

Calibre One

Inde

The quarterly
transatlantic
tech investment
review

Quarter Two 2004

Welcome

Investment summary

Total capital invested (\$US Millions)		
	Q1	Q2
North America	3,158	3,477
US	3,074	3,249
Canada	84	228
Europe	565	626
UK	150	143
France	103	48
DACH	74	65
Israel	102	76
BENELUX	40	15
N Europe	47	140
S Europe	26	56
Ireland	23	83

Total number of investments*		
	Q1	Q2
North America	319	314
US	295	297
Canada	24	17
Europe	110	123
UK	32	35
France	19	15
DACH	20	11
Israel	12	16
BENELUX	4	6
N Europe	11	25
S Europe	6	7
Ireland	6	8

* including undisclosed investments

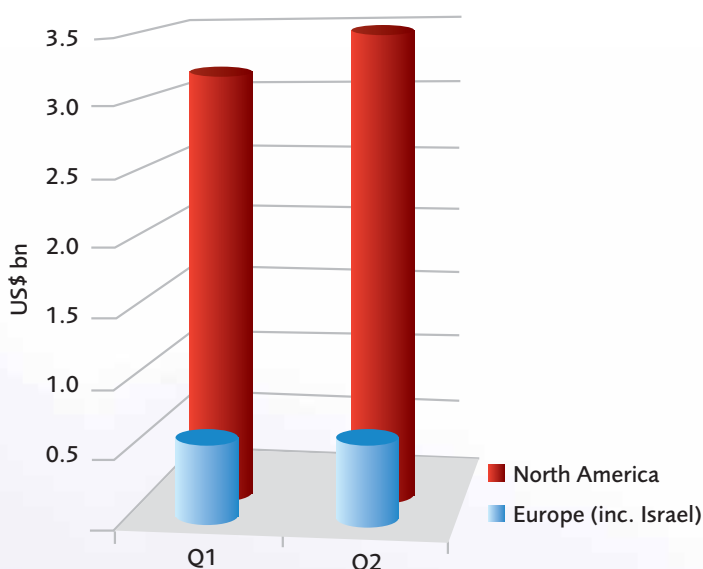
Average investment (\$US Millions)		
	Q1	Q2
North America	10.93	12.11
US	11.34	11.99
Canada	4.67	14.22
Europe	6.01	6.19
UK	5.54	4.76
France	5.44	3.44
DACH	5.72	9.33
Israel	9.23	5.44
BENELUX	13.30	7.30
N Europe	5.20	6.65
S Europe	4.36	9.27
Ireland	3.83	11.83

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 2004



Breakdown of Investments

Quarter Two 2004

USA

Month	Company	Total (\$US)	Investors
Apr-01	Intoto	11,000,000	AsiaTech Management, Others
Apr-02	Astoria Software	11,400,000	Blueprint Ventures, APV Technology Partners, Crystal Internet Ventures, Goldman Sachs Group [VC], Solstice Capital, Ticonderoga Capital
Apr-02	inQ	4,500,000	Dolphin Equity Partners, Hudson Ventures
Apr-02	TapRoot Systems	7,000,000	Intersouth Partners, Mid-Atlantic Venture Funds
Apr-05	Tera Systems	14,000,000	VantagePoint Venture Partners, Leapfrog Ventures, Menlo Ventures, Sequoia Capital
Apr-05	FieldCentrix	8,900,000	Rustic Canyon Partners, Atrium Capital, Brentwood Ventures, GI Partners, Piper Jaffray Ventures
Apr-05	Starent Networks	25,000,000	Focus Ventures, Highland Capital Partners, ITOCHU, Matrix Partners, North Bridge Venture Partners, Samsung
Apr-05	Intellon	23,500,000	Comcast, Duchossois TECnology Partners, EnerTech Capital, Fidelity Ventures, Hydro-Quebec Capitech, Liberty Partners, Philips Venture Capital Fund, TL Ventures, UMC Capital
Apr-05	DigitalPersona	13,000,000	VantagePoint Venture Partners, Chess Ventures, Fininvest, IDG Ventures, INVESCO Private Capital
Apr-05	TrafficLand	600,000	The Zitelman Group
Apr-05	Veridiem	5,000,000	North Bridge Venture Partners, Infinity Capital, North Hill Ventures, Venrock Associates
Apr-05	Alien Technology	18,000,000	Advanced Equities, DataLogic International, Forsythe Technology, Lago Ventures
Apr-05	180solutions	40,000,000	Spectrum Equity Investors
Apr-06	Discera	12,000,000	3i Group, Ardesta, Partech International, QUALCOMM
Apr-06	Staccato Communications	20,000,000	Allegis Capital, Bay Partners, Charles River Ventures, InterWest Partners
Apr-06	SMART System Technologies	6,000,000	Apex Venture Partners, Draper Fisher Jurvetson Gotham, Grosvenor Funds
Apr-06	Continuum Photonics	17,500,000	JK&B Capital, Boston Millennia Partners, Flagship Ventures, Gainesborough Investments, Harris & Harris Group, Prism Venture Partners
Apr-06	Infravio	6,000,000	NetIQ, Crystal Internet Ventures, Walden International
Apr-07	Fiberxon	10,000,000	JAFco Ventures, Apax Partners
Apr-07	MobileWay	23,000,000	Mayfield, 3i Group, CDP Capital, Institutional Venture Partners (IVP), Intel, Investcorp, Nexit Ventures, Visa International
Apr-07	Dymec	3,000,000	Advent International
Apr-08	Fortify Software	Undisclosed	Kleiner Perkins Caufield & Byers, Private Individuals
Apr-08	Seclarity	4,000,000	Blumberg Capital, Intel Capital, Valley Ventures
Apr-08	Autobase	Undisclosed	Summit Partners
Apr-08	Augmentix	3,000,000	Austin Ventures
Apr-08	Voxify	6,000,000	El Dorado Ventures, Palomar Ventures
Apr-08	SteelEye Technology	Undisclosed	SAP, CrossBridge Partners, Dali, Hook Partners, Massey Burch Capital Corp., Venrock Associates
Apr-08	Cepstral	1,400,000	Innovation Works
Apr-09	Adesso Systems	8,000,000	Carlyle Group, Undisclosed
Apr-09	Nitronex	6,000,000	Alliance Technology Ventures, TPG Ventures, VantagePoint Venture Partners
Apr-09	Modulus Video	8,500,000	Trinity Ventures, Undisclosed
Apr-09	Field2Base	Undisclosed	White Ventures
Apr-12	Chantry Networks	11,000,000	Ventures West, Flagship Ventures, Primaxis Technology Ventures, Skypoint Capital, Venture Coaches
Apr-12	Lambda OpticalSystems	14,000,000	ComVentures, Sevin Rosen Funds
Apr-12	Trusted Network Technologies	12,000,000	JK&B Capital, Charles River Ventures, Flagship Ventures
Apr-12	Cortina Systems	20,000,000	Kodiak Venture Partners, El Dorado Ventures, Hotung Venture Capital, INVESCO Private Capital, Morgenthaler Ventures, Redpoint Ventures
Apr-12	MyDTV	7,000,000	WaldenVC, Compagnie Edmond de Rothschild, DEFTA Partners
Apr-12	StorCard	8,000,000	New Enterprise Associates (NEA), Rembrandt Venture Partners
Apr-12	Digital Fountain	Undisclosed	Honda Motor
Apr-12	Centrata	10,000,000	Clearstone Venture Partners, Dot Edu Ventures, Duff Ackerman & Goodrich, INVESCO Private Capital, Kleiner Perkins Caufield & Byers

