

Calibre One

Index

Quarter Three 2008



The Quarterly Transatlantic
Tech Investment Review

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Welcome

Investment Summary

Total Capital Invested (\$US Millions)				
	Q4 2007	Q1 2008	Q2 2008	Q3 2008
North America	3,710	3,522	2,661	1,835
Europe	711	1,288	860	1,032
UK	130	592	351	272
France	195	123	102	173
DACH	128	130	117	94
BENELUX	58	44	7	19
N Europe	29	75	25	170
Ireland	11	13	4	65
S Europe	71	20	105	13
E Europe	9	45	2	4
Israel	80	246	147	222

Total Number of Investments*				
	Q4 2007	Q1 2008	Q2 2008	Q3 2008
North America	361	332	258	167
Europe	153	227	206	227
UK	28	73	46	45
France	28	26	22	31
DACH	41	44	59	55
BENELUX	6	12	12	6
N Europe	15	25	22	30
Ireland	2	2	3	13
S Europe	9	11	17	7
E Europe	4	5	2	6
Israel	20	29	23	34

* including undisclosed investments

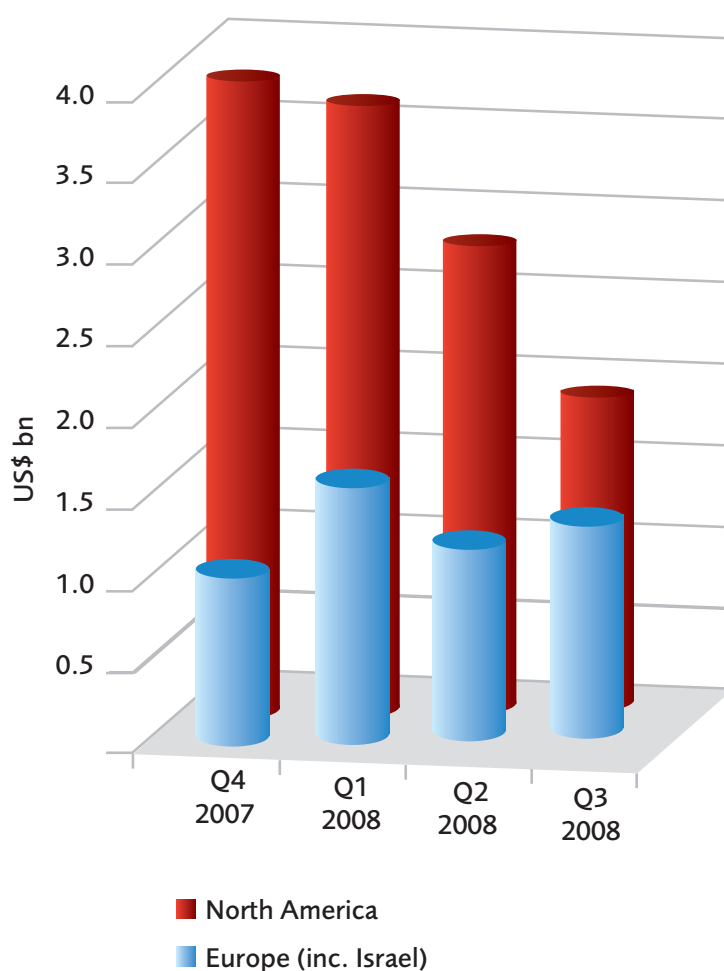
Average Investment (\$US Millions)				
	Q4 2007	Q1 2008	Q2 2008	Q3 2008
North America	12.04	11.59	12.32	12.48
Europe	7.26	10.22	7.42	8.13
UK	6.21	11.85	12.12	8.50
France	7.21	5.60	5.34	8.25
DACH	14.20	14.44	9.00	6.25
BENELUX	14.55	8.78	3.26	4.82
N Europe	3.68	5.75	1.16	9.43
Ireland	5.48	6.32	2.13	7.26
S Europe	7.86	2.84	8.08	3.29
E Europe	4.45	22.50	2.00	3.90
Israel	5.01	15.40	9.81	9.64

