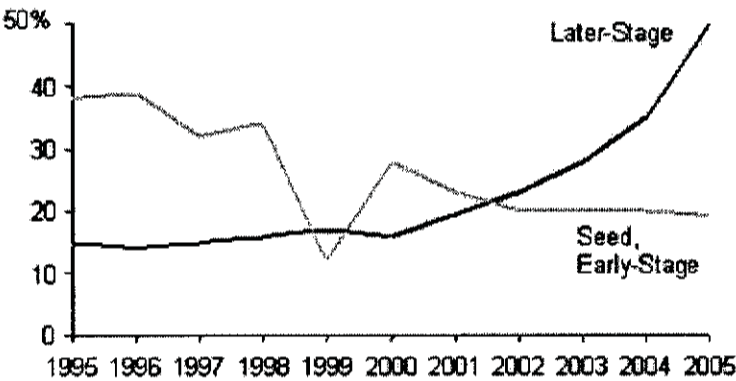


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One other trend remains buried in both versions, that is, the total proportion of VC funds invested in seed, early and late stage companies increased from about 55% to 70% of the total in these 10 years. One wonders what other investment type suffered during this period...

Reference: "TV On-Demand May Make Ads More Targeted" and "Venture-Capitalists Think Large", Wall Street Journal, Nov 9 2005.

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## THE WALL STREET JOURNAL

### **Venture-Capitalists Think Large; Bigger Chunks of Cash Are Going Into Later-Staged Companies; Visto Corp. Raises \$70 Million**

Rebecca Buckman. *Wall Street Journal*. (Eastern edition). New York, N.Y.: Nov 9, 2005. pg. C.1

#### **Abstract (Summary)**

[Visto] hopes to go public during the next 12 to 18 months, but isn't in a big hurry. "You don't want to be one of those, 'I've-fallen-and- I-can't-get-up' companies," says Visto's chairman, president and chief executive, Brian A. Bogosian. So the company, which sells software that enables email to be sent to cellphones, will use its new venture cash to keep growing and move toward profitability. It hopes to break even by the time it goes public.

John Fisher, a Draper Fisher Jurvetson managing director, says while many venture firms may "feel pressure to 'use it or lose it' " in terms of excess cash, his firm doesn't. "We invest only when we can achieve superior returns on investment," says Mr. Fisher, whose firm put \$16 million into Visto's latest round. Draper Fisher's ePlanet joint venture invested roughly the same amount, according to a Visto spokeswoman.

Mr. Fisher says Visto's business -- which competes with Research in Motion Ltd., maker of BlackBerry email devices -- requires a lot of cash. Visto sells its software to phone carriers like Britain's Vodafone Group PLC, though its list of phone-company partners isn't as long as that of competitor Seven Networks Inc. Seven, based in Redwood City, Calif., has raised \$94 million in venture funding. Visto sued Seven and another competitor two years ago over alleged patent infringement, and Visto intends to use some of its venture cash for legal fights.

#### **Full Text (866 words)**

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San Francisco -- IN THE VENTURE-CAPITAL world these days, big is in.

Venture capitalists -- who typically invest in small, private companies with the hope of a big payout later -- are putting bigger chunks of cash into larger, more-established companies and easing up on earlier-stage investments, industry data show. The jumbo investments underscore how anxious some venture capitalists are to put their excess, mostly boom-era cash to work, investors say.

And many larger venture-backed companies, weary of testing the cooled-off market for new-stock issues, are happy to take the money. One example: Wireless-data company Visto Corp., which has been around since 1996, will today announce it has raised \$70 million from venture firms led by new investor DFJ ePlanet Ventures. Other investors include Draper Fisher Jurvetson; Oak Investment Partners; Meritech Capital Partners; VantagePoint; and Allegis Capital, all of which already have a stake in Visto.

Visto, of Redwood Shores, Calif., has already raised a total of \$229 million in venture funds over nine years, though much of that was used to support a remote-personal-computer-access business that the company has since abandoned. The latest round of financing used the same valuation as the most recent round in 2003.

Visto hopes to go public during the next 12 to 18 months, but isn't in a big hurry. "You don't want to be one of those, 'I've-fallen-and- I-can't-get-up' companies," says Visto's chairman, president and chief executive, Brian A. Bogosian. So the company, which sells software that enables email to be sent to cellphones, will use its new venture cash to keep growing and move toward profitability. It hopes to break even by the time it goes public.

Overall, the portion of money invested in bigger, later-stage companies like Visto rose to account for half of all venture financings in the third quarter of this year, according to data from the National Venture Capital Association, an Arlington,