

Calibre One

Index

Quarter Four 2008

The Quarterly Transatlantic
Tech Investment Review



Executive Team



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Welcome

Investment Summary

Total Capital Invested (\$US Millions)				
	Q1	Q2	Q3	Q4
	2008	2008	2008	2008
North America	3,522	2,661	1,835	1,283
Europe	1,288	860	1,032	765
UK	592	351	272	294
France	123	102	173	133
DACH	130	117	94	74
BENELUX	44	7	19	20
N Europe	75	25	170	104
Ireland	13	4	65	24
S Europe	20	105	13	22
E Europe	45	2	4	13
Israel	246	147	222	82

Total Number of Investments*				
	Q1	Q2	Q3	Q4
	2008	2008	2008	2008
North America	332	258	167	134
Europe	227	206	227	204
UK	73	46	45	46
France	26	22	31	32
DACH	44	59	55	54
BENELUX	12	12	6	16
N Europe	25	22	30	22
Ireland	2	3	13	3
S Europe	11	17	7	6
E Europe	5	2	6	6
Israel	29	23	34	19

* including undisclosed investments

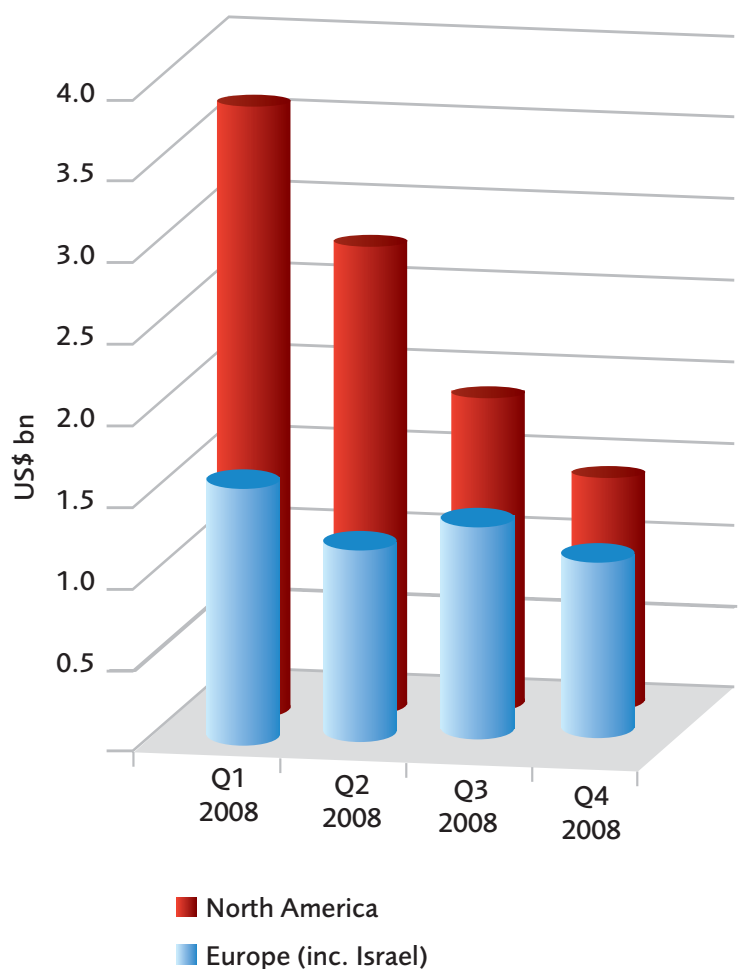
Average Investment (\$US Millions)				
	Q1	Q2	Q3	Q4
	2008	2008	2008	2008
North America	11.59	12.32	12.48	10.43
Europe	10.22	7.42	8.13	7.50
UK	11.85	12.12	8.50	11.30
France	5.60	5.34	8.25	5.10
DACH	14.44	9.00	6.25	7.35
BENELUX	8.78	3.26	4.82	5.03
N Europe	5.75	1.16	9.43	8.03
Ireland	6.32	2.13	7.26	8.00
S Europe	2.84	8.08	3.29	5.43
E Europe	22.50	2.00	3.90	6.55
Israel	15.40	9.81	9.64	5.84