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 Q4 2007 – Q3 2008



Breakdown of Investments Quarter Three 2008

North America

Month	Company	Total (\$US)	Investors	Country
21-Jul	Carbonetworks	5,000,000	NGEN Partners, Swiftsure Partners	Canada
15-Aug	Ryma Technology Inc.	7,000,000	Novocap, iNovia Capital	Canada
4-Sep	Inscape Software	7,000,000	Garage Technology Ventures Canada	Canada
30-Sep	Tungle Corp.	5,000,000	Desjardins Venture Capital, JLA Ventures	Canada
1-Jul	ForeScout	8,000,000	Accel Partners, Amadeus Capital Partners, Meritech Capital Partners, Pitango Ventures	US
2-Jul	8D World	1,000,000	Spark Capital	US
2-Jul	Oversight Systems	13,200,000	Adobe Ventures, Granite Ventures, Sigma Partners	US
3-Jul	Panasas	24,000,000	Carlyle Group, Centennial Ventures, Evercore Ventures, Focus Ventures, Goldman Sachs Ventures, Intel Capital, ITOCHU Corporation, Mohr Davidow Ventures, Northgate Capital Partners, Novak Biddle Venture Partners	US
3-Jul	PLYmedia	6,000,000	Greylock Partners, Elron Electronic Industries Ltd	US
4-Jul	Elemental Technologies	7,200,000	Voyager Capital, General Catalyst Partners	US
7-Jul	Paragon Lake	5,800,000	Canaan Partners, Highland Capital Partners	US
7-Jul	Presidium Learning	7,500,000	Edison Venture Fund	US
7-Jul	DepotPoint	7,000,000	OVP Venture Partners, Trident Capital	US
8-Jul	Mobixell	6,000,000	Apax, Intel Capital, smac partners	US
8-Jul	Corefino	13,600,000	Bay Partners, Opus Capital	US
9-Jul	MEVIO	15,000,000	Crosslink Capital, Kleiner Perkins Caufield & Byers, Sequoia Capital, Sheralo Ventures, DAG Ventures	US
9-Jul	The FeedRoom	12,000,000	NewSpring Capital, BEV Capital, Velocity Equity Partners	US
10-Jul	Graspr	2,500,000	Draper Fisher Jurvetson, Individual Investors	US
14-Jul	Gaia Online	11,000,000	Institutional Venture Partners (IVP)	US
14-Jul	YouSendIt Inc.	14,000,000	Emergence Capital Partners, Sigma Partners, Alloy Ventures, Sevin Rosen Funds and Cambrian Ventures	US
15-Jul	Tapulous	1,800,000	Khosla Ventures, Individual Investors	US
16-Jul	Rapleaf	Undisclosed	Dace Ventures	US
16-Jul	Blogher	5,000,000	Peacock Equity, Venrock	US
17-Jul	Become.com	8,000,000	European Founder's Fund	US
17-Jul	Austin Logistics Inc.	Undisclosed	Apex Venture Partners, North Hill Ventures, Total Technology Ventures, Baird Venture Partners	US
21-Jul	GreenRoad Technologies	17,500,000	Amadeus Capital Partners, Virgin Green Fund, Benchmark Capital, and Balderton Capita	US
21-Jul	CambridgeSoft	21,000,000	Goldman Sachs Group	US
21-Jul	Digital Sandbox Inc.	2,250,000	Isis Capital, Monumental Venture Partners, Individual Investors	US
21-Jul	Rohati Systems Inc.	12,000,000	Matrix Partners, Foundation Capital	US
21-Jul	SOMA Networks	51,000,000	Daiwa Securities, India Knowledge Fund, Ridgeway Capital Partners	US
21-Jul	Appian Corp.	10,000,000	Novak Biddle Venture Partners	US
21-Jul	XORPsource	5,050,000	ONSET Venture, Highland Capital Partners	US
21-Jul	10gen	1,500,000	Union Square Ventures	US
21-Jul	GumGum Inc.	1,000,000	First Round Capital, Individual Investors	US
21-Jul	Appcelerator	4,140,000	Storm Ventures	US
22-Jul	BiggerBoat	2,000,000	Zone Ventures, Draper Fisher Jurvetson	US
22-Jul	Amitive	6,000,000	CMEA Ventures, Logi Spring Management Company	US
22-Jul	MyToons	Undisclosed	Syncom Management	US
22-Jul	ResponseLogix	8,000,000	Shasta Ventures, GRP Partners, Belo Corp, A. H. Belo Corporation	US
23-Jul	MeetUp.com	7,500,000	Union Square Ventures, Omidyar Network, Draper Fisher Jurvetson	US
23-Jul	Breach Security Inc.	6,000,000	Enterprise Partners Venture Capital. Israeli venture capital fund Evergreen Venture Partners	US
23-Jul	Conformia Software	4,000,000	Foundation Capital, JAFCO Ventures, Sequoia Capital	US
23-Jul	Digital Bridge	Undisclosed	Sorenson Capital Partners	US
25-Jul	Sensys Networks Inc.	5,000,000	ComVentures, Horizon Ventures, Individual Investors, Voyager Capital	US
25-Jul	Tradual	2,400,000	North Bridge Venture Partners	US
28-Jul	Mogulus	10,000,000	Gannett	US

