

Calibre One

Index

Quarter One 2009



**The Quarterly transatlantic
tech investment review**

Executive Team



James Brocket, Managing Partner, Calibre One Europe



Mark Wilkes, Partner, UK



Richard Brennan, Partner, UK



Philip Boyd, Partner, UK



Andrew Banks, Partner, UK



Tom Barnes, President, Calibre One Inc, US



Michael Lee, Partner, US



Kevin Buckby, Partner, US



Ed Laing, Partner, US



Nigel Wilson, Non-Exec Finance Director

Welcome

Investment Summary

Total Capital Invested (\$US Millions)				
	Q2	Q3	Q4	Q1
	2008	2008	2008	2009
North America	2,661	1,835	1,283	1,483
Europe	860	1,032	765	763
UK	351	272	294	112
France	102	173	133	125
DACH	117	94	74	51
BENELUX	7	19	20	150
N Europe	25	170	104	219
Ireland	4	65	24	8
S Europe	105	13	22	8
E Europe	2	4	13	8
Israel	147	222	82	82

Total Number of Investments*				
	Q2	Q3	Q4	Q1
	2008	2008	2008	2009
North America	258	167	134	180
Europe	206	227	204	142
UK	46	45	46	32
France	22	31	32	31
DACH	59	55	54	32
BENELUX	12	6	16	12
N Europe	22	30	22	14
Ireland	3	13	3	3
S Europe	17	7	6	4
E Europe	2	6	6	1
Israel	23	34	19	13

* including undisclosed investments

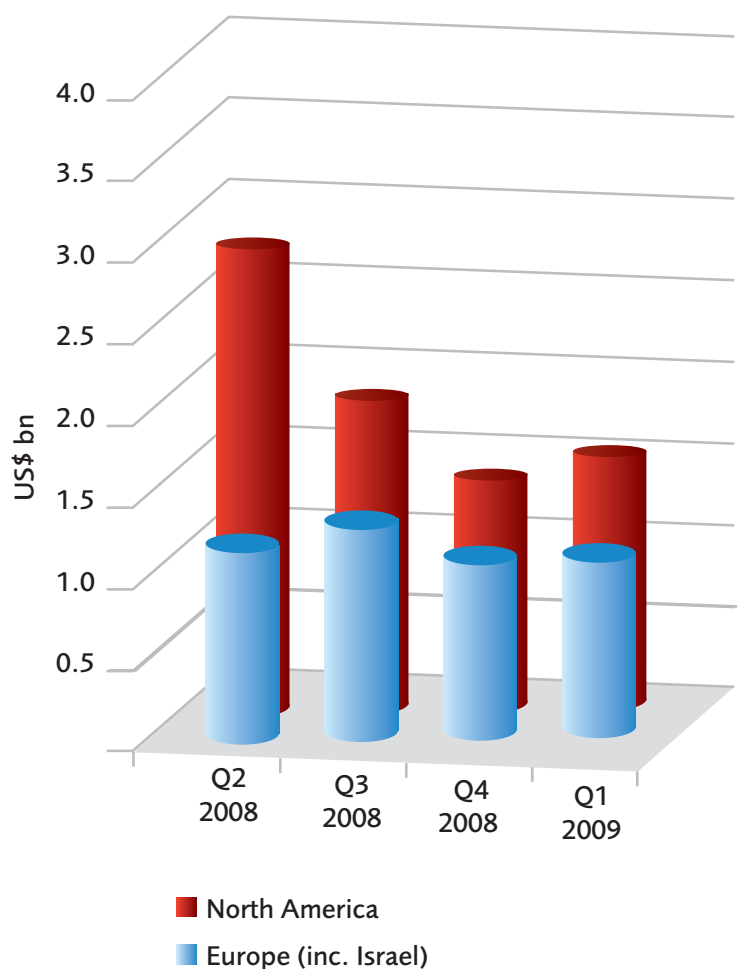
Average Investment (\$US Millions)				
	Q2	Q3	Q4	Q1
	2008	2008	2008	2009
North America	12.32	12.48	10.43	9.51
Europe	7.42	8.13	7.50	8.21
UK	12.12	8.50	11.30	5.60
France	5.34	8.25	5.10	4.63
DACH	9.00	6.25	7.35	5.69
BENELUX	3.26	4.82	5.03	16.70
N Europe	1.16	9.43	8.03	21.92
Ireland	2.13	7.26	8.00	2.68
S Europe	8.08	3.29	5.43	3.90
E Europe	22.00	3.90	6.55	8.00
Israel	9.81	9.64	5.84	6.82