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 2008 – Q4 2008



Breakdown of Investments Quarter Four 2008

North America

Month	Company	Total (\$US)	Investors	Country
21-Oct	Sutus	1,683,140	BDC Venture Capital, GrowthWorks	Canada
7-Nov	BTI Systems	15,000,000	BDC Venture Capital, GrowthWorks, Kodiak Venture Partners, Lucent Venture Partners, Primaxis Technology Ventures, VenGrowth Capital	Canada
10-Dec	Embotics	7,366,280	Undisclosed investors	Canada
15-Dec	NetShelter Technology Media	11,100,000	GrowthWorks, JLA Ventures, Rho Canada	Canada
16-Dec	Overlay TV	4,600,000	Celtic House Venture Partners, Tech Capital Partners and EdgeStone Capital Partners.	Canada
16-Dec	Rx Networks	1,556,905	Discovery Capital, TELUS Ventures	Canada
1-Oct	Gigya	11,000,000	DAG Ventures	US
5-Oct	BlackArrow	20,000,000	Existing investors, including Comcast, Cisco, Intel	US
6-Oct	Giga Omni Media	4,500,000	Alloy Ventures, True Ventures, angel investors	US
6-Oct	Oberon Media	20,000,000	The Infinity I-China Fund	US
7-Oct	CollegeWikis	2,000,000	HighBAR Ventures, Richmond Management, eCoast Angel Network and Boston Harbor Angels	US
7-Oct	Facebook	Undisclosed	Ecosystem Ventures	US
7-Oct	Kineto Wireless	15,500,000	Motorola, Seapoint Ventures, Sutter Hill Ventures, Venrock Associates,	US
7-Oct	Nimsoft	12,000,000	Goldman Sachs, JMI Equity and Northzone Ventures	US
7-Oct	Silver Spring Networks	75,000,000	Kleiner Perkins Caufield & Byers	US
10-Oct	Blurb Inc.	5,000,000	Canaan Partners, Anthem Venture Partners	US
10-Oct	Twofish Inc.	4,500,000	Triplepoint Capital, Rustic Canyon, and Venrock	US
12-Oct	Kiva Systems	Undisclosed	Meakem Becker Venture Capital	US
13-Oct	JS-Kit	3,600,000	Altos Ventures, TEF3	US
14-Oct	BillShrink Inc	8,000,000	Trinity Ventures, Bessemer Venture Partners	US
15-Oct	Eventful	10,000,000	Telefónica, Draper Fisher Jurvetson and Bay Partners	US
16-Oct	WideOrbit Inc.	10,320,000	Mayfield, Khosla Ventures, Greycroft Partners and Hearst Ventures	US
17-Oct	V.i. Laboratories	4,000,000	Ascent Venture Partners, Core Capital Partners	US
21-Oct	Blip.tv	Undisclosed	Bain Capital Ventures	US
21-Oct	Brightstorm	6,000,000	KTB Ventures	US
21-Oct	Intransa	15,000,000	Entrepia Ventures, Menlo Ventures, Rho Ventures, U.S. Venture Partners	US
22-Oct	AdMob	15,700,000	Sequoia Capital's Growth Fund, Accel Partners	US
22-Oct	AudioMicro	Undisclosed	DFJ Frontier	US
22-Oct	Citysquares Online	Undisclosed	Undisclosed investors	US
22-Oct	Metaplace	6,700,000	Charles River Ventures and Crescendo Ventures, and private investors	US
22-Oct	Riya	32,700,000	Menlo Ventures, Crosslink Capital, BlueRun Ventures, Bay Partners, Leapfrog Ventures	US
23-Oct	LinkedIn	22,700,000	Goldman Sachs; The McGraw-Hill Companies; and SAP Ventures, a division of SAP AG; as well as a re-investment by Bessemer Venture Partners	US
24-Oct	Vbrick Systems	10,400,000	Adams Capital Management, Menlo Ventures, Morgan Stanley Venture Partners, Redshift Ventures and Two River Associates	US
27-Oct	Crispy Gamer	8,250,000	Constellation Ventures	US
27-Oct	DigitalBridge Communications	5,000,000	Novak Biddle Venture Partners, Redshift Ventures	US
27-Oct	Kriyari	2,300,000	Norwest Venture Partners	US
27-Oct	TuneCore	7,000,000	Undisclosed investor	US
28-Oct	Bleacher Report	3,500,000	SoftTech VC	US
28-Oct	Glassdoor	6,500,000	Benchmark Capital, Sutter Hill Ventures	US
28-Oct	Zuora	15,000,000	Benchmark Capital, Lehman Brothers Venture Partners, Shasta Ventures	US
29-Oct	Helium	17,000,000	Signature Capital	US
29-Oct	SB Nation	Undisclosed	Accel Partners	US
31-Oct	Clearleap	3,300,000	Trinity Ventures, Imlay Investments, Noro-Moseley Partners	US
31-Oct	Syncplicity	2,350,000	True Ventures	US
3-Nov	Maxplore Technologies	2,000,000	Emergence Capital Partners	US