USA

Month	Company	Total (\$US)	Investors
Apr-12	Caymas Systems	12,000,000	ComVentures, Redpoint Ventures
Apr-13	Cedar Point Communications	20,000,000	JPMorgan Partners, Ascent Venture Partners, Battery Ventures, Charles River Ventures, Comcast Interactive Capital, Star Ventures Management
Apr-13	OutlookSoft	22,500,000	Battery Ventures, GE Capital Equity Capital Group, Greylock, Pequot Ventures
Apr-13	PalTalk	6,000,000	Softbank Capital Partners
Apr-13	Lancope	12,500,000	Canaan Partners, Council Ventures, GMG Capital Partners, H.I.G. Ventures
Apr-13	Senforce Technologies	12,400,000	American River Ventures, EsNet Group, Rocket Ventures, Thomas Weisel Venture Partners (TWVP), vSpring Capital
Apr-13	Website Pros	7,000,000	Insight Venture Partners, Norwest Venture Partners
Apr-13	Ping Identity	800,000	Fidelity Ventures
Apr-13	Intrusec	5,000,000	JK&B Capital
Apr-13	Sutherland Global Services	30,000,000	Oak Investment Partners
Apr-14	NarrowCast Group	850,000	Anchorage Angels, Private Individuals, Prosperitas Investment Partners, River Hill Capital
Apr-15	Asylum Telecom	1,200,000	iEurope Capital, Private Individuals
Apr-15	Visto	15,000,000	Meritech Capital Partners, Oak Investment Partners
Apr-15	Emic Networks	7,500,000	Ledstiernan, Nordic Venture Partners, Trident Capital
Apr-15	Omneon Video Networks	10,500,000	INVESCO Private Capital, Accel Partners, Advanced Technology Ventures (ATV), Intel Capital, Lucent Venture Partners, Meritech Capital Partners, Norwest Venture Partners, Palisades Ventures
Apr-16	Smart Online	2,500,000	Atlas Capital
Apr-16	Cargo Technology	Undisclosed	Tech Coast Angels, E* Capital, Hamilton Apex Technology Ventures, Private Individuals, UPS Strategic Enterprise Fund
Apr-16	TelePacific Communications	12,000,000	Investcorp
Apr-19	Qovia	10,600,000	Canaan Partners, Anthem Capital, Maryland Department of Business and Economic Development (DBED), Nokia Venture Partners
Apr-19	Xfire	5,000,000	New Enterprise Associates (NEA), Draper Fisher Jurvetson (DFJ)
Apr-19	Scalent Systems	Undisclosed	JK&B Capital, Hummer Winblad Venture Partners, Pequot Ventures
Apr-19	MetroFi	6,500,000	August Capital, Private Individuals, Sevin Rosen Funds, Western Technology Investment
Apr-19	Ubicom	21,000,000	August Capital, Private Individuals, Levensohn Venture Partners, Undisclosed
Apr-19	Firetide	13,600,000	Menlo Ventures, HMS Ventures, Private Individuals
Apr-20	Intrusic	2,100,000	Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson New England, Yucatan Rock Ventures
Apr-20	SkyCross	1,000,000	SK Telecom
Apr-20	Redfern Broadband Networks	9,500,000	Allen & Buckeridge, Macquarie Technology Ventures, Paecal Investments, Redfern Photonics
Apr-20	Silverback Systems	Undisclosed	Intel Communications Fund
Apr-20	Performix Technologies	10,000,000	Atlas Venture, Highland Capital Partners, ICC Venture Capital
Apr-20	Tacit Knowledge Systems	7,000,000	Alta Partners, Draper Fisher Jurvetson (DFJ), RBC Technology Ventures, Woodside Fund
Apr-20	The NewsMarket	4,000,000	Apax Partners, Boldcap Ventures, Hearst Corporation
Apr-20	Qbe Technologies	375,000	Granat Buchanan Chestnut, Universal Broadband Communications
Apr-21	Digital 5	8,400,000	Blue Chip Venture, 3i Group, Philips Venture Capital Fund, SpaceVest
Apr-21	Trymedia Systems	3,500,000	Intel Capital, Private Individuals
Apr-21	Active Reasoning	Undisclosed	ONSET Ventures
Apr-21	TRUEreq	1,200,000	Upstream Ventures
Apr-22	Meru Networks	17,000,000	Bluestream Ventures, Brainheart Capital, Clearstone Venture Partners, Dot Edu Ventures, Evercore Ventures, JumpStartup, Monitor Ventures, NeoCarta Ventures, Sierra Ventures
Apr-22	Solid Information Technology	14,000,000	Apax Partners, CapMan Group
Apr-22	Scalix	6,000,000	Mohr Davidow Ventures
Apr-23	CodeRyte	12,000,000	Venrock Associates, Cardinal Venture Capital, Commons Capital, Maryland Department of Business and Economic Development (DBED), Polaris Venture Partners, Solstice Capital
Apr-23	inSilica	10,000,000	Flextronics
Apr-23	Archivas	6,000,000	North Bridge Venture Partners, Polaris Venture Partners
Apr-23	Lighthouse Communications	5,000,000	Equity Dynamics, Iowa Farm Bureau Federation, Principal Financial Group
Apr-26	Calient Networks	15,000,000	DuPont, Enterprise Partners Venture Capital, Sofinnova Ventures, Telesoft Partners, Wall Street Technology Partners
Apr-26	Arroyo Video Solutions	13,000,000	Comcast Interactive Capital, DCM-Doll Capital Management, Foundation Capital, Time Warner Investments
Apr-26	General Bandwidth	15,000,000	Alcatel
Apr-26	WholeSecurity	10,000,000	Parker Price Venture Capital, New Enterprise Associates (NEA), Trellis Partners, Venrock Associates
Apr-26	Dexterra	16,000,000	Canaan Partners, Intel Capital, Motorola Ventures, Sagus Capital Partners, Sigma Partners

