



AV Fund I  
Financial Report  
For the Quarter Ending  
March 31, 2002

May 15, 2002

Dear Artemis Ventures Fund Limited Partners and Advisors:

Attached are the unaudited financials for the Artemis Ventures ("AV") Fund, LP for the quarter ending March 31, 2002. Also attached you will find our capital account schedule and summaries of our portfolio companies.

For those of you who were unable to attend the Annual Investors Meeting, the presentations can be found online at <http://www.artemisventures.com/investor/avfund1/avfund1.html> (userid: *avinvestor*, password: *relations*).

#### AV Fund I Statistics

Since inception through 1Q02, AV has invested in 8 portfolio companies totaling \$18,547,574. The Current Value<sup>1</sup> of the Fund is \$12,844,864. Thus AV Fund I is currently valued at -31% since fund inception. The Fund is fully committed.

The decrease in Fund performance this past quarter was due to several events:

- Write-off of Ampent: the company could not secure additional financing and has ceased operations
- Write-down to cost of Clairvoyant: the company is seeking an acquirer and we are uncertain as to how much, if any, of the acquisition proceeds AV Fund I will receive
- Write-down to below cost of Voice Access: our position in the company has been significantly reduced due to bridge financing and warrant coverage dilution

It is important to remember that we are only 3 years into a 10-year Fund. The Fund's performance is in line with similar funds at this life cycle. AV Fund I is maturing from a nascent fund a year ago to an adolescent fund today, where some of the companies we made bets on have ceased operations. It is important to note that a classic venture capital portfolio will see one-third of its companies fail in the first three years of its investment cycle. Our portfolio is in line with this typical growth. Classic venture capital portfolios suggest that only a handful of companies will scale and become the true "home runs" of the Fund. We believe our portfolio still has many opportunities to produce satisfactory returns for our LPs. Over the next couple of years, we predict the Fund to show its first signs of maturity when one of our companies is able to exit. Thus, although the current environment is unprecedented, please bear in mind that the value of the Fund will increase and decrease across quarters. It's the ultimate end value that matters.

#### AV Fund I Investment Activity

There was no investment activity this quarter.

#### AV Fund I Portfolio Company Mentions

Several of our portfolio companies continue to show promising signs in these challenging times. The strongest companies are Taviz, Viewcentral, and Motiva, which are expected to reach breakeven or profitability by early 2003. Toolwire has financing through approximately 4Q03, and continues to clarify its business model. Clairvoyant and Voice Access have cash through 2Q02 with potential acquirers and financiers in discussion, respectively. One or both of these companies will cease operations if they do not receive additional financing or are

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<sup>1</sup> The "Current Value" includes the cost value of the investments and unrealized appreciation or depreciation and any realized gains and losses. Appreciation or depreciation is valued based on the portfolio company's most recent round of third-party financing. Do bear in mind that the current value will both increase and decrease. Seed stage investing is a long-term strategy and the end game is what is most relevant. This "end game" can be 7-10 years out. Historically, seed stage investing has reaped the highest returns (approximately 30% annualized) of any asset class over the past 30 years according to Venture Economics.

acquired. The net-net is we expect our portfolio to follow the venture capital pattern: one-third of companies cease operations, one-third of companies do fairly well, one-third of companies succeed and provide the best returns in the portfolio.

