



# Monthly European Technology Venture Capital Bulletin

**March 2008**

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The Go4Venture Monthly Venture Capital Bulletin is a publication commenting on the latest results from our European Technology VC Headline Transactions Index®.

Go4Venture's European Tech VC Headline Transactions Index is based on the number and value of transactions reported in professional publications. The Index is compiled on a monthly basis as an early indicator of the evolution of the market for venture capital funding for European information technology companies.

For more details please refer to the Methodology Note available at [www.go4venture.com/resources/hti.htm](http://www.go4venture.com/resources/hti.htm)

## **About Go4Venture**

Go4Venture is a London-based corporate finance Consultancy firm focused on providing European technology entrepreneurs and their investors with impartial advice to help them develop and execute growth strategies.

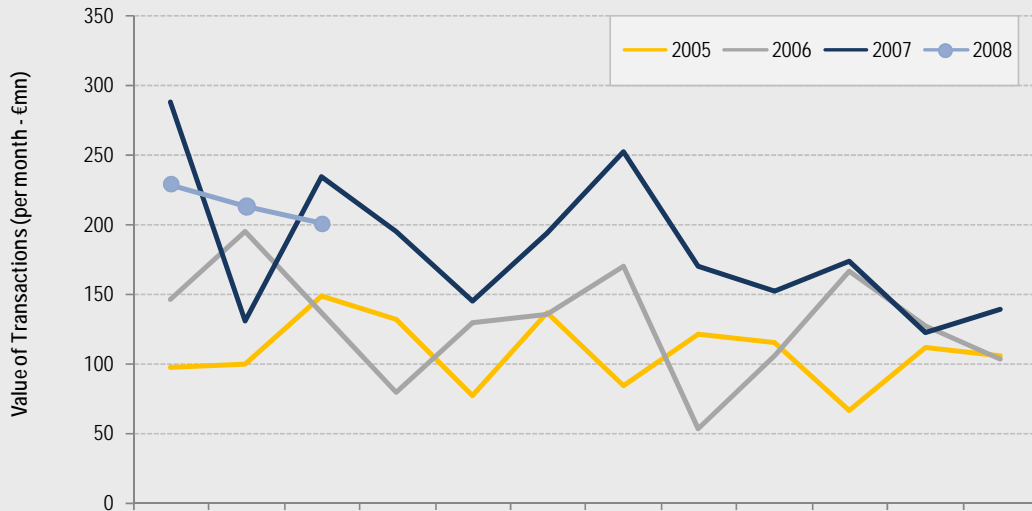
Our services encompass:

- Financing strategies
- Buy and build strategies
- Exit strategies (trade sale and IPO Consultancy)
- Strategic information and valuation

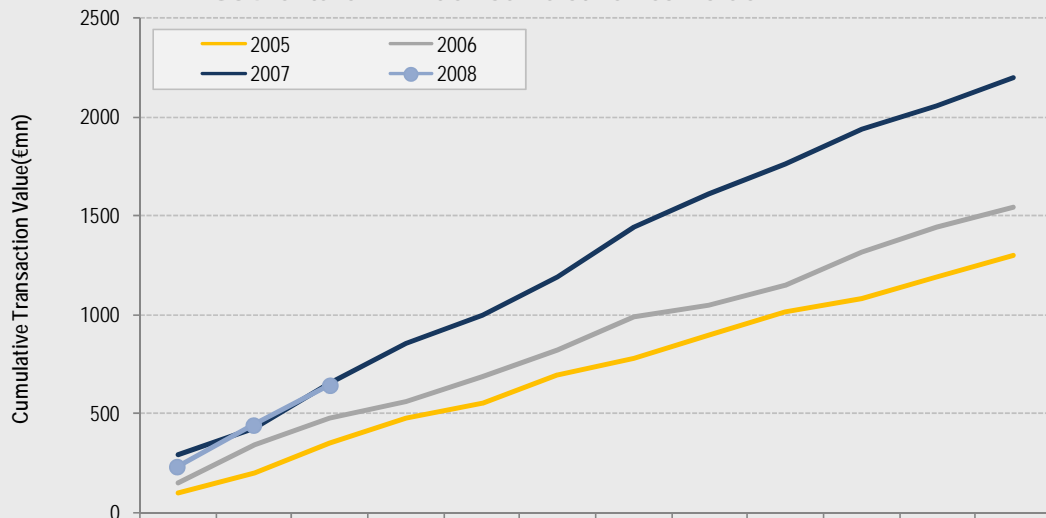
We are particularly well-known for our international equity private placement services, where we have developed a reputation second to none in Europe among international VCs.

