

Calibre One

# Inde

Quarter One 2008



**The Quarterly transatlantic  
tech investment review**

# Executive Team



James Brocket, Managing Partner, Calibre One Europe



Mark Wilkes, Partner, UK



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Kevin Buckby, Partner, US



Carrie Walsh, Partner, US



Nigel Wilson, Non-Exec Finance Director

# Welcome

## Investment Summary

Total Capital Invested (\$US Millions)				
	Q2	Q3	Q4	Q1
	2007	2007	2007	2008
<b>North America</b>	<b>3,857</b>	<b>4,088</b>	<b>3,710</b>	<b>3,522</b>
<b>Europe</b>	<b>819</b>	<b>791</b>	<b>711</b>	<b>1,288</b>
UK	180	245	130	592
BENELUX	182	39	58	44
France	64	170	195	123
Ireland	19	25	11	13
E Europe	58	2	9	45
DACH	106	91	128	130
S Europe	7	28	71	20
N Europe	102	30	29	75
Israel	100	161	80	246

Total Number of Investments*				
	Q2	Q3	Q4	Q1
	2007	2007	2007	2008
<b>North America</b>	<b>353</b>	<b>357</b>	<b>361</b>	<b>332</b>
<b>Europe</b>	<b>173</b>	<b>174</b>	<b>153</b>	<b>227</b>
UK	42	53	28	73
BENELUX	18	9	6	12
France	20	20	28	26
Ireland	3	2	2	2
E Europe	3	2	4	5
DACH	38	46	41	44
S Europe	4	4	9	11
N Europe	27	15	15	25
Israel	18	23	20	29

\* including undisclosed investments

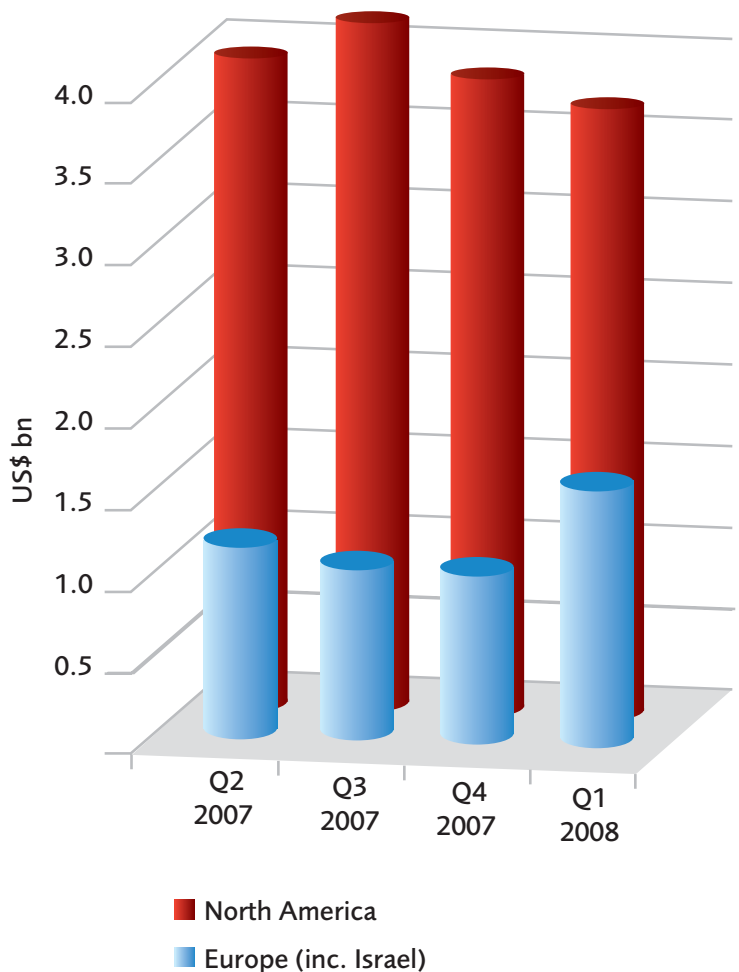
Average Investment (\$US Millions)				
	Q2	Q3	Q4	Q1
	2007	2007	2007	2008
<b>North America</b>	<b>12.13</b>	<b>12.54</b>	<b>12.04</b>	<b>11.59</b>
<b>Europe</b>	<b>7.37</b>	<b>6.94</b>	<b>7.26</b>	<b>10.22</b>
UK	5.61	5.97	6.21	11.85
BENELUX	13.99	6.55	14.55	8.78
France	4.29	8.48	7.21	5.60
Ireland	9.50	12.42	5.48	6.32
E Europe	29.00	2.04	4.45	22.50
DACH	11.76	7.58	14.20	14.44
S Europe	2.43	7.09	7.86	2.84
N Europe	5.38	4.95	3.68	5.75
Israel	6.27	7.33	5.01	15.40

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

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

The Index is downloadable in PDF format from [www.calibreone.com](http://www.calibreone.com)

## Total Tech Investment Q2 2007 – Q1 2008



# Breakdown of Investments Quarter One 2008

## North America

Month	Company	Total (\$US)	Investors	Country
15-Jan	Overlay.tv	4,600,000	Celtic House Venture Partners, EdgeStone Capital, Tech Capital Partners	Canada
24-Jan	FrescoMicrochip	14,300,000	Celtic House, Ventures West	Canada
28-Jan	CIRBA	12,000,000	Sigma Partners, Edgestone Capital Partners	Canada
4-Feb	Nexopia	7,000,000	Burda Digital Ventures	Canada
5-Feb	VoIP Shield	6,000,000	Naor Group Ltd., BrightSpark Ventures	Canada
7-Feb	Iamota	1,000,000	Undisclosed	Canada
13-Feb	Vantrix	5,250,000	MMV Financial Inc.	Canada
11-Mar	OnCorp Direct	6,800,000	VenGrowth Private Equity Partners	Canada
17-Mar	Distil Interactive	1,500,000	GrowthWorks	Canada
2-Jan	Carbonite	5,000,000	Undisclosed	US
2-Jan	Cooking.com	7,000,000	ORIX Venture Finance	US
2-Jan	SpiralFrog	2,000,000	Undisclosed	US
3-Jan	Balihoo	4,000,000	Highway 12 Ventures, Lacuna Venture Fund and Blackfin Technology	US
3-Jan	HiWired	9,000,000	Kodiak Venture Partners, North Hill Ventures, Sigma Partners	US
3-Jan	Merlin Securities	20,000,000	Sequoia Capital	US
3-Jan	SurePeak	Undisclosed	Angel Investors	US
4-Jan	Frevvo	500,000	Connecticut Innovations	US
4-Jan	Gerson Lehrman Group	200,000,000	Bessemer Venture Partners, Silver Lake Partners	US
4-Jan	Ice.com	47,000,000	Polaris Venture Partners	US
4-Jan	Meraki Networks	20,000,000	DAG Ventures, Northgate Capital, Sequoia Capital	US
4-Jan	Pudding Media	8,000,000	BRM Capital, Opus Capital	US
4-Jan	Stoke	Undisclosed	Reliance Communications	US
4-Jan	SugarCRM	14,500,000	Draper Fisher Jurvetson, New Enterprise Associates, Walden International	US
7-Jan	Acclaris	500,000	Lion Investments, MMV Financial, Updata Partners	US
7-Jan	Hakia	5,000,000	Prokom Investments	US
7-Jan	Hillcrest Labs	25,000,000	AllianceBernstein, Columbia Capital, Grotech Capital Group, New Enterprise Associates	US
7-Jan	Invite Media	Undisclosed	First Round Capital	US
7-Jan	Memeo	8,100,000	Foundry Group	US
7-Jan	PeerApp	3,000,000	Cedar Fund, Evergreen Venture Partners, Pilot House Ventures	US
7-Jan	StudyPlaces	3,000,000	Kleiner Perkins Caufield & Byers, Sheralpo Ventures, Unknown	US
8-Jan	Astadia	Undisclosed	Kodiak Venture Partners	US
8-Jan	Jobfox	20,000,000	Menlo Ventures, New Enterprise Associates, DFJ Growth Fund	US
8-Jan	Mogulus	1,500,000	Angel Investors	US
8-Jan	PubMatic	7,000,000	Draper Fisher Jurvetson, Helion Venture Partners, Nexus India Capital Partners	US
8-Jan	SoonR	9,500,000	Cisco Systems, Inc., Clearstone Venture Partners, Intel Capital	US
9-Jan	Biteclub	500,000	Platinum Advisors, Angel Investors	US
9-Jan	Earth Class Mail	13,300,000	Ignition Partners	US
9-Jan	Gaia Interactive	Undisclosed	Time Warner	US
9-Jan	Kadoink	7,000,000	Sutter Hill Ventures	US
9-Jan	Kajeet	10,000,000	BlueCrest Capital Finance	US
9-Jan	MFG.com	26,000,000	European Founders Fund, Fidelity Ventures	US
9-Jan	PageOnce	1,500,000	Angel Investors	US
9-Jan	Quaris	7,100,000	Foundation Capital, Partech International	US
10-Jan	Airwalk Communications	10,000,000	Sevin Rosen Funds, Alta Berkeley Venture Partners, Duchossois Technology Partners and TL Ventures	US
10-Jan	Deep Rock Drive	3,000,000	Angel Investors	US
10-Jan	LiveMocha	6,000,000	Maveron Partners	US
10-Jan	SezWho	300,000	KPG Ventures	US
11-Jan	Engine Yard	3,500,000	Benchmark Capital	US
11-Jan	Fanzter	2,000,000	Benchmark Capital, Curious Office, Second Avenue Partners, Angel Investor	US
11-Jan	Outspark	11,000,000	DCM Venture Capital, Altos Ventures, Tencent Holdings	US
11-Jan	Webnode	1,200,000	Angel Investors	US
14-Jan	Ncomputing	28,000,000	Menlo Ventures, Scale Venture Partners	US
14-Jan	NetStreams	18,200,000	Austin Ventures	US
14-Jan	ReachForce	5,000,000	G-51 Capital, Greenhill Investment	US
14-Jan	Treedia	5,000,000	Undisclosed	US
14-Jan	Tremor Media	11,000,000	Canaan Partners, Masthead Venture Partners	US
15-Jan	Big Tent Design	5,000,000	Menlo Ventures, Mohr Davidow Ventures	US
15-Jan	DigitalBridge	20,000,000	Paladin Capital Group, RedShift Ventures, CNF Investments and Novak Biddle Venture Partners	US
15-Jan	D-Wave Systems	17,000,000	BDC Venture Capital, British Columbia Investment Management, Draper Fisher Jurvetson, GrowthWorks, Harris & Harris Group	US
15-Jan	Freepath	1,500,000	Sierra Angels, Sacramento Angels, Strategies Early Ventures, Velocity Venture Capital	US