North America

Month	Company	Total (\$US)	Investors	Country
3-Nov	Novariant	40,000,000	Clearstone Venture Partners, Investor Growth Capital, Kirlan Venture Capital, Pacifica Fund, Ridgewood Capital, Sierra Ventures, Yasura Enterprise Development	US
3-Nov	Return Path	10,000,000	Union Square Ventures	US
3-Nov	WiChorus	18,000,000	Accel Partners, Mayfield, Redpoint Ventures	US
4-Nov	Open-Xchange	9,000,000	BayTech Venture Capital, eCapital entrepreneurial Partners	US
4-Nov	Recapping	500,000	Khosla Ventures	US
4-Nov	RockYou	17,000,000	SoftBank and SK Telecom Ventures	US
4-Nov	WebMynd	Undisclosed	The Accelerator Group	US
5-Nov	Memento	10,000,000	.406 Ventures, Rock Maple Ventures	US
6-Nov	Machinima	3,850,000	MK Capital	US
6-Nov	MoGreet	5,000,000	Ascend Ventures, Black Diamond Ventures, and Spyglass Ventures, DFJ Frontier	US
7-Nov	CarbonFlow	3,900,000	@Ventures, Clean Pacific Ventures, OVP Venture Partners	US
7-Nov	iSkoot	19,000,000	Vision Opportunity Master Fund, Charles River Ventures, Khosla Ventures, Jesselson Capital Corporation and ZG Ventures	US
9-Nov	One True Media	10,000,000	DAG Ventures, Kleiner Perkins Caufield & Byers	US
10-Nov	ImageShack	15,000,000	Sequoia Capital	US
11-Nov	IntelePeer	18,000,000	EDF Ventures, Kennet Venture Partners, NorthCap Partners, VantagePoint Venture Partners	US
11-Nov	iStorez	3,500,000	Norwest Venture Partners	US
11-Nov	PeerApp	8,000,000	Cedar Fund, Evergreen Venture Partners, Pilot House Ventures Group	US
11-Nov	Second Rotation	6,000,000	RockPort Capital Partners with Venrock Associates	US
12-Nov	Marshal8e6	10,000,000	Updata Partners	US
12-Nov	New Relic	6,000,000	Benchmark Capital, Trinity Ventures	US
12-Nov	OpenCandy	3,500,000	Bessemer Venture Partners, O'Reilly Alpha Tech Ventures	US
12-Nov	Trust Digital	14,500,000	Avansis Ventures, Core Capital Partners, Fairhaven Capital Partners, MMV Financial, Summerhill Venture Partners	US
13-Nov	Transpera	8,250,000	First Round Capital, Intel Capital, IDG Ventures Boston, Labrador Ventures	US
17-Nov	Rave Wireless	5,000,000	RRE Ventures, Sigma Partners	US
18-Nov	Aglence	4,000,000	Granite Ventures	US
18-Nov	RollStream	6,000,000	Core Capital Partners, Grotech Capital Group	US
19-Nov	Apptera	10,500,000	Lightspeed Venture Partners, Alloy Ventures, and Walden International	US
19-Nov	Datacastle	5,300,000	CM Capital Investments	US
19-Nov	Finjan Software	22,000,000	Benchmark Capital, Cisco Systems, Israel Seed Partners	US
24-Nov	Evident Software	1,300,000	Emerald Stage2 Ventures	US
24-Nov	FanSnap	5,500,000	General Catalyst Partners	US
24-Nov	Kajeet	1,050,000	Bessemer Venture Partners, Draper Fisher Jurvetson, Fidelity Ventures, Gabriel Venture Partners, InterWest Partners	US
24-Nov	KickApps	13,000,000	Prism Venture Partners, SoftBank Capital	US
24-Nov	Sezmi	28,000,000	Advanced Equities, Morgenthaler Ventures and OmniCapital Group	US
25-Nov	Awarepoint	13,300,000	Avalon Ventures, Cardinal Partners, Venrock	US
25-Nov	Axerra Networks	4,500,000	Carmel Ventures, Garage Technology Ventures, RAD Group, Tlcom Capital	US
25-Nov	PlaySpan	16,800,000	Easton Capital Group, Menlo Ventures, Novel TMT Ventures, STIC and other undisclosed investors	US
25-Nov	Pocket Communications	100,000,000	Battery Ventures, Charles River Ventures	US
25-Nov	Spectrum Bridge	8,150,000	Telecommunications Development Fund, True Ventures	US
28-Nov	Cyber-Ark Software Inc	Undisclosed	Infinity Venture Capital	US
1-Dec	Focus Technology Consulting	5,100,000	Sprout Group	US
1-Dec	The Huffington Post	25,000,000	Oak Investment Partners	US
1-Dec	uTest	5,000,000	Egan-Managed capital, Longworth venture Partners, Massachusetts Technology Development	US
1-Dec	Viridity	7,000,000	Battery Ventures, North Bridge Venture Partners	US
2-Dec	Dropbox	Undisclosed	Accel Partners	US
2-Dec	Energetiq Technology	5,000,000	Intel Capital	US
2-Dec	ExtendMedia	10,000,000	Atlas Venture, TVM Capital, Venrock Associates	US
2-Dec	JackNyfe	3,800,000	Altos Ventures	US
2-Dec	Paratek Microwave	20,000,000	ABS Ventures, Investor Growth Capital, Morgenthaler, Novak Biddle Venture Partners, Polaris Venture Partners	US
4-Dec	LucidMedia	8,800,000	Lake Street Capital, Redleaf Group	US
5-Dec	GlassHouse Technologies	9,800,000	Cisco Systems	US