Further Go4Venture research is available on our web site at [www.go4venture.com/resources/research.htm](http://www.go4venture.com/resources/research.htm)

Go4Venture HTI Index by Deal Value



Go4Venture HTI Index Cumulative Deal Value



- After a strong January and February this year, which both exceeded monthly transaction totals when compared to 2007, March is our first month where total number of deals and investment is down from the prior year. We tracked 29 investments in March 2008 according to our proprietary Headline Transaction Index (HTI), down 37% from 46 in March last year. Total monthly amount invested also fell year-over-year to €200.4mn, down 15% from €234.7mn. Without this month's landmark funding for SpinVox (\$100mn or €64.4mn), total amount invested in March would have been €136mn, representing a fall of 42% from the same month last year.

- The numbers look brighter if we compare the first quarter of 2008 with the first quarter of 2007. 103 deals were tracked by our index in 1Q08 compared to 98 deals in 1Q07. In addition, this year we broke through the 100th deal barrier in March, whereas last year that barrier was broken in April. However, total investment for the quarter is down on a year-over-year basis: €641.2mn this year compared to €652.9mn last year.
- We continue to see a market trend for landmark deals (which we define as > €20mn). This month we have two landmark deals, Spinvox (€64.4mn) and Complinet (€23.9m), compared to two in February 2008 and three in January 2008. In March 2007 we did not track any deals of this size. SpinVox is only the second \$100mn deal since we started the HTI, although changing exchange rates implies that Plastic Logic still holds the crown for the largest deal tracked in the history of our index.
- Although this year started strong, we believe that the weakness in the March numbers as compared to last year is a signal that the market is heading for a pause in the second half of the year, as we outlined in our original thoughts on the market at the beginning of 2008.

### Top Headline Transactions

Company Name	Sector	Round	EUR (mn)	Description	Investors
SpinVox (UK) www.spinvox.com	Software	Later	64.4	Provider of voice to text conversion technology	BlueMountain Capital Management, GLG Partners, Goldman Sachs, Toscafund Asset Management
Complinet (UK) www.complinet.com	Software	Later	23.9	Compliance information and software for the financial services industry	Fidelity Equity Partners
ORECon (UK) www.orecon.com	Cleantech	A	15.5	Developer of wave-powered generators	Advent Venture Partners, Northzone Ventures, Venrock, Wellington Partners
Norstel AB (Sweden) www.norstel.com	Cleantech	Later	15.0	Silicon Carbide materials for power electronics	Creandum, Eqvitec, Northzone Ventures, other international investors
Livebookings (UK) www.livebookings.co.uk	Internet Services	A	8.4	Restaurant booking service and network	<b>Balderton Capital</b>
Liquavista (Netherlands) www.liquavista.com	Hardware	B	8.0	Fabless display manufacturing company	Amadeus Capital Partners, GIMV, New Venture Partners LLC
AWP Environmental (Ireland) www.awwp.net	Cleantech	A	7.7	Collection and disposal of industrial waste	<b>Foresight Group</b>
Kapow Technologies (Denmark) www.kapowtech.com	Software	C	7.5	Provider of mashup public and private web intelligence technology	Kennet Partners, Morgan Stanley, NorthCap Partners, Steamboat Ventures
Zinwave (UK) www.zinwave.com	Hardware	B	6.4	Infrastructure to distribute wireless signals throughout buildings	<b>SEB Venture Capital</b> , Atlas Venture, Scottish Equity Partners

Note: Lead investor in bold

**Top Headline Transactions**

Company Name	Sector	Round	EUR (mn)	Description	Investors
SpinVox (UK) www.spinvox.com	Software	Later	64.4	Provider of voice to text conversion technology	BlueMountain Capital Management, GLG Partners, Goldman Sachs, Toscafund Asset Management

- **SpinVox (UK)** a developer of voice-to-text conversion technology, **raised €64.4mn (\$100mn) in later round funding with BlueMountain Capital, GLG Partners, Goldman Sachs and Toscafund Asset Management** participating. Founded in 2003 by Christina Domecq (of Domecq sherry dynasty) and Daniel Doulton (of Psion, HP, Citibank, Arthur D. Little), SpinVox has grown quickly and is expected to reach six million subscribers in Q108.