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 Q2 2008 – Q1 2009



Breakdown of Investments Quarter One 2009

North America

Month	Company	Total (\$US)	Investors	Country
21-Jan	Metranome	2,000,000	Tech Capital Partners	Canada
22-Jan	Bluestreak Technology	3,900,000	BDC Venture Capital, First Capital Group Of Texas, Iris Capital	Canada
26-Jan	xkoto	3,000,000	GrandBanks Capital, GrowthWorks	Canada
3-Feb	MicroBridge Techlogiies	undisclosed	BDC Venture Capital, Schneider Electric Ventures, Zon Capital Partners	Canada
3-Feb	Wavesat Wireless	9,368,190	BDC Venture Capital, Multiple Capital	Canada
3-Mar	Tynt Multimedia	4,003,500	iNovia Capital	Canada
17-Mar	OneChip Photonics	15,613,650	BDC Venture Capital, DCM, GrowthWorks, Morgenthaler	Canada
17-Mar	Zeugma Systems	9,000,000	BC Advantage Funds, Granite Ventures, Growth Works, Ventures West, Vertex Venture Capital, Yaletown Venture Partners	Canada
19-Mar	TeamPages	undisclosed	Burda Digital Ventures, W Media Ventures	Canada
26-Mar	CoolIT Systems	4,964,340	AVAC, iNovia Capital,	Canada
6-Jan	Yodle	10,000,000	Bessemer Venture Partners, Draper Fisher Jurvetson, JAFCO Ventures	US
7-Jan	RatePoint	10,000,000	.406 Ventures, Castile Ventures, Prism VentureWorks	US
12-Jan	Astro Gaming	3,500,000	undisclosed investors	US
13-Jan	Go Internet Media	10,000,000	Kennet Partners	US
14-Jan	Luxtera	26,700,000	August Capital, New Enterprise Associates, Sevin Rosen Funds	US
15-Jan	InsideView	6,500,000	Emergence Capital Partners, Rembrandt Venture Partners	US
15-Jan	Open Kernel Labs	7,600,000	Chrysalis Ventures, Citrix Systems, Neo Technology Ventures	US
15-Jan	Schoolwires	12,000,000	Kennet Partners	US
15-Jan	Service Channel	undisclosed	SJF Ventures	US
15-Jan	Smartsheet.com	1,250,000	Madrona Venture Group	US
16-Jan	Evo-Organic	1,000,000	Bluegrass Angels, iVisionary	US
16-Jan	Navio Systems	5,000,000	undisclosed investors	US
19-Jan	Maskless Lithography	29,500,000	TL Ventures, US Venture Partners	US
20-Jan	Extreme Reach	1,500,000	Long River Ventures, Village Ventures	US
20-Jan	Fliqz	6,000,000	Mohr Davidow Ventures	US
20-Jan	Geni	5,000,000	Charles River Ventures, The Founders Fund	US
20-Jan	HomeSphere	undisclosed	Greenhill SAVP	US
21-Jan	E-Global Sports Network	3,500,000	Charles River Ventures	US
22-Jan	CloudSwitch	7,400,000	Atlas Venture, Matrix Partners	US
22-Jan	IMVU	10,000,000	Allegis Capital, Bridgescale Partners, Menlo Ventures	US
23-Jan	Zag	32,400,000	Anthem Venture Partners, GRP Partners	US
26-Jan	SchoolNet	13,000,000	Ascend Venture Group	US
27-Jan	Jingle Networks	7,500,000	First Round Capital	US
27-Jan	Manifest Digital	9,000,000	BIA Digital Partners	US
27-Jan	NLight	10,700,000	Menlo Ventures, Mohr Davidow Ventures	US
27-Jan	Talari Networks	6,200,000	Menlo Ventures	US
28-Jan	WordStream Inc	4,000,000	Sigma Partners	US
29-Jan	SocialMedia Networks	6,000,000	Charles River Ventures, IDG Ventures SF	US
29-Jan	Vocalocity Inc.	4,100,000	Imlay Investments, Noro-Moseley Partners, TechOperators	US
2-Feb	Somark Innovations	undisclosed	Finistere Partners, St. Louis Arch Partners, T2 Venture Capital	US
2-Feb	Space-Time Insight	undisclosed	undisclosed investors	US
2-Feb	Vital Juices	undisclosed	undisclosed investors	US
3-Feb	Babble Media	2,000,000	Village Ventures	US
3-Feb	Scrapblog	4,000,000	Longworth Venture Partners	US
3-Feb	StarWind Software	undisclosed	ABRT Venture Fund	US
3-Feb	TextDigger	4,300,000	CNET, Intel Capital, True Ventures	US
4-Feb	Delphix	8,500,000	Lightspeed Venture Partners, Greylock Partners	US
4-Feb	iWidgets, Inc	4,100,000	University Venture Fund	US
4-Feb	Mixpo	4,000,000	GrowthWorks, Madrona Venture Group, Yaletown Venture Partners	US
4-Feb	South49 Solutions	1,200,000	Center For Innovative Technology, Originate Ventures	US
5-Feb	M-Factor	undisclosed	Bay Partners, Norwest Venture Partners, U.S Venture Partners, UV Partners	US
9-Feb	Enquisite	8,000,000	Castile Ventures, Formative Ventures, Retro Venture Partners	US
9-Feb	LiveScribe	10,180,000	VantagePoint Venture Partners	US
9-Feb	Omni-ID	15,000,000	undisclosed investors	US
9-Feb	OneSpot	4,200,000	Silver Creek Ventures	US