USA

Month	Company	Total (\$US)	Investors
Apr-26	Ketera Technologies	10,000,000	Foundation Capital, Integral Capital Partners, Kleiner Perkins Caufield & Byers
Apr-26	Sapias	8,000,000	Alloy Ventures, Catamount Ventures, Garage Technology Ventures, Hummer Winblad Venture Partners
Apr-26	Mobius Microsystems	1,000,000	Others, Wolverine Venture Fund
Apr-26	Onaro	7,750,000	Cedar Fund, Newbury Ventures
Apr-27	Ikanos Communications	15,000,000	Copan, Greylock, Intel Capital, JPMorgan Partners, PMC-Sierra, Ridgewood Capital, Sequoia Capital, Telesoft Partners, TL Ventures, VentureTech Alliance, Walden International
Apr-27	Pulse~LINK	30,000,000	Jamson Holdings, Mobile Telecommunications Company, National Investments Company, Others
Apr-27	MontaVista Software	7,000,000	Siemens Venture Capital, China Development Industrial Bank (CDIB), Infineon Ventures, Samsung Electronics
Apr-27	Innoprise Software	4,000,000	ArrowPath Venture Capital
Apr-27	Proficiency	12,000,000	Ampersand Ventures, Carmel Ventures, Charles River Ventures, Concord Ventures, Eucalyptus Ventures, Genesis Partners, Koor Corporate Venture Capital, Pitango Venture Capital
Apr-27	The FeedRoom	5,000,000	BEV Capital, Circle T Partners, Constellation Ventures, Private Individuals, New York City Investment Fund, Ridgewood Capital, Warburg Pincus
Apr-27	Global Velocity	1,500,000	Community Investment Partners
Apr-28	u-Nav Microelectronics	6,000,000	Danske Venture Partners, Private Individuals, iSherpa Capital, Shelter Capital Partners
Apr-28	Five9	5,000,000	Hummer Winblad Venture Partners, Mosaic Venture Partners
Apr-28	Optasite	10,000,000	Berkshire Capital, Centennial Ventures, Columbia Capital, Highland Capital Partners, Private Individuals, Long River Ventures, Mass Ventures, Point Judith Capital Partners, TSG Equity Partners, Village Ventures, Worcester Capital Partners
Apr-28	Stretch	52,000,000	Worldview Technology Partners, Menlo Ventures, Oak Investment Partners
Apr-28	Encorp	7,110,000	Rustic Canyon Partners, Arete, Nth Power, OPG Ventures, Perseus
Apr-29	AWS Convergence Technologies	23,000,000	HarbourVest Partners, Polaris Venture Partners, Sequoia Capital
Apr-29	Crimson Microsystems	Undisclosed	Azure Capital Partners, Cadence Design Systems, Clearstone Venture Partners, Third Point Management
Apr-29	Tacoda Systems	7,000,000	Masthead Venture Partners, Private Individuals
Apr-29	Intagio	1,500,000	Alignment Capital, Trident Capital, Wand Partners
Apr-30	WideRay	4,000,000	Sequoia Capital, Others
May-03	DivXNetworks	7,000,000	Zone Ventures, ALI, Cardinal Venture Capital, Cyberlink Technology, Draper Atlantic, Springboard Harper, Wasatch Venture Fund, WI Harper
May-03	Lockdown Networks	4,000,000	Ignition Partners
May-03	Qcept Technologies	4,000,000	Pittco Capital Partners, Atlanta Technology Angels, Bergman & Associates, Private Individuals, O'Neill & O'Neill
May-03	Point of CareWare	1,500,000	Encompass Ventures, Kirlan Venture Capital
May-04	Webify Solutions	7,000,000	Dali, Hook Partners, Eyes of Texas Partners, The Entrepreneurs' Fund, Viventures Partners
May-05	Quellan	5,500,000	Cordova Ventures, ITU Ventures, The University Financing Foundation, Yamacraw Seed Capital
May-06	iTRACS	16,000,000	Mercantile Capital Partners, Empire Capital, Jelco Ventures, JI Ventures, Kenilworth Asset Management, Paragon Ranch
May-06	Aegis Semiconductor	10,000,000	Alta Partners, Megunticook Management, St. Paul Venture Capital, Stata Venture Partners, Technology Venture Partners, Yankeetek Ventures
May-06	IntelliRisk Management	37,500,000	Harvest Partners
May-10	NetEffect	22,000,000	TL Ventures, Austin Ventures, Duchossois TECnology Partners, Granite Ventures, Infinity Capital, JatoTech Ventures, TI Venture Capital
May-10	Micro Power Electronics	9,000,000	Sierra Ventures, Silicon Valley Bank
May-10	Pure Networks	7,000,000	Mayfield, Ignition Partners
May-10	ON24	3,300,000	Canaan Partners, Rho Ventures, U.S. Venture Partners
May-10	Sensory Networks	6,000,000	JAFco Asia, DB Capital Partners, Technology Venture Partners
May-10	manageStar	12,000,000	Charter Venture Capital, Dominion Ventures, Foundation Capital, Others
May-10	VoiceObjects	13,000,000	SAP, T-Ventures, Wellington Partners Venture Capital
May-11	Blazent	10,000,000	StarVest Partners, Bain Capital, Benchmark Capital, Dali, Hook Partners, Pequot Ventures
May-11	DFT Microsystems	1,500,000	BDC Venture Capital, Equitek Capital, GTI Capital, Innovation Philadelphia, MSBi Capital, Murex Investments, Zone Ventures
May-11	InnerWireless	12,000,000	Genesis Campus, Johnson Controls, Massey Burch Capital Corp., Rho Ventures, Sevin Rosen Funds, STARTech Early Ventures, Technology Associates Management
May-11	FreedomPay	7,000,000	Goldman Sachs Group [VC], Nokia Venture Partners
May-11	Nascentric	5,200,000	Austin Ventures, Needham Capital Partners, Silverton Partners
May-12	Intalio	11,000,000	Cargill Ventures, 3i Group, SAP, Sippl Macdonald Ventures, Woodside Fund, XML Fund
May-12	Omniture	14,500,000	Hummer Winblad Venture Partners
May-12	IQS	1,000,000	Apex Venture Partners
May-12	Nevis Networks	10,000,000	Nokia Venture Partners, NewPath Ventures