# North America

Month	Company	Total (\$US)	Investors	Country
15-Jan	Metaweb	42,400,000	Benchmark Capital, Goldman Sachs	US
15-Jan	Oversee.net	150,000,000	Oak Hill Capital Partners	US
15-Jan	Spendview	2,000,000	Meakem Becker Venture Capital	US
16-Jan	Avisena	2,500,000	MMV Financial Inc.	US
16-Jan	BackOffice	30,000,000	Goldman Sachs & Co	US
16-Jan	Bluenog	4,000,000	NewSpring Ventures	US
16-Jan	Evolve IP	15,600,000	Blackstone, FB Capital Partners, Keystone Foods	US
16-Jan	ProQuo	8,000,000	Mission Ventures, Draper Fisher Jurvetson	US
16-Jan	Zynga	10,000,000	Union Square Ventures, private investors	US
17-Jan	Anagran	12,000,000	Advanced Technology Ventures, Argon Capital, ArrowPath Venture Capital, Draper Fisher Jurvetson, Terilogy	US
17-Jan	Mercent Corporation	6,500,000	Madrona Venture Group	US
17-Jan	New Scale Technologies	6,000,000	Austrianmicrosystems	US
17-Jan	Q1 Labs	9,000,000	BDC Venture Ccapital, Globespan Capital Partners, Individual Investors, Menlo Ventures, New Brunswick Investment Management, Polaris Venture Partners, Solstice Capital	US
18-Jan	Broadband Enterprises	10,000,000	Velocity Interactive Group	US
18-Jan	Conduit	8,000,000	Benchmark Capital	US
18-Jan	Fave Media	1,600,000	Undisclosed	US
18-Jan	Fifth Generation Systems	5,300,000	Persistency Capital, Gund Investment, private investors	US
18-Jan	Granicus	10,000,000	JMI Equity	US
18-Jan	Strata8 Networks	8,000,000	Globespan Capital Partners, Lightspeed Venture Partners, Wirefree Partners	US
18-Jan	Triggitt	500,000	Bay Partners	US
21-Jan	m2m Imaging	2,000,000	Amphion Innovations	US
21-Jan	Slide	50,000,000	T-Rowe Price and Fidelity Ventures	US
21-Jan	Smaato	3,500,000	Angel Investors	US
21-Jan	Unisfair	10,000,000	Norwest Venture Partners, Sequoia Capital	US
22-Jan	ActiveRain	2,750,000	HouseValues.com	US
22-Jan	Airbiquity	25,000,000	Acorn Ventures Inc., Ignition Partners, Kirnaf Ltd. Shell Internet Ventures	US
22-Jan	Boomerang Media	200,000,000	GTCR	US
22-Jan	GoldSpot Media	3,000,000	EXA Ventures	US
22-Jan	Mixercast	6,000,000	Intel Capital, Onset Ventures, Velocity Interactive Group	US
22-Jan	Quantcast	20,000,000	Polaris Venture Partners, The Founders Fund	US
22-Jan	RiverGlass	2,400,000	Country Insurance & Financial Services, IllinoisVENTURES, RPMVentures	US
23-Jan	Ad Infuse	12,000,000	Com Ventures, SoftBank Capital, Storm Ventures	US
23-Jan	Inform Technologies	15,000,000	GFI Company, Spark Capital, Stephens Group	US
23-Jan	Alfresco	9,000,000	Accel Partners, Mayfield Fund, SAP Ventures	US
23-Jan	Automattic	29,500,000	New York Times Co, Polaris Venture Partners, True Ventures, Radar Ventures	US
23-Jan	Aveska	12,000,000	FT Ventures, Charles River Ventures and Pequot Ventures	US
23-Jan	Box.net	6,000,000	US Venture Partners, Draper Fisher Jurvetson	US
23-Jan	Covario	16,000,000	FTVentures, Voyager Capital, Dubilier & Company	US
23-Jan	DeviceVM	1,000,000	Merus Capital	US
23-Jan	Fat Spaniel Technologies	18,000,000	Applied Ventures, Chrysalix Energy Management, Element Partners, Ignition Partners, PCG Capital Partners	US
23-Jan	gBox	Undisclosed	BrainsToVentures	US
23-Jan	Nanochip	14,000,000	Intel Capital, JK & B Capital	US
24-Jan	In Game Advertising Worldwide	5,000,000	ITOCHU Corporation, Presidio STX, TransLink Capital	US
25-Jan	Adchemy	19,000,000	August Capital, Hellman & Friedman, Individual Investors, Mayfield	US
25-Jan	Chirp Interactive	Undisclosed	Greylock Partners, SoftTech VC	US
25-Jan	Gogii	5,180,000	Undisclosed	US
25-Jan	Zuora	6,500,000	Benchmark Capital	US
28-Jan	Intrinsity	31,500,000	Adams Capital Management, Altitude Capital Partners, Goldman Sachs Ventures, Hillman Company, Northwater Capital Management	US
28-Jan	Kidthing	3,000,000	Alpinesky LLC	US
28-Jan	Pivot3	24,000,000	InterWest Partners, Lightspeed Venture Partners, Mesirow Financial, Silver Creek Ventures	US
28-Jan	Smarter Agent	6,200,000	Ben Franklin Technology Partners, Blumberg Asset Management	US
28-Jan	The HealthCentral Network	50,000,000	Allen & Company, Carlyle Group, IAC/InterActiveCorp, Polaris Venture Partners, Sequoia Capital	US
29-Jan	C3L3B Digital	4,000,000	Undisclosed	US
29-Jan	Healthcare Management Directions	Undisclosed	LMS Capital, National City Equity Partners, Primus Venture Partners	US
29-Jan	Hot Chalk	10,500,000	NBC News, Peacock Equity Fund, McGraw-Hill Education, Mohr Davidow Ventures Berg and Berg Enterprises, Meriwether Capital Partners	US
29-Jan	Pano Logic	12,000,000	Foundation Capital, GoldmanSachs Ventures, Velocity Interactive Group	US
29-Jan	Project Goth	13,500,000	Accel Partners, DCM - Doll Capital Management, Redpoint Ventures, Technology Venture Partners Pty. Ltd.	US
29-Jan	Real D	20,000,000	Pequot Capital, Shamrock Capital Advisors	US
29-Jan	Second Rotation	4,400,000	Venrock	US