North America

Month	Company	Total (\$US)	Investors	Country
9-Feb	OpenPeak	12,900,000	Castletop Capital, GMG Capital Partners, Rho Ventures, Ritchie Capital, RRE Ventures	US
9-Feb	StillSecure	30,000,000	3i Group, Meritage Private Equity Funds, Mobius Venture Capital	US
10-Feb	Cake Financial	1,260,000	Alsop Louie Partners, KPG Ventures	US
10-Feb	FetchDog.com	4,000,000	Borealis Ventures, Harbor Light Capital Partners	US
10-Feb	Loopfuse	1,400,000	True Ventures	US
10-Feb	PivotLink	10,000,000	Emergence Capital Partners, StarVest Partners, Trident Capital	US
10-Feb	Waer Systems	undisclosed	Logispring	US
10-Feb	Zoom Systems	20,000,000	Motorola Ventures, NeoCarta Ventures, Sierra Ventures, Starfish Ventures	US
11-Feb	AlertEnterprise	8,000,000	undisclosed investors	US
11-Feb	MyWealth.com	2,000,000	Five Elms Capital	US
11-Feb	Oodle	5,600,000	Greylock Partners, JAFCO Ventures, Redpoint Ventures	US
11-Feb	Outright	2,000,000	First Round Capital, Shasta	US
12-Feb	SonicMule	3,900,000	Bessemer Venture Partners, Granite Ventures	US
13-Feb	Enpirion	16,000,000	BA Venture Partners, Canaan Partners, QuestMark Partners, RRE Ventures	US
13-Feb	Twitter	35,000,000	Benchmark Capital, Institutional Venture Partners, Union Square Ventures	US
17-Feb	Airband Communications	3,000,000	M/C Venture Partners	US
17-Feb	Bizanga	8,000,000	Credit Agricole Private Equity, Galileo Partners	US
17-Feb	Copan Systems	18,500,000	Austin Ventures, Globespan Capital Partners, Pequot Ventures, Westbury Partners	US
17-Feb	Exalt Communications	15,000,000	comVentures, InterWest Partners, Trinity Ventures	US
17-Feb	Offerpal Media	15,000,000	D.E Shaw Group, InterWest Partners, North Bridge Venture Partners	US
17-Feb	Phreesia	11,600,000	BlueCross BlueShield Ventures, HLM venture Partners, Long River Ventures, Polaris Venture Partners	US
17-Feb	Yieldex	8,500,000	Amazon.com, First Round Capital, Madrona Venture Group, Sequel Venture Partners	US
18-Feb	Creative Byline	undisclosed	Ann Arbor Spark	US
18-Feb	Formatta	3,000,000	Edison Venture Fund	US
18-Feb	Get Satisfaction	1,200,000	undisclosed investors	US
18-Feb	RideCharge	4,600,000	undisclosed investors	US
18-Feb	SenSound	undisclosed	Ann Arbor Spark	US
18-Feb	Soonr	3,000,000	Cisco Systems, Clearstone Venture Partners, Intel Capital, Sand Hill Capital	US
19-Feb	RedShift Systems	6,000,000	Alta Partners, InterWest Partners, Technology Venture Partners, Vesbridge Venture Partners	US
19-Feb	Social Solutions	6,500,000	Frontier Capital, IDEA Fund Partners, WWC Capital Group	US
19-Feb	Tremor Media	18,000,000	Canaan Partners, European Founders Fund, masthead Venture Partners, Meritech Capital Partners	US
23-Feb	IndoorDirect	22,500,000	Northwood Ventures, Syncom Management	US
24-Feb	Rivulet Communications	11,500,000	ATA Ventures, Menlo Ventures	US
24-Feb	Topaz Bridge	2,000,000	undisclosed investors	US
25-Feb	Appirio	10,000,000	GGV Capital, Sequoia Capital	US
25-Feb	Aveksa	10,000,000	Charles River Ventures, FTV Capital, Pequot Ventures	US
25-Feb	FamilyLink.com	2,850,000	vSpring Capital	US
25-Feb	Fliggo	undisclosed	undisclosed investors	US
25-Feb	Ocarina Networks	20,000,000	Highland Capital Partners, JAFCO Ventures, Kleiner Perkins Caufield & Byers	US
26-Feb	Hyper9	8,000,000	Maples Investments, Matrix Partners, Venrock	US
28-Feb	Care.com	10,000,000	Matrix Partners, Trinity Ventures	US
2-Mar	FSV Payment Systems	6,000,000	Ballast Point Ventures, North Hill Ventures	US
2-Mar	Zenprise	10,000,000	Bay Partners, Ignition Partners, Mayfield, Shasta Ventures	US
3-Mar	GetWellNetwork	10,000,000	Grosvenor Funds, Johnson & Johnson Development, Point Judith Capital Partners, Valhalla Partners, Village Ventures	US
3-Mar	HyPerformix	3,800,000	M/C Venture Partners	US
3-Mar	Simulmedia	4,000,000	Avalon Ventures, Union Square Ventures	US
4-Mar	Fanzter	2,000,000	undisclosed investors	US
4-Mar	Ofidium	6,000,000	Starfish Ventures	US
4-Mar	RazorGator	7,500,000	Kleiner Perkins Caufield & Byers	US
4-Mar	VeriVue	25,000,000	Comcast Interactive Capital with Accel Partners, Arris Group, North Bridge Venture Partners, Matrix Partners and Spark Capital	US
5-Mar	AltoBeam Technology Co	8,000,000	Tano Capital	US
5-Mar	HealthCare IT	5,000,000	BioVentures Investors	US