North America

Month	Company	Total (\$US)	Investors	Country
29-Jul	Searchandise Commerce	7,500,000	Cloquet Capital Partners, Draper Fisher Jurvetson Gotham, Individual Investors, Inflection Point Ventures, Milestone Venture Partners, Wheatley Partners	US
29-Jul	Veracode	Undisclosed	In-Q-Tel	US
29-Jul	Heatwave Interactive	7,500,000	Syncom Management	US
30-Jul	Clickable	14,500,000	Founder's Fund, Union Square Ventures and FirstMark Capital	US
30-Jul	Alphion Corporation	30,000,000	TallWood Venture Capital	US
30-Jul	CyOptics	20,000,000	Pirelli Enterprises	US
30-Jul	myYearbook	13,000,000	First Round Capital, Norwest Venture Partners, U.S. Venture Partners	US
30-Jul	PlayCafe	930,000	First Round Capital	US
30-Jul	Derivix Corp	6,700,000	Goldman Sasch Group, Susquehanna Growth Equity	US
31-Jul	Kickfire Inc.	20,000,000	Accel Partners, Greylock Partners, Mayfield, Pinnacle Ventures	US
1-Aug	Sezmi	14,000,000	Morgenthaler Ventures, OmniCapital Group	US
1-Aug	Digital Legends Entertainment	Undisclosed	Bullnet Capital	US
1-Aug	Crowd Fusion Inc.	3,000,000	Greycroft Partners, Individual Partners, Velocity Interactive Group	US
4-Aug	InstallFree	8,500,000	Ignition Partners and Trilogy Equity Partners	US
4-Aug	Entone Inc.	14,500,000	Coral Capital Management, Menlo Ventures, Scale Venture Partners	US
4-Aug	Tabula Digita	6,000,000	Ascend Venture Group	US
4-Aug	Purewire	2,000,000	Imlay Investments	US
4-Aug	Check Point HR	7,600,000	Edison Venture Fund	US
5-Aug	Friendster	20,000,000	IDG Ventures	US
5-Aug	BitGravity	2,500,000	Allen & Co, and Blake Krikorian	US
5-Aug	BPL Global Ltd	23,000,000	Cross Atlantic Capital Partners, El Dorado Ventures, Morgan Stanley, PA Early Stage Partners (international financial advisors)	US
5-Aug	Elastra Corp	12,000,000	Amazon.com, Bay Partners, Hummer Winblad Venture Partners	US
5-Aug	Flypaper Studio Inc.	3,500,000	Sierra Ventures	US
5-Aug	Weplay Inc	8,600,000	Individual Investors, Pequot Ventures	US
5-Aug	750 Industries	1,000,000	Baseline Ventures, Individual Investors	US
6-Aug	Amobee Media Systems	Undisclosed	Motorola, Cisco Systems, Telefonica SA, Vodafone Ventures, Accel Partners, Globespan Capital Partners, Sequoia Capital	US
6-Aug	Expand Networks	10,000,000	Intel Capital, Discount Investment Corporation, Tamir Fishman Venture Capital, Challenge Fund - Etgar, Vervex Venture Capital	US
6-Aug	Eye-Fi	11,000,000	LMS Capital, Opus Capital, Shasta Ventures, TransLink Capital	US
6-Aug	Hyper9	Undisclosed	Maples Investments	US
6-Aug	LiveScribe Inc.	7,000,000	VantagePoint Venture Partners	US
6-Aug	FolioDynamix	7,500,000	Edison Venture Fund	US
7-Aug	Confidela Inc.	5,000,000	Gemini Israel Funds, CheckPoint Co-Founder, Imperva CEO, Shlomo Kramer	US
7-Aug	TokBox	10,000,000	Bain Capital Ventures, Sequoia Capital	US
7-Aug	Limelife	6,400,000	Ventures Partners, Rustic Canyon, Monitor Ventures, i-Hatch Ventures, and Core Capital Partners	US
8-Aug	Nokeena Networks Inc.	8,700,000	Trinity Ventures, Clearstone Venture Partners	US
11-Aug	Clarabridge Inc.	12,000,000	Boulder Ventures, Grotech Ventures, Intersouth Partners, Harbert Venture Partners	US
12-Aug	Marketo Inc.	8,000,000	Storm Ventures, InterWest Partners	US
12-Aug	Marketbright Inc.	Undisclosed	Greycroft Partners, Knight's Bridge Capital Partners	US
13-Aug	NitroSecurity	10,000,000	First Analysis, NewSpring Capital	US
13-Aug	Edgware Analytics Inc.	Undisclosed	Tech Coast Angels	US
14-Aug	Bug Labs	Undisclosed	Spark Capital, Union Square Ventures, Court Square Ventures	US
15-Aug	Sterna Technologies	Undisclosed	Kreos Capital	US
18-Aug	Game Logic	10,000,000	Bain Capital Ventures, Maveron, General Catalyst Partners	US
18-Aug	Palo Alto Networks	27,000,000	Globespan Capital Partners, Greylock Partners, Sequoia Capital, Lehman Brothers Venture Partners	US
18-Aug	Replay Solutions	11,000,000	Sigma Partners, Partech International, hummer Winblad Venture Partners	US
18-Aug	Innography	6,500,000	Austin Ventures, Hunt Ventures	US
19-Aug	DeviceVM	15,000,000	New Enterprise Associates, Storm Ventures, DFJ Dragon, Tim Draper, and Larry Augustin	US
20-Aug	SailPoint Technologies	6,500,000	Austin Ventures, Lightspeed Venture Partners, Origin Partners, Silverton Partners	US
21-Aug	Forerun	1,400,000	Massachusetts Technology Development	US
21-Aug	Turn Inc	15,000,000	Palo Alto based Focus Ventures, Norwest Venture Partners (NVP), Trident Capital, and Shasta Ventures	US