# North America

Month	Company	Total (\$US)	Investors	Country
29-Jan	StyleFeeder	2,000,000	Highland Capital Partners, Schooner Capital International LP	US
29-Jan	TurnHere	7,500,000	Venrock, Hearst Interactive Media	US
29-Jan	Virtual Iron Software	20,000,000	Goldman Sachs Ventures, Highland Capital Partners, Intel Capital, Matrix Partners, SAP Ventures	US
29-Jan	Xaware	7,400,000	BMJP, GMT Capital, ITU Ventures, Sequel Venture Partners, vSpring Capital	US
30-Jan	Etsy	27,000,000	Accel Partners, Hubert Burda Media, Union Square Ventures	US
30-Jan	NewStep Networks	9,500,000	BDC Venture Capital, Newbury Ventures, VenGrowth Capital	US
30-Jan	Physware	2,500,000	Madrona Venture Group, WRF Capital	US
30-Jan	TubeMogul	1,500,000	Knight's Bridge Capital Partners, NetService Ventures Group	US
30-Jan	WonderHowTo.com	Undisclosed	General Catalyst Partners	US
31-Jan	Allegro Development	40,000,000	North Bridge Growth Equity, Tudor Ventures	US
31-Jan	APX	Undisclosed	Bechtel Enterprises Holdings, Goldman Sachs, Kinetic Ventures, ONSET Ventures, Technology Partners, Woodside Fund	US
31-Jan	AutoVirt	4,000,000	Kepha Partners, Sigma Partners	US
31-Jan	BuyerLeverage	Undisclosed	Access Technology Capital Group, Freidenrich Family Partnership /Regis, Individual Investors, Silicon Prairie Ventures, Tregaron Capital	US
31-Jan	Esenda	10,300,000	Alloy Ventures, Bay Partners, QuestMark Partners	US
31-Jan	Like.com	3,300,000	Nokia Venture Partners, Bay Partners and Leapfrog Ventures	US
31-Jan	Raven Flow	5,000,000	Alloy Ventures, Palomar Ventures, Roda Group	US
31-Jan	The Point	4,800,000	New Enterprise Associates, Old Pillow Partners, Ruggers Ventures	US
1-Feb	GlobalScholar	27,000,000	Knowledge Universe Education, Ignition Partners	US
1-Feb	MocoSpace	4,000,000	General Catalyst Partners, Pilot Group	US
2-Feb	Zillion TV	4,010,000	Sierra Ventures, Concept Ventures	US
3-Feb	Tyfone	Undisclosed	Ojas Venture Partners	US
4-Feb	Caringo	Undisclosed	Vodafone Ventures, Austin Ventures	US
4-Feb	Clickability	8,000,000	Convergence Partners, Shasta Ventures,	US
4-Feb	Liquid Machines	10,000,000	Atlas Venture, Draper Fisher Jurvetson, Goldman Sachs Group, Masthead Venture Partners, RRE Ventures	US
4-Feb	Rebel Monkey	1,000,000	Redpoint Ventures	US
4-Feb	Ringleader Digital	6,000,000	W2 Group, Individual Investors	US
4-Feb	Teneros	40,000,000	Advanced Equities, Goldman Sachs Private Equity Group, New Enterprise Associates, Sevin Rosen Funds, Star Ventures Management	US
5-Feb	Logical Images	Undisclosed	Ticonderoga Capital, Wolters Kluwer Health	US
5-Feb	V-Kernel	4,600,000	eCoast Angel Network, Hummer Winblad Venture Partners, Polaris Venture Partners	US
6-Feb	Howcast Media	8,000,000	Tudor Investment Corporation	US
6-Feb	LogLogic	15,000,000	Focus Ventures, INVESCO Private Capital, SAP Ventures, Sequoia Capital, TeleSoft Partners, Worldwide Technology Partners	US
6-Feb	Numobiq	4,500,000	Benchmark Capital	US
6-Feb	SnagAJob	5,000,000	Adams Street Partners, Baird Venture Partners, C&B Capital	US
6-Feb	XinLab	8,100,000	New Enterprise Associates	US
7-Feb	a la Mobile	6,750,000	Venrock	US
7-Feb	Cellfire	12,000,000	Silver Creek Ventures, Menlo Ventures, and Storm Ventures	US
7-Feb	FlowPlay	3,700,000	Ambient Sound Investments, Intel Capital	US
7-Feb	Lookery	900,000	Charles River Ventures, HT Ventures	US
7-Feb	Naverus	10,000,000	East Peak Partners, Foundation Capital	US
7-Feb	PLYmedia	Undisclosed	Elron Electronic Industries	US
7-Feb	WooMe	3,000,000	Mangrove	US
8-Feb	GlobalLogic	29,500,000	Draper Atlantic, New Enterprises Associates, Sequoia Capital	US
8-Feb	Renkoo	6,000,000	Maveron Equity Partners	US
8-Feb	Rocket Paper Scissors	1,000,000	Charles River Ventures	US
11-Feb	Cinelan	Undisclosed	Arts Alliance	US
11-Feb	DanceJam	3,500,000	Softbank Capital, Rustic Canyon	US
11-Feb	Digit Wireless	4,000,000	Qualcomm Ventures, Venrock Associates	US
11-Feb	Lotame Solutions	10,000,000	Battery Ventures, Hillcrest Management, Betaworks	US
11-Feb	Social Median	1,000,000	Undisclosed	US
11-Feb	Universal Space Network	5,000,000	Comercia Bank	US
12-Feb	Pyxis Technology	5,250,000	Austin Ventures, CMEA Ventures, Formative Ventures, KT Venture Group	US
12-Feb	The First Thirty Days	6,000,000	Hearst Interactive Media	US
12-Feb	Voxify	15,000,000	El Dorado Ventures, Intel Capital, Palomar Ventures, Sigma Partners	US
13-Feb	Atrato	6,000,000	Aweida Venture Partners, High Country Venture, Individual Investors	US
13-Feb	Tributes.com	4,200,000	Dow Jones	US
13-Feb	Venture Beat	320,000	MHS Capital, Amidzad, White Sand Group	US
14-Feb	Accedian Networks	7,500,000	Rho Canada Ventures, Skypoint Capital, Solidarity Fund QFL	US
14-Feb	Action Base Corporation	6,500,000	Advantech, Giza Venture Capital, Vertex Venture Capital	US
14-Feb	Seismic	6,000,000	Niklas Zennstrom, Janus Friis	US
14-Feb	SocialVibe	4,120,000	Redpoint Ventures	US
14-Feb	Soft Sight	1,000,000	High Peaks Venture Partners, New York State Common Retirement Fund, Advantage Capital Partners	US
14-Feb	Sparkplay Media	4,250,000	Redpoint Ventures, Prism Ventureworks	US
15-Feb	Quintic	7,500,000	Harbinger Venture Management, IDG Ventures Boston, Tallwood Venture Capital, Walden International	US
15-Feb	StackSafe	5,250,000	Chart Venture Partners, Novak Biddle Venture Partners	US

