

Calibre One

# Inde



The quarterly  
transatlantic  
tech investment  
review

Quarter Three 2004

# Welcome

## Investment summary

Total capital invested (\$US Millions)			
	Q1	Q2	Q3
<b>North America</b>	<b>3,158</b>	<b>3,477</b>	<b>2,936</b>
US	3,074	3,249	2,785
Canada	84	228	151
<b>Europe</b>	<b>565</b>	<b>626</b>	<b>646</b>
UK	150	143	252
France	103	48	115
DACH	74	65	106
Israel	102	76	82
BENELUX	40	15	9
N Europe	47	140	23
S Europe	26	56	42
Ireland	23	83	16

Total number of investments*			
	Q1	Q2	Q3
<b>North America</b>	<b>319</b>	<b>314</b>	<b>309</b>
US	295	297	293
Canada	24	17	16
<b>Europe</b>	<b>110</b>	<b>123</b>	<b>113</b>
UK	32	35	29
France	19	15	21
DACH	20	11	20
Israel	12	16	15
BENELUX	4	6	3
N Europe	11	25	11
S Europe	6	7	4
Ireland	6	8	10

\* including undisclosed investments

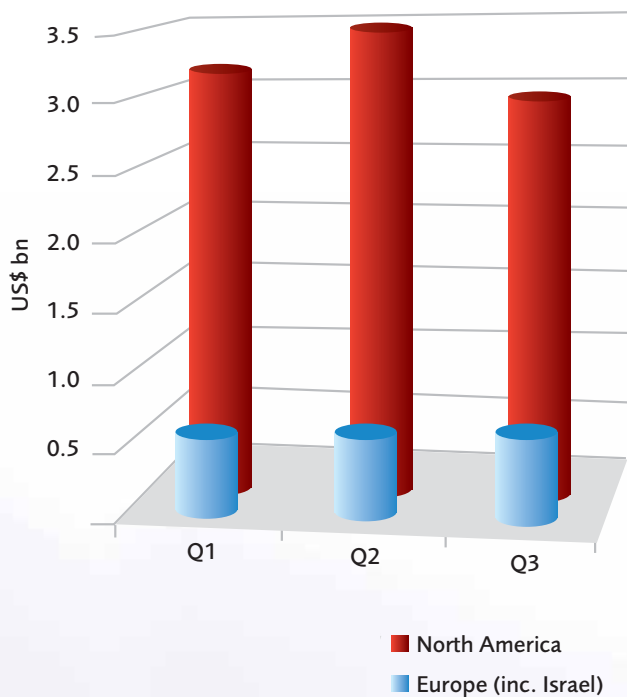
Average investment (\$US Millions)			
	Q1	Q2	Q3
<b>North America</b>	<b>10.93</b>	<b>12.11</b>	<b>10.96</b>
US	11.34	11.99	10.97
Canada	4.67	14.22	10.79
<b>Europe</b>	<b>6.01</b>	<b>6.19</b>	<b>7.10</b>
UK	5.54	4.76	11.46
France	5.44	3.44	5.50
DACH	5.72	9.33	7.09
Israel	9.23	5.44	6.33
BENELUX	13.30	7.30	4.45
N Europe	5.20	6.65	3.24
S Europe	4.36	9.27	14.07
Ireland	3.83	11.83	1.99

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

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

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

## Total tech investment 2004



# Comments

## From Europe

"For me, the most striking feature of this data is just the sheer difference in size between the US and the other markets. Prior to collecting this data we all knew that the US was far and away the leader in technology and in VC investment in technology, but what surprised me was just by how much. In the first three quarters of 2004 c. \$9.1Bn was invested in technology ventures in the US and c. \$0.54Bn in my home market, the UK. In stark terms UK tech investors deployed only 6% of the capital of their US counterparts.

This difference in scale was brought home to me recently when one of our US based clients asked us to conduct some research into VC backed software companies in the Chicago area because they 'couldn't think of any'. I asked our research teams to investigate and they discovered that in Illinois in excess of \$500M of VC funding has gone into technology businesses in the first three quarters of 2004 putting Illinois alone on a par with the UK.

The sheer volume of investment aside, the other very significant statistic is the average size of the deals, which in the US is around double that of Europe at around \$11M. Data on average valuations agreed at first and second round would be very enlightening but we are unlikely to be able to compile this for obvious reasons! However, looking at the data we have been able to collect, it is obvious that the US is out on its own as the place to build technology businesses. It is an unfortunate fact that the majority of European based technology businesses in their 'start-up' phase that have developed great technology with a compelling customer proposition have already started making plans to move to the US lured by the much larger market for their products and the far greater potential returns of a US trade-sale or IPO. It is difficult to envisage how this is anything but a long-term trend."



**James Brocket**  
*Managing Director,  
Calibre One Europe*

## From the USA

"The downturn struck harder and sooner in the US than it did in Europe, but clearly the US tech sector had a lot further to fall. Likewise, the recovery appeared to take a real hold some 6 months sooner in the US than it did in Europe. However, it feels like there is now a return to 'normality' in the US technology market. After three difficult years, investors are looking to do deals and the degree of confidence of both investors and their portfolio businesses has risen noticeably.

As these figures that we have compiled in the *Calibre One Index* clearly demonstrate, the US tech sector is of a different order of magnitude than it is in Europe. In my view US investors certainly are more 'risk tolerant' than their European counterparts. US VCs understand fully that a number of their investments will fail, but if they do fail it will be for reasons other than a lack of investment, or due to lack of focus because the CEO had to spend too much time fundraising. This is elegantly evidenced by the far larger average deal size in the US – c. \$11M as opposed to c. \$6.8M in Europe.

California itself is one of the world's largest economies and it has spawned many of the world's leading technology businesses and VC investors. There is a degree of confidence in the US, and on the West Coast in particular, that just doesn't exist anywhere else. Nowhere can the adage 'success breeds success' be more accurate. Executives in the US certainly have an ingrained appreciation of 'what good looks like'. This is one of the reasons that we are increasingly being asked to seek talented US Executives for CEO roles in European based technology businesses. It's something we have always done and we predict that this will become an even more significant part of our business in the coming years."