North America

Month	Company	Total (\$US)	Investors	Country
5-Dec	PureWave Networks	12,000,000	Allegis Capital, ATA Ventures, Leapfrog Ventures	US
7-Dec	wowOwow	1,500,000	Bob Pittman's Pilot Group and the Rhime Group	US
8-Dec	Aria Systems	10,000,000	Hummer Winblad Venture Partners, Venrock	US
8-Dec	Retail Optimization	1,200,000	Connecticut Innovations, Elm Street Ventures	US
9-Dec	Kosmix	20,000,000	Accel Partners, Duff Ackermann & Goodrich, Lightspeed Venture Partners, Time Warner	US
9-Dec	M5 Networks	4,600,000	Edison Venture Fund, Greycroft, Milestone Venture Partners	US
9-Dec	Roost	8,000,000	General Catalyst Partners, Shasta Ventures	US
10-Dec	JasperSoft	12,500,000	Red Hat	US
10-Dec	Mobicious	5,000,000	North Bridge Venture Partners	US
11-Dec	Tumblr	4,500,000	Union Square Ventures	US
15-Dec	DotBlu	2,000,000	Maples Investments	US
15-Dec	Roundbox	20,000,000	Core Capital Partners, Montagu Newhall Associates, Polaris Venture Partners, RRE Ventures	US
15-Dec	SensorTran	3,500,000	Advantage Capital Partners, Expansion Capital Partners, Stonehenge Capital, WHEB Ventures	US
16-Dec	Aravo Solutions	7,000,000	Big Sky Partners	US
16-Dec	Foodzie	1,000,000	First Round Capital, SoftTech VC	US
16-Dec	GridApp Systems	Undisclosed	Advantage Capital Partners, Ascend Venture Group, Rand Capital	US
16-Dec	Image Metrics	6,500,000	Saffron Hill Ventures	US
16-Dec	JackBe	5,000,000	Blue Chip Venture Company, Core Capital Partners, Intel Capital	US
16-Dec	Rebit	5,700,000	Access Venture Partners, Grotech Ventures, Highway 12 Ventures	US
17-Dec	BeliefNetworks	1,400,000	Undisclosed investors	US
17-Dec	Chegg	25,000,000	Foundation Capital, Gabriel Venture Partners, Kleiner Perkins Caufield & Byers	US
17-Dec	Mavenir Systems	17,500,000	Alloy Ventures, Austin Ventures, North Bridge Venture Partners	US
17-Dec	Nayatek	Undisclosed	Originate Ventures	US
17-Dec	Pendo Systems	1,020,000	Chess Ventures	US
17-Dec	Tagged	5,000,000	Horizon Technology Finance, Leader Ventures	US
18-Dec	ExaGrid Systems	12,000,000	Highland Capital Partners, Lehman Brothers Venture Partners, Sigma Partners	US
18-Dec	Overture Technologies	6,000,000	New Markets Growth Fund	US
19-Dec	Infusion Software	7,900,000	Mohr Davidow Ventures, vSpring Capital	US
19-Dec	Scribd	9,000,000	Charles River Ventures, Redpoint Ventures and Kinsey Hills Group	US
22-Dec	Nistica	4,000,000	Battelle Ventures, Novitas Capital, Technology Venture Partners	US
23-Dec	Motion Computing	6,000,000	G-51 Capital, Institutional Venture Partners, New Enterprise Associates	US
24-Dec	Rivermine Software	4,000,000	Valhalla Partners	US
31-Dec	PlumChoice Online PC Services	2,000,000	Edison Venture Fund	US
31-Dec	RipCode	12,500,000	ATA Ventures, El Dorado Ventures, Granite Ventures, Vesbridge Partners	US
31-Dec	Sentilla	7,500,000	Claremont Creek Ventures, ONSET Ventures	US
31-Dec	Superfish	5,300,000	Individual's Venture Fund, Tamir Fishman Ventures, Xenia Venture Capital	US
31-Dec	Xobni	7,000,000	Atomico Investment, Cisco Systems, First Round Capital, Khosla Ventures	US
26-Nov	Siimpel	8,700,000	Draper Fisher Jurvetson, Motorola Ventures, Portage Venture Partners, Scale Venture Partners, SunAmerica Ventures, Zone Ventures	US

Total capital invested	1,282,846,325	Total number of investments for the quarter (including undisclosed investments)	134
Average investment	10,429,645	Total number of undisclosed investments	11