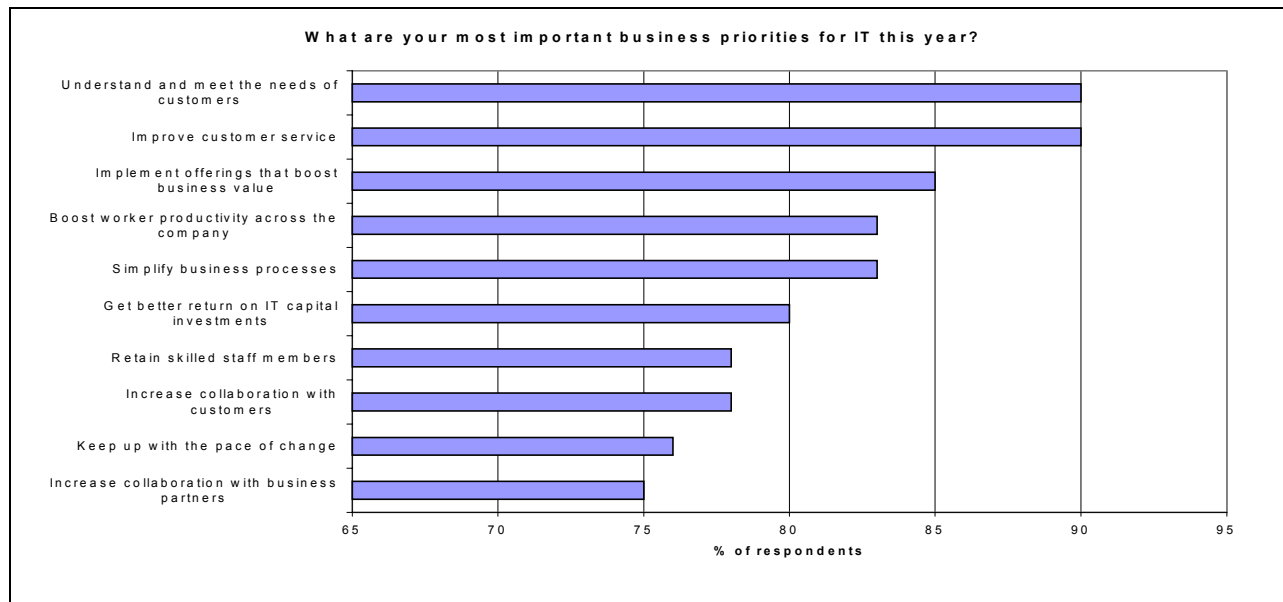
Although we remain cautious and realistic about the current environment, we believe the Venture Capital industry will reach a “bottom” sometime later this year. A gradual, multi-year recovery for our industry will be further strengthened by some promising signs occurring in our economy:

- The Economy grew 5.8% in 1Q02, which is the largest growth percentage in the past 2 years
- Inflation remains low at 1.4%
- Tech spending dropped only .5% in 1Q02, which is the smallest percentage decrease in the past 2 years
- The IPO Outlook is looking better - four VC-backed companies went public in 1Q02 (Paypal, WCI Comm., Zymogenetics, Synaptics) and raised ~\$375 Million, while 14 companies total went public in 1Q02
- The Merger and Acquisition Outlook is looking better: 74 deals were done in 4Q01 for \$1.6 Billion

Our counsel to our CEOs remains the same: tighten your belts, stretch your cash, and do not expect to secure additional financing in the foreseeable future. Further, we continue to fine tune and in some cases significantly change business models to reduce costs and lead to breakeven/profitability sooner, as well as make executive team changes when necessary.

#### AV Observations and Comments

We’ve discussed trends in the past few quarterly letters. This quarter let’s look at I.T. business priorities. Note the results below of InformationWeek’s recent survey of 300 Business-Technology Executives.



The net-net is that 9 out of 10 executives surveyed said that now, more than ever, customer care is key. They are willing to spend to improve customer satisfaction and better understand customer needs. In general, most of the executives were cautiously optimistic and 38% have a positive outlook on IT spending and budgets in the next three months. Sixty-Five percent expected 2002 to be a better year for revenue growth than 2001. This percentage increased from 60% in the previous quarter.

We are working with our portfolio companies to ensure that they stay aligned with the top I.T. business priorities.

AV Team News

As a result of the combination with Novus Ventures II (see "AV Fund II" below), John Hallett, our CFO, will leave the Artemis team. The Novus Ventures back office team will handle all AV Fund II accounting, finance and operations work. Thanks to John for his significant contributions.

Further, Christine Comaford Lynch and Henry Wong will be joining Novus Ventures Fund II as General Partner and Senior Associate, respectively.

We're thrilled to announce that our two interns from UC Berkeley Haas Business School, Alon Krashinsky and James Eron have secured permanent positions at McKinsey Consulting and Sun Microsystems, respectively. Thanks to both for their terrific work over the past two quarters.

Investor Section on Website

Just a reminder to access our password-protected Investor Relations page on the AV website. Below is a list of the information that can be found on the site.