**Tom Barnes**  
*President,  
Calibre One USA*

# Breakdown of Investments

## Quarter Three 2004

### USA

Month	Company	Total (\$US)	Investors
Jul-01	TransDimension	18,000,000	GKM Ventures, iSherpa Capital, Rolling Oaks Capital, Shelter Capital Partners, VantagePoint Venture Partners
Jul-02	ReShape	12,000,000	American River Ventures, Canaan Partners, J.P. Morgan Chase & Co., New Enterprise Associates (NEA)
Jul-06	GridApp Systems	Undisclosed	Advantage Capital Partners
Jul-06	Bridge Semiconductor	3,000,000	Private Individuals, Innovation Works, Smithfield and BlueTree Capital Group, Zon Capital Partners
Jul-06	Vcommerce	3,500,000	Undisclosed
Jul-06	AuthenTec	15,000,000	Carlyle Group, Advantage Capital Partners, Firsthand Capital Management, Harris, Knickerbocker, NewLight Associates, Sierra Ventures, Stonehenge Capital, Texas Instruments, Venture First Associates
Jul-06	Radianse	9,000,000	Ascension Health Ventures, HLM Venture Partners, Partech International
Jul-06	Convio	15,000,000	Adams Street Partners, Austin Ventures, Granite Ventures, Silverton Partners
Jul-06	PolyFuel	18,400,000	CDP Capital-Technology Ventures (CDP Sofinov), Chrysalix Energy Limited Partnership, Conduit Ventures, Hotung Venture Capital, Intel Capital, KTB Ventures, Mayfield, Technology Partners, Ventures West, Yasuda Enterprise Development
Jul-07	OnFiber Communications	12,000,000	Bear Stearns & Co., Kleiner Perkins Caufield & Byers, Telesoft Partners
Jul-07	Lightningcast	5,000,000	Global Internet Ventures, New Markets Growth Fund (NMGF), Nokia Venture Partners, Redleaf Group
Jul-07	Arcwave	8,000,000	Vulcan Capital, Comcast Interactive Capital, Mayfield, SBV Venture Partners, Venrock Associates
Jul-07	Innovectra	3,500,000	Edison Venture Fund
Jul-07	Kasenna	15,000,000	Key Venture Partners, Alloy Ventures, Artiman Ventures, AsiaTech Management, CIR Ventures, OM Technology Investments Partnership, The Entrepreneurs' Fund, U.S. Venture Partners
Jul-09	Graw Group	4,750,000	August Capital, Kleiner Perkins Caufield & Byers
Jul-09	Metara	20,000,000	VantagePoint Venture Partners, Merifin Capital, West Steag Partners
Jul-09	u-Nav Microelectronics	5,000,000	iSherpa Capital, Nordic Venture Partners, Others, Shelter Capital Partners
Jul-12	Akimbo Systems	12,000,000	Kleiner Perkins Caufield & Byers, Draper Fisher Jurvetson (DFJ), Sprout Group, Zone Ventures
Jul-12	Orative	12,000,000	Trinity Ventures, Diamondhead Ventures, Mayfield
Jul-12	Elance	10,000,000	Kleiner Perkins Caufield & Byers, New Enterprise Associates (NEA), Pequot Private Equity Fund
Jul-12	Electric Cloud	8,000,000	RRE Ventures, Mayfield, U.S. Venture Partners
Jul-12	Tradeware Systems	6,000,000	Summit Partners
Jul-12	AirWave Wireless	7,000,000	Westbury Partners, Idealab, Ignition Partners
Jul-12	StarGen	8,500,000	Commonwealth Capital Ventures, Eastward Capital Partners, Intel Capital, Ironside Ventures, Morgenthaler Ventures, Vesbridge Partners
Jul-12	Iridigm Display	25,600,000	August Capital, DynaFund Ventures, Gabriel Venture Partners, Intel Capital, QUALCOMM, Steamboat, VentureTech Alliance
Jul-12	Artimi	14,000,000	Accel Partners, Amadeus Capital Partners, Index Ventures, Oak Investment Partners
Jul-12	Impinj	22,000,000	Mobius Venture Capital, ARCH Venture Partners, Madrona Venture Group, Polaris Venture Partners, Unilever Technology Ventures, UPS Strategic Enterprise Fund
Jul-13	STARBAK Communications	5,000,000	Atlas Venture, Carlyle Group, Private Individuals, Venrock Associates
Jul-13	Oluma	9,000,000	Convergence Partners, Foundation Capital, Infinity Capital
Jul-13	Clean Air Power	Undisclosed	Angeleno Investors, CIBC Capital Partners, Endeavor Capital Management, EnerTech Capital, Nth Power, RBC Capital Partners
Jul-13	Tidal Networks	12,000,000	Accel Partners, Sequoia Capital
Jul-13	NexTone Communications	10,000,000	BCE Capital, Blue Rock Venture Capital, Core Capital Partners, Mid-Atlantic Venture Funds, Safeguard Scientifics
Jul-14	Application Security	7,000,000	Thomas Weisel Venture Partners (TWVP), Early Stage Enterprises, Kodiak Venture Partners
Jul-14	Vitra Bioscience	5,500,000	Alta Partners, Mediphase Venture Partners, Sofinnova Ventures, Three Arch Partners
Jul-14	NEXX Systems	10,200,000	Enterprise Partners Venture Capital

# USA

Month	Company	Total (\$US)	Investors
Jul-14	Pacific Edge Software	12,000,000	Newbury Ventures, Foundation Capital, Northwest Venture Associates (NWVA), Sequoia Capital
Jul-15	Authentix	14,500,000	Manti Holdings, Private Individuals
Jul-15	Magink Display Technologies	27,000,000	VantagePoint Venture Partners, Formula Ventures, Japan Asia Investment Company (JAIC)
Jul-15	ChipWrights	13,600,000	Adams, Harkness & Hill Technology Ventures, Axiom Venture Partners, Axxon Capital, BancBoston Ventures, Band of Angels Management, Egan-Managed Capital, New England Partners, Rock Maple Ventures, Shiprock Capital, SpaceVest, Techfarm Ventures
Jul-15	Eliyon Technologies	7,000,000	Venrock Associates
Jul-16	Hoffman Media	5,000,000	BIA Digital Partners, Frontier Capital
Jul-16	IP3 Networks	5,000,000	Sequoia Capital, Garage Technology Ventures, Tech Coast Angels
Jul-16	Full Capture Solutions	5,000,000	Ignition Partners
Jul-19	Massive	5,500,000	Draper Fisher Jurvetson Gotham, NewLight Associates, RRE Ventures, Tobat Capital
Jul-19	ManageSoft	13,000,000	Siemens Venture Capital, Atila Ventures ETV, Deutsche Bank, Technology Venture Partners
Jul-19	ExactTarget	10,500,000	Insight Venture Partners
Jul-19	SeaPass Solutions	2,000,000	Platinum Neurone Ventures
Jul-20	Cooligy	20,000,000	H.I.G. Ventures, Granite Ventures, Mayfield, Mohr Davidow Ventures
Jul-20	Netkey	3,000,000	C&T Access Ventures, Connecticut Innovations, Hudson Ventures, Udata Partners, Zero Stage Capital
Jul-20	AllBusiness.com	10,000,000	VantagePoint Venture Partners
Jul-20	Aura Communications	11,000,000	Creative Technology, Duchossois TECnology Partners, Entrepia Ventures, iSherpa Capital, Motorola Ventures
Jul-20	VideoCodes	500,000	Jerusalem Global Ventures
Jul-21	Virsa Systems	15,000,000	Kleiner Perkins Caufield & Byers, Lightspeed Venture Partners
Jul-21	Vernier Networks	10,000,000	Foundation Capital, Allegis Capital, DCM-Doll Capital Management, UV Partners (Utah Ventures)
Jul-21	Acclaris	5,000,000	Udata Partners, Lion Investments, Others
Jul-21	Silicon Bandwidth	5,000,000	Cadence Design Systems, CIBC Capital Partners, GKM Ventures, Harbinger Venture Management, VantagePoint Venture Partners
Jul-21	SafeView	16,000,000	Paladin Capital Management, Battelle Ventures, Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson ePlanet Ventures, InVision Technologies, Novak Biddle Venture Partners, Stanford University
Jul-22	Upoc Networks	5,000,000	Advent International, Allen & Company, Apax Partners, Arts Alliance
Jul-22	BNX Systems	9,000,000	Grotech Capital Group, Carlyle Group, Columbia Capital, Steve Walker & Associates
Jul-22	Allconnect	10,000,000	Maveron, Covestco-Seteura, Nth Power, Southeast Interactive Technology Funds
Jul-23	Wave7 Optics	6,000,000	Advanced Technology Ventures (ATV), Armada Venture Group, Lucent Venture Partners, Mellon Ventures, Morgenthaler Ventures, Oak Investment Partners
Jul-26	Aruba Wireless	27,000,000	WK Technology Fund, Matrix Partners, Sequoia Capital, Trinity Ventures
Jul-26	Airespace	20,000,000	Norwest Venture Partners, Battery Ventures, Fidelity Ventures, Hotung Capital Management, KTB Ventures, Storm Ventures
Jul-26	Taral Networks	10,000,000	Key Venture Partners, Axiom Venture Partners, Kodiak Venture Partners
Jul-26	DoveBid	22,000,000	Catterton Partners, Ford, Fremont Ventures, GE Equity, Mayfield, Softbank Capital Partners, Texas Pacific Group
Jul-26	Redline Communications	18,000,000	Matrix Partners, U.S. Venture Partners
Jul-26	Authoria	10,500,000	CIBC Capital Partners, Capital Z Partners LLC, Dain Rauscher Wessels, Fidelity Ventures, HLM Venture Partners, Menlo Ventures, Norwest Venture Partners, Pequot Ventures, Towers Perrin, Van Wagoner Capital Management
Jul-26	Black Duck Software	5,000,000	Flagship Ventures, General Catalyst Partners
Jul-26	Star Bridge Systems	7,000,000	Sorenson Development, Wasatch Venture Fund
Jul-27	LifeSize Communications	20,000,000	Sutter Hill Ventures, Austin Ventures, Norwest Venture Partners, Redpoint Ventures
Jul-27	NanoDynamics	12,000,000	Undisclosed
Jul-27	Haley Enterprise	5,500,000	Pequot Ventures, Draper Triangle Ventures, PA Early Stage
Jul-27	CinemaNow	11,000,000	Menlo Ventures, Cisco Systems, Lions Gate Entertainment
Jul-27	Broadsource	5,700,000	Harbert Management, Private Individuals, Noro-Moseley Partners
Jul-28	Fathom Online	6,000,000	Constellation Ventures, Private Individuals
Jul-28	NetContinuum	Undisclosed	Entrepia Ventures, Menlo Ventures, Siemens Venture Capital
Jul-28	Game Trust	1,500,000	CSK Venture Capital, Private Individuals, Silicon Alley Venture Partners, TopSpin Partners
Jul-28	BDMetrics	2,000,000	Private Individuals, New Markets Growth Fund (NMGF), Valhalla Partners
Jul-29	You Software	2,000,000	SmartForest Ventures, Cedar Grove Investments, Second Avenue Partners
Jul-29	Energy Solutions	2,000,000	Alvin V. Shoemaker Investments, Inverness Capital Partners
Jul-29	NetMotion Wireles	3,000,000	Mitsui & Co. Venture Partners
Jul-30	Sorrent	20,000,000	BA Venture Partners (BAVP), Globespan Capital Partners, New Enterprise Associates (NEA), Sienna Ventures

