
Nov-08	BinOptics	6,000,000	ArrowPath Venture Capital, Draper Fisher Jurvetson (DFJ), FA Technology Ventures, ZAD Global Fund
Nov-08	Dilithium Networks	25,000,000	CM Capital Investments, Deutsche Bank, Motorola Ventures, U.S. Venture Partners
Nov-08	Scali	3,500,000	Atlas Venture, Four Seasons Venture Capital
Nov-08	Turn	18,000,000	Norwest Venture Partners, Shasta Ventures, Trident Capital
Nov-09	Altosoft	300,000	Ben Franklin Technology Partners (Lead)
Nov-09	TMX Interactive	250,000	Ben Franklin Technology Partners
Nov-10	Ontela	4,500,000	Hunt Ventures, Oak Investment Partners, Voyager Capital
Nov-13	A10 Networks	9,000,000	Enspire Capital, H&Q Asia Pacific, Harbinger Venture Management, Miven Venture Partners, Triton Ventures
Nov-13	ClairMail	12,000,000	JAFCO Ventures (Lead), Norwest Venture Partners, Outlook Ventures
Nov-13	Etology	4,000,000	CGM Marketing, DG Incubation, Mustang Ventures
Nov-13	Firefly Energy	10,000,000	Stark Investments (Lead), Caterpillar, KB Partners, Tri-County Venture Capital Fund
Nov-13	HomeAway	160,000,000	American Capital Strategies, Austin Ventures, Institutional Venture Partners (IVP), Redpoint Ventures, Trident Capital
Nov-13	Netronome Systems	20,000,000	3i Group (Lead), Spinner Global Technology, Top Technology Ventures, Tudor Investment
Nov-13	Pluck	7,000,000	Austin Ventures, Mayfield, Reuters
Nov-14	Attune Systems	14,000,000	RWI Ventures (Lead), Alloy Ventures, GF Private Equity, QTV Capital, Rock Creek Capital, Shea Ventures
Nov-14	Quintura	Undisclosed	ABRT Venture Fund, Mangrove Capital Partners
Nov-14	Technical Communities	25,500,000	Crosspoint Venture Partners, New Enterprise Associates (NEA), Technology Crossover Ventures (TCV)
Nov-15	Apriso	Undisclosed	Brentwood Ventures, CMEA Ventures, LogiSpring Management, SAP Ventures, Wall Street Technology Partners
Nov-15	Identec Solutions	10,000,000	SAM Private Equity (Lead), Sustainable Performance Group N.V.
Nov-15	My Wines	4,200,000	Conсор Capital
Nov-15	SeeSaw Networks	10,000,000	Sutter Hill Ventures (Lead)
Nov-15	Slide	Undisclosed	Mayfield (Lead), BlueRun Ventures, Khosla Ventures, The Founders Fund
Nov-15	TTTech Computertechnik	25,000,000	firstVentury (Lead)
Nov-16	Medio Systems	30,000,000	Accel Partners (Lead), Frazier Technology Ventures, Mohr Davidow Ventures, Trilogy Equity Partners
Nov-16	Optaros	13,000,000	Globespan Capital Partners (Lead), Charles River Ventures, General Catalyst Partners
Nov-16	W5 Networks	Undisclosed	SunBridge Partners
Nov-17	Gather	10,000,000	Pilot House Ventures Group (Lead), Hearst Corporation, Individuals, McGraw-Hill
Nov-17	ProtoStar LTD	50,000,000	Undisclosed
Nov-20	Intechra	6,500,000	Chrysalis Ventures, Clayton Associates, Richland Ventures, SJF Ventures
Nov-20	Intematix	16,500,000	Crosslink Capital, Draper Fisher Jurvetson (DFJ), East Gate Capital Management, Pacifica Fund, Presidio STX, Samsung Ventures America
Nov-20	Newport Media	30,000,000	DAG Ventures (Lead), Benchmark Capital, Global Catalyst Partners, Oak Investment Partners, Pinnacle Ventures, Venrock Associates
Nov-20	Solaicx	3,000,000	Applied Materials (Lead)
Nov-20	Spectra Linear	14,000,000	ComVentures (Lead), InterWest Partners, Norwest Venture Partners