North America

Month	Company	Total (\$US)	Investors	Country
5-Mar	SendMe Mobile	12,000,000	Amicus Capital, GrandBanks Capital, True Ventures	US
5-Mar	Vidyo	15,000,000	Menlo Ventures, Rho Ventures, Sevin Rosen Funds, Star Ventures Management	US
6-Mar	Nimbit	1,000,000	CommonAngels	US
9-Mar	Arbor Photonics	2,200,000	RPM Ventures	US
9-Mar	Global Value Commerce	undisclosed	Southern Capitol Ventures	US
9-Mar	House Party Inc.	3,400,000	private investors	US
9-Mar	Notable Solutions	5,000,000	Edison Venture Fund	US
9-Mar	SynapSense	7,000,000	American River Ventures, DFJ Frontier Fund, Emerald Technology Ventures, Nth Power, Sequoia Capital	US
9-Mar	Syndiant	3,500,000	Texas Emerging Technology Fund	US
10-Mar	Cornerstone OnDemand	9,000,000	Bay Partners, Bessemer Venture Partners, Meritech Capital Partners	US
10-Mar	Direct2Silicon	7,190,000	Benchmark Capital	US
10-Mar	Enclarity	5,500,000	Ignition Partners	US
10-Mar	GridPoint	undisclosed	Craton Equity Partners	US
10-Mar	Lexy	1,250,000	KPG Partners	US
10-Mar	RotoHog	2,000,000	undisclosed investors	US
10-Mar	TopSchool	7,000,000	Access Venture Partners, Alsop Louie Partners, New World Ventures	US
10-Mar	Veracode	5,000,000	.406 Ventures, Atlas Ventures, Macrovision, Polaris Venture Partners, Symantec	US
11-Mar	Auditude	10,500,000	Greylock Partners, Redpoint Ventures	US
11-Mar	Blade Games World	4,000,000	California Technology Ventures	US
11-Mar	Greystripe	5,500,000	Incubic Venture Capital, Steamboat Ventures, Monitor Ventures	US
11-Mar	SmartZip	2,050,000	Claremont Creek Ventures	US
11-Mar	Sports Composite DE	2,000,000	DFJ DragonFund China, Mission Ventures	US
11-Mar	SuperSecret	undisclosed	undisclosed investors	US
11-Mar	Validity Sensors	10,000,000	Crosslink Capital, Qualcomm Ventures, TeleSoft Partners, Venture Tech Alliance	US
12-Mar	DriverSide	5,300,000	Allegis Capital, Catamount Ventures	US
12-Mar	iForem	1,000,000	Gabriel Venture Partners	US
12-Mar	Jobvana	undisclosed	Hawkeye Investments	US
13-Mar	Hunch	2,000,000	Bessemer Venture Partners, General Catalyst Partners	US
13-Mar	SunPower Corp	75,000,000	International Finance Corp	US
16-Mar	Adspace Networks	5,000,000	undisclosed investors	US
16-Mar	AnySource Media	3,200,000	undisclosed investors	US
16-Mar	Cloudera	5,000,000	Accel Partners	US
16-Mar	Good Data	undisclosed	General Catalyst Partners	US
16-Mar	Jajah	2,750,000	undisclosed investors	US
16-Mar	Komli	undisclosed	Draper Fisher Jurvetson, Helion Ventures Partners, Nexus India Capital	US
16-Mar	Pivot3	2,000,000	Mesirow Financial, Silver Creek Ventures	US
16-Mar	Quattro Wireless	10,000,000	Globespan Capital Partners, Highland Capital Partners	US
17-Mar	Apture	4,100,000	Clearstone Venture Partners	US
17-Mar	ChaCha Search	12,000,000	undisclosed investors	US
17-Mar	Y Combinator	2,000,000	Sequoia Capital	US
18-Mar	CallMiner	undisclosed	Inflexion Partners, Intersouth Partners, Sigma Partners	US
18-Mar	InstaMed Communications	6,000,000	Ben Franklin Technology Partners, NJTC Venture Fund, Osage Ventures	US
19-Mar	MedAptus	6,000,000	Boston Millennia Partners	US
19-Mar	Silver Spring Networks	150,000,000	not yet disclosed	US
20-Mar	Aoptix	12,900,000	Northgate Capital of Danville, Kleiner Perkins Caufield & Byers, Clearstone Venture Partners, DAG Ventures, W Capital Partners and Lehman Brothers	US
20-Mar	Lending Club	12,000,000	Canaan Partners, Morgenthaler Partners, Norwest Venture Partners	US
20-Mar	Strikelron, Inc	5,500,000	undisclosed investors	US
23-Mar	Buzznet	12,500,000	Anthem Venture Partners, Focus Ventures, New Enterprise Associates, Redpoint Ventures, Sutter Hill Ventures	US
23-Mar	GrubHub	2,000,000	Amicus Capital, Leo Capital Holdings, Origin Ventures	US
23-Mar	Linkstorm	2,800,000	undisclosed investors	US
23-Mar	Ngmoco	10,000,000	Kleiner Perkins Caufield & Byers, Maples Investments, Norwest Venture Partners	US
23-Mar	Total Beauty Media	undisclosed	U.S. Venture Partners	US
24-Mar	Axcient	6,000,000	Allegis Capital, Peninsula Ventures	US
24-Mar	Bloom Energy	17,000,000	undisclosed investors	US