## USA

Month	Company	Total (\$US)	Investors
Jul-30	Sproqit Technologies	6,500,000	Private Individuals
Aug-02	Mirage Networks	13,000,000	Trinity Ventures, Adams Capital Management, CenterPoint Ventures
Aug-02	FrontBridge Technologies	10,000,000	Focus Ventures, Bank of America Venture Partners, Kummell Investments, Sierra Ventures, Waitte Ventures
Aug-02	Array Networks	5,500,000	Undisclosed
Aug-03	Wayport	20,000,000	Undisclosed
Aug-03	Vette	9,000,000	General Catalyst Partners, Kodiak Venture Partners
Aug-03	SugarCRM	2,000,000	Draper Fisher Jurvetson (DFJ)
Aug-03	TradeHarbor	Undisclosed	Nokia Innovent
Aug-03	Streamload	Undisclosed	Windward Ventures, Private Individuals
Aug-03	Teranode	2,600,000	Ignition Partners, Prima Electronics, Washington Research Foundation
Aug-03	Entopia	11,000,000	Global Catalyst Partners, Invus Group
Aug-04	CallMiner	2,000,000	Inflexion Partners, Intersouth Partners
Aug-05	Apptera	8,000,000	Walden International, Alloy Ventures, Lightspeed Venture Partners
Aug-05	Intacct	7,000,000	Deloitte & Touche, Goldman Sachs Group [VC], Hummer Winblad Venture Partners, JK&B Capital
Aug-06	e-Travco	1,200,000	Penn Venture Partners
Aug-09	OzVision	7,500,000	DOR Ventures, General Catalyst Partners, POD Holding
Aug-09	Shunra Software	11,500,000	Carmel Ventures, Insight Venture Partners
Aug-09	NanoOpto	3,300,000	Bessemer Venture Partners, Draper Fisher Jurvetson Gotham, Draper Fisher Jurvetson New England, Harris & Harris Group, Morgenthaler Ventures, U.S. Trust Private Equity
Aug-09	Datallegro	6,000,000	Palomar Ventures, Venrock Associates
Aug-09	Kozoru	Undisclosed	Private Individuals, Kansas Technology Enterprise Corporation
Aug-09	ReQuest Multimedia	1,000,000	High Peaks Venture Partners
Aug-10	PacketHop	10,000,000	ComVentures, Mayfield, U.S. Venture Partners
Aug-10	Breach Security	7,500,000	Enterprise Partners Venture Capital, Ascend Technology Ventures, Evergreen Partners, Pitango Venture Capital
Aug-10	Firetide	2,000,000	Mitsui & Co. Venture Partners
Aug-10	Five Across	2,000,000	Adobe Ventures, Granite Ventures
Aug-10	Pantero	5,000,000	Draper Fisher Jurvetson (DFJ), Draper Fisher Jurvetson Gotham, Partech International
Aug-11	Clairvoyante	6,000,000	American River Ventures, Intel Capital, Pacifica Fund, Rocket Ventures, Selby Venture Partners, The Angels' Forum, Yasuda Enterprise Development
Aug-11	College Sports Television	37,000,000	JPMorgan Partners, New York City Investment Fund, Undisclosed
Aug-11	InSiteOne	Undisclosed	ATEL Ventures
Aug-11	iSoft	Undisclosed	BP Capital, Private Individuals, Tobat Capital
Aug-11	Vision Chain	3,000,000	Novak Biddle Venture Partners
Aug-12	TECTURA	20,000,000	Pequot Ventures, Diamond Capital
Aug-12	Intelleflex	11,300,000	Alloy Ventures, Private Individuals, Selby Venture Partners, Woodside Fund
Aug-12	iDetic	15,000,000	Gefinor Ventures, Menlo Ventures, Redpoint Ventures
Aug-12	FleetCor Technologies	4,000,000	Advantage Capital Partners
Aug-12	NanoString Technologies	4,300,000	Draper Fisher Jurvetson (DFJ), OVP Venture Partners
Aug-12	PetroCom	1,450,000	Advantage Capital Partners
Aug-13	NextG Networks	35,000,000	Oak Investment Partners
Aug-13	Cigital	1,000,000	Mid-Atlantic Venture Funds, Blue Water Capital, The Washington Dinner Club
Aug-13	Digital Evolution	7,000,000	Redpoint Ventures, Mellon Ventures, Paladin Capital Management, Palisades Ventures
Aug-13	Intransa	25,000,000	Menlo Ventures, Advanced Technology Ventures (ATV), Sofinnova Ventures, U.S. Venture Partners
Aug-16	Digital Chocolate	13,000,000	Sutter Hill Ventures, Chengwei Ventures, Kleiner Perkins Caufield & Byers, Sequoia Capital
Aug-16	PatchLink	30,000,000	BA Venture Partners (BAVP), Bay Partners, Government of Singapore Investment
Aug-16	FaceTime Communications	16,000,000	JK&B Capital, BA Venture Partners (BAVP), Sutter Hill Ventures, TH Lee Putnam Ventures
Aug-16	ClearCube Technology	25,000,000	Focus Ventures, Austin Ventures, Government of Singapore Investment, Liberty Mutual, Paladin Capital Management, Sternhill Partners, Techno Venture Management (TVM), Wall Street Technology Partners
Aug-16	CXO Systems	7,000,000	Ironside Ventures, Cisco Systems, GrandBanks Capital, Kodiak Venture Partners
Aug-16	BlackPearl	8,500,000	Advanced Technology Ventures (ATV)
Aug-16	Brickstream	9,000,000	RBC Technology Ventures, Columbia Capital, Mohr Davidow Ventures
Aug-16	Newmerix	7,000,000	Siemens Venture Capital, IDG Ventures, Private Individuals, Mobius Venture Capital
Aug-16	Xign	Undisclosed	MasterCard
Aug-16	Agilix Labs	4,350,000	vSpring Capital, ASH Capital, Intel Capital
Aug-16	Always On Wireless	1,000,000	Trilogy Capital Partners, Private Individuals, Others