North America

Month	Company	Total (\$US)	Investors	Country
25-Aug	Sparxent Inc.	7,000,000	vSpring Capital	US
25-Aug	Schooner Information Technology	15,000,000	CMEA Ventures, Redpoint Ventures	US
25-Aug	Lumidigm	2,000,000	Methode Electronics	US
25-Aug	Data Robotics	15,000,000	Greylock Partners, RRE Ventures, Sutter Hill Ventures	US
25-Aug	Nusym Technology	8,100,000	Draper Richards, Voyager Capital, Woodside Fund	US
26-Aug	Move Networks	Undisclosed	Microsoft	US
26-Aug	Jump Tap	26,000,000	Alliance Bernstein, General Catalyst Partners, Redpoint Ventures, Summerhill Venture Partners, Valhalla Partners, WPP Group	US
27-Aug	Expressor Software	10,000,000	Commonwealth Capital Ventures, Globespan Capial Partners, Sigma Partners	US
27-Aug	Vanu	32,000,000	Charles River Ventures, Norwest Venture Partners, Tata Capital	US
27-Aug	RadioFrame Networks	28,000,000	COM Investments, Ericson Venture Partners, Ignition Partners, Innovacom, Samsung Electronics, VantagePoint Venture Partners, Plainfield Asset Management	US
28-Aug	Webcarzz Inc.	4,000,000	Meakem Becker Venture Capital	US
28-Aug	Anagran	8,500,000	Advanced Technology Ventures, ArrowPath Venture Capital, Draper Fisher Juvertson	US
28-Aug	SpeedDate.com	6,000,000	Menlo Ventures	US
2-Sep	AFS Technologies	25,000,000	CIBC Capital Partners, Ticonderoga Capital	US
3-Sep	ReputationDefender	2,600,000	European Founder's Fund	US
3-Sep	Highwinds Network Group	Undisclosed	European Founder's Fund	US
3-Sep	WildBlue Communications	50,000,000	Kleiner Perkin's Caufield & Byers	US
3-Sep	Aicent	3,000,000	Intel Capital	US
4-Sep	Fonality Inc.	12,000,000	Draper Fisher Juvetson, Intel Capital	US
4-Sep	ChannelAdvisor	20,000,000	Advanced Technology Ventures, eBay, Kodiak Venture Partners, New Enterprise Associates, Southern Capitol Ventures	US
4-Sep	Microfabrica	22,500,000	CTTV Investments, Draper Fisher Juvertson, Dynafund Ventures, InterWest Partners, Partech International, Versant Ventures	US
5-Sep	Quintura	Undisclosed	Mangrove Capital Partners	US
5-Sep	Spectrum Bridge	2,000,000	Espirito Santo Ventures, Telecommunications Development Fund, True Ventures	US
8-Sep	Tableau Software Inc.	10,000,000	New Enterprise Associates	US
8-Sep	Inlet Technologies Inc.	10,000,000	Core Capital Partners, Technology Venture Partners, Telecommunications Development Fund	US
8-Sep	CounterStorm	Undisclosed	Undisclosed investors	US
8-Sep	Carbonite Inc.	20,000,000	CommonAngels, Menlo Ventures	US
8-Sep	Kadoo	5,200,000	Internet Capital Group, Safeguard Scientifics	US
9-Sep	Sportgenic	10,000,000	Adams Street Partners, Alsop Louie Partners, KPG Ventures, and Greycroft Partners	US
9-Sep	BlueStripe Software	5,000,000	Trinity Ventures	US
9-Sep	The Echo Nest	Undisclosed	Undisclosed investors	US
10-Sep	Pie Digital	Undisclosed	Foundry Group	US
10-Sep	Mpowerplayer Inc.	2,500,000	Center For Innovative Technology, New Atlantic Ventures	US
10-Sep	GuardID Systems	11,000,000	Prism VentureWorks, Trinity Ventures	US
11-Sep	Spectorsoft	Undisclosed	HarbourVest Partners	US
11-Sep	Legend Films	5,000,000	Undisclosed investors	US
12-Sep	Big Fish Games	83,300,000	Balderton Capital, General Catalyst Partners, Salmon River Capital	US
12-Sep	Envivio Inc.	25,000,000	Atlantic Bridge Ventures, Crescendo Ventures, Harbinger Venture Management, HarbourVest Partners, Innovacom, Intel Capital, Samsung Venture America	US
12-Sep	AppNexus	8,000,000	First Round Capital, Khosla Ventures, Kodiak Venture Partners, Venrock	US
15-Sep	UIEvolution, Inc	5,000,000	Intel Capital	US
15-Sep	CrossLoop Inc.	6,000,000	El Dorado Ventures, Venrock	US
15-Sep	Infobright	10,000,000	IDG Ventures Boston, RBC Technology Ventures, Sun Microsystems	US
15-Sep	Packet Design, Inc.	12,000,000	Advanced Technology Ventures, Juniper Networks, Masthead Venture Partners, Mayfield	US
15-Sep	BitTorrent	17,000,000	DAG Ventures, DCM and Accel Partners	US
16-Sep	Proclivity Systems	5,500,000	Fung Capital USA Fund, WPP, Pilot Group, undisclosed investors	US
16-Sep	Global Lost & Found	Undisclosed	DFJ Frontier Fund	US
16-Sep	Punchbowl Software Inc.	2,100,000	Contour Venture Partners, Intel Capital	US
16-Sep	PowerGenix Systems	23,500,000	Granite Ventures, Technology Partners	US
16-Sep	Ounce Labs Inc.	7,500,000	Greylock Partners	US
17-Sep	WEbook Inc.	5,000,000	Greylock Partners, Vertex Venture Capital	US

North America

Month	Company	Total (\$US)	Investors	Country
17-Sep	Connectiva Systems	16,780,000	Carthage Venture Partners, NEA-IndoUS Ventures, Ovation Capital Partners, SAP Ventures	US
18-Sep	Challenge Games	10,000,000	Globespan Capital Partners, Sequoia Capital	US
18-Sep	Hollywood Interactive Group	5,000,000	BlueRun Ventures	US
18-Sep	ExeCue	2,200,000	Connecticut Innovations	US
22-Sep	Ooma	16,000,000	Draper Fisher Jurvetson, Worldview Technology Partners	US
22-Sep	3Leaf Systems	35,000,000	Alloy Ventures, Enterprise Partners Venture Capital, Intel Capital, LSI Logic, Storm Ventures	US
23-Sep	MoVox	Undisclosed	Greycroft Partners, Khosla Ventures, First Round Capital and BV Capital	US
23-Sep	Trion World Network	70,000,000	Bertelsmann Digital Media Investments, DCM, Rustic Canyon Partners, Time Warner Investments, Trinity Ventures	US
23-Sep	InMage Systems	15,000,000	Hummer Winblad Venture Partners, Intel Capital	US
23-Sep	OpTier	47,500,000	Carmel Ventures, Cisco Systems, Gemini Israel Funds, Index Ventures, Lightspeed Venture Partners, Pitango Venture Capital	US
23-Sep	GridPoint Inc.	120,000,000	New Enterprise Associates	US
23-Sep	adap.tv	13,000,000	Spark Capital, Redpoint Ventures and Gemini Israel Fund	US
24-Sep	Mu Sigma	30,000,000	FTVentures	US
24-Sep	Digg Inc.	28,700,000	Greylock Partners, Highland Capital Partners	US
25-Sep	MarineCFO	Undisclosed	Undisclosed investors	US
25-Sep	Transaction Wireless	2,250,000	Mission Ventures, Okapi Venture Capital	US
25-Sep	Verimatrix	Undisclosed	Crescendo Ventures, Goldman Sachs Ventures, JK&B Capital, Mission Ventures, SunAmerica Ventures	US
26-Sep	Telligent Systems	10,000,000	Intel Capital	US
29-Sep	Send Word Now Communications Inc.	14,000,000	Ascend Venture Group	US
30-Sep	HealthiNation	7,500,000	Intel Capital, MK Capital	US
30-Sep	ShopText	1,000,000	Connecticut Innovations	US

Total capital invested	1,834,500,000	Total number of investments for the quarter (including undisclosed investments)	167
Average investment	12,479,592	Total number of undisclosed investments	20