North America

Month	Company	Total (\$US)	Investors	Country
24-Mar	FirstBest Systems	6,000,000	Flybridge Capital Partners	US
24-Mar	Flat World Knowledge	8,000,000	Greenhill SAVP, High Peaks Venture Partners, Valhalla Partners	US
25-Mar	Audience	15,000,000	New Enterprise Associates, Tallwood Venture Capital, VentureTech Alliance, Vulcan Capital	US
25-Mar	Obopay Inc.	70,000,000	Nokia	US
25-Mar	Pixazza	5,750,000	August Capital, CMEA Ventures, Google	US
26-Mar	Nordic Windpower	undisclosed	Goldman Sachs, Impax Asset Management, I2BF Venture Capital and Pulsar Energy Capital	US
26-Mar	Ripple	4,000,000	Draper Fisher Jurvetson, Trinity Ventures	US
26-Mar	Visible Measures	10,000,000	General Catalyst Partners, Mohr Davidow Ventures	US
26-Mar	Xcast Labs	undisclosed	undisclosed investors	US
26-Mar	Xobni	3,000,000	Atomico Investments, Baseline Ventures, BlackBerry Partners Fund, Cisco Systems Inc., First Round Capital, Khosla Ventures, Microsoft	US
27-Mar	Home Account	1,000,000	Charles River Ventures, individual investors	US
27-Mar	Thumbplay	6,000,000	i-Hatch Ventures, Meritech Capital Partners, New Enterprise Associates, SoftBank Capital	US
30-Mar	InStream Media	2,000,000	CommonAngels, StageOne Ventures	US
30-Mar	LiveScribe	7,500,000	Aeris Capital	US
30-Mar	Motion Computing	3,000,000	Gold Hill Capital	US
30-Mar	Pliant Technology	15,000,000	Arcturus Capital, Divergent Ventures, Lightspeed Venture Partners, Menlo Ventures	US
31-Mar	GroovyChannel	undisclosed	Intel Capital	US
31-Mar	SpaceClaim	7,000,000	Borealis Ventures, Kodiak Venture Partners, Needham Capital Partners, North Bridge Venture Partners	US
31-Mar	TubeMogul	3,000,000	Trinity Ventures	US

Total capital invested	1,483,179,680	Total number of investments for the quarter (including undisclosed investments)	180
Average investment	9,507,562	Total number of undisclosed investments	24