# USA

Month	Company	Total (\$US)	Investors
Aug-16	Verant Identification Systems	Undisclosed	Trillium Group
Aug-17	sentitO Networks	28,500,000	Core Capital Partners, Kodiak Venture Partners
Aug-17	Affinnova	4,500,000	Sherbrooke Capital, Flagship Ventures
Aug-17	Dellego Technologies	1,500,000	Cooke & Moses
Aug-17	MFORMA	19,000,000	Draper Fisher Jurvetson (DFJ), Bessemer Venture Partners, General Catalyst Partners
Aug-17	Control4	15,000,000	Frazier Technology Ventures, Thomas Weisel Venture Partners (TWVP), vSpring Capital
Aug-17	Echopass	11,000,000	Advanced Equities, Canaan Partners, Cardinal Venture Capital, New Enterprise Associates (NEA), Outlook Ventures
Aug-18	ADAPTIX	Undisclosed	Baker Capital
Aug-19	Advent Networks	5,000,000	Murphree Venture Partners, Others, Southern Union Company
Aug-19	thinkorswim Group	22,500,000	Technology Crossover Ventures
Aug-19	Vernier Networks	2,000,000	Undisclosed
Aug-19	IPP of America	4,100,000	Edison Venture Fund
Aug-19	iMove	Undisclosed	Grosvenor Funds, SmartForest Ventures
Aug-20	Neah Power Systems	12,000,000	Alta Partners, Castile Ventures, Frazier Technology Ventures, Intel Capital, WestAM
Aug-20	Wellspring International	3,300,000	Early Stage Enterprises, Expansion Capital Partners, North Atlantic Capital, Nth Power
Aug-20	AppIQ	10,000,000	Advanced Technology Ventures (ATV), Matrix Partners, North Bridge Venture Partners
Aug-20	Polyserve	20,000,000	Fidelity Ventures, Greylock, New Enterprise Associates (NEA), Roda Group
Aug-20	RigNet	3,750,000	HitecVision, Altira Group, Sanders Morris Harris
Aug-23	Sonexis	Undisclosed	Tudor Ventures
Aug-23	CBA Commercial	25,000,000	TH Lee Putnam Ventures
Aug-23	Cranite Systems	10,000,000	Diamondhead Ventures, BV Capital, Industry Ventures, JK&B Capital, Pacifica Fund, Selby Venture Partners
Aug-23	Figure 8 Wireless	3,600,000	Avalon Ventures, Cardinal Ventures, Freescale Semiconductor, Viterbi Group
Aug-23	ImpactRx	14,300,000	3i Group, Mediphase Venture Partners, Merck Capital Ventures, Oxford Bioscience Partners
Aug-23	July Systems	10,000,000	Charles River Ventures, Acer Technology Ventures, JumpStartup, NeoCarta Ventures, Silicon Valley Bancshares, WestBridge Capital Partners
Aug-23	MetaMatrix	12,000,000	Integral Capital Partners, Artal Services, Kleiner Perkins Caufield & Byers
Aug-23	Stage Three Music	72,300,000	Apax Partners, Ingenious Ventures
Aug-23	LeaseTrading.com	2,000,000	Milestone Investments, Private Individuals
Aug-23	DFA Capital Management	7,100,000	Longworth Venture Partners
Aug-24	Strikelron	2,600,000	Aurora Funds
Aug-24	Paulsson Geophysical Services	3,500,000	Shell Technology Ventures
Aug-24	Fabric7 Systems	17,500,000	Selby Venture Partners, Foundation Capital, Goldman Sachs Group, New Enterprise Associates (NEA), Others, Sanmina-SCI, Vanguard Ventures, Yasuda Enterprise Development
Aug-24	Forterra Systems	14,000,000	Jerusalem Venture Partners, Chichen-Itza Ventures, Sutter Hill Ventures
Aug-24	Molecular Imprints	Undisclosed	Tokyo Electron Limited (TEL)
Aug-24	Socialtext	Undisclosed	Freedom Technology Ventures, Private Individuals, Omidyar Network
Aug-25	Maptuit Financing	Undisclosed	Eckford Group, Horizon Technology Finance
Aug-25	Savi Technology	10,000,000	Mitsui USA
Aug-25	Vonage	105,000,000	New Enterprise Associates (NEA), 3i Group, Meritech Capital Partners, Undisclosed
Aug-25	Allot Communications	8,000,000	Partech International, Gemini Israel Venture Funds, Tamir Fishman Ventures
Aug-25	OpsTechnology	4,000,000	Crest Opportunity Fund IX, Internet Realty Partners, SAP, Vortex Partners
Aug-26	Smart Online	1,200,000	Atlas Capital
Aug-26	Questra	5,000,000	Menlo Ventures, Trident Capital
Aug-26	Speakeasy	Undisclosed	Intel Communications Fund
Aug-26	MarketRange	7,000,000	Ignition Partners, Mellon Ventures
Aug-26	MARC Global	Undisclosed	Undisclosed
Aug-26	SkyCross	2,000,000	Gabriel Venture Partners
Aug-27	Additech	10,000,000	Adams Capital Management, BEV Capital
Aug-27	Technorati	Undisclosed	Undisclosed
Aug-27	Blue Titan Software	4,000,000	Draper Fisher Jurvetson (DFJ)
Aug-27	OnWafer Technologies	7,000,000	Newbury Ventures, ITU Ventures, Mohr Davidow Ventures
Aug-30	TZero Technologies	15,500,000	Lightspeed Venture Partners, August Capital, US Venture Partners, VentureTech Alliance
Aug-30	Orion Multisystems	7,000,000	Battery Ventures, Others
Aug-30	Swan Labs	15,000,000	Benhamou Global Ventures, DCM-Doll Capital Management, Private Individuals, Norwest Venture Partners
Aug-30	Ensequence	18,000,000	Westbury Partners, Others

