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Positive signals from the venture capital market on exits and investments

10/03/2005. Source: AltAssets.

Positive signals are becoming ever more detectable in the European venture sector after a protracted period of profound discomfort. Investment activity appears to be turning upwards, the exit environment is improving, and fundraising by venture firms themselves has been gathering pace.

One of the more significant recent examples of the upturn in investment activity was the \$11m series C equity financing in Celltick Technologies led by UK venture firm Amadeus Capital Partners and backed by return investor Israeli firm Jerusalem Venture Partners. JVP has now invested some \$13m in the firm and is the largest shareholder.

Celltick Technologies, an idle screen services and mobile interactive broadcast company, was founded in 2000 and has its R&D operations in Israel and offices in the UK, China, India and Russia.

Having won new customers in Asia and Eastern Europe, Celltick is now targeting Western Europe especially. JVP's general partner Laurel Bowden said that Celltick is aiming to become as strong in Western Europe as it already is in Asia. If the plan is successful, Celltick will double its revenues over the next few years.

JVP first invested in Celltick in the first half of 2000. Bowden added, 'The demand for services is rapidly growing in the mobile industry, and Celltick is perfectly poised to capitalise with its interactive broadcast solution.'

On the exit front, JVP and London-based venture capital firm Alta Berkeley exited their investments in Native Networks by selling the provider of carrier-class optical Ethernet transport solutions to telecommunication equipment company Alcatel for \$55m.

Barun Dutta, partner at Alta Berkeley, said on the deal, 'This was a successful transaction for Alta Berkeley. It was one of the first deals in the telecommunications industry since the year 2001 that had a positive return.'

Alta Berkeley has also been active investing. It recently provided new funds to Frontier Silicon to complete a \$28m investment round. Other investors include ACT Venture Capital, Apax Partners, Nokia Venture Partners and Quilvest.

Frontier Silicon, established in 2001, is a fabless manufacturer of semiconductors for mobile digital radio and consumer multimedia products. The funding round is aimed at enabling the company to establish a leading position in the mobile digital television market and further develop its DAB digital radio and digital television products.

Pete Magowan, partner at Alta Berkeley, said, 'We continue to believe that Frontier represents a uniquely positioned company with great opportunities in DAB and emerging mobile digital broadcasting systems. We look forward to supporting Frontier Silicon as it continues to advance towards its goal of becoming a global leader in mobile broadcast solutions.'

Beringea and Barclays Ventures announced that they have sold IT solution provider

Notablity Solutions to Logicalis Group, the UK subsidiary of Datatec. According to Beringea, the sale represented a return of 2.4 times capital in two years and a cash-to-cash IRR of 57 per cent for the two companies which backed the MBO of the company in 2003.

As for fundraising, a string of established European venture firms have had closing events in recent months, including Index, Wellington, Sofinnova, and Advent Venture Partners. Alongside the improvement in exit and investment activity, it appears as if there may be a favourable alignment of the stars in the venture sector for the first time in several years.

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