United Kingdom

Month	Company	Total (\$US)	Investors
2-Jul	Mobyko	Undisclosed	Eden Ventures
3-Jul	Chess Technologies	2,715,860	ProVen VCT
8-Jul	Xtract	10,720,500	Creandum, ETF III (advised by Eqvitec Partners), InnovationsKapital
9-Jul	Dexela	4,717,020	Close Ventures, London Technology Fund
10-Jul	OpenCloud	10,000,000	Advent Venture Partners, No 8 Ventures, Motorola Ventures, Silicon Valley Bank
10-Jul	Secerno	16,000,000	Amadeus Capital Ventures
10-Jul	Webjam	1,900,000	I-Source Gestion
21-Jul	ATEEDA	1,348,875	Archangel Informal Investment and the Scottish Co- Investment Fund
21-Jul	CoreRFID	Undisclosed	Enterprise Ventures
22-Jul	Pulsic	1,798,500	Northstar Equity Investors, Prime Technology Ventures and Index Ventures.
24-Jul	i-nexus	4,000,000	Herald Ventures and the Advantage Growth Fund, Antrak Capital's Capella Ventures Fund and a number of Business Angels.
29-Jul	Concurrent Thinking Ltd	1,798,500	Oxford Capital Partners, Midven, Mercia Technology Seed Fund
29-Jul	Ontology-Partners	Undisclosed	Eden Ventures
30-Jul	notonthehighstreet.com	1,798,500	Venrex
30-Jul	True Knowledge	4,000,000	Octopus Ventures, Business Angels
30-Jul	VoiceVault	Undisclosed	Eden Ventures
1-Aug	Biotronics3D	2,338,050	Longbow Capital
4-Aug	Plastic Logic	45,740,800	Oak Investment Partners and Amadeus Capital Partners, previous world-class investors
5-Aug	Enigmatex Corporation Ltd.	14,000,000	Scottish Enterprise and Noble Venture Finance, Amadeus Capital Partners, Pentech Ventures, Herald Ventures and Kevin Lomax.
6-Aug	Alaska Food	8,290,520	Capricorn Venture Partners, Icos Capital, Quest for Growth, Richmond Park Capital
6-Aug	DigePrint Ltd	1,079,100	Catapult Venture Managers Limited
8-Aug	Sunisle	Undisclosed	Finance South West Growth Fund
8-Aug	Wahanda	Undisclosed	Ambient Sound Investments
12-Aug	Nanotech Semiconductor	5,000,000	Pond Venture Partners, Atlantic Bridge, together with CEO and founder, Gary Steele
14-Aug	Connect 2 Media	8,147,580	Acuity Capital
15-Aug	Three Ones Music	Undisclosed	the Advantage Creative Fund
1-Sep	Mobile Safety Solutions	Undisclosed	YFM Group
1-Sep	Mydeco.com	13,218,975	Sofinnova Partners, Amadeus Capital Partners, Burda Cross Media, SRPE
2-Sep	Business Report	Undisclosed	Advantage Creative Fund
2-Sep	LDMK Communications	Undisclosed	Advantage Creative Fund
4-Sep	Testplant	1,715,280	Seraphin Capital, private investors
5-Sep	Reciva	Undisclosed	Undisclosed investors
5-Sep	Techlightenment	Undisclosed	The Accelerator Group
8-Sep	Miniweb Interactive	32,000,000	Meritage Funds, DeGeorge Holdings III
9-Sep	CriticalBlue	4,000,000	Toshiba Corporation and Scottish Venture Fund, Herald Ventures, Lanza TechVentures and Pentech Ventures
10-Sep	Leema Acoustics	1,528,725	Finance Wales
12-Sep	Blue Ocean Wirelees	10,005,800	DOCOMO
12-Sep	Green Energy Options	1,438,800	Thames Valley Investment Network members, the Bank of Scotland Corporate's Growth Capital team
14-Sep	Nujira	18,000,000	BankInvest, Amadeus Capital Partners, 3i
15-Sep	Kelsius	2,427,975	Enterprise Equity, and supported by Claredon Fund Managers and Northern Bank
15-Sep	Zemanta	2,287,040	Union Square Ventures, Eden Ventures, Accelerator Group
22-Sep	Tagtext	Undisclosed	NorthStar Equity Investors
22-Sep	VisionOSS	12,000,000	Eden Ventures, XAnge Private Equity, Pyrford Enterprises
29-Sep	AWS Electronics Group	9,891,750	Barclays Ventures, Yorkshire Bank
30-Sep	EnQii Holdings	18,000,000	Amadeus Capital Partners and Wellington Partners

Total capital invested	271,908,150	Total number of investments for the quarter (including undisclosed investments)	45
Average investment	8,497,130	Total number of undisclosed investments	13

France

Month	Company	Total (\$US)	Investors
1-Jul	Steek	8,000,000	Innovacom, AGF Private Equity
2-Jul	U.[lik]	Undisclosed	Undisclosed
3-Jul	Yoono	3,716,440	AGF Private Equity
8-Jul	SquareClock	1,143,520	Seventure
8-Jul	Mediastay	Undisclosed	Turrene Capital
9-Jul	Bestofmedia	32,013,300	Index Ventures
15-Jul	Maegliin Software	1,072,050	CDC Innovation and Innovacom
15-Jul	Monte Cristo Games	6,432,300	Arts Alliance, 360 Capital Partners and Innoven Partenaires
15-Jul	h2i	3,573,500	Credit Agricole Private Equity, Emertec and Soridec
15-Jul	Je-change.fr	4,288,200	I-Source, Quest Ventures
21-Jul	Link Care Services	1,429,400	I-Source
22-Jul	CodaSystem	Undisclosed	Seventure Partners
24-Jul	Active Circle	10,005,800	Quest For Growth, Innovacom, OTC Asset Management
25-Jul	Climadiff	4,002,320	Turrene Capital, Partenaires
30-Jul	Previsite	Undisclosed	Auriga Partners
30-Jul	JogTheWeb	1,143,520	OSEO Innovation, KMB Partners
15-Aug	Purple Labs	Undisclosed	Kreos Capital
18-Aug	Ipanema Technologies	7,000,000	Noble Venture
27-Aug	CAIMAN	Undisclosed	CDC Entreprises and CapDecisif
28-Aug	Archean Technologies	Undisclosed	Galia Gestion
5-Sep	Fotonauts	Undisclosed	The Accelerator Group
8-Sep	Active Circle	11,000,000	Innovacom, OTC Asset Management, Quest For Growth
9-Sep	Oslo Software	3,859,380	Script Capital, Capitalaira, NGI
11-Sep	ASK	15,723,400	XAnge, CDC Entreprises and CDC Innovation
11-Sep	ASYGN	Undisclosed	CEA Valorisation
11-Sep	Kalray	Undisclosed	CEA Valorisation
11-Sep	Private Outlet.com	10,434,620	BayTech Venture Capital, GP Bullhound Sidecar, Kreos Capital, management team
12-Sep	Mediaserv	28,588,000	CDC Entreprises, Caisses d'Epargne, l'Agence Française du Développement, and BRED
15-Sep	Quotatis	8,576,400	Banexi Ventures and CDC Entreprises, acquired eBuilders
15-Sep	Drimki	5,002,900	Innovacom
26-Sep	Intrasense	6,289,360	A Plus Finance, SGAM Alternative Investments