Stemming from a simple concept, SpinVox captures verbal messages and converts them into text, offering packages for voicemail (serving voice messages as text or email), memo (serving self-spoken voice reminders as email), and blast (serving spoken messages to a distribution list via text or email). Future offerings include voice converted response to SMS messaging, as well as applications for social networking and blogs. Languages currently supported include English, French, Spanish and German. The Company has signed deals with 12 mobile carriers, and with new funding plans to double its carrier network coverage.

*SpinVox's voice-to-text translation capabilities have drawn sharp criticism from industry commentators such as Mike Butcher of TechCrunch UK, and our Go4Venture team have had challenges with its French-language capabilities in the past. It appears, however, that the Company's offering is a strong example of technology that fills a solid market need and offers functionality that is 'good enough', as exemplified through the growth of its user base.*

*There is some controversy as to the level of automation in the core technology (which is both unknown and undisclosed). Interestingly US-based Nuance, the world leader in speech-to-text, announced a competitive service in April 2008 that is billed as 'semi-automated' with 'over 3000 transcriptionists'. SpinVox has only 300 employees but there is a strong possibility that a significant portion of the reputed \$100mn raised by the Company before this latest round has been spent on lots of contractors helping with translations. Other competitors include emerging companies Jott, Yap and Simulscribe.*

*SpinVox's continues the recent trend we are seeing in large funding rounds being completed outside of the traditional VC world (Blyk, Badoo, Yonja in January 2008 and Complinet this month). Chomping at the bit for a future IPO, which SpinVox was rumoured to be entertaining before this latest funding round, Goldman Sachs (also an investor in Blyk) is both financial advisor and investor in this transaction. Other investors include GLG (largest European independent alternative investment manager with \$24bn+ assets under management), BlueMountain Capital Management (relative-value corporate credit fund manager with \$2.5bn in assets), and Toscafund (activist hedge fund run by Martin Hughes, a previous investor in SpinVox). They join SpinVox's list of private equity backers including Peter Wood (Direct Line and eSure founder) and Charles Dunstone (Carphone Warehouse), as well as institutional investors ABN Amro, Gartmore and Allen & Co.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
Complinet (UK) www.complinet.com	Software	Later	23.9	Compliance information and software for the financial services industry	Fidelity Equity Partners

- Complinet (UK)**, provider of compliance support technology for the financial services industry has **raised €23.9mn (£18.5mn) from Fidelity Equity Partners in a later round of funding**. Founded in 1997, the Company counts all of the Fortune 500 top 20 global financial services firms as clients and over 100,000 compliance and legal professionals as its customers in 81 countries. Its offerings include regulatory change tracking, policy management, and illegal financial activity screening. The funds will be used to develop the Company's product offering and financial sub-sector expansion (organically or through acquisition) and build its global presence. Through the funding, Fidelity Equity Partners is also buying out some of Complinet's existing investors.

*Demand for technologies such as Complinet's are directly tied to the increased control and regulation in today's financial regulatory environment, including anti-terrorist and identity verification, and the fact that companies struggle to keep standards and practices up to date while minimizing their exposure to risk. Complinet is particularly interesting because it provides a combination of information and technology and leverages multiple delivery platforms including dashboard, podcast, webcast, audit tool, and content management systems.*