United Kingdom

Month	Company	Total (\$US)	Investors
1-Oct	Ethicalsuperstore.com	1,469,220	NorthStar Equity Investors, Rathbone Greenbank
1-Oct	Metaforic	2,000,000	Pentech Ventures and the Scottish Co-Investment Fund
2-Oct	The Cloud Networks	20,245,950	Current investors, Ferd Venture, GP Bullhound
7-Oct	Phonetic Arts	Undisclosed	IQ Capital Fund, Business Angels investors
8-Oct	Muzicall	Undisclosed	Thule Investments, Blue Run Ventures LLC
9-Oct	Nomad Digital	10,257,948	SEB Venture Capital, NorthStar Equity Investors, Amadeus Capital Partners and T-Mobile Venture Fund
14-Oct	MirriAd	1,469,220	Oxford Technology Enterprise Capital Fund and existing investors
14-Oct	My Things	4,994,001	Dotcorp Asset Management, GP Bullhound Sidecar, Carmel Ventures, Accel Partners
15-Oct	Teachit	Undisclosed	A private investor
16-Oct	Tagtext	1,469,220	NorthStar Equity Investors
17-Oct	IntY	Undisclosed	YFM Group
17-Oct	Tribold	Undisclosed	YFM Group
17-Oct	Virtensys	Undisclosed	Kreos Capital
20-Oct	amBX	Undisclosed	Prime Technology Ventures
20-Oct	Mobyko	Undisclosed	Eden Ventures
21-Oct	Antenova	7,018,596	Azini Capital, Spark Ventures, Loudwater Investment Partners, First Ventures, Herald Ventures
28-Oct	Playfish	17,000,000	Accel Partners, Index Ventures
3-Nov	Clash Media Advertising	2,203,830	MMC Ventures
3-Nov	ProVizion Communication Technologies	Undisclosed	YFM
5-Nov	Rights Tracker	Undisclosed	The Creative Capital Fund
7-Nov	Business Report	Undisclosed	Advantage Creative Fund and the Black Country Reinvestment Society
7-Nov	Illumix Software	2,203,830	NorthStar Equity Investors
10-Nov	Capricorn Studios	Undisclosed	Advantage Creative Fund (ACF).
11-Nov	Travel Intelligence	Undisclosed	Big Bang Ventures
12-Nov	Gaming Technology Solutions	Undisclosed	Solon Ventures
18-Nov	Casual Collective	1,000,000	Lightspeed Venture Partners
18-Nov	Logicscope	Undisclosed	Cenkos Fund Managers
21-Nov	Go Science	Undisclosed	Shell Technology Ventures
24-Nov	The Hut Group	7,346,100	Bank of Scotland
25-Nov	Datactics	1,469,220	Viridian Growth Fund, Thule Investments
2-Dec	Mirifice	Undisclosed	YFM
4-Dec	smartfundit.com	5,142,270	BayTech Venture Capital
5-Dec	Nano ePrint	Undisclosed	Existing investors, Manchester Technology Fund, UPF
8-Dec	Exterity	1,616,142	Sigma Capital, Group Scottish Enterprise, Tri Capital
8-Dec	Look4aProperty.com	Undisclosed	Hamilton Bradshaw
9-Dec	BullGuard	4,995,348	DFJ ePlanet Ventures
9-Dec	Digital Healthcare	3,819,972	Health Fund VCT PLC (Noble Fund Managers), YFM Group
9-Dec	TransGlobal Payment Solutions	1,619,676	Enterprise Ventures, Alliance Fund Managers
12-Dec	Icera Semiconductor	70,000,000	Atlas Venture, Balderton Capital, Accel Partners, Amadeus Capital Partnersm, 3i plc, ETV Capital SA, MMV Financial Inc
17-Dec	Patersons HR and Payroll Solutions	28,884,222	Rho Ventures, Undisclosed investors
17-Dec	Songkick	4,000,000	Index Ventures
17-Dec	Taptu	9,476,469	Sofinnova Partners
18-Dec	Arts Alliance Media	58,038,390	Econom Financial Services, Private Investors
18-Dec	i-Path Diagnostics	1,484,703	Crescent Capital, Invest NI, QUBIS, Universtiy Challenge Fund, private investor
22-Dec	Tixdaq	Undisclosed	Undisclosed investors
22-Dec	Tuxedo Money Solutions	24,565,086	Existing investors

Total capital invested	293,789,413	Total number of investments for the quarter (including undisclosed investments)	46
Average investment	11,299,593	Total number of undisclosed investments	20