United Kingdom

Month	Company	Total (\$US)	Investors
7-Jan	Mirics Semiconductor	6,867,640	Acacia Capital Partners, Intel Capital, Pond Ventures
13-Jan	Tribold	10,565,600	Eden Ventures, Intel Capital, DFJ Esprit
14-Jan	Magic Studio	1,109,388	Andromeda Capital, South East Growth Fund
16-Jan	HubDub	1,151,253	Pentech Ventures, Scottish Co-Investment Fund
14-Jan	MiLife	undisclosed	New Venture Partners, Unilever Partners
20-Jan	Zoopla	5,329,875	Atlas Ventures, Octopus Ventures
20-Jan	InforSense	5,018,660	existing investors
20-Jan	Maxymiser	3,037,610	Pentech Ventures, Scottish Enterprise
27-Jan	My Home Move	4,619,225	Smedvig Capital
30-Jan	MyAction	undisclosed	Imperial Innovations
3-Feb	Cambridge Broadband Networks	7,660,060	Accel, Adara, Amadeus, TVM, undisclosed investors
5-Feb	Viagogo	15,000,000	Index Ventures, private investors
9-Feb	CamriVox	undisclosed	Create Partners Limited
10-Feb	Clearpace Software	4,000,000	Doughty Hanson Technology Ventures
11-Feb	Exosect	2,842,600	Oxford Capital Partners, WHEB Ventures, Entrepreneurs Fund
13-Feb	Nexxon Limited	14,200,000	Imperial Innovations, PUK Ventures
19-Feb	Slicethepie	1,716,910	private investors
25-Feb	Mendeley	2,000,000	undisclosed investors
25-Feb	Imagini	13,500,000	Atomico Investment, Horizon Ventures, Northzone Ventures
2-Mar	OmPrompt	undisclosed	undisclosed investors
2-Mar	Fjord	undisclosed	Beringea Limited, GP Bullhound
3-Mar	Ensembli	undisclosed	Enterprise Ventures, South Yorkshire Investment Fund, Viking Fund
11-Mar	Dezineforce	undisclosed	IQ Capital, DN Capital, private investors
16-Mar	Gekko	undisclosed	Velocity Capital, Business Angels
18-Mar	Nimbus Partners	undisclosed	Chevron Technology Ventures
24-Mar	FreeAgent Central	undisclosed	business angels
26-Mar	Streetbroadcast	undisclosed	Apax Partners
26-Mar	ICA Group	2,842,600	Foresight Group
26-Mar	ChemistDirect	4,263,900	Atomico Investment
26-Mar	Evolutec Group	undisclosed	Nanoco Technologies, Aquarius Equity Partners, Gartmore Investment, Manchester Technology Fund, Mitsubishi UFJ Capital, North West Seed Fund, ORA Capital Partners, Universtiy of Manchester, YFM Private Equity
26-Mar	Comply Serve	1,137,040	Catapult Venture Managers, MidVen
26-Mar	Mirada	2,131,950	Albion Ventures
30-Mar	TweetDeck	3,000,000	Betaworks

Total capital invested	111,994,311	Total number of investments for the quarter (including undisclosed investments)	32
Average investment	5,599,716	Total number of undisclosed investments	12

France

Month	Company	Total (\$US)	Investors	
8-Jan	Newsteo	1,016,939	Grand Delta Angels, Mediterranee Investissements	France
12-Jan	MyMajorCompany	3,962,100	private investor	France
14-Jan	Kewego	6,207,290	Banexi Ventures Partners, CDC Enterprises FP Gestion	France
24-Jan	assurOne	15,188,050	Seventure, CDC Enterprises, a private investor	France
26-Jan	MeteoJob	1,056,560	Quatuor solutions, private investors	France
26-Jan	Exakis	undisclosed	ICSO, IRDI, Naxicap Partners	France
26-Jan	Talend	12,414,580	AGF Private Equity, Balderton Capital	France
27-Jan	Kalray	3,301,750	ACE Management	France
30-Jan	24h00	8,584,550	AGF Private Equity, Seventure Partners	France
30-Jan	Up & Net	1,320,700	CapDecisif, Credit Mutuel ARKEA	France
3-Feb	Squid Solutions	3,962,100	Neptune Technologies, Banque de Vizille, private investors	France
12-Feb	Inside Contactless	5,282,800	Alta Berkeley, GGV Capital, GIMV, Motorola Ventures, NIF SMBC Ventures, Nokia Growth Partners, Qualcomm Ventures, Siparex Group, Sofinnova Partners, Vertex Management, VISA International	France
12-Feb	Mobiles Republic	undisclosed	Creathor Venture	France
17-Feb	E-Trend	5,679,010	Alven Capital, Credit Agricole Private Equity	France
17-Feb	Wanino	3,962,100	Alto Invest, Entrepreneur Venture, Alven	France
17-Feb	Petits Petons	1,122,595	BNP Paribas	France
23-Feb	Oslo software	977,318	finarea	France
2-Mar	INL	2,641,400	Cap Decisif Management	France
2-Mar	SC2X	1,320,700	GSO Capital Parnters, OTC Asset Management	France
3-Mar	Leyio	1,981,050	ICSO Private Equity, IRDI	France
4-Mar	m2m	undisclosed	private investors	France
5-Mar	B.A.S	924,490	SIGMA Gestion	France
9-Mar	Central Test	990,525	undisclosed investors	France
11-Mar	Stantum Technologies	13,207,000	CDC Innovation, Auriga Partners, XAnge CCapital	France
16-Mar	Ion Beam Services	4,622,450	Vizille Capital Innovation, BNP Paribas	France
16-Mar	Keldelice	1,981,050	Credit Agricole Private Equity	France
18-Mar	YellowKorner	3,962,100	A Plus, 360 Capital	France
26-Mar	Cleor Boucle	3,301,750	Banexi Capital Partners, BNP Paribas, Capzanine	France
26-Mar	Jacques Giordano Industries	13,500,000	Northzone Ventures, Horizon Ventures, Atomico Investments	France
26-Mar	Eeple	undisclosed	Bouygues Telecom	France
3-Mar	mcTel	2,641,400	OTC Asset Management	Monaco
Total capital invested		125,112,357	Total number of investments for the quarter (including undisclosed investments)	31
Average investment		4,633,791	Total number of undisclosed investments	4