*Owing to the fact that this deal is an investment in an established company, retires some existing shareholders, and establishes a war chest for acquisitions, this is really a mini private equity deal rather than venture. Fidelity Equity Partners, part of Fidelity's larger private equity platform which includes Fidelity Ventures and Fidelity Asia Ventures, is an international private equity firm with €582mn under management. Its London office was launched in September 2007, and Complinet is its second European investment. The firm invests in high-growth (+10% annually), mid-sized companies, and primarily focuses on those with information- and systems-driven business models, enterprise values between \$50mn and \$150mn, and the possibility to accelerate company growth through acquisitions. It appears that Complinet matches these criteria quite nicely.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
ORECon (UK) www.orecon.com	Cleantech	A	15.5	Developer of wave- powered generators	Advent Venture Partners, Northzone Ventures ,Venrock, Wellington Partners

- **ORECon (UK)** a developer of wave-powered generators, **raised €15.5mn (\$24mn) in a Series A round of funding led by Advent Venture Partners** with Northzone Ventures, Venrock and Wellington Partners participating. The Company was established in 2002 by Nicola Harper and Fraser Johnson as a spin-out from their postgraduate project while at the University of Plymouth.

Investing over six years in planning and development, ORECon has developed an innovative wave chamber device for generating electricity in marine environments. Because the system’s moving parts are above water, it is resistant to damage from salt and other sea elements and is easier to maintain. Through its patented multi-resonant chambers (MRC) technology, which uses wave chambers of different sizes, ORECon can efficiently deliver greater amounts of electricity than more traditional oscillating water column (OWC) systems.

The investment will be used to build the first device, which will be located off the coast in Cornwall, England as part of the world's first large-scale wave farm, funded by the UK government. ORECon’s device will produce 1.5 megawatts of electricity, enough to power 1000 homes. The funds raised will also be used to support the commercial product roll-out.

*One can generate energy not only from the sun and wind but also from the sea, although this area has been hampered by inefficiencies in the past, the perception of high cost and a lag in technology development. ORECon claims to have cracked the formula for efficient electricity generation using the natural movement of the ocean. Competing technologies in the OWC space include Canada-based Finavera Renewables and UK-based Pelamis Wave Power (originally called Ocean Power Delivery), who announced in September 2007 that it is a supplier to the world’s first commercial wave farm deployment off the coast of Portugal.*

*Investment in cleantech has obviously been on the upswing (3 of the 9 large investments profiled in our HTI this month are cleantech), and through any future market weakness we expect investors to continue to flock to this space. Getting technology like this off the ground takes a lot of capital, which makes this sector very similar to the semiconductor industry. Large series A rounds such as ORECon’s are more the norm. To gather funding at this level, we see an interesting mix of international investors for ORECon (which is similar to the type of international syndicate seen in biotech): UK-based Advent Venture Partners (€1.5bn assets under management), US-based Venrock (the venture capital arm of the Rockefeller Family with €1.7bn assets under management), Germany-based Wellington Partners (€879mn assets under management), and Scandinavian-based Northzone (€374mn assets under management). Northzone has been particularly active in the cleantech space with its investments over the past year in Climatewell, Chapdrive, Nanofreeze, Revolt as well as Norstel, which is profiled in this issue of the HTI (page 7).*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
Norstel AB (Finland) www.norstel.com	Cleantech		15.0	Silicon carbide materials for power electronics	Creandum, Eqvitec, Northzone Ventures and other international investors

- **Norstel AB (Sweden)**, a cleantech manufacturer of silicon carbide materials which was spun out of silicon wafer company Okmetic Oyj in 2005, has **raised €15mn in funding from existing backers Creandum, Eqvitec and Northzone Ventures**, as well as a consortium of international investors including the Sixth AP Fund. The Company plans to use the investment to continue R&D progress and to expand their production facility in Händelö, Sweden.

Norstel's silicon carbide (SiC) wafer technology can reduce energy use in devices by up to 50% as compared to those manufactured with traditional silicon wafer technology, which has been around for 50 years. Using High Temperature Chemical Vapor Deposition (HTCVD) technology for crystal growth, the Company's SiC wafers remain functional at much higher temperatures, which makes them suitable for deployment close to engines, such as in hybrid cars. Other devices that can use SiC technology include mobile phone base stations and radar systems.