# North America

Month	Company	Total (\$US)	Investors	Country
15-Feb	Teranetics	25,000,000	Columbia Capital, Global Catalyst Partners, Granite Global Ventures, Hook Partners, LSI Corporation, Portview Communications Partners, U.S. Venture Partners, Venrock Associates	US
15-Feb	Wigix	5,340,000	Draper Fisher Jurvetson	US
19-Feb	doubleTwist Corp	Undisclosed	Index Ventures, NorthZone Ventures	US
19-Feb	ImageSpan	Undisclosed	Alan Patricof, Greycroft Partners	US
19-Feb	Laszlo Systems	6,600,000	WI Harper Group, General Catalyst Partners, Sofinnova Ventures, Mitsui & Co. Venture Partners	US
19-Feb	Peanut Labs	3,200,000	Leapfrog Ventures, BV Capital	US
19-Feb	Razorsight	4,000,000	Sierra Ventures	US
19-Feb	Simple Star	2,000,000	Agile Capital Partners, Venrock	US
20-Feb	Amimom Inc	10,000,000	Undisclosed	US
20-Feb	Blist	6,500,000	Frazier Technology Ventures, Morgenthaler Ventures	US
20-Feb	Formatta	4,300,000	Edison Venture Fund	US
20-Feb	MDG Medical	9,000,000	Life Sciences Capital, LSKW Investment LP, RSL Investment Management	US
20-Feb	SilkRoad Technology	10,000,000	Azure Capital Partners	US
20-Feb	TrialPay	12,700,000	Atomico Investment, Battery Bentures, Index Ventures, Individual Investors	US
20-Feb	ZTEC Instruments	200,000	Verge	US
21-Feb	As It Is	3,000,000	Undisclosed	US
21-Feb	BioIQ	2,500,000	Great Pacific Capital	US
21-Feb	Dakim	10,600,000	Galen Partners	US
21-Feb	Familybuilder	1,500,000	CountryRoad Capital, DN Capital	US
21-Feb	Identity Rehab	3,700,000	Undisclosed	US
21-Feb	Pentaho	12,000,000	Benchmark Capital, Index Ventures, New Enterprise Associates	US
21-Feb	Sabal Medical	Undisclosed	Nexus Medical Partners, Medicis Ventures Management, SC Launch!	US
22-Feb	KlickSports	1,000,000	Undisclosed	US
24-Feb	Glam Media, Inc	84,600,000	Hubert Burda Media, GLG Partners, a leading alternative asset manager; Duff Ackerman & Goodrich Ventures	US
24-Feb	Mixx	2,000,000	Intersouth Partners	US
25-Feb	Fliqz	3,200,000	Mohr Davidow Ventures	US
25-Feb	GeoLearning	31,000,000	Fidelity Ventures	US
25-Feb	Nistica	1,000,000	New Jersey Econ. Dev. Authority	US
25-Feb	Outbrain	5,000,000	Lightspeed Venture Partners , Gemini Israel Funds, GlenRock Israel	US
25-Feb	Portico Systems	7,700,000	Edison Venture Fund, Safeguard Scientifics Inc.	US
25-Feb	Radar Networks	13,000,000	Draper Fisher Jurvetson, Velocity Interactive Group, Vulcan Capital	US
25-Feb	SellPoint	7,000,000	Granite Ventures, Menlo Ventures	US
25-Feb	Tiny Pictures	7,200,000	Draper Fisher Jurvetson, Individual Investors, Mohr Davidow Ventures	US
26-Feb	FriendFeed	5,000,000	Benchmark Capital	US
26-Feb	Ping Interactive	1,300,000	Undisclosed	US
26-Feb	Proficiency	4,250,000	Catalyst Investment, Carmel Ventures, Pitango Venture Capital	US
26-Feb	Surf Canyon	250,000	Undisclosed	US
27-Feb	AlamoFire	2,000,000	Alsop Louie Partners, The Founders Fund	US
27-Feb	Hive Live	5,600,000	Gretech Capital Group	US
27-Feb	Kilopass Technology	17,900,000	BlueRun Ventures, Pitango Venture Capital, U.S. Venture Partners	US
27-Feb	Panther Express	15,750,000	Index Ventures. Gold Hill Capital, Greylock Partners	US
27-Feb	TrueDemand Software	2,700,000	Bay Partners, CMEA Ventures, Mayfield	US
28-Feb	Akimbo	8,000,000	NTV, A T&T	US
28-Feb	Alert Logic	8,250,000	Access Venture Partners, DFJ Mercury, Hunt Ventures, OCA Ventures, Updata Partners	US
28-Feb	Magnify.net	1,000,000	Next Stage Capital, New York Angels, Rose Tech Ventures, Active Angel Investors, Chris Anderson, Ogden Capital, Gideon Gartner (founder of the Gartner Group)	US
28-Feb	Monitoring Division	3,850,000	Starfish Ventures, National ICT Australia	US
28-Feb	WideOrbit	Undisclosed	Khosla Ventures, Greycroft Partners, Hearst Corporation	US
28-Feb	Yelp	15,000,000	DAG Ventures, Benchmark Capital, Bessemer Ventures	US
1-Mar	Qik	Undisclosed	Undisclosed	US
3-Mar	Handango	9,500,000	Advanced Technology Ventures, centerPoint Ventures, Institutional Venture Partners, NeoCarta Ventures, Pharos Capital Partners, SSM Partners	US
3-Mar	Mzinga	32,500,000	W Capital Partners, Bluecrest Capital Finance, LP, GE Equity, Knowledge Industries	US
3-Mar	Qcept Technologies	9,500,000	Pittco Capital Partners, Siemens Venture Capital	US
3-Mar	Three Rings	3,500,000	True Ventures, Chance Technologies, Mercury Capital Partners, True Ventures	US
3-Mar	Tred Displays	Undisclosed	Flywheel Ventures, Sojitz Pla-Net Corp.	US
3-Mar	Turn	15,000,000	Norwest Venture Partners, Trident Capital, Shasta Ventures	US
3-Mar	Xirrus	26,000,000	August Capital, Canaan Partners, Individual Investors, QuestMark Partners, U.S. Venture Partners	US
4-Mar	EveryScape	7,000,000	Dace Ventures, Draper Fisher Jurvetson, Draper Fisher New England, Draper Atlantic, LaunchPad Venture Group	US
4-Mar	Generate	6,000,000	MK Capital, Velocity Interactive Group	US
4-Mar	Invision	30,000,000	CIBC Capital Partners, ABS Capital Partners, Piper Jaffray & Co	US
4-Mar	iRise	20,000,000	Deutsche Bank, Gold Hill Capital, Morgan Stanley Venture Partners, SVB Silicon Valley Bank	US