Total capital invested	173,294,410	Total number of investments for the quarter (including undisclosed investments)	31
Average investment	8,252,115	Total number of undisclosed investments	10

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
2-Jul	Xendex	3,287,620	PONTIS Venture Partners, Business angels	Austria
5-Aug	dynaTrace Software	12,900,000	Bay Partners, Bain Capital Ventures	Austria
8-Aug	E-mail charity	Undisclosed	Bon Venture	Austria
5-Sep	RjDj	Undisclosed	The Accelerator Group	Austria
1-Jul	BusinessGlue	Undisclosed	IBB, Individual Investors	Germany
1-Jul	twidox	Undisclosed	Media Ventures	Germany
2-Jul	Secusmart	Undisclosed	Mountain Super Angel	Germany
3-Jul	GameDuell	15,723,400	Wellington Partners	Germany
8-Jul	nugg.ad	Undisclosed	European Founders Funds, VC Fonds Technologie, bmp Media Investors, Media Ventures	Germany
8-Jul	Panfu	4,288,200	Holtzbrinck Ventures, Individual Investors	Germany
9-Jul	Qiro	Undisclosed	High-Tech Gründerfonds, VC Fonds Technologie Berlin, BBAF Business Angels, Individual Investors	Germany
14-Jul	aka-aki	Undisclosed	Creathor Venture	Germany
15-Jul	swoodoo	2,858,800	T-Online Venture Fund	Germany
16-Jul	DeinDesign	Undisclosed	Berlin Ventures 5.0	Germany
21-Jul	ProximusDA:	Undisclosed	mic AG	Germany
23-Jul	Lesson Nine	Undisclosed	Kizoo, IBB	Germany
23-Jul	Livedome	Undisclosed	High-Tech Gründerfonds and DuMont Venture	Germany
24-Jul	Centiveo	Undisclosed	IBG	Germany
25-Jul	Findocs	Undisclosed	Tomorrow Focus	Germany
25-Jul	Locr	1,572,340	High Tech Grunderfonds, KfW Mittelstandsbank, Mountain Super Angel	Germany
25-Jul	MondayWorks	Undisclosed	Michael Scheland, Oliver Weyergraf	Germany
25-Jul	webme	Undisclosed	Wellington Partners	Germany
25-Jul	YoungInternet	Undisclosed	Holtzbrinck Ventures, Lukasz Gadowski, Oliver Jung	Germany
28-Jul	Babbel.com	Undisclosed	Kizoo Technology Capital GmbH, VC Fonds	Germany
28-Jul	Jimdo	Undisclosed	United Internet	Germany
28-Jul	Nfon	Undisclosed	High-Tech Gründerfonds	Germany
28-Jul	South&browse	Undisclosed	IBB	Germany
28-Jul	Tulex	Undisclosed	Tower Venture and Sirius Venture Partners, KfW	Germany
1-Aug	Innolume	12,292,840	Applied Ventures, NRW. BANK, S-Venture Capital Dortmund, Robert Young, Juergen Kurb, PEPPERMINT, Financial Partners, S-Group Capital Management	Germany
3-Aug	Jameda	Undisclosed	Tomorrow Focus, Focus Magazine	Germany
5-Aug	Ubidyne Inc.	Undisclosed	CSK Venture Capital, Doughty Hanson Technology Ventures, Accel Partners, TVM Capital, BayTech Venture Capital	Germany
6-Aug	4JET	Undisclosed	eCAPITAL	Germany
6-Aug	ISIS sentronics	1,072,050	Leonardo Venture Capital	Germany
13-Aug	Locanis	Undisclosed	T-Venture	Germany
14-Aug	Nedit	Undisclosed	S-UBG AG, LUMINO	Germany
14-Aug	smash24/7	Undisclosed	VM Digital	Germany
14-Aug	YOUNECT	1,072,050	IBB, Flore Futterer, Business Angels, Founders	Germany
19-Aug	EnOcean	6,432,300	Emerald Technology Ventures, Wellington Partners, 3i Group, Siemens Venture Capital, Bay Tech Venture Capital, Atmos, Siemens Technology Accelerator	Germany
22-Aug	Jupidi	Undisclosed	Neuhaus Partners	Germany
22-Aug	meetwise	Undisclosed	CFH, SC - Kapital	Germany
26-Aug	Pharetis	Undisclosed	CFH, S-Beteiligungen, Stefan Friese, Stefan Schambach, Karsten Schneider, Sven Ripsas	Germany
28-Aug	Charismathics	Undisclosed	Neuhaus Partners GmbH, BayBG Bayerische Beteiligungsgesellschaft mbH and Bayern Kapital GmbH	Germany
28-Aug	KissNoFrog	Undisclosed	European Founders Fund	Germany
29-Aug	Mobile-city	Undisclosed	Beaufort Capital, b-to-v	Germany
1-Sep	Gunytronic	Undisclosed	Tecnet Capital, Private Investors	Germany
2-Sep	Conject	7,147,000	Earlybird and Seventure Partners	Germany
2-Sep	QuinLogic	2,244,158	Seed-Fonds Aachen, ERP-Startfonds, and company management	Germany
15-Sep	Qype Data Intelligence	11,435,200	Wellington Partners, Advent Venture Partners and Partech International	Germany
17-Sep	Communology	10,005,800	Munich Venture Partners	Germany
18-Sep	SCHAD	Undisclosed	High-Tech Gründerfonds	Germany
23-Sep	i-sense software	Undisclosed	High-Tech Gründerfonds	Germany
23-Sep	Smava	Undisclosed	Earlybird Venture Capital, Neuhaus Partners	Germany
24-Sep	Crytek	Undisclosed	ViewPoint Capital Partners	Germany
25-Sep	mySoftIT	Undisclosed	S-UBG	Germany
3-Aug	Dixero	1,372,224	Undisclosed investors	Switzerland