The Company's customers include semiconductor device companies and Charles & Colvard, the sole source of moissanite jewels. Although moissanite (which is a trade name for gemstones made of silicon carbide) is a naturally occurring mineral in meteorites, Norstel's manufacturing process can also be used to synthetically create these colourless gemstones, which can be used as a substitute for diamonds.

*By touting its energy saving attributes, Norstel has effectively positioned itself as a company in the cleantech space, which is currently much sexier, and has higher valuation metrics than the semiconductor sector. Norstel has been in business for 3 years now, and in mid-2007 announced a series of management changes designed to bring the Company to the next level. Chairman Jörgen Bladh of investor Northzone Ventures stepped down, and Hasse Johansson, previously Group Vice President R&D for Scania (the truck manufacturer) stepped in. In addition, Iain Jackson, a 25-year semiconductor industry veteran formerly with LSI, joined as CEO, replacing founder Dr. Asko Vehanen.*

*This is primarily an internal investment round. All three of the primary investors in this Series C round are Scandinavian VCs who participated in Norstel's first round of funding. Northzone, with €374mn under management, has a strong cleantech investment focus (see our write up for ORECon on page 6). Eqvitec Partners solely invests in early and growth stage Nordic technology companies, and manages five funds totalling €440mn in capital. Creandum, with €120mn under management, is a smaller, partner owned venture firm that also only focuses on the Nordic technology market. One of the additional international investors in the Norstel transaction is the Sixth Swedish National Pension Fund (the Sixth AP Fund), a state fund which manages Swedish state pension's money and invests in private equity funds as well as small to medium-sized businesses.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
Livebookings (UK) www.livebookings.co.uk	Internet Services	A	8.4	Restaurant booking service and network	Balderton Capital

- Livebookings (UK)**, the online restaurant reservation service and network provider, has raised €8.4m in **Series A funding from Balderton Capital**. Started in 2001, Livebookings offers restaurants a range of services, from notification of bookings to table management solutions, and offers customer-facing media websites that wish to provide restaurant reservations a ready-made service with access to a large restaurant network. Livebookings' 500+ network partners include lastminute.com, TimeOut, Best London Restaurants, MSN, and Ticketmaster, while its network restaurants number over 17,000 and include the Gordon Ramsay Group, The Ritz and Planet Hollywood. Livebookings is owned by Profitable.net Ltd.

The company will use the funding to continue European expansion and to bring its service to the US. Simultaneously with the announcement of its investment from Balderton, the Company revealed an acquisition of German online reservations system BookaTable GmbH, which has a very similar business model to Livebookings, including offering customisable web-based reservation and table management systems for restaurants and real-time booking services. Livebookings also announced its partnership with Restopolitan, a French restaurant reservation software provider whose clients include the Four Seasons George V. Restopolitan also will launch a customer-facing portal soon.

*By linking restaurants, who are free to sign up, with media sites who do not have the expertise to reach out to a large network of restaurants, let alone design a bookings solution, Livebookings represents a classic market aggregation model which drives revenue through commissions. The Company is not a customer-facing restaurant booking site along the lines of Opentable, a US-based success story. As an intermediary, Livebookings makes money off the transaction without the headaches of directly working with the consumer. In addition, by offering restaurant reservations and bookings management solutions, the Company diversifies its revenue model to focus on higher, enterpriser-level transactions.*

*This is another example of substantial early stage investing by notable venture firm Balderton (€1.3bn assets under management), which became an independent firm in 2007 after its spin out from industry stalwart Benchmark Capital. It seeks to be a first investor, and its success stories include Bebo, which sold to AOL in March 2008 for €850mn. At €8.5mn, this is a substantial series A. This level of early investment should be quite good news for entrepreneurs seeking capital in the current market, and we are pleased to see the activity. However, as our predicted pause in the market comes to fruition in the second half of 2008, we expect to see the level of seed funding and Series As to drop as investors see a longer time horizon to exit.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
Liquavista (Netherlands) www.liquavista.com	Hardware	B	8.0	Fabless display manufacturing company	Amadeus Capital Partners, GIMV, New Venture Partners LLC

- **Liquavista (Netherlands)**, a developer of displays requiring one fifth the power of traditional LCDs with improved readability, has **raised an €8mn Series B round of funding from existing investors Amadeus Capital partners, GIMV and New Venture Partners (NVP)**. Liquavista's team originates from Philip Research Labs, and Philips is also an existing investor in the Company. Liquavista was spun off from Philips in 2006.