Month	Company	Total (\$US)	Investors
Aug-30	M1 Global Solutions	4,000,000	Private Individuals, Noro-Moseley Partners
Aug-30	Equator Technologies	Undisclosed	Cisco Systems
Aug-30	Apangea Learning	100,000	Ben Franklin Technology Partners
Aug-30	MessageGate	6,000,000	Newbury Ventures, Northwest Venture Associates (NWVA), Polaris Venture Partners
Aug-30	Copan Systems	25,000,000	Pequot Ventures, Austin Ventures, Globespan Capital Partners, Pinnacle Ventures
Aug-31	Vivecon	11,000,000	TPG Ventures, Benchmark Capital, Foundation Capital, Technology Partners
Aug-31	Tableau Software	5,000,000	New Enterprise Associates (NEA)
Aug-31	Pelion Systems	5,000,000	Cordova Ventures, Inverness Capital Partners
Aug-31	ModViz	2,800,000	Atrium Capital, LMS Capital, Selby Venture Partners, The Angels' Forum
Aug-31	CardSystems	9,300,000	Camden Partners, Others
Aug-31	NFR Security	6,000,000	Edison Venture Fund, Lazard Technology Partners
Aug-31	Xpedion Design Systems	Undisclosed	Private Individuals, Menlo Ventures, Telesoft Partners, Telos Venture Partners
Sep-01	Archive Systems	8,500,000	Edison Venture Fund, New Jersey Technology Council Venture Fund (NJTCVC), Zon Capital Partners
Sep-02	Bandspeed	2,100,000	Undisclosed
Sep-02	Dolan Media	38,500,000	ABRY Partners, BG Media Investors, Caisse de Depot et placement du Quebec, Cherry Tree Investments, Private Capital Management, Winton Partners
Sep-03	Wine.com	20,000,000	Baker Capital, Private Individuals, Rojasi Venture Group
Sep-07	Judy's Book	2,500,000	Ignition Partners, Ackerley Partners, LLC, Private Individuals
Sep-07	Progressive Employer Services	6,000,000	Palm Beach Capital
Sep-07	Poindexter Systems	8,000,000	Blue Chip Venture, Echelon Ventures, Hudson Ventures, WallerSutton 2000
Sep-07	Fourth Fleet Financial	Undisclosed	El Dorado Ventures
Sep-07	Atrua Technologies	12,000,000	NeoCarta Ventures, Acer Technology Ventures, Ericsson Venture Partners, Intel Capital, mc3 ventures (McKenna Capital), Nokia Venture Partners
Sep-07	Perpetual Entertainment	6,500,000	Softbank Capital Partners, Chengwei Ventures, Manitou Ventures, Mobius Venture Capital
Sep-07	BitPass	11,750,000	Amicus, Cardinal Venture Capital, Garage Technology Ventures, RRE Ventures, Steamboat, Worldview Technology Partners
Sep-07	Centrata	Undisclosed	Intel Capital
Sep-07	Silicon Optix	40,000,000	Apax Partners, Canaan Partners, Focus Ventures, InterWest Partners, Polaris Venture Partners
Sep-07	Synfora	10,000,000	ATA Ventures, Foundation Capital, US Venture Partners
Sep-08	Resolution EBS	8,800,000	CenterPoint Ventures, InterWest Partners, STARTech Early Ventures
Sep-09	SoloMio	4,000,000	GemVentures
Sep-09	Border Media Partners	85,000,000	Darby-BBVA Latin America Private Equity Fund, Goldman Sachs Group [VC], Private Individuals, RGG Capital Partners, Vestar Capital Partners
Sep-09	Dedicated Devices	2,500,000	Highway 12 Ventures, Private Individuals, UV Partners (Utah Ventures)
Sep-09	Storecast Merchandising	Undisclosed	Lake Capital
Sep-10	Micro Dynamics	Undisclosed	CHB Capital Partners, Wells Fargo
Sep-13	Rendition Networks	6,000,000	Ignition Partners, Madrona Venture Group, Menlo Ventures, Northwest Venture Associates (NWVA)
Sep-13	Ambric	10,400,000	ComVentures, Private Individuals, Northwest Technology Ventures, OVP Venture Partners
Sep-13	Network Physics	13,000,000	Trinity Ventures
Sep-13	Kagoor Networks	9,000,000	Accel Partners, Concord Ventures
Sep-13	uLocate Communications	4,500,000	Kodiak Venture Partners, GrandBanks Capital
Sep-13	InMage Systems	7,300,000	Hummer Winblad Venture Partners, Private Individuals
Sep-14	Control Point Solutions	23,000,000	ABS Capital Partners, JMI Equity Fund, ORIX Venture Finance (ORIX USA)
Sep-14	Proofpoint	20,000,000	Meritech Capital Partners, Benchmark Capital, Inventures Group, Lighthouse Capital Partners, Mohr Davidow Ventures, RRE Ventures
Sep-14	Mercado Software	Undisclosed	Pitango Venture Capital, Mofet Technology Fund Management, Star Ventures Management
Sep-14	Wireless Services	Undisclosed	Intel Capital
Sep-14	Oblix	Undisclosed	Siemens Venture Capital
Sep-14	SensorLogic	Undisclosed	Boston Millennia Partners, Hunt Ventures, Sevin Rosen Funds, Star Ventures Management, STARTech Foundation
Sep-14	College Sports Television	25,000,000	Private Individuals, Soros Private Equity Partners
Sep-14	Tizor Systems	Undisclosed	CommonAngels, Private Individuals, Masthead Venture Partners, Navigator Technology Ventures
Sep-15	Verari Systems	13,275,000	Carlyle Group, Celerity Partners, Sierra Ventures, Voyager Systems
Sep-15	Enerwise Global Technologies	Undisclosed	Endeavor Capital Management, EnerTech Capital, Hydro-Quebec Capitech
Sep-15	Symbiot Business Group	2,000,000	Rocky Mountain Investors, vSpring Capital
Sep-15	SiCortex	21,000,000	Polaris Venture Partners, Flagship Ventures, JK&B Capital, Prism Venture Partners
Sep-16	Auvitek International	4,000,000	KLM Capital Group, Storm Ventures, VenGlobal Capital Partners