France

Month	Company	Total (\$US)	Investors
2-Oct	Crocus Technology	15,521,895	AGF Private Equity, CDC Innovation, NanoDimension, Sofinnova, Ventech and OSEO
2-Oct	Drimki	4,724,055	Innovacom, Ambient Sound Investments
3-Oct	Believe Digital	6,500,000	Xange Private Equity, Ventech
6-Oct	Inspirational Stores	13,497,300	Atlas Venture, OTC Asset Management
8-Oct	E-Blink SA	6,748,650	I-source, Alven Capital, and 360 Capital Partners
8-Oct	MobileTag	5,398,920	Alven Capital, IDF Capital, and Xange Private Equity
9-Oct	Boostr	Undisclosed	Alven Capital
13-Oct	C4MProd	3,374,325	Innovacom and CM-CIC Capital Privé
13-Oct	LeLutinRouge.com	4,859,028	A Plus Finance, Business Angels
13-Oct	Tech4field	3,239,352	ML Capital
14-Oct	Archean Technologies	2,497,001	Ace Management and Galia Gestion
21-Oct	Augure	10,797,840	Ouest Ventures, Ventech
24-Oct	Deskrom	4,049,190	123Venture, Galileo Partners
30-Oct	Awdio	2,024,595	Ventech
30-Oct	SquareClock	1,079,784	Seventure, Business Angels
31-Oct	TalentSoft	Undisclosed	Seventure
4-Nov	aXigate	1,484,703	UFG Private Equity
5-Nov	Metrixware	2,429,514	CM-CIC Capital Prive, and SGAM Alternative Investments
5-Nov	Mist Technologies	4,487,852	A major institutional investor
7-Nov	Nomia	Undisclosed	Avenir Enterprises, Oseo
13-Nov	Leirios (Smartesting)	6,478,704	I-source, SIPAREX, Capital Investissement Franche Comte, a business angel
14-Nov	3Roam	1,484,703	Alain Tingaud Innovations, Evysem Entrepreneurs & Capital, and business angels
17-Nov	AwoX	5,398,920	BNP Paribas Private Equity, Innovacom, CIC Capital Prive, Soridec, Devtec
17-Nov	Everbee Networks	Undisclosed	Iris Capital
17-Nov	LOGIDOC-Solutions	Undisclosed	Galia Gestion
20-Nov	Nuxeo	2,699,460	OTC Asset Management
25-Nov	Liligo	4,049,190	Alven Capital and Orkos Capital
26-Nov	Advestigo	5,803,839	iSource Gestion, EonTech Ventures, and CapDecisif
8-Dec	Neocase Software	10,000,000	Iris Capital
16-Dec	EffiCity	2,024,595	Credit Social des Fonctionnaires, Business Angels
18-Dec	Substantiel	2,024,595	Avenir Finance Gestion, and private investors
22-Dec	Wokup	Undisclosed	Nestadio Capital

Total capital invested	132,678,010	Total number of investments for the quarter (including undisclosed investments)	32
Average investment	5,103,000	Total number of undisclosed investments	6