USA

Month	Company	Total (\$US)	Investors
May-13	WildTangent	16,500,000	Advanced Technology Ventures (ATV), Greylock, IDG Ventures, Madrona Venture Group, New Millennium Partners, Venture Law Group, Washington Mutual
May-13	Starfire Systems	250,000	Harris & Harris Group
May-14	Metrobility	1,500,000	North Atlantic Capital, CEI Ventures, Private Individuals, Sierra Ventures
May-14	Encover	11,000,000	DCM-Doll Capital Management, Sigma Partners
May-14	Nomadics	Undisclosed	Digital Power Capital
May-14	InMat	1,000,000	NJTC Venture Fund
May-14	MAP ROI Systems	2,600,000	Novak Biddle Venture Partners
May-17	Good Technology	45,000,000	Crosslink Capital, BA Venture Partners (BAVP), Benchmark Capital, Kleiner Perkins Caufield & Byers
May-17	Cendura	8,000,000	NeoCarta Ventures, Crosslink Capital, New Enterprise Associates (NEA), Silicon Valley Bank
May-17	Softricity	7,500,000	FA Technology Ventures, Hunt Ventures, Markpoint Venture Partners, Prism Venture Partners, TD Capital, Technology Link Capital
May-17	Iconoculture	5,250,000	Venture Strategy Partners, Portage Venture Partners, Quatris Fund, StarTec Investments, Winton Partners
May-18	RLX Technologies	12,000,000	ABS Capital Partners, Austin Ventures, Cockrell Investment Partners, ComVentures, Erwin Investments, GM Capital, Ignition Partners, Soros Private Equity Partners, Sternhill Partners
May-18	Purcell Systems	16,600,000	Weston Presidio
May-18	Greenway Medical Technologies	20,000,000	Investor Growth Capital
May-18	Mobile Satellite Ventures	21,300,000	Columbia Capital, Telcom Ventures
May-18	NanoCoolers	2,800,000	Undisclosed
May-18	Systinet	10,500,000	Warburg Pincus, 3TS, Private Individuals, Windcrest Partners
May-18	IMlogic	16,000,000	Crosslink Capital, General Catalyst Partners, Goldman Sachs Group [VC], Kodiak Venture Partners, Venrock Associates
May-18	Berkana Wireless	9,000,000	Hotung Capital Management
May-18	NetCell	13,700,000	Allegis Capital, APV Technology Partners, August Capital, Granite Ventures
May-18	iVivity	26,000,000	Bergman & Associates, Commonwealth Capital Ventures, Cordova Ventures, Grotech Capital Group, H.I.G. Ventures, JK&B Capital, Kinetic Ventures, Mellon Ventures, Yamacraw Seed Capital
May-19	Sheer Networks	15,000,000	Star Ventures Management, Jerusalem Venture Partners, JK&B Capital, Nortel Networks, Rein Capital
May-19	Tasman Networks	14,400,000	Harbinger Venture Management, Private Individuals, Mayfield, New Enterprise Associates (NEA), Parker Price Venture Capital
May-19	Lux Research	Undisclosed	Lux Capital
May-19	EMIDA Technologies	5,000,000	GRP, Richard L. Scott Investments
May-19	Aruba Wireless Networks	Undisclosed	ITOCHU
May-19	Silverlink Communications	5,600,000	HLM Venture Partners, Private Individuals, Sigma Partners
May-19	PathScale	15,000,000	Adams Street Partners, Charles River Ventures, ChevronTexaco Technology Ventures, CMEA Ventures, DOW Employee Pension Fund, Enterprise Partners Venture Capital
May-19	Intelligent Results	8,000,000	Ignition Partners, Menlo Ventures, OVP Venture Partners
May-19	Xanoptix	15,200,000	Envest Ventures, EuclidSR Partners, Optical Partners, William Blair Capital Partners
May-19	Last Mile Connections	28,000,000	One Equity Partners
May-19	TrustWave	10,000,000	FTVentures
May-19	Zebra Imaging	10,100,000	Sierra Ventures, Private Individuals, Nuevo Private Equities, Spaulding Ventures, Stanford University, Voyager Capital
May-20	Web Clients	Undisclosed	Apax Partners, Thoma Cressey Equity Partners
May-20	Accruent	12,000,000	Granite Global Ventures, Constellation Real Technologies, InnoCal Venture Capital, Peninsula Equity Partners, Pequot Ventures, Red Rock Ventures, Sierra Ventures
May-21	Indicative Software	6,100,000	Sequel Venture Partners, Sutter Hill Ventures, Vista Ventures
May-24	Plextronics	3,400,000	Smithfield Trust, Private Individuals, Innovation Works, Pennsylvania Department of Community & Economic Development, Silicon Valley Bank
May-24	Net to Net Technologies	Undisclosed	Private Individuals, North Atlantic Capital, Summit Partners
May-24	Sendia	4,500,000	Digital Evolution, Globespan Capital Partners, Private Individuals, Mobius Venture Capital
May-24	Tacit Network	16,900,000	JPMorgan Partners, Canaan Partners, CTTV Investments, RRE Ventures, SAS Investors
May-24	Millennial Net	15,000,000	BCE Capital, General Catalyst Partners, Globespan Capital Partners, Kodiak Venture Partners
May-24	Plaxo	7,000,000	Cisco Systems [VC], Globespan Capital Partners, Private Individuals, Sequoia Capital
May-24	ItemField	13,500,000	Foundation Capital, Accel Partners, Evergreen Partners, Gemini Israel Venture Funds
May-24	Siegent	5,000,000	Summit Partners
May-24	Autotask	2,500,000	FA Technology Ventures