## North America

Month	Company	Total (\$US)	Investors	Country
4-Mar	ManiaTV	4,000,000	DAG Ventures, Benchmark Capital, Centennial Ventures, Intel Capital	US
4-Mar	RedSky Technologies	Undisclosed	CID Capital, Dunrath Capital	US
4-Mar	RingCentral	12,000,000	Duff Ackerman & Goodrich, Khosla Ventures, NCD Investors, Sequoia Capital	US
4-Mar	YieldBuild	6,000,000	Hummer Winblad Venture Partners	US
4-Mar	Zoove	15,700,000	Cardinal Venture Capital, Highland Capital Partners, Worldview Technology Partners	US
5-Mar	Mint.com	12,000,000	Benchmark Capital, Felicis Ventures, First Round Capital, Shasta Ventures	US
5-Mar	NoblePeak Vision	12,000,000	Chart Venture Partners, Matrix Partners, North Bridge Venture Partners	US
5-Mar	Sidense	6,000,000	Vertex Venture Capital, Trellis Capital, NTT Finance Corp., Tech Capital Partners	US
5-Mar	Skyrider	5,000,000	Sequoia, Com Ventures	US
6-Mar	Coveo Solutions	2,500,000	Louis Tetu, Jean Lavigueur, Benoit Leclerc	US
6-Mar	FiltrBox	500,000	True Ventures, Flywheel Ventures	US
6-Mar	Tippit	12,700,000	Granite Global Ventures, Lightspeed Venture Partners, Trinity Ventures	US
6-Mar	TriHealix	7,000,000	Lemhi Ventures	US
6-Mar	Zinwave	10,000,000	Atlas Venture, Scottish Equity Partners, SEB Venture Capital	US
7-Mar	CoreStreet	1,500,000	Individual Investors, POD Holding, Updata Partners	US
8-Mar	WiNetworks	19,000,000	Cedar Fund	US
10-Mar	Altierre	22,000,000	ATA Ventures, D.E. Shaw Group, DuPont, Galleon Group, Labrador Ventures	US
10-Mar	Giant Realm	3,500,000	Comcast Interactive Capital, Edison Venture Fund	US
10-Mar	Gigya	9,500,000	Mayfield Fund, Benchmark Capital, First Round Capital	US
10-Mar	Jivox	2,700,000	Opus Capital	US
10-Mar	Zivity	7,000,000	BlueRun Venture, The Founders Fund	US
11-Mar	Click Forensics	10,000,000	Sierra Ventures, Austin Ventures, Shasta Ventures	US
11-Mar	Drop.io	3,900,000	Draper Fisher Jurvetson Gotham, RRE Ventures	US
11-Mar	Fluid Entertainment	3,200,000	Trinity Ventures	US
11-Mar	Highwinds Network Group	55,000,000	General Catalyst Partners, Alta Communications	US
11-Mar	Layered Technologies	11,000,000	Enhanced Equity Fund, Pangloss International	US
11-Mar	TargetSpot	8,600,000	Bain Capital Ventures	US
11-Mar	TeachStreet	2,250,000	Madrona Venture Group	US
12-Mar	Invidi Technologies	Undisclosed	Motorola Ventures	US
12-Mar	Mochi Media	4,000,000	Accel Partners	US
13-Mar	Five9	12,000,000	Hummer Winblad Venture Partners, Mosaic Venture Partners, Partech International	US
13-Mar	Newt New Networks	15,000,000	Bob Pittman, Saban Media Group, Spark Capital	US
13-Mar	Nextumi	15,000,000	Draper Fisher Jurvetson	US
13-Mar	Pando Networks	8,120,000	BRM Capital, Wheatley Partners	US
13-Mar	Thumbplay	18,000,000	Brookside Capital Partners, Wasatch Advisors	US
13-Mar	Worktopia	5,000,000	Draper Fisher Jurvetson Gotham, European Founders Fund, High Peaks Venture Partners, Milestone Venture Partners	US
14-Mar	Gnip	1,000,000	SoftTech VC, Foundry Group	US
14-Mar	Liftopia	Undisclosed	Sand Hill Angels	US
14-Mar	Popjax	4,700,000	Draper Fisher Jurvetson, Shasta Ventures, Selby Venture Partners	US
14-Mar	Vontoo	2,000,000	EDF Ventures	US
17-Mar	Amadesa	5,400,000	Carmel Ventures	US
17-Mar	Bungee Labs	8,000,000	North Bridge Venture Partners, Venrock Associates, Wasatch Venture Fund	US
17-Mar	Clearleap	9,000,000	Trinity Ventures, Noro-Moseley Partners	US
17-Mar	EPAC	20,000,000	HarbourVest Partners	US
17-Mar	Gizmoz	6,500,000	DoCoMo Capital, ngi capital, Benchmark Capital, Columbia Capital	US
17-Mar	Vivisimo	4,000,000	North Atlantic Capital	US
17-Mar	WebVisible	12,000,000	Sutter Hill Ventures, Redpoint Ventures	US
18-Mar	Disqus	500,000	Union Square Ventures, Knight's Bridge Capital Partners	US
18-Mar	LightPole	1,700,000	Alloy Ventures, Stanford University	US
18-Mar	SendMe Mobile	15,000,000	GrandBanks Capital, Spark Ventures, True Ventures	US
18-Mar	Vovici	10,000,000	Mayfield Fund, Austin Ventures	US
18-Mar	Ziff Davis Enterprise	20,000,000	Bessemer Venture Partners	US
19-Mar	FixYa	6,000,000	Mayfield, Pitango Venture Capital	US
19-Mar	Kidzui	8,000,000	Emergence Capital Partners, First Round Capital, Maveron	US
19-Mar	VoloMedia	3,500,000	Leader Ventures	US
20-Mar	Aveda Systems	5,000,000	OVP Venture Partners	US
20-Mar	NanoInk	12,000,000	Galway Partners, Individual Investors, Lurie Investments	US
20-Mar	Retrevo	8,000,000	Alloy Ventures, Norwest Venture Partners	US
20-Mar	SplashCast	4,000,000	Mark Bayliss, Emergent	US
21-Mar	CafeMom	12,000,000	Highland Capital Partners, Draper Fisher Jurvetson	US
21-Mar	MindBites	1,000,000	True Ventures	US
23-Mar	Augmentix	Undisclosed	G-51 Capital	US
24-Mar	Action Engine Corp	6,220,000	Undisclosed	US
24-Mar	CiraNova	5,250,000	Alloy Ventures, AsiaTech Ventures, Individual Investors, Mentor Graphics, Synopsys, U.S. Venture Partners	US

## North America

Month	Company	Total (\$US)	Investors	Country
24-Mar	Demand Media	35,000,000	Goldman Sachs, 3i Group, Generation Partners, Oak Investment Partners, Spectrum Equity Investors	US
24-Mar	Webcollage	10,000,000	Greylock Partners, Sierra Ventures, Cedar Fund, Gilde IT Fund	US
25-Mar	Become	17,500,000	TPG, Transcosmos Investments	US
25-Mar	BSG Alliance	50,000,000	Oak Investment Partners, Foundation Capital, Hummer Winblad Venture Partners, Silicon Valley Bank	US
25-Mar	Chapman Instruments	600,000	Advantage Capital Partners	US
25-Mar	Fidelis Security Systems	22,000,000	Ascent Venture Partners, Inflection Point Ventures, Maryland Dept. of Bus. & Economic Dev., Tudor Investment	US
25-Mar	Kleer	13,000,000	BDC Venture Capital, NIF Ventures, TL Ventures, U.S. Venture Partners, VenGrowth Capital	US
25-Mar	OpenService	Undisclosed	Advent International, Hudson Ventures	US
25-Mar	Tapioca Mobile	5,000,000	Venrock	US
25-Mar	Weplay	4,400,000	Pequot Ventures	US
25-Mar	Zensys	Undisclosed	Panasonic, Intel Capital, Cisco, Bessemer Venture Partners, Palamon Capital Partners and Sunstone Capital	US
26-Mar	Agentek	8,000,000	Edison Venture Fund	US
26-Mar	Bubble Motion	14,000,000	Comcast Interactive Capital, NCD Investors, Sequoia Capital	US
26-Mar	Gear6	10,000,000	Horizon Ventures, InterWest Partners, U.S. Venture Partners	US
27-Mar	Fishbowl Marketing	12,000,000	Edison Venture Fund, Valhalla Partners	US
27-Mar	Solera Networks	5,000,000	Canopy Group	US
28-Mar	AdGent 007	5,300,000	CM Capital Investments, One Ventures	US
28-Mar	LeadPoint	6,000,000	Breakwater Ventures, Estalea, Redpoint Ventures	US
28-Mar	Tendril	12,000,000	Access Venture Partners, Appian Ventures, RRE Ventures, Vista Ventures	US
31-Mar	Blue Kai	3,180,000	Redpoint Ventures	US
31-Mar	Chumby	12,500,000	JK&B Capital, Avalon Ventures, Masthead Venture Partners, O'Reilly Alpha Tech Ventures	US
31-Mar	MediaXstream	10,000,000	Constellation Ventures, Columbia Venture Corp	US
31-Mar	Project Agape	5,000,000	The Founders Fund	US
31-Mar	Publish2	2,750,000	Velocity Interactive Group	US
31-Mar	Reality Digital	6,300,000	OpenView Venture Partners	US
31-Mar	Vindicia	5,600,000	DCM-Doll Capital Management, Leader Ventures	US