- Annual Investors Meeting Binders - a complete PDF file for viewing or downloading.
- Quarterly Investor Letters
- Updates on the current status for the Portfolio Companies.
- FAQ (frequently asked questions)
- AV Team Contact Information

To access the Investor Section, click on the Investor Relations link on the top right hand corner of the AV site home page ([www.artemisventures.com](http://www.artemisventures.com)). Then click on the AV Fund I link and enter:

Username: avinvestor  
Password: relations

Let us know if there is any other info you'd like for us to post there.

AV Fund II

We have entered into an Agreement to combine AV Fund II with Novus Ventures Fund II. We have co-invested with Novus over the past three years and are very impressed with the quality of their team and deal flow. The combined Fund will be in excess of \$100 million (with SBIC matching), will invest in approximately 30 companies, and have an investment team of six professionals. We are thrilled to be joining the Novus team. Please contact us if you'd like more info on the Novus Ventures Fund II/Artemis Fund II combination. This combination will not affect AV Fund I or Novus Fund I, with the exception that we are outsourcing the AV Fund I back office in order to reduce costs. John Hallett is assisting us in this transition prior to his joining another firm where he has a full-time role.

Thank you for your confidence and trust,



Christine Comaford Lynch  
Managing Director



Henry Wong  
Director

## AV FUND I PORTFOLIO COMPANY 1Q02 STATUS



**Amount Invested/AV Fund I Ownership** – \$1.8M / 10.5%

**1Q02 Update:** Despite achieving record growth in 2001, Clairvoyant was not immune to the economic environment in 1Q02. The Company achieved only 10% of its sales goal, mostly due to rapidly deteriorating technology spending by companies. The Company also reached the “altar” with a public suitor only to have the company back out due to its own deteriorating businesses. The Company has responded by tightening its belt and implementing two separate RIFs to cut burn. Initial customer orders in 2Q02 show a dramatic improvement in sales momentum, as Verizon DSL signed a purchase order and the Company’s pipeline is solid enough to reach its goals. The Company is also now working with Micro to Mainframes, a value added reseller (VAR), which has already netted sales meetings. This shows a shift in the company’s strategy to utilize VARs to “push” its product to market. This model has worked successfully with Citrix/Packeteer, and the Company intends to replicate this success. In partnering news, the Company has already begun discussions with another public suitor and identified the key milestones to be achieved.

**Amount Invested/AV Fund I Ownership** - \$2.1M / 4.1%



**1Q02 Update:** The Company released 8.0 of Enterprise Incentive Management (EIM) as planned in 1Q02. The quarter started out exceptionally well when the Company landed its largest customer in company history: a \$1.7M contract from First Horizon Home Loans. The sales momentum was only beginning, however, as the Company successfully sold First Horizon’s parent company (First Tennessee National Corp.) on an even larger deal, making First Tennessee the Company’s largest sale ever. The Company has successfully positioned the product so that the average deal size is now \$650K. The sales pipeline has now reached 82 possible deals, representing over \$52M in sales opportunities. The Company will continue its vertical focus on financial services, high tech/electronics, and consumer and industrial products.



**Amount Invested/AV Fund I Ownership** – \$3.36M / 9.3%

**1Q02 Update:** In March, the Taviz board recruited a first-class senior management team to assume the leadership role of the company. John Valencia, former CEO of Convoy, and Senior Vice President at New Era of Networks and Sybase (to whom Convoy was sold) has accepted the position as Chairman of the Board. In addition, Brad Solso, Mr. Valencia’s former CFO at Convoy, has assumed the role of President and CEO. The new team is encouraged by the prospects for the company. To help execute their vision for the company, they have recruited a number of seasoned senior sales personnel with whom they had previously worked. During the first quarter, our co-investors, Novus Ventures and Rocket Ventures, provided bridge loans totaling \$375,000 to Taviz. The Board is working with the company to complete its permanent financing under the guidelines of a term sheet from NIF Ventures into which the bridge financing will convert. NIF requires one additional investor in the round of financing to close the round, and the Company is actively seeking to fulfill this requirement.