USA

Month	Company	Total (\$US)	Investors
May-25	Stelar Tools	1,000,000	SmartForest Ventures, Capybara Ventures, Private Individuals, Northwest Technology Ventures
May-25	MessageOne	11,250,000	QuestMark Partners, Impact Venture Partners, RRE Ventures, StarVest Partners
May-25	Epiance	7,500,000	Norwest Venture Partners, Outlook Ventures
May-25	e-Security	5,000,000	Advanced Technology Ventures (ATV), Fidelity Ventures, FTVentures, Knickerbocker, Updata Partners
May-26	GlooLabs	Undisclosed	Innovent
May-26	Reflexion Network Solutions	1,100,000	Boston Capital Ventures
May-26	KeyEye Communications	15,000,000	Menlo Ventures, American River Ventures, Blueprint Ventures, Private Individuals, Technology Funding
May-26	Isensix	2,900,000	Shelter Capital Partners
May-27	Flexlogics	9,000,000	Sequoia Capital, Horizon Ventures, U.S. Venture Partners
May-27	TeaLeaf Technology	10,000,000	Bay Partners, Foundation Capital, JPMorgan Partners, Matrix Partners
May-27	Cradle Technologies	12,000,000	Investor Growth Capital, Charter Venture Capital, East Gate Capital Management, NeoCarta Ventures, Prodea, Smart Technology Ventures
May-28	RF Power Devices	6,000,000	Advanced Technology Ventures (ATV), Mobius Venture Capital
May-28	OQO	Undisclosed	Azure Capital Partners, AsiaTech Management, Wasserstein Ventures, Western Technology Investment
May-28	Golden Gate Technology	9,000,000	Horizon Ventures, Lightspeed Venture Partners
May-28	nuBridges	5,500,000	UPS Strategic Enterprise Fund, WorldCom (MCI)
May-28	Secure Software	5,250,000	Charles River Ventures, Valhalla Partners
May-28	BidShift	3,500,000	Himalaya Capital, Aperture Venture Partners, Carrot Capital, Private Individuals, Others
May-28	GroundWork Open Source Solutions	3,000,000	Canaan Partners
Jun-01	DecisionPoint Software	5,000,000	Battery Ventures
Jun-01	Federation	2,000,000	Wolf Asset Management (Wolf Ventures), Firtona Investments, Hyperion Innovations, Ovation Capital Partners, Rotch Group, Zon Capital Partners
Jun-01	ACCUSHIP	4,000,000	Diamond State Ventures, CapSource, Delta Capital Management, Patriot Capital
Jun-01	Prize	1,500,000	Delta Capital Management
Jun-01	Infracore	7,450,000	SpaceVest, Convergent Investors, Oak Tree Investors
Jun-01	MegaPath Networks	16,500,000	Austin Ventures, Comcast Interactive Capital, GM Capital, Palisades Ventures, US Venture Partners
Jun-01	Virtusa	20,000,000	Focus Ventures, Charles River Ventures, Globespan Capital Partners, Sigma Partners
Jun-02	EoPlex Technologies	4,300,000	Labrador Ventures, Draper Fisher Jurvetson (DFJ), Draper Richards
Jun-02	Tropos Networks	15,000,000	Integral Capital Partners, Benchmark Capital, Boston Millennia Partners, Duff Ackerman & Goodrich, Hanna Ventures, Intel Capital, Voyager Capital, WK Technology Fund
Jun-02	SyChip	20,000,000	Austin Ventures, 3i Group, Alliance Technology Ventures, Ignite Group, New Venture Partners, Silicon Valley Bank
Jun-02	AmberWave Systems	21,000,000	3i Group, Adams Capital Management, ARCH Venture Partners, Telesoft Partners, The Hillman Company
Jun-02	Evant	5,500,000	3i Group, Altos Ventures, Crosslink Capital, GRP, Kleiner Perkins Caufield & Byers, Kline-Hawkes, Recovery Equity Investors
Jun-02	NorthStar	11,500,000	Benchmark Capital, Chess Ventures, HIG Capital, Pinnacle Ventures
Jun-03	eCredit	8,000,000	North Hill Ventures, Apex Venture Partners, Internet Capital Group, Sterling Venture Partners
Jun-03	eASIC	5,000,000	Kleiner Perkins Caufield & Byers
Jun-04	LinkSpot Networks	1,300,000	Builder Investment Group, Private Individuals, Meritage Private Equity Funds, Transaction Network Services
Jun-04	Spotfire	Undisclosed	In-Q-Tel
Jun-07	Chorus Systems	1,600,000	MCNC Ventures, Tri-State Investment Group
Jun-07	eEye Digital Security	15,000,000	Bessemer Venture Partners, Insight Venture Partners
Jun-07	Jasper Design Automation	13,500,000	Accel Partners, Cambrian Ventures, Foundation Capital
Jun-07	Yosemite Technologies	10,000,000	Trinity Ventures, Altos Ventures, Hummer Winblad Venture Partners
Jun-08	OnRequest Images	4,000,000	Maveron
Jun-08	Xingtone	Undisclosed	Siemens Mobile Acceleration, Private Individuals
Jun-08	Nsite	6,000,000	Worldview Technology Partners
Jun-08	Force10 Networks	74,900,000	Crosslink Capital, Meritech Capital Partners, Morgenthaler Ventures, New Enterprise Associates (NEA), U.S. Venture Partners, Worldview Technology Partners
Jun-08	TechTarget	70,000,000	Polaris Venture Partners, Technology Crossover Ventures
Jun-08	Kineto Wireless	35,000,000	Oak Investment Partners, 3i Group, Mitsui & Co. Venture Partners, Seapoint Ventures, Storm Ventures, Sutter Hill Ventures, Venrock Associates
Jun-08	Determina	19,000,000	Bessemer Venture Partners, Mayfield, U.S. Venture Partners
Jun-08	Spreadtrum Communications	35,200,000	New Enterprise Associates (NEA), Fortunetech Partners, Others, Pacific Venture Group, Vertex

USA

Month	Company	Total (\$US)	Investors
Jun-08	Inapac Technology	15,000,000	AsiaVest Partners, AsiaTech Management, China Development Industrial Bank (CDIB), ITOCHU, Novus Ventures, Others
Jun-08	Atrenta	11,000,000	Investcorp, Finaventures, Smart Technology Ventures, TL Ventures, Venrock Associates
Jun-09	Continuous Computing	15,000,000	China Development Industrial Bank (CDIB), CDIB Ventures, Harbinger Venture Management, Intel Capital, Palomar Ventures, Technology Crossover Ventures, Viterbi Group
Jun-09	Clear Technology	10,000,000	BV-Cornerstone Ventures, Others, Sycamore Ventures
Jun-09	RaySat Mobile Antennas	10,000,000	Benchmark Capital, Israel Seed Partners
Jun-09	Pixel Magic Imaging	20,000,000	Altech ADS Co. Ltd, Dai Nippon Printing Co. Ltd.
Jun-09	PatientKeeper	7,000,000	Frazier Healthcare Ventures, Mediphase Venture Partners, Mosaix Ventures, New Enterprise Associates (NEA), Pacific Venture Group, Whitney & Co.
Jun-10	Ion Trading Group	44,000,000	TA Associates
Jun-10	Cobalt Group	47,000,000	Warburg Pincus, ABS Capital Partners, Oak Investment Partners
Jun-10	Siperian	7,000,000	Others, Reed Elsevier Ventures
Jun-11	Beholztech	50,000	Automation Alley Technology Center
Jun-11	3IS	Undisclosed	Automation Alley Technology Center, Private Individuals
Jun-11	Vocalocity	6,500,000	Sutter Hill Ventures, Atlanta Technology Angels, Five Paces Ventures, Imlay Investments, Others
Jun-14	Mercado Software	1,330,000	Mofet Technology Fund Management
Jun-14	Powerllec	5,600,000	Castile Ventures, Kodiak Venture Partners
Jun-14	RemotePipes	600,000	Private Individuals, Lakes Venture, Portage Capital
Jun-14	Mahi Networks	70,000,000	Jerusalem Venture Partners, Meritech Capital Partners, Oak Investment Partners, Rho Ventures, St. Paul Venture Capital, Stanford University, Van Wagoner Capital Management, Wasserstein Ventures
Jun-14	Tarari	13,800,000	Morgan Stanley Venture Partners, Crosspoint Venture Partners, Intel Capital, Miramar Venture Partners, XML Fund
Jun-14	Medidata Solutions	20,000,000	Insight Venture Partners, Globalnet, Lambda Ventures, Milestone Venture Partners, Silicon Alley Venture Partners, Stonehenge Capital
Jun-14	Mforma	44,000,000	Bessemer Venture Partners, eFund, General Catalyst Partners
Jun-14	ARIO Data Networks	17,000,000	Mellon Ventures, Anthem Venture Partners, Clearstone Venture Partners, Evercore Ventures, Partech International, Sunsino Ventures Group
Jun-15	Advanced Analogic Technologies	2,000,000	Samsung Ventures America
Jun-15	ComBrio	5,000,000	Inflection Point Ventures, Still River Fund, Venture Capital Fund of New England
Jun-15	Voice Genesis	650,000	Keiretsu Forum, Pasadena Angels
Jun-15	Endeca Technologies	15,000,000	Ampersand Ventures, Bessemer Venture Partners, DN Capital, Granite Global Ventures, Lehman Brothers, Venrock Associates
Jun-15	SiNett	15,000,000	Clearstone Venture Partners, Alliance Ventures, Matrix Partners
Jun-15	Scene7	7,500,000	QVC, Halpern, Denny & Co., Private Individuals, Moore Capital Management, Xcelera
Jun-15	Unveil Technologies	6,500,000	Sevin Rosen Funds, Solstice Capital, TD Capital
Jun-16	PsiBase (PsyMax Solutions)	Undisclosed	Max-Ventures
Jun-16	RiskMetrics Group	122,000,000	General Atlantic Partners, Spectrum Equity Investors, Technology Crossover Ventures
Jun-16	Finjan Software	10,000,000	Cisco Systems, Benchmark Capital, Bessemer Venture Partners, Israel Seed Partners
Jun-16	Clarus Systems	10,000,000	Trident Capital, Mobius Venture Capital, Trinity Ventures, Undisclosed
Jun-16	Aras	12,250,000	Oak Investment Partners, Greylock, Matrix Partners
Jun-17	Oraxion Diagnostics	8,000,000	Mohr Davidow Ventures, Idealab
Jun-18	INFONXX	44,000,000	Technology Crossover Ventures
Jun-18	Orbital Data	12,000,000	Redpoint Ventures, Sevin Rosen Funds
Jun-18	Hire.com	10,000,000	Adams Street Partners, Austin Ventures
Jun-21	OfficeTiger	25,000,000	Francisco Partners
Jun-21	Virtio	Undisclosed	Synopsys
Jun-21	Context Media	11,000,000	Lehman Brothers Venture Partners, Adams Capital Management, New Enterprise Associates (NEA), Others
Jun-21	Carrius Technologies	14,500,000	Sevin Rosen Funds, CenterPoint Ventures, Chisholm Private Capital, Star Ventures Management
Jun-21	Motia	12,000,000	Prism Venture Partners, Axiom Venture Partners, Carrot Capital, Intel Capital, Kodiak Venture Partners
Jun-22	Upstream Technologies	Undisclosed	Credit Suisse First Boston
Jun-22	Aethon	7,000,000	Salix Ventures, Ascension Health Ventures, Draper Triangle Ventures, Pacific Venture Group
Jun-22	AmberPoint	8,200,000	Crosslink Capital, Motorola Ventures, Norwest Venture Partners, Sutter Hill Ventures
Jun-22	Silicon Design Systems	6,700,000	Carmel Ventures, Israel Infinity Venture Capital, Others
Jun-22	Mobixell Networks	4,000,000	Apax Partners, Comverse Investments (ComSor Funds), Optibase, Siemens Mobile Acceleration
Jun-23	Infopia	3,000,000	BC Select Fund, Trans Pacific Partners