North America

Month	Company	Total (\$US)	Investors
Nov-20	Vocera Communications	7,000,000	Granite Global Ventures (Lead), Avalon Ventures, RRE Ventures, Thomas Weisel Venture Partners (TWVP), Vanguard Ventures, Venrock Associates
Nov-20	YouSendIt	4,700,000	Alloy Ventures, Cambrian Ventures, Sevin Rosen Funds
Nov-21	Bungee Labs	7,000,000	North Bridge Venture Partners, Venrock Associates, Wasatch Venture Fund
Nov-21	Consorte Media	3,200,000	Band of Angels, Mayfield
Nov-21	Mailnet Services	8,000,000	Frontier Capital, Massey Burch Capital Corp., Morgan Keegan
Nov-21	Polimetrix	8,130,000	Alloy Ventures (Lead)
Nov-21	Rannoch	7,000,000	Boulder Ventures (Lead)
Nov-21	Teranetics	20,000,000	Columbia Capital, Global Catalyst Partners, Granite Global Ventures, Portview Communications Partners, US Venture Partners, Venrock Associates
Nov-21	The Beam	5,170,000	VantagePoint Venture Partners (Lead)
Nov-27	Cobalt Technologies	9,000,000	VantagePoint Venture Partners (Lead)
Nov-27	Fabrik	Undisclosed	ComVentures (Lead)
Nov-27	Hakia	5,000,000	Noble Grossart (Lead)
Nov-27	Music Plus Television Network	Undisclosed	Undisclosed (Lead)
Nov-27	NeuroStar Solutions	5,000,000	Undisclosed (Lead)
Nov-28	Channel Intelligence	15,000,000	Internet Capital Group (Lead)
Nov-28	Tangoe	8,000,000	North Atlantic Capital (Lead), Axiom Venture Partners, Edison Venture Fund
Nov-28	Xytrans	Undisclosed	UPS Strategic Enterprise Fund (Lead), Alliance Technology Ventures, Crossbow Ventures
Nov-28	Zipcar	25,000,000	Greylock Partners (Lead), Benchmark Capital, Globespan Capital Partners
Nov-29	Games Media Properties	4,800,000	Edison Venture Fund
Nov-29	TrafficCast International	Undisclosed	Phenomenelle Angels Fund (Lead)
Nov-29	Visyx Technologies	Undisclosed	CMEA Ventures (Lead), Symyx Technologies
Nov-30	BiggerBoat	2,000,000	Draper Fisher Jurvetson (DFJ), First Round Capital, Zone Ventures
Nov-30	Danger	Undisclosed	Sharp Electronics Corp.
Nov-30	Five Star Technologies	7,100,000	Morgenthaler Ventures (Lead), CTTV Investments, Early Stage Partners, Industrial Technology Investment Corporation, Reservoir Venture Partners
Nov-30	Horizon Wimba	10,000,000	Tudor Ventures (Lead), Argentum Group, First Analysis, Gefinor Ventures
Nov-30	Mission Research	Undisclosed	Underdog Ventures (Lead), Individuals
Nov-30	NextHop Technologies	4,800,000	Duchossois Technology Partners, Labrador Ventures, New Enterprise Associates (NEA), Parker Price Venture Capital
Nov-30	OpenSpan	8,000,000	Matrix Partners, Sigma Partners
Dec-01	BitTorrent	20,000,000	Accel Partners (Lead), DCM-Doll Capital Management
Dec-01	Brabeion Software	5,100,000	Longworth Venture Partners, TD Capital Ventures, Walker Ventures
Dec-04	Affinity Labs	Undisclosed	Mayfield, Trinity Ventures
Dec-04	Azureus	12,000,000	Redpoint Ventures (Lead), BV Capital, Greycroft Partners, Individuals
Dec-04	Motricity	28,000,000	Undisclosed (Lead)
Dec-04	QuickComm Software Solutions	4,100,000	Starfish Ventures (Lead)
Dec-05	buySAFE	Undisclosed	Core Capital Partners, Grotech Capital Group, Others
Dec-05	Goodmail Systems	12,000,000	SoftBank Capital (Lead), DCM-Doll Capital Management, Emergence Capital Partners
Dec-05	HardMetrics	4,000,000	NextStage Capital, Osage Ventures, SilkRoad Equity
Dec-05	Mobile Complete	Undisclosed	Motorola Ventures (Lead), Innovacom
Dec-05	MontaVista Software	21,000,000	Siemens Venture Capital (Lead), Alloy Ventures, Aplix, NEC, US Venture Partners
Dec-05	Redfern Integrated Optics	7,000,000	Jolimont Ventures, Tallwood Venture Capital, TMT Ventures
Dec-05	Replay Solutions	4,120,000	Hummer Winblad Venture Partners, Partech International
Dec-05	Service-now.com	5,000,000	JMI Equity Fund (Lead)
Dec-06	Liquavista	15,992,040	Amadeus Capital Partners, GIMV, New Venture Partners
Dec-07	Atrua Technologies	9,000,000	BlueRun Ventures (Lead), Ericsson Venture Partners, NeoCarta Ventures, Osprey Ventures