Liquavista's ColorMatch products are based on its patented High Efficiency Optical System (HEOS) using electrowetting, in which electrical fields are applied to layers of oil and water that are separated into phases using a highly hydrophobic material, creating a pixel modulator. Applications include watches, clocks, mobile phones, mp3 players, digital cameras and notebook computers. The mobile phone display market alone is worth €16bn according to the Company.

Compared to traditional LCDs, Liquavista's products offer more than twice the brightness and can be used indoors or outdoors. In addition, the viewing angle is unlimited, with superior video speed. From a manufacturing perspective, the technology uses the same established infrastructure as LCDs, including standard components (active-matrix backplanes, driver ICs and colour filters) and the same front- and back-end processes.

With the funding, Liquavista will be able to commercially introduce its products this year. The Company is also currently setting up production with an LCD manufacturing partner in China.

*This internal round follows the Company's €12mn Series A which occurred 15 months ago and was featured in our December 2006 HTI Bulletin. At the time, we pointed out that there are a variety of new competing display technologies. All need to find their 'sweet spot' based on their particular attributes, and face the challenge of ramping production whilst hitting the right price points. In the meantime, existing technologies are not standing still and continue improving both in performance and cost. Other display companies which have been tracked in our HTI include Nemoptic (April 2003, May and September 2007), Polymer Vision (January 2007), and ZBD Displays (March 2007), as well as another company using electrowetting technology, Varioptic, in April 2006 which focuses on liquid lenses for mobile phones.*

*Liquavista's spin off from Philips was supported by NVP. NVP was originally Lucent's New Ventures Group and became independent in 2001. They have exclusive agreements with BT and Philips to commercialise technologies developed in these companies' labs. Other investors for Liquavista include Cambridge-based Amadeus, which was started in 1997 and now has €460mn under management, and Belgian-based GIMV, a private equity firm with €1.2bn under management.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
AWP Environmental (Ireland) www.awwp.net	Cleantech	A	7.7	Collection and disposal of industrial waste	Foresight Group

- **AWP Environmental (Ireland) has raised €7.7mn (£6mn) in Series A funding from Foresight Group.** The company will use the money to complete the building of a waste recycling plant to process potentially dangerous waste such as oil, paints and inks, and generate electricity. The plant is being built in Tockwith, Yorkshire and will supply enough electricity to power around 6,000 homes.

Established in 2002, AWP designs, supplies and installs sewage treatment systems and other water related products, as well as providing consultancy and design services. The waste recycling plant to be financed by the investment is a new departure for AWP. It will use advanced gasification technology from abroad and is expected to be the first of many to be rolled out in the UK.

*AWP is another example of service models which are popular with investors because of fast growing demand fuelled by environmental concerns. With its investment in AWP, Foresight announced the funding of two other cleantech companies, Land Energy and Lynwood. These investments follow the recent closing (over-subscribed) of a £22mn Enterprise Investment Scheme (EIS) fund, the largest ever targeting investments in environmental infrastructure. EIS are a variety of tax-incentivised funds in support of smaller UK companies.*

*Foresight Group, which has invested in over 60 companies, describes themselves as venture and growth capital investors. They manage a series of Venture Capital Trusts (VCTs) for a total of £160mn under management. For those less familiar with UK fund structures, VCTs are funds whose investors benefit from tax incentives provided they invest in smaller privately-owned companies. In the UK, Foresight is the manager of the UK's best performing VCT.*

*Foresight targets early stage market trends and invests in UK businesses exploiting those opportunities. In the past, Foresight rode the wave of mobile phones, utilities deregulation and the rise of outsourcing. They are now focused on renewable energy, waste treatment and fuel efficiency.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
Kapow Technologies (Denmark) www.kapowtech.com	Software	C	7.5	Provider of mashup public and private web intelligence technology	Kennet Partners, Morgan Stanley, NorthCap Partners, Steamboat Ventures

- **Kapow Technology (originally from Denmark, now with headquarters in California),** a provider of mashup server technology targeting IT professionals and end-users, has **raised a €7.5mn (\$11.6mn) in Series C funding through new investors Morgan Stanley Strategic Investments Group and Steamboat Ventures, joined by existing investors Kennet Partners and NorthCap Partners.** The Company plans to use the funds to enhance its Software as a Service (SaaS) platform, and expand its existing sales operations in media, financial services, manufacturing, transportation and government.