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
29-Oct	Mechatronic Systemtechnik	3,509,298	FIDURA Private Equity	Austria
5-Nov	7Ccell	Undisclosed	TecNet Capital	Austria
1-Oct	MySoftIT	Undisclosed	S-UBG	Germany
3-Oct	Mountains Publishing	Undisclosed	Media Ventures	Germany
6-Oct	Toksta*	Undisclosed	The Accelerator Group	Germany
7-Oct	Smava	5,398,920	Earlybird, Neuhaus Partners	Germany
8-Oct	123people	Undisclosed	Gamma Capital	Germany
10-Oct	Liebejz.de	Undisclosed	Holtzbrinck Ventures	Germany
13-Oct	Aifotec	1,349,730	bm-t beteiligungs-management thuringen	Germany
13-Oct	Webnews.de	Undisclosed	ProSiebenSat.1	Germany
14-Oct	Bab.la	Undisclosed	High-Tech Gründerfonds	Germany
14-Oct	Luceo Technologies	Undisclosed	IBB Beteiligungsgesellschaft mbH, KfW, astek	Germany
21-Oct	Op-tection	Undisclosed	S-UBG	Germany
21-Oct	skyDSL	Undisclosed	IBB, Mountain Super Angel, KfW Bankengruppe, Golden Venture	Germany
21-Oct	Spielerkabine.net	Undisclosed	Olympia - Verlag	Germany
22-Oct	Bettenjagd	Undisclosed	Cycoon	Germany
22-Oct	Restaurant-Kritik	Undisclosed	Holtzbrinck Ventures	Germany
22-Oct	Tortoise Design	Undisclosed	IBB, estag / Capital, Holger Szesnat	Germany
23-Oct	Aixigo AG	Undisclosed	S-UBG	Germany
23-Oct	Games Campus Cologne	Undisclosed	Rheinland Venture Capital	Germany
24-Oct	EXASOL	Undisclosed	Mountain Super Angel	Germany
27-Oct	Netviewer	9,448,110	T-Online Venture and European Founders Fund	Germany
28-Oct	Pennergame	Undisclosed	Private investors	Germany
31-Oct	PublicSolution	Undisclosed	Manfred, Rietzler, High-Tech Gründerfonds, Mountain Super Angel AG, KfW	Germany
3-Nov	Tolingo	Undisclosed	Business angels, private investors	Germany
4-Nov	Certgate	Undisclosed	MIG	Germany
4-Nov	Open-Xchange	9,000,000	BayTech Venture Capital, eCapital entrepreneurial Partners	Germany
4-Nov	Tribax	Undisclosed	IBB, the Phoenix Foundation, Axel Steinwarz, Argiv, and Tower Venture	Germany
5-Nov	make.tv	Undisclosed	High-Tech Gründerfonds, and private investors	Germany
10-Nov	Beyond Data	Undisclosed	Web Holding	Germany
10-Nov	Corrmoran	Undisclosed	High-Tech Gründerfonds, Seedfonds Bayern	Germany
13-Nov	United Maps	Undisclosed	High-Tech Gründerfonds, Bayern Kapital and Spacetec Capital Partners	Germany
14-Nov	Anschlussstor	Undisclosed	European Founders Fund	Germany
14-Nov	Ubitexx	4,049,190	Target Partners	Germany
17-Nov	Sharewise (Lotspot GmbH)	Undisclosed	Intro Invest	Germany
18-Nov	InterNations	Undisclosed	Holtzbrinck Ventures, European Founders Fund, Tiburon, VM Digital and Astutia	Germany
19-Nov	DJTUNES.com	Undisclosed	MP3 inventor, bm-t	Germany
19-Nov	Sunhill Technologies	Undisclosed	Mig Fonds	Germany
20-Nov	Plista	Undisclosed	Draper Investment, and a private investor	Germany
25-Nov	Private Sale - brands4friends	13,497,300	Holtzbrinck Ventures, Mangrove Capital Partners, Partech International	Germany
2-Dec	myON-ID Media	Undisclosed	T-Online Venture Fund	Germany
2-Dec	Smaboo	Undisclosed	Metapeople	Germany
9-Dec	smartclip	Undisclosed	Van den Ende & Deitmers	Germany
17-Dec	Viator Online	Undisclosed	Madsack Medialab	Germany
18-Dec	AUVICA	Undisclosed	Undisclosed investors	Germany
18-Dec	Lecturio	Undisclosed	Technologiegründerfonds Sachsen, Sparkasse Leipzig	Germany
22-Dec	nfon	Undisclosed	Earlybird	Germany
23-Dec	CargoGuard	Undisclosed	High-Tech Gründerfonds, Bayern Kapital	Germany
1-Oct	Omnisens	5,263,947	Vinci Capital	Switzerland
14-Oct	SpinetiX	Undisclosed	NEVEQ	Switzerland
16-Oct	Poken	Undisclosed	Redalpine Venture Partners	Switzerland
3-Nov	Diva AG	Undisclosed	Creathor Ventures	Switzerland
14-Nov	be2	20,245,950	Index Ventures	Switzerland
3-Dec	SilentSoft	1,754,649	New Value, Venture Incubater AG and other existing shareholders	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
25-Nov	Aristo Music	3,509,298	LRM, KBC Arkiv and the Baekeland Fonds II and the Gemma Frisius Fonds II	Belgium
4-Dec	Siruna	Undisclosed	iVenture	Belgium
16-Dec	Clear2Pay	8,098,380	AGF Privaty Equity, Big Bang Ventures, Iris Capital	Belgium
16-Dec	Oxynade	1,349,730	Arkafund, Vinnof (Vlaamse Innovatiefonds)	Belgium
10-Oct	Spotify	Undisclosed	Northzone Ventures, Creandum	Luxembourg
17-Oct	NetDialog	Undisclosed	Kreos Capital	The Netherlands
20-Oct	Civolution	Undisclosed	Prime Technology Ventures, Royal Philips Electronics N.V.	The Netherlands
20-Oct	Intrinsic-ID	Undisclosed	Prime Technology Ventures, Royal Philips Electronics	The Netherlands
20-Oct	MetrixLab	Undisclosed	Van den Ende & Deitmers	The Netherlands
20-Oct	priv-ID	Undisclosed	Prime Technology Ventures	The Netherlands
20-Oct	Serious Toys	Undisclosed	Prime Technology Ventures	The Netherlands
22-Oct	Silicon Hive	7,153,569	Intel Capital, New Venture Partners, TVM Capital	The Netherlands
6-Nov	Local4Local	Undisclosed	Indofin Group	The Netherlands
14-Nov	Blackolive	Undisclosed	PPM Oost	The Netherlands
18-Dec	IMT	Undisclosed	PPM Oost	The Netherlands
22-Dec	Ambient Systems	Undisclosed	PPM Oost	The Netherlands

Total capital invested	20,110,977	Total number of investments for the quarter (including undisclosed investments)	16
Average investment	5,027,744	Total number of undisclosed investments	12

Northern Europe

Month	Company	Total (\$US)	Investors	Country
1-Oct	SmartShare	1,754,649	Vækstfonden	Denmark
2-Oct	mobilePeople	8,000,000	Via Venture Partners	Denmark
3-Oct	eBag Solutions	Undisclosed	Novi Innovation	Denmark
28-Oct	Issuu	4,589,082	Sunstone Capital	Denmark
19-Nov	SoftMobile	Undisclosed	DTU Innovation and Seed Capital Denmark	Denmark
28-Nov	TrustPilot	7,346,100	Seed Capital Management	Denmark
2-Dec	Kiloo	Undisclosed	FIRMAINVEST	Denmark
27-Oct	Conformiq Software	Undisclosed	Finnish Industry Investment	Finland
4-Nov	Innohome	Undisclosed	Innofinance	Finland
18-Nov	Blyk	53,989,200	Undisclosed investor	Finland
3-Oct	myVR Software	Undisclosed	Viking Venture	Norway
17-Oct	Signicat	1,432,500	Viking Venture	Norway
24-Nov	Phonero	Undisclosed	Kistefos Venture Capital	Norway
1-Oct	Cyrba	2,834,433	Industrifonden	Sweden
1-Oct	Zebor Technology	Undisclosed	Sting Capital	Sweden
15-Oct	Jalbum	2,910,650	Nordic Venture Partners	Sweden
30-Oct	Bambuser	2,024,595	Kistefos Venture Capital	Sweden
31-Oct	Wiral Internet Group	3,000,000	Northzone Ventures	Sweden
4-Nov	Synaps Teknisk Utveckling	Undisclosed	Sahlgrenska Science Park	Sweden
10-Nov	Tbricks	5,398,920	DN Capital	Sweden
17-Nov	PocketMobile	6,748,650	Investor Growth Capital	Sweden
18-Dec	Playdoccommunity.com	4,300,000	Miniclip and Northzone	Sweden