USA

Month	Company	Total (\$US)	Investors
Jun-23	Oxlo Systems	2,500,000	Appian Ventures, Mobius Venture Capital
Jun-23	Marketworks	3,000,000	Crosslink Capital
Jun-23	NewsGator Technologies	Undisclosed	Mobius Venture Capital
Jun-23	Konarka Technologies	18,000,000	New Enterprise Associates (NEA), ChevronTexaco Technology Ventures, Draper Fisher Jurvetson (DFJ), Eastman Chemical Company, NGEN Partners, Others, Partech International, Presidio Venture Partners, Prime New Ventures, SDL Ventures, Vanguard Ventures, Zero Stage Capital
Jun-23	RealVue Simulation Technologies	7,500,000	Austin Ventures, SI Ventures, Walden VC
Jun-24	Visible Path	2,000,000	Kleiner Perkins Caufield & Byers
Jun-24	Mark Logic	12,000,000	Lehman Brothers Venture Partners, Sequoia Capital
Jun-24	NewsStand	7,200,000	Adams Capital Management, New York Times, Noro-Moseley Partners, Others, SSM Ventures
Jun-24	SavaJe Technologies	40,000,000	Deutsche Telekom, Orange Ventures, Others, Vodafone Ventures
Jun-24	InStranet	4,000,000	Add Partners
Jun-25	Wireless Services	8,500,000	Ignition Partners, Madrona Venture Group, Northwest Venture Associates (NWWA), Seapoint Ventures
Jun-25	Zenodata	10,500,000	Adams Street Partners, Austin Ventures, Private Individuals, New Enterprise Associates (NEA), Sequel Venture Partners
Jun-28	Guardium	5,000,000	Cedar Fund, Stage One Ventures, Veritas Venture Partners
Jun-28	EqualLogic	20,000,000	Focus Ventures, Charles River Ventures, Sigma Partners, TD Capital
Jun-28	S2io Technologies	15,000,000	JAFco Ventures, BDC Venture Capital, Menlo Ventures, VenGrowth Capital
Jun-29	BigBand Networks	25,000,000	Charles River Ventures, Evergreen Investments, Meritech Capital Partners, Pilot House Ventures Group, Redpoint Ventures, Time Warner Investments
Jun-29	Navini Networks	30,000,000	Lehman Brothers Venture Partners, Austin Ventures, Granite Ventures, Sequoia Capital, Sternhill Partners
Jun-29	MetaCarta	Undisclosed	In-Q-Tel
Jun-30	Kotura	11,000,000	ARCH Venture Partners, ComVentures
Jun-30	Q1 Labs	11,000,000	Globespan Capital Partners, BDC Venture Capital, Menlo Ventures, New Brunswick Investment Management, Polaris Venture Partners
Jun-30	Davidson Instruments	5,250,000	Altira Group, Eyes of Texas Partners, RockPort Capital Partners
Jun-30	Actuality Systems	5,000,000	Private Individuals, Navigator Technology Ventures
Jun-30	SmartTime Software	Undisclosed	Baird Venture Partners (BVP), Zon Capital Partners

Total capital invested	3,249,265,000	Total number of investments for the quarter	297
Average investment	11,989,908	Number of undisclosed investments	26

Canada

Month	Company	Total (\$US)	Investors
Apr-05	Cellex Power	1,500,000	Sustainable Development Technology Canada
Apr-22	Terrascale Technologies	2,020,000	Entrepia Ventures, Individuals, Innovatech Grand Montreal
Apr-28	Airborne Entertainment	2,200,000	Wellington Financial
Apr-29	Fusepoint Managed Services	10,000,000	M/C Venture Partners
May-04	INVIDI Technologies	12,000,000	Business Development Bank of Canada (BDC), EnerTech Capital, Menlo Ventures
May-06	Mitel Networks	135,000,000	EdgeStone Capital Partners
May-10	Simpler Networks	15,500,000	BCE Capital, Highland Capital Partners, Innovatech Grand Montreal, Kodiak Venture Partners, Solidarity Fund QFL
May-11	Ice Kube Systems	1,000,000	ENSIS Growth Fund
May-14	VFM Interactive	2,150,000	J.L. Albright Venture Partners
May-17	Sirific Wireless	17,000,000	TD Capital, Agilent Technologies, BDC Venture Capital, Celtic House International, GrowthWorks Capital, Intel Communications Fund
May-19	Sofea	Undisclosed	Axis Investment Fund
May-26	Symbium	4,930,000	VenGrowth Capital
May-28	INEA	7,500,000	EdgeStone Capital Partners, RBC Technology Ventures, Ventures West
Jun-04	NxtPhase	720,000	Sustainable Development Technology Canada
Jun-21	Blueslice Networks	5,900,000	Brinvest Capital, Individuals
Jun-21	GaleForce Solutions	2,140,000	Ventures West, Yaletown Venture Partners
Jun-22	Seaway Networks	8,000,000	JK&B Capital, Novacap Investments, VenGrowth Capital, Venture Coaches