North America

Month	Company	Total (\$US)	Investors
Dec-07	Flying Fish Creative Services	2,400,000	Advantage Capital Partners, Enhanced Capital Partners, Louisiana Fund I, Louisiana Technology Fund
Dec-07	Move Networks	12,170,000	Hummer Winblad Venture Partners, Steamboat Ventures
Dec-07	Pinger	8,000,000	DAG Media, Kleiner Perkins Caufield & Byers
Dec-07	Viddler	75,000	Ben Franklin Technology Partners
Dec-08	DigitalBridge Communications	11,000,000	CNF Investments, Comerica, Individuals, Novak Biddle Venture Partners, RedShift Ventures
Dec-08	Realtime Worlds	31,000,000	New Enterprise Associates (NEA) (Lead)
Dec-11	Acceleergy	25,000,000	Goldman Sachs Group [VC] (Lead), Advent International, Lux Capital, Mobius Venture Capital, Nth Power, Sequoia Capital, Technology Partners
Dec-11	Aggregate Knowledge	5,000,000	Kleiner Perkins Caufield & Byers (Lead)
Dec-11	Artimi	26,500,000	Accel Partners, Amadeus Capital Partners, Bank of Scotland Equity, Index Ventures, Oak Investment Partners
Dec-11	Carbonite	3,500,000	3i Group (Lead), CommonAngels
Dec-11	Kriyari	1,000,000	Norwest Venture Partners (Lead)
Dec-11	Mercado Software	11,500,000	Challenge Fund Etgar (Lead), Consensus Business Group, Eucalyptus Ventures, Lighthouse Capital Partners, Pitango Venture Capital, Star Ventures Management, The Challenge Fund, Valley Ventures
Dec-11	MyWaves	6,000,000	Menlo Ventures (Lead)
Dec-12	3DV Systems	15,000,000	Elron Electronic Industries, Kleiner Perkins Caufield & Byers, Pitango Venture Capital
Dec-12	Azimuth Systems	7,500,000	Kodiak Venture Partners, North Bridge Venture Partners
Dec-12	Harmony Information Systems	7,500,000	JMI Equity Fund, Udata Partners
Dec-12	Insider Guides	4,100,000	U.S. Venture Partners (Lead)
Dec-12	Kidaro	10,000,000	Genesis Partners, Storm Ventures
Dec-12	Scanbuy	9,000,000	Hudson Ventures, Individuals, Longworth Venture Partners, Masthead Venture Partners
Dec-12	StarNet Interactive	2,700,000	Leo Capital Holdings (Lead), Individuals
Dec-12	Vativ Technologies	10,000,000	Intel Capital (Lead), Forrest Binkley Brown, InnoCal Venture Capital, Mission Ventures, Redpoint Ventures, Viterbi Group
Dec-12	Vvond	15,000,000	Benchmark Capital, Greylock Partners
Dec-13	Phreesia	3,000,000	HLM Venture Partners (Lead), Long River Ventures
Dec-13	TrialPay	3,100,000	Battery Ventures (Lead)
Dec-13	VCG	17,550,000	C&B Capital, ESP Equity Partners, Jefferson Capital Partners
Dec-13	World Energy Labs	5,400,000	Expansion Capital Partners (Lead)
Dec-14	Glam Media	18,500,000	DAG Ventures (Lead), Accel Partners, Draper Fisher Jurvetson (DFJ), Information Capital, WaldenVC
Dec-14	Ophthonix	35,100,000	DAG Ventures (Lead), Enterprise Partners Venture Capital, Gund Investment, InterWest Partners, Kleiner Perkins Caufield & Byers, Palo Alto Investors, Trex Enterprises, Wasatch Advisors
Dec-15	Jaxtr	Undisclosed	Mayfield, The Founders Fund
Dec-15	Seven Networks	42,000,000	Elm Ridge Capital, Greylock Partners, Ignition Partners
Dec-18	Double Fusion	26,000,000	Norwest Venture Partners (Lead), Accel Partners, Hearst Corporation, IDG Ventures, Jerusalem Venture Partners, Time Warner
Dec-18	GlassHouse Technologies	9,000,000	GrandBanks Capital, JAFCO Ventures, Kodiak Venture Partners, Paladin Capital Group, Shiprock Capital, Sigma Partners
Dec-18	inQ	7,750,000	Dolphin Equity Partners, Emergence Capital Partners, Hudson Ventures, Partech International, Vertrue
Dec-18	Pixsense	5,400,000	ATA Ventures, Innovacom
Dec-18	RemoteReality	7,300,000	Battelle Ventures, Chart Venture Partners, Innovation Valley Partners
Dec-18	SimpleTuition	7,500,000	Atlas Venture, IDG Ventures Boston, North Hill Ventures
Dec-18	Solid Information Technology	5,200,000	Apax Partners, CapMan Group
Dec-19	Czen	3,500,000	Matrix Partners (Lead)
Dec-19	Enclarity	10,000,000	Bain Capital (Lead), Ignition Partners
Dec-19	Intellon	18,000,000	Goldman, Sachs & Co. (Lead), BCE Capital, Comcast Interactive Capital, Duchossois Technology Partners, EnerTech Capital, Fidelity Ventures, Motorola Ventures, Samsung Ventures Investment, TL Ventures, UMC Capital