# USA

Month	Company	Total (\$US)	Investors
Sep-16	Citel Technologies	7,000,000	Doughty Hanson Technology Ventures, Aberdeen Murray Johnstone Private Equity, Advent Venture Partners, Albany Venture Managers, Gartmore Investments, Hexagon Investments
Sep-17	Perceptive Software	Undisclosed	Morgan Stanley Venture Partners
Sep-20	Greenfield Networks	21,500,000	JPMorgan Partners, General Catalyst Partners, Sequoia Capital, Walden International
Sep-20	A4vision	12,800,000	Menlo Ventures, Hanna Ventures, Logitech, myQube, Sunrise Capital
Sep-20	FNX	10,000,000	Conning Capital Partners, Lazard Technology Partners
Sep-20	Ellacoya	7,000,000	Atlas Venture, Flagship Ventures, Lightspeed Venture Partners
Sep-20	Conformative Systems	Undisclosed	Charles River Ventures
Sep-20	Evident Software	8,000,000	Canaan Partners, Fidelity Ventures, Granite Ventures, Intel 64 Fund, Oak Investment Partners
Sep-20	ContextWeb	3,000,000	Draper Fisher Jurvetson Gotham, DFJ California, DFJ New England
Sep-20	NeoPath Networks	12,000,000	Gabriel Venture Partners, August Capital, DCM-Doll Capital Management, Dot Edu Ventures
Sep-20	Mediabolic	Undisclosed	AsiaTech Management, Aurora Venture Fund, Intel Capital, Spinnaker Ventures
Sep-20	Transitive	11,500,000	Accel Partners, Crescendo Ventures, Pond Venture Partners
Sep-20	Pure Networks	Undisclosed	Intel Capital
Sep-20	CWK Network	4,500,000	Chrysalis Ventures, Cox Communications, Diamond State Ventures, Goldman Sachs Group, Private Individuals
Sep-21	BuyerLeverage	Undisclosed	Access Technology Capital, Others, Silicon Prairie Ventures, Tregaron Capital
Sep-21	Cloudmark	11,000,000	FTVentures, Ignition Partners, Presidio Venture Partners
Sep-21	Silecs	6,000,000	InnovationsKapital, Kleiner Perkins Caufield & Byers, Viventures Partners
Sep-21	Knowledge Management Solutions	3,000,000	Gabriel Venture Partners
Sep-21	Cemaphore Systems	10,000,000	vSpring Capital, Mayfield, Worldview Technology Partners
Sep-22	SupplyChange	1,000,000	Undisclosed
Sep-22	Azimuth Systems	10,500,000	Kodiak Venture Partners, North Bridge Venture Partners
Sep-22	Wherify Wireless	3,000,000	Undisclosed
Sep-22	Avamar Technologies	15,000,000	Morgan Stanley Venture Partners, Benchmark Capital, CMGI @Ventures, Goldman Sachs Group, Lightspeed Venture Partners
Sep-22	Propagate Networks	8,000,000	Motorola Ventures, Thomas Weisel Partners
Sep-23	Imeem	Undisclosed	Morgenthaler Ventures
Sep-23	Omnilux	7,000,000	Idealab, Undisclosed
Sep-24	Entellium	2,000,000	Ignition Partners
Sep-24	3VR Security	5,000,000	VantagePoint Venture Partners
Sep-27	BridgePort Networks	25,000,000	TD Capital, BCE Capital, General Catalyst Partners, Polaris Venture Partners
Sep-27	Dotomi	10,500,000	Investor Growth Capital, U.S. Venture Partners, Velocity Equity Partners
Sep-27	Habeas	7,500,000	Canaan Partners, Diamondhead Ventures, SkyMoon Ventures
Sep-27	Vidient Systems	6,000,000	Blueprint Ventures, Hotung Venture Capital, Trident Capital
Sep-27	Visage Mobile	21,600,000	Advanced Technology Ventures (ATV), Emergence Capital Partners, Mobius Venture Capital, Palisades Ventures, Selby Venture Partners, Vesbridge Partners
Sep-27	Retail Solutions	4,000,000	Venture Capital Fund of New England, BEV Capital, Others, Velocity Equity Partners
Sep-27	LogLogic	11,000,000	Sequoia Capital, Telesoft Partners, Worldview Technology Partners
Sep-27	MX Logic	11,000,000	UV Partners (Utah Ventures), Adams Street Partners, Grayhawk Ventures, River Cities Capital Funds, Vista Ventures
Sep-27	Siliquent Technologies	21,000,000	Thomas Weisel Venture Partners (TWVP), Alta Berkeley Venture Partners, Greylock, Others, Vertex Venture Capital Israel
Sep-27	SeaPass Solutions	3,700,000	Platinum Neurone Ventures, Hyperion Venture Partners, Plenus
Sep-27	CyOptics	10,000,000	Jerusalem Venture Partners, Eurofund, Innovacom, Soros Private Equity Partners, Sprout Group, Undisclosed, Ventech International
Sep-28	Applied Voice & Speech Technologies	10,000,000	Ignition Partners, Dolphin Equity Partners
Sep-28	Viola Networks	11,100,000	Evergreen Partners, Concord Ventures, M/C Venture Partners, Polar Communications
Sep-28	Konarka Technologies	Undisclosed	Angeleno Group, Massachusetts Green Energy Fund
Sep-28	CreekPath Systems	22,000,000	A.G. Edwards Capital, Lehman Brothers Venture Partners, New Enterprise Associates (NEA), Sequel Venture Partners, Telesoft Partners
Sep-28	Bluefire Security Technologies	Undisclosed	Motorola Ventures
Sep-28	CipherOptics	10,300,000	Adams Capital Management, Axiom Venture Partners, Kodiak Venture Partners, Origin Partners
Sep-28	SourceLabs	3,500,000	Ignition Partners, Index Ventures
Sep-28	PlayFirst	5,000,000	Mayfield, Trinity Ventures
Sep-28	Crystal IS	5,000,000	3i Group, ARCH Venture Partners, Harris & Harris Group, Private Individuals, Jerusalem Venture Partners
Sep-29	Marketocracy	2,000,000	Formative Ventures, U.S. Venture Partners

## USA

Month	Company	Total (\$US)	Investors
Sep-29	NuCORE Technology	25,000,000	Meritech Capital Partners, Crosslink Capital, GIC Special Investments, Horizon Ventures, Sigma Partners, VantagePoint Venture Partners, VentureTech Alliance
Sep-29	CorasWorks	5,000,000	Novak Biddle Venture Partners, Bonsal Capital, Isis Capital
Sep-29	FutureTrade Technologies	10,600,000	Smart Technology Ventures, Menlo Ventures
Sep-29	AppLabs Technologies	7,000,000	WestBridge Capital Partners
Sep-30	Azaire Networks	9,000,000	Convergence Partners, Rustic Canyon Partners, Woodside Fund
Sep-30	Ember	25,000,000	Vulcan Capital, ChevronTexaco Technology Ventures, Draper Fisher Jurvetson ePlanet Ventures, Draper Fisher Jurvetson New England, GrandBanks Capital, Hitachi, Polaris Venture Partners, RRE Ventures, WestAM

Total capital invested	<b>2,785,425,000</b>	Total number of investments for the quarter	<b>293</b>
Average investment	<b>10,966,240</b>	Number of undisclosed investments	<b>39</b>

## Canada

Month	Company	Total (\$US)	Investors
Jul-13	IceFyre Semiconductor	10,000,000	Covington Capital, Freescale Semiconductor, Kodiak Venture Partners, Prism Venture Partners, TD Capital, VenGrowth Capital
Jul-27	TeraGo Networks	1,500,000	Dolphin Equity Partners, Dynamic Venture Opportunities Fund, Ontario Municipal Employees Retirement System
Jul-28	Airborne Entertainment	22,000,000	Insight Venture Partners
Jul-28	Tropic Networks	33,000,000	Alcatel, Celtic House Venture Partners, Crescendo Ventures, Goldman Sachs Group, Kodiak Venture Partners, Ontario Teachers' Pension Plan Board
Jul-28	Protexis	Undisclosed	CNET
Aug-05	Natural Convergence	9,100,000	VIMAC Ventures, BDC Venture Capital, Desjardins Venture Capital, Individuals, Jefferson Partners, Primaxis Technology Ventures, Purple Angel, RBQ
Aug-18	Tira Wireless	10,000,000	Brightspark Ventures, Flagship Ventures
Aug-23	Spotwave Wireless	5,400,000	GrowthWorks Capital, Newbury Ventures, Primaxis Technology Ventures, RBQ, VenGrowth Capital, Venture Coaches, VentureLink Partners
Aug-23	THINKFilm	Undisclosed	Covington Capital, Dynamic Venture Opportunities Fund
Sep-01	Tantalus Systems	12,000,000	Altira Group, ARC Financial, British Columbia Discovery Fund, Pender Growth Fund, Sanders Morris Harris
Sep-01	Creation Technologies	7,600,000	CIBC Capital Partners
Sep-09	Coemergence	2,000,000	InNOVAcorp, Undisclosed
Sep-15	Truition	6,300,000	J.L. Albright Venture Partners, Scotiabank Private Equity Investments, VenGrowth Capital
Sep-16	Above Security	1,700,000	Solidarity Fund QFL
Sep-20	Antarctica Systems	3,200,000	BDC Venture Capital, Greenstone Venture Partners, GrowthWorks Capital, RBC Capital Partners, SpringBank TechVentures
Sep-21	OZ	27,300,000	VantagePoint Venture Partners