Total capital invested	93,703,982	Total number of investments for the quarter (including undisclosed investments)	55
Average investment	6,246,932	Total number of undisclosed investments	40

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
1-Jul	ESCAUX	2,858,800	BIP Investment Partners	Belgium
16-Jul	Akamusic	Undisclosed	E-merge	Belgium
21-Aug	Eclipse International	1,715,280	CNBB Venture Partners, Vinnof	Belgium
1-Jul	Nimbuzz	13,579,300	Naspers/MIH, Mangrove Capital Partners	Netherlands
26-Aug	Myngle	1,143,520	Undisclosed and private investors	Netherlands
22-Sep	Hopling Networks	Undisclosed	KMM Groep	Netherlands

Total capital invested	19,296,900	Total number of investments for the quarter (including undisclosed investments)	6
Average investment	4,824,225	Total number of undisclosed investments	2

Northern Europe

Month	Company	Total (\$US)	Investors	Country
10-Jul	Milestone	38,593,800	Index Ventures	Denmark
11-Jul	iMotions	2,000,000	undisclosed	Denmark
19-Aug	i-protect	1,144,800	Vækstfonden, Business angels	Denmark
26-Aug	Nonoba	1,858,220	Mangrove Capital Partners	Denmark
11-Sep	Universal Robots	1,858,220	Danish Growth Fund, Syddansk Innovation, Enrico Krog	Denmark
24-Sep	Asetek	16,000,000	D. E. Shaw Ventures	Denmark
29-Sep	SmartShare	1,908,000	Vækstfonden	Denmark
8-Sep	One did it Ltd	Undisclosed	Seed Fund Vera	Finland
16-Sep	Dopplr	Undisclosed	Business Angels	Finland
4-Jul	Xtract	5,717,600	Creandum, Eqvitec Partners, InnovationsKapital	Finnland
7-Jul	Proctum	Undisclosed	Finnish Industry Investment	Finnland
26-Aug	Supponor	8,576,400	Northzone Ventures, Conor Venture Partners	Finnland
29-Jul	Novelda	Undisclosed	Alliance Venture	Norway
14-Aug	SnapTV	Undisclosed	NorInnova Invest	Norway
2-Sep	Arctic Silicon Devices	4,292,500	Incitia Ventures and Proventure Seed	Norway
1-Jul	PacketFront	37,164,400	European Equity Partners, Amadeus Capital Partners, Tlcom Capital	Sweden
17-Jul	One Phone	Undisclosed	Investor Growth Capital	Sweden
24-Jul	Silex Microsystems	8,576,400	Northzone Ventures, Priveq Investment	Sweden
25-Jul	alaTEST	Undisclosed	Bertelsmann Digital Media Investments	Sweden
29-Jul	Bambuser	2,184,000	Kistefos Venture Capital	Sweden
12-Aug	Netadmin Systems	5,824,000	Industrifonden and Eqvitec Fund	Sweden
13-Aug	IBX Group	Undisclosed	Siemens Venture Capital	Sweden
14-Aug	Xelerated	13,000,000	Sixth Swedish National Pension Fund, Accel Partners, Alta Partners, Amadeus Capital Partners and Atlas Ventures	Sweden
20-Aug	Penboost Solutions	Undisclosed	Start Invest	Sweden
28-Aug	NYX Interactive	7,147,000	Nordic Venture Partners,	Sweden
1-Sep	SafeTool	4,574,080	Scope	Sweden
5-Sep	PortWise	Undisclosed	SAAB Ventures, Verdane Capital, Scope, Cazenove Private Equity	Sweden
10-Sep	Baymarkets	Undisclosed	KTH Chalmers Capital	Sweden
16-Sep	Nema Labs	Undisclosed	Volvo Technology Transfer	Sweden
17-Sep	Artificial Solutions	9,291,100	Scope	Sweden

Total capital invested	169,710,520	Total number of investments for the quarter (including undisclosed investments)	30
Average investment	9,428,362	Total number of undisclosed investments	12

Ireland

Month	Company	Total (\$US)	Investors
9-Jul	Corvil	12,000,000	Vesbridge Partners, ACT Ventures, APAX Partners
15-Jul	MUZU TV	8,000,000	Oyster Technology Investments
8-Aug	MobileAware Ltd	Undisclosed	Nauta Capital and Cross Atlantic Capital Partners
10-Aug	EpiSensor	1,429,400	AIB Seed Capital Fund, Enterprise Equity Venture Capital Group, Enterprise Ireland, executive chairman Gary Carroll and his family
12-Aug	CommProve	Undisclosed	Endeavour Vision
17-Aug	Chip Sensors Ltd.	1,429,400	Enterprise Ireland and the Bank of Ireland Kernel Capital Partners Fund
21-Aug	Luzern Solutions	3,573,500	Delta Partners
26-Aug	Boards.ie	Undisclosed	Daft Media
30-Aug	decaWave	2,287,040	Enterprise Ireland, private investors
1-Sep	EpiSensor	1,429,400	AIB Seed Capital Fund, Enterprise Ireland, Gary Carroll, Brendan O'Malley
15-Sep	CommProve	14,000,000	TVM Capital and Endeavour, TLcom Capital
17-Sep	Percana Group	Undisclosed	International Financial Data Services
18-Sep	PCH International	21,155,120	Lightspeed Venture Partners, Norwest Venture Partners, Focus Ventures