North America

Month	Company	Total (\$US)	Investors
Dec-19	Local Marketers	600,000	Madrona Venture Group (Lead)
Dec-20	Forte Design Systems	5,400,000	3i Group, Infinity Capital
Dec-20	SPOCK Networks	7,000,000	Clearstone Venture Partners, Opus Capital Ventures
Dec-21	CTSpace	5,300,000	GRP Partners, Insight Venture Partners
Dec-22	Heavy.com	12,800,000	Polaris Venture Partners
Dec-26	Areae	Undisclosed	Charles River Ventures, Crescendo Ventures
Dec-26	Innov-X Systems	Undisclosed	CEI Ventures, Rand Capital, Undisclosed
Dec-28	Digg	8,500,000	Greylock Partners, Omidyar Network
Dec-28	iMedica	6,800,000	CDIB Ventures Management, Leavitt Covington Ventures
Dec-29	CorasWorks	4,000,000	Edison Venture Fund (Lead)

Total capital invested	2,567,439,290	Total number of investments for the quarter	260
Average investment	11,066,549	Number of undisclosed investments	28

United Kingdom

Month	Company	Total (\$US)	Investors
Oct-02	Midaz Lasers	587,400	Imperial Innovations, Undisclosed investors
Oct-03	Lontra	587,400	Imperial Innovations, NPI Ventures
Oct-03	Total Brand Security	330,000	The Capital Fund
Oct-04	Intamac	1,716,000	Existing private investors
Oct-10	InforSense	10,000,000	Fleming Family, Imperial Innovations
Oct-10	M-Spatial	778,800	Prelude Trust, Alta Berkeley, Delta Partners
Oct-11	Phase Focus	396,000	Biofusion
Oct-12	M2 Digital	23,496,000	ECI Partners
Oct-16	Icera	21,120,000	3i Group
Oct-16	Sterecycle	15,840,000	Sterecycle,
Oct-17	ArisGlobal	Undisclosed	SAP Ventures (Lead)
Oct-18	eCourier	3,960,000	Logispring
Oct-18	Helveta	3,960,000	Close Ventures, Oxford Capital Partners, Private investors
Oct-23	SLR Technology Solutions	158,400	Liverpool Seed Fund
Oct-24	Ncapsa	Undisclosed	RisingStars Growth Fund
Oct-30	Virtensys	12,540,000	Scottish Equity Partners, Celtic House, GIMV
Oct-30	Yuuguu	1,188,000	The RisingStars Growth Fund
Oct-31	Concurrent Thinking	3,300,000	Oxford Capital Partners, Forward Group, Advantage
Oct-31	Mind Candy	7,392,000	Accel, Index, NewMedia Spark
Nov-06	MicroStencil.	990,000	Braveheart, Scottish Co-Investment Fund
Nov-06	Tarmin Technologies	Undisclosed	Create Partners, NW Brown, NorthStar Equity Investors
Nov-10	Cube:80	Undisclosed	South East Growth Fund
Nov-13	TeraView	Undisclosed	KT Venture Group