Total capital invested	104,328,779	Total number of investments for the quarter (including undisclosed investments)	22
Average investment	8,025,291	Total number of undisclosed investments	9

Ireland

Month	Company	Total (\$US)	Investors
3-Oct	Cúram Software	2,699,520	Enterprise Ireland
17-Oct	Movidia	14,307,138	Celtic House Venture Partners, Capital-E, Emertec Gestion, AIB Seed Capital Fund, Enterprise Ireland
30-Nov	RedMere Technology	7,000,000	Enterprise Ireland
Total capital invested		24,006,658	Total number of investments for the quarter (including undisclosed investments) 3
Average investment		8,002,219	Total number of undisclosed investments 0

Southern Europe

Month	Company	Total (\$US)	Investors	Country
9-Oct	Neomobile	13,497,300	MPS Venture	Italy
3-Oct	Coguan Group	Undisclosed	Private investor, Brains ToVentures	Spain
16-Oct	Xperience Consulting	2,294,541	Molins Capital	Spain
31-Oct	Helpmycash	4,049,190	Debaeque	Spain
31-Oct	BuyVIP	Undisclosed	Gruner+Jahr	Spain
18-Dec	Bettymovil	1,889,622	Nauta Capital	Spain
Total capital invested		21,730,653	Total number of investments for the quarter (including undisclosed investments) 6	
Average investment		5,432,663	Total number of undisclosed investments 2	

Eastern Europe

Month	Company	Total (\$US)	Investors	Country
14-Oct	MaYoMo	Undisclosed	NEVEQ	Bulgaria
14-Oct	Favit	Undisclosed	NEVEQ	Bulgaria
6-Nov	Meble.pl	Undisclosed	IIF Group	Poland
18-Nov	Medigo	Undisclosed	IIF Group	Poland
3-Nov	WomanJournal	8,098,380	Ventech, Xange Capital, AGF	Russia
9-Dec	Tvigo Entertainment	5,000,000	Undisclosed investors	Russia
Total capital invested		13,098,380	Total number of investments for the quarter (including undisclosed investments) 6	
Average investment		6,549,190	Total number of undisclosed investments 4	

Israel

Month	Company	Total (\$US)	Investors
1-Oct	CogniSafe	Undisclosed	21Ventures
12-Oct	MultiPON	1,750,000	Vertex Venture Capital,
13-Oct	Wix	3,644,271	Bessemer Venture Partners, mangrove Capital Partners
21-Oct	Trusteer	6,073,785	US Venture Partners
23-Oct	LucidLogix Technologies	18,000,000	Rho Ventures, Genesis Partners and Giza Venture Capital
23-Oct	Soluto	2,300,000	Giza Venture Capital and Proxima Investments
29-Oct	Worldmate	8,000,000	The BlackBerry Partners Fund
3-Nov	Correlix	Undisclosed	Vernon & Park Capital, existing investors
4-Nov	Logia Group	Undisclosed	Ofer Media
9-Nov	Convergin	9,000,000	Pitango Venture Capital and Rich Investment Ltd
10-Nov	OzVision	6,000,000	Aviv Venture Capital
17-Nov	EyeView	Undisclosed	Gemini Israeli Fund and Lightspeed Venture Partners
18-Nov	Taboola	4,500,000	Evergreen Venture Partners, a group of strategic Israeli & American angel investors
19-Nov	Boxee	4,000,000	Spark Capital and Union Square Ventures
21-Nov	VPSign	Undisclosed	New Generation Technology
23-Nov	Persay	2,400,000	Shuki Gleitman, Shrem Fudim Kelner, Teuza Venture Capital
14-Dec	Nolio	4,859,028	Cedar Fund, Blumberg Capital, Existing investors
15-Dec	ZikBit	8,000,000	Evergreen Venture Partners, STATA Venture Partners and Argonaut Private Equity
16-Dec	Rcadia Medical Imaging	3,239,352	BioVentures Investors, 20/20 Healthcare Partners, Existing investors

Total capital invested	81,766,436	Total number of investments for the quarter (including undisclosed investments)	19
Average investment	5,840,460	Total number of undisclosed investments	5

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