**Amount Invested/AV Fund I Ownership** – \$2.25M / 9.1%

**1Q02 Update:** The Company restructured its management team by adding Russ Henke as acting VP Business Development. Russ Henke is the former VP and GM of Mentor Graphics. The Company also added Jeff Halverson to its advisory board. Jeff was a former VP Professional Services of IBM. The Company experienced its 1000<sup>th</sup> customer training on Toolwire, and also released Toolwire AE, which delivers 30+% productivity gain for front line technical experts. The release of Toolwire AE was coupled with a pilot program with Xilinx. Pre-production clients targeted to become referenceable accounts include: Mentor, Cadence, Saba, Altera, and Avnet. The Company also adjusted to the economic environment by reducing spending and dramatically extending the Company’s runway. The “cash out” date for the Company is now 2Q03, assuming no revenues.



**Amount Invested/AV Fund I Ownership – \$2.62M / 12.6%**

**1Q02 Update:** ViewCentral recently promoted its Vice President of Sales, Rick Ludlow, to President and CEO. Rick is presiding over a shift in the company's positioning from a supplier of e-learning planning tools to pre/post Web conference operations management service. Early indications are that the new product orientation is generating more activity and will improve sales levels significantly. Our co-investors, Novus Ventures and Aspen Ventures made a bridge loan of \$450,000 to ViewCentral during the quarter to continue to fund operations. The company is scheduling the closing of its Series B Preferred stock in early May. Proceeds from that financing are projected to finance the company through the end of the year. ViewCentral is projecting bookings of \$1.5 million for 2002, growing to \$7 million in 2003. The current plan projects cash-flow breakeven by the first half of 2003.



VOICE ACCESS  
TECHNOLOGIES, INC.

**Amount Invested/AV Fund I Ownership – \$1.8M / 13.2%**

**1Q02 Update:** The Company has continued to evolve its management team. Jay Farquhar, SVP, will be transitioning to an interim CEO role and manage the day to day activities of the firm. Peter Olson, CEO, will now transition to CTO and focus solely on development of the company's core technologies. The Company continued to keep up with the current market environment by exploring new market opportunities. The Company has developed a voice print and authentication application for biometric security in the financial vertical. The Company is currently developing this application for its first pilot customer, NextAdvisors, a financial services company. Another exciting opportunity for the company is voice enabling the warranty registration space. There are over 2 billion products with warranty registration cards in the U.S. The Company's voice enabling technology can save manufacturers 90% of the cost to hand process and register new customers and products. The Company is currently seeking a Series B investment, and has two promising venture firms conducting due diligence. Due to the considerable amount of bridge financing over the past 12 months, existing investors will be severely diluted in the next round of financing. In anticipation of this dilution, AV Fund I has written down 2/3 of the cost of the Company's price per share.

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Net Assets**  
**March 31, 2002**

Assets			
Investments	Cost	\$14,080,263	\$12,844,865
Cash & cash Equivalents			\$2,972,499
Capital Contributed			\$0
Prepaid Insurance			\$2,888
Total Assets			<u>\$15,820,252</u>
Accounts Payable			<u>\$324</u>
Net Assets (partner's capital)			<u><u>\$15,819,928</u></u>

Artemis Ventures Fund, L.P.  
(a California Limited Partnership)  
Schedule of Portfolio Investments  
March 31, 2002

	Shares	Privately Held Preferred Stock		Other		Total		Realized & Unrealized Appreciation (Depreciation)
		Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	
High Technology (80% of net assets)								
Ampent Inc. (Access/Lease):								
Series A Preferred	2,552,911	\$ 1,674,709	\$ -	\$ 235,000	\$ -	\$ 1,674,709	\$ -	(1,674,709)
Convertible promissory Notes								(235,000)
Again Technologies, Inc.:								
Series A Preferred	1,211,545	675,000	465,112			675,000	465,112	(209,888)
Series B Preferred	999,167	1,119,067	383,581			1,119,067	383,581	(735,486)
Series C Preferred	781,453	300,000	300,000			300,000	300,000	
Clairvoyant Software, Inc.:								
Series A Preferred	1,133,333	850,000	850,000			850,000	850,000	-
Series B Preferred	523,560	1,000,000	1,000,000			1,000,000	1,000,000	-
ELetter Inc.								
Series A Preferred	967,743	500,001	-			500,001	-	(500,001)
Series B Preferred	523,930	1,600,000	-	457,600	-	1,600,000	-	(1,600,000)
Convertible Promissory note								(457,600)
Taviz Technologies Inc.								
Series A Preferred	800,000	400,000	440,000			400,000	440,000	40,000
Series B Preferred	4,201,818	2,311,000	2,311,000			2,311,000	2,311,000	-
Convertible Promissory note								
Toolwire, Inc.:								
Series A Preferred	450,000	599,850	1,485,000			599,850	1,485,000	885,150
Series B Preferred	500,236	1,650,779	1,650,779			1,650,779	1,650,779	-
ViewCentral, Inc.:								
Series C Preferred	2,062,500	1,650,000	1,650,000			1,650,000	1,650,000	-
Convertible Promissory note								
Voice Access Technologies, Inc.:								
Series A Preferred	1,502,999	1,841,173	625,999			1,841,173	625,999	(1,215,174)
Total Portfolio Investment		\$ 16,171,579	\$ 11,161,471	\$ 2,375,994	\$ 1,683,394	\$ 18,547,573	\$ 12,844,865	\$ (5,702,708)
Percentage of net assets			60%		9%		69%	
(all in the United States)								