Kapow's Mashup Server is enterprise-class software that can harvest data from structured and unstructured sources, which can be difficult because many data sources do not provide APIs. Using APIs generated by the Kapow server, developers can repurpose or reformat data, including using it in other applications or writing it to a database. The Company offers Web 2.0, Content Migration and Portal Content Editions of its servers.

*Kapow has been going since 1998 and initially suffered the plight of many European start-ups: underfunding. The Company started with €100k seed funding in 1998, followed by a €1mn round the same year, with a local corporate investor joining a year later. The real breakthrough was when the Company met in 2004 with Kennet Partners (€350mn under management) at the Nordic Venture Forum, a Copenhagen-based annual investor conference and, as they say, the rest is history.*

*At the time Kennet invested, Kapow had only 70 customers. Three years later, the Company still only has 300 customers but following its move to the US (and the appointment of a US CEO mid 2007 with founder Stefan Andreasen becoming CTO), the pace of expansion has considerably stepped up, with 80 customers added in the last 12 months alone and the first \$1mn-plus deal signed.*

*Steamboat Ventures (€312mn) is the corporate venturing arm of the Walt Disney Company. Founded in 2000, the firm has offices in Los Angeles, Shanghai and Hong Kong. It invests in digital media, consumer and technology companies, with the dual objective of financial return and strategic synergies. Morgan Stanley is both a user of Kapow's technology and now an investor with this latest round. Copenhagen-headquartered NorthCap Partners, with €134mn under management, was formed in January 2007 through a merger of IVS A/S and Bankinvest IT Venture.*

**Top Headline Transactions (cont.)**

Company Name	Sector	Round	EUR (mn)	Description	Investors
Zinwave (UK) www.zinwave.com	Hardware	B	6.4	Infrastructure to distribute wireless signals throughout buildings.	SEB Venture Capital, Atlas Venture and Scottish Equity Partners

- **Zinwave (UK)**, a provider of in-building unified wireless distributed infrastructure, has **raised €6.4mn (€10mn) Series B finance in a round led by SEB Venture Capital**, with existing shareholders Atlas Venture and Scottish Equity Partners also participating. The funds will be used for further product development and to strengthen mobile operator and sales channel relationships throughout the US, EMEA and Asia.

Zinwave launched its first product in early 2007, which takes a signal from a base station and distributes it over fibre or copper to distributed antennas situated at optimal building locations. This allows the optimisation of wireless reception within and across buildings. The Company's advantage extends from the fact that its wideband active distributed antenna system (DAS) is carrier-agnostic and easily-adaptable, and has the ability to propagate any wireless signal (including LTE, RFID, WiFi and WiMAX) in the 370MHz to 2.5GHz range. Femto and picocell systems only propagate one type of signal (e.g. 2G or 3G).

*Started in 2002, Zinwave features technologies developed at Cambridge University and University College London. Given that 60-70% of existing mobile device usage takes place within buildings, the market is growing fast and ripe for new solutions.*

*SEB Venture Capital is the VC arm of SEB Group, one of Scandinavia's largest banking groups, with more than five million customers in the Nordic and Baltic countries, Germany, Poland, Russia and the Ukraine. SEB Venture Capital has approximately €270mn under management in an evergreen structure, which reinvests returns into the fund rather than distributing them back to investors.*

*SEB Venture Capital has currently 41 investments in the technology and healthcare sectors and has achieved 34 successful exits since inception in 1995. It opened its London office in 2007 to identify investments in, amongst other areas, media-tech and wireless. This is the London office's second investment to feature in our Bulletin, following their investment in Shozu as reported in our January 2008 edition.*

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