Total capital invested	3,521,990,000	Total number of investments for the quarter (including undisclosed investments)	332
Average investment	11,585,493	Total number of undisclosed investments	28

## United Kingdom

Month	Company	Total (\$US)	Investors
3-Jan	Betnow	Undisclosed	Balderton Capital, Angel Investor
8-Jan	Palringo	5,372,000	ePlanet Ventures, NTEC, Northstar Equity Investors, Prime Technology Ventures, Esther Finance
10-Jan	Pyreos	4,266,000	Braveheart, Siemens Technology Accelerator, Scottish Venture Fund
14-Jan	Data Connection	Undisclosed	Sequoia Capital, Francisco Partners.
16-Jan	Openads	15,500,000	Accel Partners, First Round Capital, Index Ventures, Mangrove Capital Partners, O'reilly AlphaTech Ventures
17-Jan	Aerogistics	3,002,000	Merseyside Special Investment Fund
17-Jan	Zoopla	2,900,000	Atlas Venture
18-Jan	Alfresco Software	9,638,000	Sap Ventures, Accel Partners, Mayfield Fund
22-Jan	Touchlocal	13,600,000	Balderton Capital
22-Jan	We7	6,000,000	Eden Ventures, Quester Capital Management, SPARK Ventures
23-Jan	ProVision	1,580,000	South West Venture Fund, Finance South West Growth Fund, NESTA Investments
24-Jan	Moveme.com	7,268,000	Advent Venture Partners, Balderton Capital
25-Jan	Enviro-treat	3,634,000	E-Synergy, Pre-X, Catapult Venture Managers
28-Jan	ip.access	Undisclosed	Cisco Systems
28-Jan	Slurp	Undisclosed	Aspiration Capital, business angels
28-Jan	Visible Measures	13,500,000	MDV-Mohr David Ventures, General Catalyst Partners
29-Jan	7Digital Downloads	8,500,000	Sutton Place Managers, Balderton Capital
29-Jan	Badoo	32,232,000	Finam
1-Feb	DataPA	Undisclosed	Sigma Technology Group
3-Feb	Hubdub	Undisclosed	Ian Ritchie, Kevin Dorren
3-Feb	ShoZu	12,798,000	Atlas Venture, Crescendo Ventures, SEB Venture Capital, TTP Ventures
4-Feb	MyDeco	Undisclosed	Arts Alliance, Lord Rothschild's family interests, Edward Atkin (founder of Cannon Avent), Marc Worth, Yoo
4-Feb	VirtenSys	12,798,000	Scottish Equity Partners, Celtic House Venture Partners, GIMV
5-Feb	cVidya	13,114,000	Battery Ventures, Carmel Ventures, Hyperion, Stage One, Star Ventures
5-Feb	Kobalt Music Group	Undisclosed	Balderton Capital
6-Feb	Calnex Solutions Ltd	1,995,100	Discovery Investment Fund, Scottish Enterprise
6-Feb	PacketExchange	12,000,000	DFJ Esprit, Bank of Scotland Growth Equity
7-Feb	Kindo	Undisclosed	Ambient Sound Investments, The Accelerator Group, Stefan Glänzer

## United Kingdom

Month	Company	Total (\$US)	Investors
7-Feb	Vizimo	1,422,000	Northstar Equity Investors, Private Investors
10-Feb	Quick TV	1,738,000	NorthStar Equity Investors
10-Feb	Seatwave	25,000,000	Fidelity Ventures, Atlas Venture, Mangrove Capital Partners, Adinvest
11-Feb	Axis Network Technology	5,985,300	Bessemer Venture Partners
11-Feb	Collu	Undisclosed	Finance Sout West, Creative Ventures
11-Feb	Elonics	4,266,000	Braveheart, Scottish Venture Fund, Tom Farmer, Brian Souter
11-Feb	FREEDOM4	Undisclosed	Intel Capital, Pipex Communications
12-Feb	Quartix	25,438,000	Bank of Scotland Corporate
12-Feb	Velocix	27,334,000	Amadeus Capital Partners, 3i Group, Pentech Venutres
13-Feb	Bragster	3,500,000	Intel Capital
14-Feb	Camrivox	2,394,120	NESTA Investment, Phil O'Donovan, Create Partners, Bank of Scotland Growth Equity, Oxfor Investment Opportunity Network
14-Feb	Lexara	Undisclosed	South East Growth Fund
15-Feb	Player X	Undisclosed	Kreos
15-Feb	Quantum Filament Technologies	Undisclosed	Kreos
20-Feb	SalesTrak	Undisclosed	Aspiration Capital
20-Feb	Whizz Kid	4,266,000	Ingenious Media Active Capital
21-Feb	Opta Sportsdata	1,896,000	Close Ventures
22-Feb	Arieso	10,586,000	Oxford Capital Partners, Qualcomm Ventures, Add Partners, Top Technology
25-Feb	GroupSpaces	Undisclosed	Avonmore Developments, Oxford Early Investments
26-Feb	Helveta	3,002,000	Close Ventures, Oxford Capital Partners
26-Feb	ORECon	24,964,000	Advent Venture Partners, Venrock, Wellington Partners, Northzone Ventures
29-Feb	Opscape	Undisclosed	Mercia Technology Seed Fund
3-Mar	Ubiquisys	Undisclosed	T-Mobile Venture Fund, Google, Accel Partners, Atlas Venture, Advent Venture Partners
3-Mar	VoiceSage	4,740,000	Private investors
4-Mar	Rapid Mobile Media Ltd	3,990,200	New Enterprise Associates, Alliance Trust Equity Partners, Pen Tech Ventures, Scottish Venture Fund
4-Mar	Sayu	498,775	UK Steel Enterprise
5-Mar	Livebookings	12,968,150	Balderton Capital
6-Mar	Zinwave	10,270,000	SEB Ventures, Scottish Equity Partners, Atlas Ventures
7-Mar	Pikum	5,372,000	Virgin USA
11-Mar	Playfish	3,000,000	Angel investors
14-Mar	isango	8,058,000	SPARK Ventures, Beringea
14-Mar	i-Snapshot	Undisclosed	NorthStar Equity Investors
17-Mar	CloudMade	3,792,000	Sunstone Capital
17-Mar	Mfuse	5,087,505	Bestport Ventures LLP
18-Mar	REM Probe	2,054,000	Partnership Investment Finance, Yorkshire and Humber Equity Fund
19-Mar	Reevo	Undisclosed	Banexi, Eden Ventures
20-Mar	SpinVox	100,000,000	Goldman Sachs, GLG Partners, Blue Mountain Capital Management, Toscafund Asset Management
22-Mar	Zemanta	1,496,325	T.A.G., Eden Ventures
23-Mar	Moneyexpert	49,877,500	TVC
25-Mar	Mobango	5,700,000	Innigest Capital
25-Mar	Songkick	Undisclosed	The Accelerator Group, Softech VC, Betaworks
28-Mar	Handy Group	Undisclosed	Advantage Early Growth Fund
28-Mar	Realtime	50,000,000	Maverick Capital, Creative Industries Management, New Enterprise Associates
31-Mar	Mantic Point Solutions	Undisclosed	YFM Group
31-Mar	Onzo	3,990,200	Sigma Capital

Total capital invested	592,383,175	Total number of investments for the quarter (including undisclosed investments)	73
Average investment	11,847,664	Total number of undisclosed investments	23

## Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
15-Jan	cmosis	1,896,000	Capital-E, founders	Belgium
18-Jan	Clear2Pay	15,800,000	Iris Capital	Belgium
8-Feb	Greater Than	Undisclosed	FöretagsByggarna	Belgium
11-Mar	iNEWIT	3,318,000	Quest For Growth, Big Bang Ventures, Allegro	Belgium
26-Mar	Atrium Network	Undisclosed	OTC Asset Management	Luxembourg
23-Jan	Videostrip	Undisclosed	Henq Invest	Netherlands
4-Feb	eBuddy	10,270,000	Prime Technology Ventures	Netherlands
29-Feb	Compaan Design	Undisclosed	ACE Associated Computer Experts	Netherlands
14-Mar	CreativeCrowds	Undisclosed	Dutch Creative Industry Fund	Netherlands
17-Mar	Liquavista BV	12,640,000	Amadeus Capital Partners, GIMV, New Venture Partners LLC	Netherlands
25-Mar	Dialogs Unlimited	Undisclosed	Hilare, TechnoStars	Netherlands
25-Mar	Eximion	Undisclosed	IT2 Capital Partners, TechnoStars	Netherlands

Total capital invested	43,294,000	Total number of investments for the quarter (including undisclosed investments)	12
Average investment	8,784,800	Total number of undisclosed investments	7

## France

Month	Company	Total (\$US)	Investors
1-Jan	XL Group	1,580,000	Undisclosed
3-Jan	Jware Technologies	4,108,000	Credit Mutuel, Elaia Partners, I-Source Gestion, OSEO anvar
7-Jan	Movea	11,534,000	I-Source Gestion, GIMV, Thomson Multimedia Sales International, CEA Valorisation
7-Jan	Inside Contactless	Undisclosed	Motorola Ventures, HID Global
8-Jan	Memobox	1,580,000	Alto Invest
9-Jan	Vozavi.com	1,185,000	Algonquin, RBC Asia, existing backers
10-Jan	Aldebaran Robotics	7,900,000	CDC Innovation, I-Source Gestion
16-Jan	Criteo	10,400,000	Index Ventures
18-Jan	Novalys	3,160,000	A Plus Finance
30-Jan	YOOWALK	Undisclosed	CITA Gestion and Buisness Angels
1-Feb	Mobile Distillery	3,160,000	Viveris Management
5-Feb	Tiempo	1,600,000	Emertec and Schneider electric ventures
8-Feb	Onixxa	3,160,000	Sofimac Partners, CDC Enterprises
11-Feb	Sequans	28,000,000	Swisscom, Reliance Technology, CDC Enterprises, NATIXIS
11-Feb	Cresus	1,264,000	Alto Invest
12-Feb	Neosens	3,950,000	Sofinnova Partners, Capricorn Venture Partners, Galia Gestion, ICSO Private Equity, IRDI
13-Feb	Wengo	9,480,000	Ventech, Neuf Cegetel
15-Feb	Dimelo	3,160,000	Innovacom
21-Feb	LyraMediaGroup	5,000,000	Innovacom
29-Feb	Eco-Carbone	3,318,000	Truffle Capital
3-Mar	Ariane-Systems	4,345,000	Societe Generale Asset Management, Credit Agricole Private Equity, 123 Venture
24-Mar	Attitude Studio	Undisclosed	OTC Asset Management
26-Mar	Inspirational Stores	Undisclosed	OTC Asset Management
26-Mar	Imminence	4,740,000	OTC Asset Management
28-Mar	Akamedia	2,607,000	Alto Invest
31-Mar	Metaboli	7,900,000	Innovacom, Alven Capital, Nicominvest, I-Source

Total capital invested	<b>123,131,000</b>	Total number of investments for the quarter (including undisclosed investments)	<b>26</b>
Average investment	<b>5,596,864</b>	Total number of undisclosed investments	<b>4</b>

## Ireland

Month	Company	Total (\$US)	Investors
17-Feb	Celtrak	2,370,000	Egis, Enterprise Equity, Bank of Scotland
4-Mar	NewBay Software	10,270,000	Fidelity Ventures, Balderton Capital

Total capital invested	<b>12,640,000</b>	Total number of investments for the quarter (including undisclosed investments)	<b>2</b>
Average investment	<b>6,320,000</b>	Total number of undisclosed investments	<b>0</b>

## Eastern Europe

Month	Company	Total (\$US)	Investors	Country
24-Mar	FinAnalytica Inc	5,000,000	New Europe Venture Equity	Bulgaria
7-Mar	InteliWISE	Undisclosed	Intel Capital	Poland
25-Mar	Wroom.pl	Undisclosed	IIF Seed Fund	Poland
16-Jan	Enforta	40,000,000	Bessemer Venture Partners, Baring Vostok Capital Partners, Sumitomo Corp. and the European Bank for Reconstruction and Development	Russia
20-Feb	LogneX	Undisclosed	Ambient Sound Investments	Russia

Total capital invested	<b>45,000,000</b>	Total number of investments for the quarter (including undisclosed investments)	<b>5</b>
Average investment	<b>22,500,000</b>	Total number of undisclosed investments	<b>3</b>

## Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
21-Jan	Nanoident Technologies	Undisclosed	MV Holding	Austria
18-Feb	123people.com	Undisclosed	ISinvest	Austria
21-Feb	kununu	Undisclosed	Madsack MediaLabs	Austria
9-Jan	Verwandt	Undisclosed	Hasso Plattner Ventures	Germany
10-Jan	Trivid	Undisclosed	L-EA and SEED	Germany
14-Jan	Carsablanca	Undisclosed	b-to-v-Investorenkreises	Germany
14-Jan	Trivago	Undisclosed	HOWZAT Media	Germany
15-Jan	apomio.de	Undisclosed	Lukasz Gadowski, Oliver Jung	Germany
15-Jan	Digital Revolution Technology	1,580,000	Gruenderfonds Bielefeld-Ostwestfalen, High-Tech Gruenderfonds Management	Germany
16-Jan	Smartdex	Undisclosed	Andre Alpar, Arend Lars Iven, Ron Hillmann	Germany
17-Jan	Adscale	Undisclosed	European Founders Fund, Holtzbrinck Ventures	Germany
17-Jan	iOpener	6,478,000	Triangle	Germany
18-Jan	Divolution	Undisclosed	eCAPITAL, KfW, High Tech Gruenderfonds	Germany
18-Jan	hello2morrow	Undisclosed	mic	Germany
18-Jan	VIATAG	Undisclosed	Munich Business Angel Network (MBAN), Falk Strascheg	Germany
24-Jan	Preisbock	Undisclosed	ARGIV, TowerVenture	Germany
6-Feb	emigo	Undisclosed	Stephan Schambach	Germany
6-Feb	IZT	790,000	BayBG	Germany
7-Feb	semgine GmbH	Undisclosed	IBB Beteiligungsgesellschaft mbH	Germany
8-Feb	Internations	Undisclosed	Holtzbrinck Ventures, European Founders Fund	Germany
12-Feb	Charismathics	Undisclosed	Neuhaus Partners	Germany
12-Feb	MIKESTAR	Undisclosed	High-Tech Gruenderfonds, CatCap, Professor Burkhardt Funk, Stefan Schraps	Germany
12-Feb	thanksforaddingme	Undisclosed	iSteps Widget Ventures, Mehrdad Piroozram, Daniel Wild, Stefan Kiwit, Jörg Rheinboldt, Paulus Neef, Mark Gazecki	Germany
13-Feb	JobTV24	Undisclosed	DuMont Venture, Christian Mangsti, Helmut Thoma, Roland Metzger, Aurelia Private Equity	Germany
14-Feb	Adition	Undisclosed	United Internet	Germany
14-Feb	Mindlab	Undisclosed	L-EA	Germany
18-Feb	Community Center	Undisclosed	Compuceq Media	Germany
20-Feb	Wer-kennt-wen.de	Undisclosed	RTL Interactive	Germany
25-Feb	Adconion Media Group	80,000,000	Index Ventures, Wellington Partners	Germany
25-Feb	sportme	Undisclosed	IBB Beteiligungsgesellschaft	Germany
26-Feb	AndUnite	Undisclosed	Business Angels	Germany
26-Feb	Telcast Media Group	Undisclosed	Neuhaus Partners	Germany
27-Feb	einsurance Agency	Undisclosed	Accel Partners	Germany
5-Mar	WiNetworks	19,000,000	Undisclosed	Germany
7-Mar	Adjug	Undisclosed	Tomorrow Focus	Germany
7-Mar	studilux	Undisclosed	Tiburon	Germany
13-Mar	StageSpace	Undisclosed	High-Tech Gruenderfonds	Germany
17-Mar	Zimory	Undisclosed	High-Tech Gruenderfonds, T-Venture	Germany
18-Mar	ClipDealer	Undisclosed	Tiburon	Germany
26-Mar	OpenSynergy	1,185,000	Hasso Plattner Ventures	Germany
25-Jan	United Mobile	16,116,000	Accel Partners	Liechtenstein
5-Feb	Collanos Software	Undisclosed	Zürcher Kantonalbank	Switzerland
19-Feb	Silentsoft	4,266,000	New Value, Venture Incubator	Switzerland
6-Mar	Jaree	505,600	ZKB Start-Up Finance	Switzerland