**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement Of Operations**  
**For the Period from January 1, 2002 to March 31, 2002**

Interest Income	\$10,923
Expenses:	
Management fees	\$282,412
Professional Fee	\$2,458
Other Expenses	\$10,070
Total Expenses	<u>\$294,940</u>
Net Investment Loss	<u>(\$284,017)</u>
Realized gain(loss) on investments	<u>(\$1,909,709)</u>
Unrealized appreciation(depreciation) on investemnts: Beginning of year	(\$515,266)
End of Quarter	<u>(\$1,235,398)</u>
Net Change in unrealized depreciation	<u>(\$720,132)</u>
Net Decrease in net assets resulting from Operations	<u><u>(\$2,913,858)</u></u>

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement of Partners Capital**  
**For the Period from January 1, 2002 to March 31, 2002**

	General Partner	Limited Partner	Total
Balances 12/31/2001	\$187,336	\$18,546,450	\$18,733,786
Net Investment Loss	(\$2,840)	(\$281,177)	(\$284,017)
Realized Loss on Investments	(\$19,097)	(\$1,890,612)	(\$1,909,709)
Net Change in Unrealized Depreciation	(\$7,201)	(\$712,931)	(\$720,132)
Balances 3/31/2002	<u>\$158,197</u>	<u>\$15,661,731</u>	<u>\$15,819,928</u>

**Artemis Ventures Fund, L.P.**  
**(a California Limited Partnership)**  
**Statement of Cash Flows**  
**For the Period from January 1, 2002 to March 31, 2002**

Cash Flows from Operating Activities

Net decrease in net assets resulting from Operations	(\$2,913,858)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:	
Net Change in unrealized depreciation on investments	\$720,132
Realized loss on investments	\$1,909,709
Changes in Assets & Liabilities	
Due from Artemis ventures II	\$3,292
Prepaid Insurance	\$8,670
Accounts payable	<u>(\$36,466)</u>
net cash Provided by Operating activities	<u>(\$308,521)</u>
Purchase of Investments	<u>\$0</u>
Net decrease in cash	<u>(\$308,521)</u>
Cash & Cash Equ beg of year	\$3,281,020
Cash & Cash Equ end of quarter	<u><u>\$2,972,499</u></u>

**Artemis Ventures Fund, L.P.  
(a California Limited Partnership)  
Statement Of Changes in Individual Partners' Capital Accounts  
March 31, 2002**