Total capital invested	65,303,860	Total number of investments for the quarter (including undisclosed investments)	13
Average investment	7,255,984	Total number of undisclosed investments	4

Southern Europe

Month	Company	Total (\$US)	Investors	Country
3-Aug	CLX Europe	Undisclosed	Cape Natixis, Progressio, Istituto Atesino per lo Svillipo, Vivo Family Private Equity Holding	Italy
9-Jul	BuyVip	Undisclosed	Bertelsmann Digital Media Investments, 3i, MCI	Spain
9-Jul	Bioalma	3,573,500	Mobius Corporate Venture Capital, private investors	Spain
25-Jul	Privalia	5,717,600	Nauta Capital, La Caixa, Luis Martin Cabiedes	Spain
1-Aug	Digital Legends Entertainment	Undisclosed	Bullnet Capital	Spain
1-Sep	MobileSnack	2,858,800	Talde Promocion y Desarrollo	Spain
9-Sep	Aerovision Vehículos Aereos	1,000,580	Talde	Spain

Total capital invested	13,150,480	Total number of investments for the quarter (including undisclosed investments)	7
Average investment	3,287,620	Total number of undisclosed investments	3

Eastern Europe

Month	Company	Total (\$US)	Investors	Country
3-Sep	Telerik	Undisclosed	Summit Partners	Bulgaria
16-Sep	Fromdistance	Undisclosed	Aura Capital	Estonia
26-Aug	SklepyFirmowe.pl	Undisclosed	bmp	Poland
20-Aug	scool.ro	Undisclosed	IIF Group	Romania
18-Jul	Noviy Disk	Undisclosed	Martinson Trigon Venture Partners	Russia
4-Sep	Simbiotel	3,900,000	VTB Asset Management	Russia

Total capital invested	3,900,000	Total number of investments for the quarter (including undisclosed investments)	6
Average investment	3,900,000	Total number of undisclosed investments	5

Israel

Month	Company	Total (\$US)	Investors
3-Jul	GigaSpaces	7,000,000	Plenus Venture Lending
8-Jul	Plimus	18,000,000	Susquehanna Growth Equity
9-Jul	Xeround	16,000,000	Ignition Partners, Trilogy Partnership, Benchmark Capital, Giza Venture Capital
9-Jul	Zon	7,000,000	Draper Fisher Jurvetson, Trilogy Partnership, AT&T, Tamir Fishman Venture Capital, Megama
10-Jul	Zend Technologies	7,000,000	TriplePoint Capital
19-Jul	Delver	1,075,000	Carmel Ventures
22-Jul	Kaminario	Undisclosed	Sequoia Capital
24-Jul	Corrigan	Undisclosed	Lab-One
24-Jul	Crescendo Networks	9,500,000	Challenge Fund - Etgar led, Evergreen Venture Partners, magma Venture Partners, Stage One Ventures, Apax Partners, Convergent Capital
29-Jul	Celero Communications Inc.	16,000,000	Cisco, Miven Venture Partners, Greylock Partners and Pitango Venture Capital
29-Jul	Seeking Alpha	Undisclosed	Accel Partners
31-Jul	Unison Play Ltd.	2,000,000	LabOne Innovations Ltd
1-Aug	DefenSoft Planning Systems	Undisclosed	Athlone Global Security Corporation, Goldman Sachs Asset Management
1-Aug	Plurality	7,289,940	Libot
3-Aug	CogniFit	4,574,080	Milk Capital
6-Aug	Koolanoo Group	25,000,000	an international investment group, Giza Venture Capital
6-Aug	YouLicense.com	1,000,000	Ofer Media, Logia Group LTD
13-Aug	Expert Dynamics	1,100,000	Maayan Ventures
13-Aug	Siano Mobile Silicon	17,500,000	DFJ Tamir Fishman Ventures, JVP, Star Ventures, Walden Israel, Bessemer Venture Partners, and Inventec Appliances.
15-Aug	Exanet	Undisclosed	Kreos Capital
28-Aug	Cellerium	Undisclosed	Maayan Ventures
28-Aug	InnovaShare	Undisclosed	Hasso Plattner Ventures, Cedar Fund
1-Sep	Dorfour	Undisclosed	Maayan Ventures
1-Sep	Runcom Technologies	10,000,000	TLcom Capital LLP
2-Sep	Correlix	8,000,000	Blumberg Capital, Genesis Partners, Sequoia Capital, Xenia Ventures
3-Sep	Asocs	8,000,000	FinTech GIMV Fund (FGF), Vertex Venture Capital and Harel Hertz Investment House
4-Sep	SemantiNet	3,400,000	Giza Venture Capital, private investors
7-Sep	MyHeritage	15,000,000	Index Ventures, Accel Partners
9-Sep	Percello	12,000,000	Granite Ventures, Vertex Venture Capital, T-Mobile Venture Fund
11-Sep	Retalika	Undisclosed	Greylock Partners
17-Sep	ComAbility	Undisclosed	Oracle
18-Sep	PicApp	3,200,000	Carmel Ventures
23-Sep	Altair Semiconductor	22,000,000	Pacific Technology Fund, ETV Capital and returning investors
25-Sep	Nolio	Undisclosed	Blumberg Capital and Cedar Fund

Total capital invested	221,639,020	Total number of investments for the quarter (including undisclosed investments)	34
Average investment	9,636,479	Total number of undisclosed investments	11

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