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
12-Jan	Vassu	undisclosed	private investors, Vivax, First Love Capital	Austria
24-Jan	Tripwolf	undisclosed	MairDumont Group, Holtzbrinck Ventures	Austria
7-Jan	Bettenjagd	undisclosed	Investitionsbank	Germany
7-Jan	Music Network	undisclosed	DuMont, private investors	Germany
7-Jan	update4u	undisclosed	Asseco	Germany
12-Jan	IMM Holding	2,377,260	SC-Kapital	Germany
14-Jan	Novalad	11,225,950	CDC Enterprises Innovation, Credit Agricole Private Equity, eCapital New Technologies Fonds, TechFund Europe Management, TechnoStart	Germany
14-Jan	Scholarz.net	undisclosed	a private investor	Germany
15-Jan	Youmix	undisclosed	J.C.M.B	Germany
15-Jan	Pennergame	undisclosed	private investors	Germany
20-Jan	KennstDuEinen.de	5,546,940	Econa AG, BrainsTo Ventures	Germany
20-Jan	Aupeo	undisclosed	IBB, J.C.M.B., Ventegis Capital	Germany
24-Jan	stylefruits.de	undisclosed	CREATHOR	Germany
26-Jan	KABOA	undisclosed	High-Tech Gründerfonds, Bayern Kapital, Web Holding, Neuhaus Partners	Germany
27-Jan	VIOSO	undisclosed	Hasso Plattner Ventures, KfW	Germany
2-Feb	Jobmensa	undisclosed	private investors	Germany
9-Feb	Sofatronix	undisclosed	Neuhaus Partners	Germany
9-Feb	iVerein	undisclosed	Medienhaus Lensing	Germany
11-Feb	bookandsmile	undisclosed	Bauer Media Group	Germany
16-Feb	Ubigrate	undisclosed	High-Tech Gründerfonds	Germany
17-Feb	Preisbock	1,320,700	bm-t, private investors	Germany
23-Feb	Spreadshirt	13,207,000	Accel Partners, Kennet Partners	Germany
26-Feb	Stylight	undisclosed	Holtzbrinck	Germany
3-Mar	ISIS	1,716,910	Leonardo Venture	Germany
9-Mar	sim4tec	undisclosed	High-Tech Gründerfonds	Germany
18-Mar	Tellja	undisclosed	CREATHOR	Germany
26-Mar	ASSIT	1,320,700	S-Refit	Germany
26-Mar	SimuForm	undisclosed	High-Tech Gründerfonds, LBBW Venture Capital, KfW, EnjoyVenture	Germany
31-Mar	Swoopo	undisclosed	August Capital	Germany
31-Mar	Mando.TV	undisclosed	BMP, IBB Beteiligungsgesellschaft	Germany
15-Jan	ReVolt Technology	13,207,000	Northzone Ventures, RWE Innogy, Sofinnova Partners, TVM Capital, Verdane Capital, Viking Venture	Switzerland
3-Mar	Eboutic.ch	1,320,700	Alven Capital	Switzerland

Total capital invested	51,243,160	Total number of investments for the quarter (including undisclosed investments)	32
Average investment	5,693,684	Total number of undisclosed investments	23

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
18-Jan	Navitell	2,641,400	SFPI-FPIM	Belgium
2-Feb	Tvtrip	9,244,900	AGF Private Equity, Balderton Capital, Partech International	Belgium
15-Mar	LCL Belgium	1,981,050	KBC Arkiv	Belgium
26-Mar	Enfinity Management	66,035,000	Waterland Private Equity	Belgium
7-Jan	eFresh.com	5,679,010	undisclosed investors, Rabobank	The Netherlands
29-Jan	Anteryon	6,603,500	BNP Paribas, existing investors	The Netherlands
8-Mar	Myngle	1,320,700	Rabobank	The Netherlands
16-Mar	Optisense	undisclosed	PPm Oost	The Netherlands
16-Mar	Amarcon	undisclosed	PPm Oost	The Netherlands
17-Mar	Greetz	9,244,900	DFJ ePlanet Ventures, Prime Technology Ventures	The Netherlands
18-Mar	Pharmaps	undisclosed	PPm Oost	The Netherlands
26-Mar	BioMCN	47,545,200	Waterland Private Equity	The Netherlands

Total capital invested	150,295,660	Total number of investments for the quarter (including undisclosed investments)	12
Average investment	16,699,518	Total number of undisclosed investments	3