Total capital invested	<b>151,100,000</b>	Total number of investments for the quarter	<b>16</b>
Average investment	<b>10,792,857</b>	Number of undisclosed investments	<b>2</b>

## United Kingdom

Month	Company	Total (\$US)	Investors
Jul-08	Symbian	90,000,000	Nokia, Ericsson, Sony Ericsson, Panasonic, Samsung, Siemens
Jul-09	Q Chip	927,000	E-Synergy, Private Individuals
Jul-09	mBlox	10,000,000	Avanti Capital, BA Venture Partners (BAVP), Duff Ackerman & Goodrich, Norwest Venture Partners, Novus Ventures, The Entrepreneurs' Fund
Jul-12	The Cloud	Undisclosed	3i Group, Accel Partners
Jul-12	Icera Semiconductor	22,500,000	Accel Partners, Atlas Venture, Benchmark Capital
Jul-16	Broadreach Networks	Undisclosed	VCF Partners, Virgin
Jul-19	Kalido	10,000,000	Matrix Partners, Atlas Venture, Benchmark Capital
Jul-21	Touch Clarity	6,700,000	Alta Berkeley Venture Partners, Jerusalem Venture Partners, London Fund Managers (The Capital Fund)
Jul-30	SurfKitchen	17,500,000	Accel Partners, Add Partners, Argo Global Capital, Scottish Equity Partners
Aug-03	Jacamar	Undisclosed	Enterprise Ventures
Aug-05	Smart Holograms	9,100,000	Circus Capital, Partnerships UK
Aug-08	eXml Systems	1,700,000	Lancashire Rosebud Fund, RisingStars Growth Fund, North West Equity Fund
Aug-10	Webscreen Technology	500,000	Interregnum, East River Ventures, Saffron Hill Ventures
Aug-19	Intense Photonics	9,100,000	3i Group, ACT Venture Capital, Alice Ventures, Cazenove Private Equity, FNI Venture Capital, TTP Ventures
Aug-31	Madge	3,600,000	Sigma Technology Group, Private Individuals
Sep-01	SearchSpace	5,500,000	Scottish Equity Partners
Sep-01	Apertio	3,000,000	ADD Partners
Sep-08	Cambridge Positioning Systems (CPS)	4,000,000	Andrew Corporation
Sep-09	InfoBasis	Undisclosed	Oxford Capital Partners
Sep-10	nJini	Undisclosed	Accel Partners, ADD Partners
Sep-13	SESI	3,600,000	Quester Capital Management
Sep-14	Perpetuum	Undisclosed	IP2IPO
Sep-17	Quiconnect	Undisclosed	Pall Mall Partners
Sep-22	Enigmatec	6,000,000	Amadeus Capital Partners, Intel Capital, Pentech Ventures
Sep-22	CRLO Displays	19,000,000	Amadeus Capital Partners, Doughty Hanson Technology Ventures
Sep-22	Pelikon	2,700,000	Advent Venture Partners, Gartmore Investments, VCF Partners, Wales Fund Managers
Sep-24	DeepStream Technologies	18,000,000	Doughty Hanson Technology Ventures, Private Individuals, Others
Sep-28	Infinite Data Storage	3,600,000	3i Group, Bank of Scotland, Belkin, Braveheart Ventures, Cambridge Gateway Fund (NW Brown Capital Partners), IBM (International Business Machines), Others, Scottish Enterprise, Yorkshire Fund Managers
Sep-29	Empower Interactive	5,000,000	Argo Global Capital, Cazenove Private Equity, DN Capital, IDG Ventures Europe

Total capital invested	<b>252,027,000</b>	Total number of investments for the quarter	<b>29</b>
Average investment	<b>11,455,773</b>	Number of undisclosed investments	<b>7</b>

## France

Month	Company	Total (\$US)	Investors
Jul-01	Sequans Communications	1,800,000	Cap Decisif, I-Source Gestion
Jul-01	LIBeLIS	5,000,000	Iris Capital, Cap Decisif, I-Source Gestion, Innovacom
Jul-02	Netasq	4,200,000	Odysee Venture, SGAM, Credit Mutuel Nord, Nord Innovation, Alto Invest
Jul-12	OneAccess Networks	9,000,000	CDC IXIS Innovation, AGF Private Equity, CIC Capital Prive, Viventures Partners
Jul-14	Delia Systems	4,300,000	L-A Finances, Ouest Ventures, Rendex Partners, SPEF Venture
Jun-13	Boonty	900,000	Entrepreneur Finance
Jul-16	Oxand	600,000	Auriga Partners
Jul-16	Qosmos	2,500,000	Sofinnova Partners, Picardie Avenir
Jul-18	Eureka Soft	3,000,000	Innovacom, NETInvest
Aug-03	Arkeia	4,000,000	Credit Lyonnais, Groupe Banque Populaires
Aug-04	Equitime	2,500,000	Truffle Venture
Aug-04	In-Fusio	27,000,000	Insight Venture Partners, Banexi Venture Partners, Innoven Partenaires, Partech International, Viventures Partners
Sep-08	Jaluna	12,100,000	Atlas Venture, Cisco Systems [VC], Index Ventures
Sep-08	Sensitive Object	2,400,000	Sofinnova Partners
Sep-09	Oxxius	2,900,000	Sofinnova Partners
Sep-14	Streamezzo	6,140,000	AXA Private Equity, T-Source, FTI, GET Valorisation
Sep-15	Coronis	3,000,000	Banexi Venture Partners
Sep-16	Netsize	7,000,000	GRP Partners, Others
Sep-23	Cryolog	2,600,000	Biogestion, Inventages Ventures Capital (Nestle)
Sep-27	Tagsys	9,000,000	Add Partners, Axa Private Equity, Endeavour Capital, Joint Investment Fund for Young Enterprises, Saffron Hill Ventures
Sep-30	Modelabs	5,500,000	AXA Investment Managers, OTC Asset Management

Total capital invested	<b>115,440,000</b>	Total number of investments for the quarter	<b>21</b>
Average investment	<b>5,497,143</b>	Number of undisclosed investments	<b>0</b>