Total capital invested	227,560,000	Total number of investments for the quarter	17
Average investment	14,222,500	Number of undisclosed investments	1

United Kingdom

Month	Company	Total (\$US)	Investors
Apr-07	Fluency Voice Technology	11,200,000	Kennet Venture Partners, Favonius Ventures
Apr-07	Toumaz Technology	2,800,000	Gennum
Apr-07	Alphamosaic	9,000,000	ACT Venture Capital, Doughty Hanson, Prelude Ventures, TTP Ventures
Apr-08	Datapoint	1,800,000	VCF Partners
Apr-14	Aspex Semiconductor	10,000,000	NewMedia SPARK
Apr-16	Entuity	Undisclosed	London Merchant Securities, Saffron Hill Ventures
Apr-17	ArrayJet	370,000	Angels, Scottish Enterprise
Apr-18	Helveta	500,000	Undisclosed
Apr-21	Cascade Technologies	2,000,000	Scottish Equity Partners
Apr-21	Oxonica	7,000,000	BASF Venture Capital, Generics, Quester Capital Management, VCF Partners
Apr-27	Scancell	2,300,000	Octopus Asset Management, Others, Oxford Capital Partners, Seed Capital (Oxford Technology)
Apr-29	Ignios	3,800,000	Alice Ventures, BTG
Apr-29	Icona Solutions	443,000	Aberdeen Murray Johnstone Private Equity, HSBC, Private Individuals, Techtran Group
Apr-30	ANT	6,000,000	Undisclosed
Apr-30	IPV	Undisclosed	3i Group, Advent Venture Partners, Albany Venture Managers, Noble Fund Managers
May-01	Orbital Recovery	Undisclosed	Dutch Space
May-06	Tao Group	7,000,000	Cross Atlantic Capital Partners, Undisclosed
May-06	Tideway Systems	5,800,000	Apax Partners
May-11	Cambridge Broadband	15,250,000	Accel Partners, Amadeus Capital Partners, Gilde Investment Management, Latin Rim, Techno Venture Management (TVM)
May-12	MicroEmissive Displays	3,000,000	3i Group, BASF Venture Capital, Braveheart Ventures, Scottish Equity Partners, Sigma Technology Group
May-12	Beach Solutions	3,000,000	MTI Partners
May-13	OnRelay	Undisclosed	GEIF Ventures, Others, TTP Ventures
May-13	Real Time Worlds	1,750,000	Creative Industries Management, Scottish Enterprise
May-13	Intuwave	3,600,000	Apeera, GemVentures
May-24	Frontier Silicon	Undisclosed	Nokia Venture Partners
May-20	Casient	400,000	GEIF, GEIF Ventures Early Growth Fund
May-27	Psytechnics	11,600,000	3i Group, British Telecom, GIMV, New Venture Partners, NIF Ventures
May-28	Cambridge Positioning Systems	9,000,000	3i Group, Alta Berkeley Venture Partners, Argo Global Capital, Prelude Ventures
Jun-03	Mindhouse	822,000	Avonmore Development, GP Capital, London Fund Managers (The Capital Fund), London Seed Capital
Jun-08	Arieso	2,600,000	Add Partners, Top Technology Ventures
Jun-08	VeriSIM	2,200,000	Albany Venture Managers, Scottish Equity Partners
Jun-10	Video Island	11,000,000	Cazenove Private Equity, Benchmark Capital, Index Ventures
Jun-10	Celoxica	6,300,000	Advent Venture Partners, Cazenove Private Equity, Intel Capital, Quester Capital Management
Jun-17	ThruVision	1,370,000	Circus Capital, Rainbow Seed Fund
Jun-27	Radiation Watch	830,000	Seven Spires Investments

Total capital invested	142,735,000	Total number of investments for the quarter	35
Average investment	4,757,833	Number of undisclosed investments	5

France

Month	Company	Total (\$US)	Investors
Apr-17	France Retraite	1,250,000	CDC Kineon, Trinova, Proximity Partners, SARL Vauban, ISIS Finance, Private Investors
Apr-18	AdClin	Undisclosed	Fa Diese
May-01	Baracoda	6,200,000	Siparex Ventures, iXcore
May-09	Idtect	3,500,000	SPef Venture, ELAIA Partners
May-18	Xiring	3,600,000	Natexis, Groupe Credit Mutuel/CIC
Jun-27	Xiring	1,200,000	ANTIN FCPI
May-20	Netcelo	4,300,000	Credit Lyonnais Private Equity, Vayans
Jun-10	ELDIM	3,100,000	Siparex, Sudinova
Jun-18	Arkadin	8,000,000	Apax Partners, Individuals
Jun-21	Eurofinancials	2,000,000	A Plus Finance, Angels
Jun-21	Arkoon	2,400,000	Ace Management, Siparex Ventures
Jun-22	Synerway	2,400,000	CITA Gestion
Jun-24	Emulation and Verification Engineering	7,200,000	Auriga Partners, 3i Group, Credit Lyonnais Private Equity, Rothschild, Siparex Group
Jun-27	Sequans	1,850,000	CapDecisif, T-Source
Jun-27	L4 Logistics	1,200,000	CITA Gestion, CPR Private Equity

Total capital invested	48,200,000	Total number of investments for the quarter	15
Average investment	3,442,857	Number of undisclosed investments	1

Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Apr-05	Aventeon	Undisclosed	3i Group, Intel Capital, Techno Venture Management (TVM)	Germany
Apr-05	P21	7,300,000	Conduit Ventures, CDC IXIS Innovation, Target Partners, Techfund Capital	Germany
Apr-15	Nanotron	10,000,000	MVV, Polytechnos Venture Partners, MyQube, Danfoss, Micronas	Germany
Apr-16	PEMEAS Fuel Cell Technologies	21,700,000	Conduit Ventures, CDP Capital, InfraServ, Sustainable Asset Management	Germany
Apr-20	First Sensor Technology	Undisclosed	Siemens Venture Capital, Deutsche Venture Capital (DVC), enjoyventure Management, IKB Private Equity	Germany
May-01	Foxray	Undisclosed	MBG Schleswig-Holstein, Angels	Germany
May-08	VoiceObjects	13,000,000	T-Venture, Wellington Partners, SAP Ventures	Germany
May-17	Astaro	6,700,000	Insight Venture Partners, Wellington Partners Venture Capital	Germany
May-20	Com.Med	Undisclosed	TBG	Germany
May-27	ProLas	1,100,000	S-VC, Angels	Germany
Jun-26	Lieisegang Optoelectronics	5,500,000	Private investors	Germany

Total capital invested	65,300,000	Total number of investments for the quarter	11
Average investment	9,328,571	Number of undisclosed investments	4