Nov-14	Structure Vision	594,000	IP Group, White Rose Technology Seedcorn Fund
Nov-20	Oxford RF Sensors	Undisclosed	IP Group
Nov-22	eNate	Undisclosed	Advantage Early Growth Fund
Nov-22	Picxel Technologies	47,388,000	Capital Intl. Research, Doll, NIF, Softbank, NTT DoCoMo
Nov-27	SnG Technologies	488,400	North West Equity Fund, NWBIS
Nov-27	Where Are You Now	11,000,000	Esprit Capital Partners (Lead), Individuals
Nov-28	Air Semiconductor	Undisclosed	Pond Ventures.
Dec-01	Intellistream	699,600	London Technology Fund, Business angels
Dec-04	Paver Downes Origin.	1,980,000	MSIF, Liverpool Seed Fund, Directors, Cattle's
Dec-05	Quertech Ingénierie	1,320,000	Ouest Ventures.
Dec-12	Realtime Worlds	31,020,000	New Enterprise Associates
Dec-12	Rugged Logic	976,800	MSIF, NWDA, Business Liverpool
Dec-13	Passado	13,200,000	Tudor Investment (Lead), Draper Fisher Jurvetson ePlanet Ventures
Dec-13	Venda	20,000,000	Investor Growth Capital (Lead), GF Private Equity
Dec-18	Light Blue Optics	1,000,000	3i Group (Lead), Cambridge Capital Group, NESTA
Dec-18	Reevoo	4,900,000	Eden Ventures
Dec-21	PrecisionPoint Software	1,950,000	Herald Ventures (Lead)

Total capital invested	244,856,800	Total number of investments for the quarter	40
Average investment	7,651,775	Number of undisclosed investments	8

France

Month	Company	Total (\$US)	Investors
Oct-03	Nemoptic	2,640,000	UFG Private Equity
Oct-04	Oslo Software	1,452,000	Rhône-Alpes Création, Amorçage Rhône-Alpes, Anvar, Business angels
Oct-04	Neocase Software	6,864,000	Iris Capital, CDC, Supporter
Oct-05	WYPLAY	5,100,000	Sofinnova Partners
Oct-05	Open-Plug	15,576,000	BayTech, SGAM, Auriga, I-Source, Siparex, Sophia Euro Lab
Oct-06	Innova Card	6,600,000	Innovacom, LC Capital, Siparex, Business angels
Oct-17	Empruntis	42,240,000	3I Group
Oct-31	Pêcheur.com	1,320,000	OTC Asset Mngt., Somifac, BP Création
Nov-01	Netsize	17,424,000	GRP, Partech, GemVentures, Rothschild, Aldea, 123 Ventures
Nov-06	SplitGames	2,640,000	Crédit Agricole Private Equity
Nov-14	CodaSystem	2,640,000	OTC Asset Management, CapDecisif
Nov-29	Sequans Communications	Undisclosed	Motorola Ventures (Lead)
Dec-05	Xcalia	2,664,780	I-Source Gestion, Innovacom, Iris Capital
Dec-05	Foreversafe	1,320,000	Chapagne-Ardenne, Aube, BDPME, Caisse d'Epargne
Dec-20	CheckPhone	10,560,000	Telecom Media Fund