Northern Europe

Month	Company	Total (\$US)	Investors	Country
10-Feb	TraceWorks	3,037,610	Nordic Venture Partners	Denmark
19-Mar	Playdead	10,697,670	Vækstfonden, CAT, FAHU Fonden	Denmark
24-Mar	GoViral	8,584,550	Kennet Partners	Denmark
22-Jan	Axel Technologies	3,169,680	Nexit Ventures	Finland
29-Jan	Eniram	6,603,500	Conor Venture Partners, Ferd Venture, Finnish Industry Investment	Finland
10-Feb	Conformiq Software	3,962,100	Nexit Ventures	Finland
17-Feb	Against Intuition	undisclosed	Opean Ocean, Finnish Industry	Finland
18-Feb	EpiCrystals	7,924,200	VNT Management	Finland
15-Jan	BACH Technology	undisclosed	bm-t, Time Power, DFR Asia, Two Four Seven	Norway
11-Mar	Nor Sun	163,000,000	Good Energies, Scatec AS and Norsk Hydro	Norway
27-Jan	QuiQom	undisclosed	Industrifonden	Sweden
17-Feb	Convener	4,220,000	Industrifonden, Arrow Venture Capital	Sweden
20-Feb	Avtre	undisclosed	undisclosed investors	Sweden
17-Mar	Edgeware	8,000,000	Amadeus Capital Partners, Creandum KB, Micron Technology	Sweden

Total capital invested	219,199,310	Total number of investments for the quarter (including undisclosed investments)	14
Average investment	21,919,931	Total number of undisclosed investments	4

Southern Europe

Month	Company	Total (\$US)	Investors	Country
18-Mar	Banzai	undisclosed	Quantica	Italy
7-Jan	salir.com	528,280	Caja Navarra	Spain
4-Feb	Codice software	undisclosed	Bullnet Capital	Spain
6-Mar	Agnitio	7,263,850	Elaia Partners, Nauta Capital, Neotech Capital	Spain

Total capital invested	7,792,130	Total number of investments for the quarter (including undisclosed investments)	4
Average investment	3,896,065	Total number of undisclosed investments	2

Ireland

Month	Company	Total (\$US)	Investors
12-Jan	Global Medical	1,716,910	Mianach, Enterprise Ireland
14-Jan	FireComms	5,000,000	undisclosed investors
27-Jan	OfficeMetrics	1,320,700	AIB Seed Capital Fund, Enterprise Ireland, private investors

Total capital invested	8,037,610	Total number of investments for the quarter (including undisclosed investments)	3
Average investment	2,679,203	Total number of undisclosed investments	0

Eastern Europe

Month	Company	Total (\$US)	Investors	Country
26-Mar	Privat Trade	8,000,000	ABRT Venture Fund, Mangrove Capital Partners	Russia

Total capital invested	8,000,000	Total number of investments for the quarter (including undisclosed investments)	1
Average investment	8,000,000	Total number of undisclosed investments	0

Israel

Month	Company	Total (\$US)	Investors
12-Jan	N-Trig	23,112,250	Canaan Partners, Evergreen, Aurum Ventures MKI, Challenger, Microsoft
25-Jan	VideoCells	3,301,750	Private investors
25-Jan	Ginger Software	3,037,610	Private investors
27-Jan	Modu	7,000,000	Qualcomm Ventures
10-Feb	Tvinci	1,600,000	Undisclosed investors
10-Feb	Pontis	19,650,000	Accel Partners, EvergreenVenture Partners, Norwest Venture Partners, Sequoia Capital
3-Mar	Kenshoo	undisclosed	Arts Alliance, Sequoia Capital
4-Mar	Onset Technology	3,000,000	Cedar Fund, Challenge Fund-Etgar, Jerusalem Global Ventures
5-Mar	Comability	4,000,000	Stata Venture Partners, Vertex Venture Capital
11-Mar	Cotendo	7,000,000	Benchmark Capital, Sequoia Capital
18-Mar	Commex Technologies	3,500,000	Vertex Venture Capital
25-Mar	BriefCam	2,600,000	Aviv Venture Capital
31-Mar	Axxana	4,000,000	Gemini Israel Funds
Total capital invested		81,801,610	Total number of investments for the quarter (including undisclosed investments) 13
Average investment		6,816,801	Total number of undisclosed investments 1

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Produced by Four By Four +44 (0) 207 684 8229 fourbyfour.com

London

Calibre One Ltd
38 Welbeck Street
London
W1G 8DP
UK

Tel: +44 (0) 20 7070 3000
Fax: +44 (0) 20 7070 3001
Email: info@calibreone.com

San Francisco

Calibre One, Inc
501 Second Street
Suite 412
San Francisco
CA 94107
USA

Tel: +1 415 904 1000
Fax: +1 415 236 6408
Email: info@calibreone.com