Israel

Month	Company	Total (\$US)	Investors
Apr-01	dbMotion	6,000,000	Pitango Venture Capital, Vertex Venture Capital Israel
Apr-07	Qlusters	16,000,000	Duff Ackerman & Goodrich, Benchmark Capital, Charles River Ventures, Israel Seed Partners
Apr-11	Business Events Solutions	Undisclosed	Gemini Israel Funds, Advent International
Apr-22	WisAir	Undisclosed	Intel Digital Home Fund
May-11	DiskSites	3,500,000	Proseed Venture Capital Fund, Tamir Fishman Ventures
May-18	Cognera	4,000,000	Gemini Israel Venture Funds
Jun-07	Printar	9,100,000	Apax Partners, Individuals
Jun-14	CopperGate Communications	2,000,000	Challenge Fund, Tamir Fishman Ventures
Jun-16	Stellaris Networks	1,000,000	Stage One Ventures
Jun-17	Softlib	1,000,000	Athena Cyprus Investment, Docor International Management
Jun-18	cVidya Networks	7,000,000	Carmel Ventures, Hyperion Stage One Ventures
Jun-22	Persay	2,000,000	Shrem Fudim Kelner & Co. (SFK)
Jun-22	Cube Route	4,000,000	J.L. Albright Venture Partners
Jun-22	Sonics	10,000,000	Easton Hunt Capital Partners, Smart Technology Ventures, TL Ventures, Toshiba
Jun-25	Tevet Process Control Technologies	4,500,000	Eurofund, Eurovestech LTG Development Capital, Ofer Brothers Hi-Tech, Others, West Steag Partners
Jun-30	Advanced Metal Technologies	6,000,000	Elron Electronic Industries

Total capital invested **76,100,000** Total number of investments for the quarter **16**
Average investment **5,435,714** Number of undisclosed investments **2**

Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Apr-07	Advanced Laser Separation International	7,500,000	Residex Capital, caption AG, F STRascheg, Philips Electronics, Founders, Oppenheim ACA, Concept SICAV Undisclosed	Netherlands
May-01	PicoPoint	Undisclosed	Greenfield Capital Partners	Netherlands
May-08	Megajobs	Undisclosed	PPM Stimulans	Netherlands
May-14	MarketXS	7,100,000	ABN Amro Capital, Prime Technology Ventures	Netherlands
May-20	e-Semble	Undisclosed	Newion Investments	Netherlands
Jun-27	TimeSpots	Undisclosed	Undisclosed	Netherlands

Total capital invested **14,600,000** Total number of investments for the quarter **6**
Average investment **7,300,000** Number of undisclosed investments **4**

Northern Europe

Month	Company	Total (\$US)	Investors	Country
May-20	Power Switch	Undisclosed	DTU Innovation, founders	Denmark
May-20	Giritech	Undisclosed	Nordic Venture Partners, Vaekstfonden	Denmark
May-20	ROVSING Dynamics	12,300,000	Nordic Venture Partners, Vaekstfonden, Marubeni, ABN Amro, 3i, Lonmodtagernes Dyrtidsfond, Dansk Erhvervsinvestering	Denmark
Jun-10	Iocore-7N	Undisclosed	Angels	Denmark
Jun-15	NapaTech	2,500,000	DTU Innovation, Northzone Ventures	Denmark
Jun-15	Speakernet	2,400,000	Northzone Ventures	Denmark
Jun-22	eWire	2,100,000	IAF	Denmark
Jun-24	Capres	3,300,000	SEB Foretagsinvest, Dansk Erhvervsinvestering, LD Pensions	Denmark
Jun-27	Atomistix	900,000	Dansk Kapitalanlaeg	Denmark
Apr-15	Columbitech	1,500,000	Mobile Internet Capital	Sweden
Apr-22	HotSip	6,200,000	Bell Net	Sweden
May-11	Silicon Construction Sweden (SiCon)	5,900,000	Creandum, Industrifonden, InnovationsKapital, Scope Capital Advisory	Sweden
May-17	Ingate Systems	5,800,000	Bell Net Corporation	Sweden
May-28	Bluefire Security Technologies	10,000,000	Grotech Capital Group, JK&B Capital, Maryland Angels Council, Maryland Department of Business and Economic Development (DBED), Walker Ventures	Sweden
Jun-09	PacketFront	18,400,000	Amadeus Capital Partners, European Equity Partners, TLcom Capital Partners	Sweden
Jun-10	Terraplay Systems	7,800,000	Nordic Venture Partners, Others	Sweden
Jun-16	Aptilo Networks	3,300,000	Birdstep, Others	Sweden
Jun-22	Lumentis	9,200,000	Chandaria Group, Novalis	Sweden
Jun-28	Comlase	1,600,000	Individuals, Teknoinvest Management	Sweden
Apr-07	CRF	3,500,000	3i Group, Stratos Ventures, Nordic Venture Partners	Finland
Apr-10	Stinghorn	Undisclosed	Innifinance	Finland
Apr-22	Meridea Financial Software	11,800,000	3i Group, Nordic Venture Partners, Sampo	Finland
Apr-27	Funcom	5,300,000	Northzone Ventures, Others, Teknoinvest Management	Norway
May-06	Terra Seismic Services	20,000,000	3i Group, Lime Rock Partners	Norway
May-07	Maritime Communications Partner	5,800,000	Telenor, Northzone Ventures, Andreas Ugland, Ugland Invest	Norway

Total capital invested **139,600,000** Total number of investments for the quarter **25**
Average investment **6,647,619** Number of undisclosed investments **4**

Southern Europe

Month	Company	Total (\$US)	Investors	Country
Apr-09	La Netro	2,400,000	iNova Capital	Spain
Apr-12	Vision Advance	400,000	ENISA	Spain
Apr-15	DialCom	3,700,000	Mangrove Capital Partners	Spain
Apr-25	The Wisdom Group	48,000,000	Apax Partners,, iNova Capital	Spain
May-04	Netspira	400,000	ENISA	Spain
May-10	VozTelecom	700,000	Barcelona Empren, Invertec, Litexco	Spain
Jun-15	LaPoliza	Undisclosed	Ricari	Spain

Total capital invested **55,600,000** Total number of investments for the quarter **7**
Average investment **9,266,667** Number of undisclosed investments **1**

Ireland

Month	Company	Total (\$US)	Investors
Apr-09	Conduit	18,500,000	ICC Venture Capital
Apr-14	Web Reservations International	Undisclosed	Summit Partners
Apr-14	Transware	7,000,000	Oyster Investments, Trident Capital
May-05	NTERA	9,500,000	Doughty Hanson, Cross Atlantic Partners, Evolution Capital
May-21	H2Hcare	2,400,000	Bank of Ireland Venture Capital, Enterprise 2000, Enterprise Ireland
Jun-15	ION Trading	43,000,000	TA Associates
Jun-15	WS2	905,000	Individuals, Oyster Investments
Jun-28	Cinario	1,500,000	Campus Companies, Dublin Seed Capital Fund, Enterprise Ireland, Trinity Venture Capital

Total capital invested	82,805,000	Total number of investments for the quarter	8
Average investment	11,829,286	Number of undisclosed investments	1

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 year, 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.



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
333 Bryant Street
Suite 110
San Francisco
CA 94107
USA

Tel: +1 415 904 1000
Fax: +1 415 904 0663
Email: info@calibreone.com