Total capital invested	119,040,780	Total number of investments for the quarter	15
Average investment	8,502,913	Number of undisclosed investments	1

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Oct-04	Qype	Undisclosed	Advent, Partech, Angel investors, Internet entrepreneurs	Germany
Oct-04	JobTV24	Undisclosed	Aurelia Private Equity, Business angels	Germany
Oct-04	Heliatek	858,000	High-Tech Gründer-fonds, founders, Industrieberatung Harald Eggers	Germany
Oct-17	ChipVision Design Systems	6,600,000	Target Partners, BayTech Venture	Germany
Oct-19	spodradio	10,560,000	Benchmark Capital, BayTech Venture Capital	Germany
Nov-15	4G Systems	Undisclosed	Adinvest AG, Brockhaus Private Equity, T-Venture Holding	Germany
Nov-22	nugg.ad	Undisclosed	bmp, IBB	Germany
Nov-28	vertico software	2,640,000	firstVentury Equity.	Germany
Nov-29	Sofatronics	Undisclosed	Neuhaus Partners	Germany
Dec-01	ubitexx	528,000	BayBG	Germany
Dec-04	Solarion	Undisclosed	Impera, Innvo, MMC, Absolute Capital, Management	Germany
Dec-04	WiredMinds	Undisclosed	Creathor Venture	Germany
Dec-11	DJTUNES.com	792,000	High-Tech Gründer-fonds, Founders	Germany
Dec-12	Nanda Technologies	2,376,000	High-Tech Gründer- fonds, Seedfonds Bayern, Ventegis Capital	Germany
Dec-13	VisuMotion	Undisclosed	High-Tech Gründer-fonds	Germany
Dec-13	Divolution	660,000	High-Tech Gründer-fonds	Germany
Dec-19	imagelooop	Undisclosed	Private investors, Otto Wolff	Germany
Dec-19	datango	Undisclosed	Hasso Platner Ventures, EXTOREL	Germany
Oct-17	Alumonte	4,129,160	PONTIS Venture Partners (Lead)	Austria
Nov-27	Identec Solutions	13,200,000	SAM Private Equity, Sustainable Performance Group, RFID Invest, gcp, private investor	Austria
Nov-28	TTTech Computertechnik.	26,400,000	firstVentury	Austria
Oct-19	Solar Plant Swiss	3,300,000	New Value	Switzerland

Total capital invested	72,043,160	Total number of investments for the quarter	22
Average investment	6,003,597	Number of undisclosed investments	10

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Nov-07	Clear2Pay	2,500,000	Iris Capital	Belgium
Oct-04	Fruitlounge Media	Undisclosed	Crossmedia Fund	Netherlands
Oct-30	eBuddy	6,600,000	Lowland Capital Partners	Netherlands
Nov-02	TeleMetronics Biometry	Undisclosed	PPM Oost, Techno-fonds Flevoland, Wageningen Business Generator	Netherlands
Dec-11	Liquavista	15,840,000	Amadeus, GIMV, New Venture partners	Netherlands
Nov-07	Wireless Technology Partners	Undisclosed	Add Partners	Luxembourg

Total capital invested	24,940,000	Total number of investments for the quarter	6
Average investment	8,313,333	Number of undisclosed investments	3

Northern Europe

Month	Company	Total (\$US)	Investors	Country
Oct-11	Tpack	12,057,020	InnFond, Slotsbacken, VaekstFonden	Denmark
Oct-11	iMotions	1,716,000	Niwa Group, Syddansk Venture, Dansai Holding, Private investors	Denmark
Oct-13	IPtronic	2,112,000	Private investors	Denmark
Oct-18	ZYB	Undisclosed	Nordic Venture Partners,	Denmark
Nov-29	watAgame	Undisclosed	Vækstfonden, SEED Capital Denmark, Private investors	Denmark
Dec-15	Quard Technology	Undisclosed	CAT Science Park	Denmark
Oct-02	Concilio Networks	1,320,000	Conor, Finnish Industry Investment	Finland
Oct-23	Igglo	16,500,000	Benchmark Capital, Taivas Group	Finland
Oct-02	Ship Equip	6,600,000	Ferd Venture	Norway
Oct-27	AD Columbi	Undisclosed	Eqvitec	Norway
Nov-13	Norsun	24,156,000	Undisclosed	Norway
Oct-04	Rebtel Networks	20,856,000	Index Ventures, Benchmark Capital	Sweden
Oct-13	Innovativ Vision	Undisclosed	Priveq, Eqvitec	Sweden
Nov-07	Polar Rose	6,732,000	Nordic Venture Partners (Lead)	Sweden