Total capital invested **129,920,600** Total number of investments for the quarter **44**  
(including undisclosed investments)

Average investment **14,435,622** Total number of undisclosed investments **35**

## Southern Europe

Month	Company	Total (\$US)	Investors	Country
10-Feb	Kee Square	2,686,000	Quantica	Italy
11-Mar	Quantum SPA	Undisclosed	Motorola Ventures	Italy
1-Jan	Rimax	Undisclosed	Invercat, Riva & Garcia Grupo Financiero	Spain
7-Jan	Scytl	4,740,000	Nauta Capital	Spain
8-Jan	Kronomav Sistemas	1,580,000	Clave Mayor	Spain
11-Jan	Nvivo	Undisclosed	Berquet Business Development, Europa Press, Angel Investors	Spain
11-Jan	Trovit	900,000	La Caixa, Angel Investors	Spain
11-Feb	Kinamik Data Integrity	2,054,000	Nauta Tech Invest II	Spain
3-Mar	Oasyssoft	4,740,000	Debaeque Venture Capital	Spain
14-Mar	mmCHANNEL	Undisclosed	Savia Capital	Spain
17-Mar	Planeta Red	3,160,000	Clave Mayor	Spain

Total capital invested **19,860,000** Total number of investments for the quarter **11**  
(including undisclosed investments)

Average investment **2,837,143** Total number of undisclosed investments **4**

## Northern Europe

Month	Company	Total (\$US)	Investors	Country
1-Jan	Noise Limit	4,240,000	Dansk Erhvervsinvestering, Seed Capital Management, Vecata	Denmark
14-Jan	Zmags	2,528,000	NorthCap Partners	Denmark
25-Jan	UpCoTech	Undisclosed	SEED Capital	Denmark
31-Jan	Avaleo	Undisclosed	Seed Capital	Denmark
19-Feb	Iptronics	10,250,000	Creandum, Sunstone Capital	Denmark
28-Feb	Kiloo	Undisclosed	FIRMAINVEST A/S	Denmark
6-Mar	Kapow Technologies	11,600,000	Steamboat Ventures, Margan Stanley's Strategic Investments Group, Kennet Partners, NorthCap Partners	Denmark
4-Jan	Braggone	Undisclosed	TEKES	Finland
8-Jan	SANAKO	7,900,000	Nordic Venture Partners	Finland
6-Feb	Axel Technologies	Undisclosed	Nexit Ventures, Finnish Industry Investment	Finland
8-Feb	Forte Netservices	5,530,000	Eqvitec Partners	Finland
7-Mar	Eniram Ltd	Undisclosed	Conor Venture Partners	Finland
11-Feb	never.no	Undisclosed	Alliance Venture	Norway
1-Mar	Phonect	3,924,000	Incitia Partners, Selvaag Invest, Storebrand Alternative Investments	Norway
5-Mar	KSD Software	Undisclosed	Eqvitec Technology Fund III	Norway
7-Mar	TraceTracker Innovation	Undisclosed	CIMB Private Equity	Norway
1-Jan	Carasoft	8,395,000	Amygone	Sweden
22-Jan	Momail	5,400,000	Bonnier Invest, Swedish Sixth Pension Fund, Angel Investor	Sweden
22-Jan	Tonium	5,846,000	Industrifonden, Arvid Svensson & Ekstrand Media, Via Venture Partners	Sweden
13-Feb	AirPlusTV	Undisclosed	Investor Growth Capital	Sweden
15-Feb	Telepo	Undisclosed	Kreos	Sweden
19-Feb	Keybroker	7,900,000	Investor Growth Capital	Sweden
3-Mar	Quickomat	1,011,200	Industrifonden	Sweden
24-Mar	KliKKi	Undisclosed	Rite Ventures	Sweden
Total capital invested		<b>29,466,060</b>	Total number of investments for the quarter (including undisclosed investments)	<b>15</b>
Average investment		<b>3,683,258</b>	Total number of undisclosed investments	<b>7</b>

## Israel

Month	Company	Total (\$US)	Investors	
2-Jan	Hi-Tech Solutions	3,318,000	Pegasus Capital Advisors	
3-Jan	5Min	5,000,000	Spark Capital	
23-Jan	Semantinet	1,700,000	Giza Venture Capital	
31-Jan	GreenRoad Technologies	14,500,000	Balderton Capital, Benchmark Capital, Virgin Green Fund	
4-Feb	Larotec	Undisclosed	Athlone Global Security	
5-Feb	cVidya Networks	12,000,000	Battery Ventures, Carmel Ventures, Hyperion, Stage One, Star Ventures	
6-Feb	Cotendo	Undisclosed	Sequoia Capital	
8-Feb	Tehuti Networks	Undisclosed	ProSeed Venture Capital, Lachman Goldman Ventures	
11-Feb	DesignArt Networks	Undisclosed	Motorola, Inc	
11-Feb	NuConomy	3,000,000	WPP Group	
11-Feb	Visuality Systems	Undisclosed	Cipio Partners	
13-Feb	Optimata	1,500,000	Trimaran Investments	
14-Feb	ActionBase	6,500,000	Advantech, BRM Group, eXeed Technology Investments, Giza Venture Capital, Kamoon, Vertex Venture Capital, Wingspring (Pleasanton)	
15-Feb	Advasense	Undisclosed	Kreos	
15-Feb	Extricom	Undisclosed	Kreos	
15-Feb	Olista	Undisclosed	Kreos	
15-Feb	Siano	Undisclosed	Kreos	
15-Feb	Vollee	Undisclosed	Kreos	
18-Feb	Safend	9,000,000	Walden Israel, Intel Capital, Elron	
18-Feb	Trivnet	6,000,000	Magma Venture Partners, Stage One Ventures, Star Ventures, Veritas Venture Partners fund	
20-Feb	N-Trig	28,000,000	Plenus Venture Lending, Evergreen Venture Partners, Canaan Partners	
25-Feb	Neatcall	Undisclosed	Targetech	
26-Feb	Wisair	24,000,000	Susquehanna Growth Equity, Advent Venture Partners, Bridge Capital Fund, Yasuda Ventures, Apax Partners, Intel Capital, Vertex Venture Capital Israel	
28-Feb	Innovid	3,160,000	Genesis Partners	
5-Mar	IMScouting	Undisclosed	Giza Venture Capital	
7-Mar	Universal Ad	8,690,000	Vertex Venture Capital, Walden Israel, Western Technology Investment	
25-Mar	Modu	100,000,000	Gemini Isreal Funds, Genesis Partners	
31-Mar	Provigent	20,000,000	Stata Venture Partners, Sequoia Capital, Pitango Venture Capital, Globespan Capital Partners, Ascend Technology Ventures, Magma Venture Partners, Delta Ventures	
31-Mar	Unison Play	Undisclosed	Lab-One Innovations	
Total capital invested		<b>80,207,850</b>	Total number of investments for the quarter (including undisclosed investments)	<b>20</b>
Average investment		<b>5,012,991</b>	Total number of undisclosed investments	<b>4</b>

## Setting the Standard

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

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



## Executive Search

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

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

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

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

## Interim Management

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

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

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





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