## Germany/Austria/Switzerland (DACH)

Month	Company	Total (\$US)	Investors	Country
Jul-02	PERmed	Undisclosed	MBG Niedersachsen	Germany
Jul-13	Mercateo Beteiligungsholding	3,600,000	Target Partners, Individuals	Germany
Jul-17	tech21	180,000	TBG	Germany
Aug-04	ASDIS Software	4,200,000	ViewPoint Capital Partners, BC Brandenburg Capital	Germany
Aug-05	Ontoprise	1,250,000	Triangle Venture Capital	Germany
Aug-10	x-Visual	Undisclosed	TBG	Germany
Aug-17	VoiceObjects	927,000	TBG	Germany
Sep-07	Dropshop	10,900,000	Benchmark Capital, Index Ventures	Germany
Sep-07	Arcure	6,600,000	3i Group, Partech International	Germany
Sep-10	Weblicon Technologies	400,000	Existing investors	Germany
Sep-15	SYSGO	3,700,000	Equinet Venture Partners	Germany
Sep-28	1-2-3.TV	24,600,000	3i Group, Target Partners, Wellington Partners Venture Capital	Germany
Jul-02	ON DEMAND	3,000,000	Gamma Capital Partners, AWS, private investors	Austria
Aug-04	UC4 Software	Undisclosed	Capexit, TecNet Equity	Austria
Sep-09	SensorDynamics	24,300,000	Global Equity Partners, Others	Austria
Sep-20	Sail Labs Technology	Undisclosed	TecNet Equity, IPO	Austria
Sep-28	xactdata software	2,460,000	gamma capital partners, Austria Wirtschaftsservice, Chancenkapiital Vorarlberg, Individuals	Austria
Jul-06	BridgeCo	16,000,000	Fidelity Ventures, Benchmark Capital, Earlybird Venture Capital, Infineon Ventures	Switzerland
Jul-12	NemeriX	4,200,000	PolyTechnos Venture Partners	Switzerland
Jul-16	Innovative Silicon	Undisclosed	Highland Capital Partners	Switzerland

Total capital invested	<b>106,317,000</b>	Total number of investments for the quarter	<b>20</b>
Average investment	<b>7,087,800</b>	Number of undisclosed investments	<b>5</b>

## Israel

Month	Company	Total (\$US)	Investors
Jul-01	Camero	5,000,000	Jerusalem Global Ventures, Motorola Ventures, Walden International
Jul-02	Smart-SS7	2,500,000	Magnum Communications Fund
Jul-07	BroadLight	4,400,000	Advanced Fibre Communications (AFC), Azure Capital Partners, Others
Jul-07	XOsoft	9,000,000	Comverse Investments (ComSor Funds), Draper Fisher Jurvetson Gotham, Goldman Sachs Group, Individuals, JK&B Capital, Neurone Ventures, Seed Capital Partners
Jul-07	Celletra	6,500,000	Mofet Technology Fund Management, CLAL Industries and Investments, Gemini Israel Venture Funds, Star Ventures Management
Jul-13	Columbus Application Provider	4,000,000	Ascend Technology Ventures, Fantine Europe Funds
Aug-03	SANRAD	8,000,000	Sequoia Capital, RAD Group
Aug-04	PacketLight Network	4,000,000	Pitango Venture Capital, RAD Group
Aug-11	Exent Technologies	3,000,000	Concord Ventures, New Enterprise Associates (NEA)
Sep-01	Modem-Art	8,400,000	Apax Partners, BancBoston Ventures, Genesis Partners, Individuals, Tamir Fishman Ventures
Sep-07	M-Photo	500,000	Chief Scientist Ministry of Industry, Xenia Ventures
Sep-20	Provigent	8,000,000	Ascend Technology Ventures, Delta Ventures, Individuals, Magnum Communications Fund, Pitango, Venture Capital, Sequoia Capital
Sep-20	Cablematrix Technologies	Undisclosed	Intel Capital
Sep-27	Transtech Control	19,000,000	Accel Partners, Formula Vision, Giza Venture Capital
Sep-27	Horizon Resource Group	Undisclosed	River Cities Capital Funds, Individuals

Total capital invested **82,300,000** Total number of investments for the quarter **15**  
 Average investment **6,330,769** Number of undisclosed investments **2**

## Belgium/Netherlands/Luxembourg (BENELUX)

Month	Company	Total (\$US)	Investors	Country
Jul-14	3mensio Medical Imaging	1,500,000	GIMV, Prime Technology Ventures	Netherlands
Aug-15	Infinitel	7,400,000	Dr Neuhaus Techno Nord, Techno Venture Management, Vision Capital	Netherlands
Aug-15	Golden Bytes	Undisclosed	Waterland	Netherlands

Total capital invested **8,900,000** Total number of investments for the quarter **3**  
 Average investment **4,450,000** Number of undisclosed investments **1**

## Northern Europe

Month	Company	Total (\$US)	Investors	Country
Aug-02	Dynaton	Undisclosed	Symbion Capital	Denmark
Aug-11	Alight Technologies	2,600,000	InnFond, DTU Innovation, VaekstFonden	Denmark
Sep-13	MobileCare	Undisclosed	Teknologisk Innovation	Denmark
Sep-20	CommWyse	600,000	DTU Innovation, iXCore	Denmark
Aug-19	Cypak	4,000,000	IT Provider Adviser, Swedish Industrial Development Fund	Sweden
Aug-30	Scalado	2,000,000	Industrifonden, Olicom, Teknoseed	Sweden
Jul-13	Scali	7,500,000	Atlas Venture, Four Seasons Venture	Norway
Aug-31	Upstream Engineering	Undisclosed	Finnish Industry Investment, Holtron Ventures	Finland
Sep-07	Fathammer	4,800,000	3i Group, Nexit Ventures	Finland
Sep-16	Neoxen Systems	1,200,000	Aboa Venture Management, Finnish Industry Investment, TEKES	Finland
Sep-20	Space Systems	Undisclosed	Sitra	Finland

Total capital invested	<b>22,700,000</b>	Total number of investments for the quarter	<b>11</b>
Average investment	<b>3,242,857</b>	Number of undisclosed investments	<b>4</b>

## Southern Europe

Month	Company	Total (\$US)	Investors	Country
Jul-02	W-onesys	Undisclosed	Innova 31	Spain
Jul-02	Ozona	300,000	Invercaixa Galicia	Spain
Sep-10	The Wisdom Group	37,000,000	Apax, iNova Capital, private investors	Spain
Sep-14	HAL Knowledge	4,900,000	Apax Partners	Italy

Total capital invested	<b>42,200,000</b>	Total number of investments for the quarter	<b>4</b>
Average investment	<b>14,066,667</b>	Number of undisclosed investments	<b>1</b>

## Ireland

Month	Company	Total (\$US)	Investors
Jul-12	AEP Systems	1,800,000	ACT Venture Capital, b-business partners, Individuals
Jul-19	Automsoft	Undisclosed	Existing investors
Aug-09	Havok	Undisclosed	Trinity Venture Capital, Bank of Scotland, existing investors
Aug-15	3Q Solutions	1,250,000	Undisclosed
Aug-16	Xiam	1,200,000	Delta Partners, Bank of Ireland Entrepreneurs Fund, Individuals
Aug-20	Lightwave	370,000	Private investors
Aug-31	Am-Beo	3,600,000	ACT Venture Capital, Others
Sep-20	Cibenix	1,500,000	Dublin Business Innovation Centre, Enterprise Ireland, Executive Venture Partners
Sep-22	MobileAware	5,000,000	Bank of America, Cross Atlantic Capital Partners, Nauta Capital
Sep-27	LeCayla Technologies	1,200,000	Trinity Venture Capital

Total capital invested	<b>15,920,000</b>	Total number of investments for the quarter	<b>10</b>
Average investment	<b>1,990,000</b>	Number of undisclosed investments	<b>2</b>

## Setting the standard

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