Total capital invested	92,049,020	Total number of investments for the quarter	14
Average investment	10,227,669	Number of undisclosed investments	5

Ireland

Month	Company	Total (\$US)	Investors
Oct-12	RedMere Technology	8,712,000	Celtic House, Enterprise Ireland, 4th Level Ventures, Enterprise Equity, Seed round investors
Oct-20	Pigsback.com	5,280,000	Hotbed
Nov-02	3V Transaction Services	26,400,000	Atlas Venture and Benchmark Capital Europe.
Nov-15	Supplierforce	2,640,000	Private investors
Dec-15	Perlico	26,400,000	Smurfit Family, Non-disclosed investors

Total capital invested	69,432,000	Total number of investments for the quarter	5
Average investment	13,886,400	Number of undisclosed investments	0

Southern Europe

Month	Company	Total (\$US)	Investors	Country
Nov-01	Astron-Fiamm Safety	5,280,000	EonTech Ventures, Generali Group	Italy
Oct-10	Lemon Quest	2,500,000	Debaeque Venture Capital	Spain
Nov-21	SoloStocks	Undisclosed	Fonsinnocat	Spain

Total capital invested	7,780,000	Total number of investments for the quarter	3
Average investment	3,890,000	Number of undisclosed investments	1

Eastern Europe

Month	Company	Total (\$US)	Investors	Country
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Total capital invested	0	Total number of investments for the quarter	0
Average investment	-	Number of undisclosed investments	-

Israel

Month	Company	Total (\$US)	Investors
Oct-04	Correlix	2,800,000	Genesis Partners (Lead), Blumberg Capital, Xenia Ventures
Oct-04	NextNine	Undisclosed	Motorola Ventures, Ascend, Infinity, Ofer Hi-tech
Oct-16	Resolute Networks	10,000,000	Accel Partners, Benchmark Capital, Delta Ventures, Genesis Partners, Giza Venture Capital, Partech International
Oct-23	Extricom	12,540,000	Belden, Motorola, Magnum, Vertex
Oct-25	IntellinX	4,000,000	Ascend Technology Ventures
Oct-30	Minicom Advanced Systems	Undisclosed	Intel Capital
Oct-30	SupportSpace	4,488,000	BRM Capital and Gemini Israel Funds.
Nov-01	bp Interactive Technologies	Undisclosed	Lightspeed-Gemini Internet Lab (LGiLab)
Nov-02	eSnips	2,112,000	Greylock Partners, Gemini Israel Funds
Nov-13	EPOS Technologies	10,500,000	Intel Capital, Jerusalem Venture Partners, Others, Walden Israel Venture Capital
Nov-16	Cablematrix	5,000,000	EnerTech Capital, Intel Capital, Veritas Venture Partners, Walden Israel Venture Capital
Nov-29	3DV Systems	15,180,000	Kleiner Perkins Caufield & Byers, Pitango
Dec-05	Clarizen	7,000,000	Benchmark Capital, Carmel Ventures
Dec-07	Secure Islands Technologies	1,100,000	Chief Scientist, Ministry of Industry, Docor International Management
Dec-08	Crescendo Networks	10,000,000	Evergreen Venture Partners (Lead), Apax Partners, Convergent Ventures, Magnum Communications Fund, StageOne Ventures
Dec-11	BelnSync	Undisclosed	Alta Berkeley Venture Partners (Lead), Aviv Venture Capital, Eurofund
Dec-12	Arootz Technologies	5,000,000	Gemini Israel Funds

Total capital invested	89,720,000	Total number of investments for the quarter	17
Average investment	6,901,538	Number of undisclosed investments	4

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