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/01	Net Investment Loss	Realized Loss on Investments	Net Change in Unrealized Depreciation	Partner Capital 03/31/02
<b>Limited Partners</b>							
AB Financial LLC	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Abbott, Gary Edward	252,000	1.12%	\$ 208,955	(\$3,168)	(\$21,301)	(\$8,032)	\$ 176,454
Abrams, Alan & Michela O'Connor	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Andrews Jr., Neal L.	75,000	0.33%	\$ 62,189	(\$943)	(\$6,340)	(\$2,391)	\$ 52,516
Basker, Nevet	600,000	2.66%	\$ 497,513	(\$7,543)	(\$50,716)	(\$19,125)	\$ 420,130
Bass, Robert M.	514,438	2.28%	\$ 426,566	(\$6,467)	(\$43,484)	(\$16,397)	\$ 360,217
Bedrin, Gerald	500,000	2.21%	\$ 414,594	(\$6,286)	(\$42,263)	(\$15,937)	\$ 350,108
Bricolage Investments	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Bertero Living Trust	300,000	1.33%	\$ 248,756	(\$3,771)	(\$25,358)	(\$9,562)	\$ 210,065
Bowman, Lawrence A.	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Brandwynne, Jacqueline B.	257,219	1.14%	\$ 213,283	(\$3,234)	(\$21,742)	(\$8,199)	\$ 180,109
Broadview Partners Group	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Buhari, M.D. Fram	154,331	0.68%	\$ 127,970	(\$1,940)	(\$13,045)	(\$4,919)	\$ 108,065
Capital Partnership	514,438	2.28%	\$ 426,566	(\$6,467)	(\$43,484)	(\$16,397)	\$ 360,217
Chern, Eric	514,438	2.28%	\$ 426,566	(\$6,467)	(\$43,484)	(\$16,397)	\$ 360,217
Conte, Victor Brian	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Cook, Francis V.	750,000	3.32%	\$ 621,891	(\$9,428)	(\$63,395)	(\$23,906)	\$ 525,162
Cowen, Gary	77,166	0.34%	\$ 63,985	(\$970)	(\$6,523)	(\$2,460)	\$ 54,033
CVT Management LLC	750,000	3.32%	\$ 621,891	(\$9,428)	(\$63,395)	(\$23,906)	\$ 525,162
Danielson, Eric L.	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Ekstract, Richard	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Emerson, Richard	150,000	0.66%	\$ 124,378	(\$1,886)	(\$12,679)	(\$4,781)	\$ 105,032
ETF Holding N.V.	300,000	1.33%	\$ 248,756	(\$3,771)	(\$25,358)	(\$9,562)	\$ 210,065
Farber, Daniel	100,000	0.44%	\$ 82,919	(\$1,257)	(\$8,453)	(\$3,187)	\$ 70,022
Feeney, Timothy P.	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Fennema, David	600,000	2.66%	\$ 497,513	(\$7,543)	(\$50,716)	(\$19,125)	\$ 420,130
GC&H Investments	360,000	1.59%	\$ 298,508	(\$4,526)	(\$30,430)	(\$11,475)	\$ 252,078
Giangiorgi, Edward Michael	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Giotes, Artie G.	51,444	0.23%	\$ 42,657	(\$647)	(\$4,348)	(\$1,640)	\$ 36,022
Goodrich, James & Penelope H.	100,000	0.44%	\$ 82,918	(\$1,257)	(\$8,453)	(\$3,187)	\$ 70,021
Griggs Jr., Carl L.	52,473	0.23%	\$ 43,510	(\$660)	(\$4,435)	(\$1,673)	\$ 36,742
Griggs, Glyn J.	51,479	0.23%	\$ 42,124	(\$647)	(\$4,351)	(\$1,641)	\$ 35,484
Griggs, Mark R.	51,994	0.23%	\$ 43,675	(\$654)	(\$4,395)	(\$1,657)	\$ 36,969
Grove Investment Partners	308,663	1.37%	\$ 255,939	(\$3,880)	(\$26,090)	(\$9,838)	\$ 216,130
Grove, Andrew S. & Eva Kastan Grove, Co-	500,000	2.21%	\$ 414,594	(\$6,286)	(\$42,263)	(\$15,937)	\$ 350,108
Grzanowski, Kathleen & Christopher	257,219	1.14%	\$ 213,283	(\$3,234)	(\$21,742)	(\$8,199)	\$ 180,109
GTO Management	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Gumbel, Michael	300,000	1.33%	\$ 248,756	(\$3,771)	(\$25,358)	(\$9,562)	\$ 210,065
Joseph, George A.	400,000	1.77%	\$ 331,675	(\$5,028)	(\$33,811)	(\$12,750)	\$ 280,086

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/01	Net Investment Loss	Realized Loss on Investments	Net Change in Unrealized Depreciation	Partner Capital 03/31/02
JRODILI	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Julian, David	50,000	0.22%	\$ 41,460	(\$629)	(\$4,226)	(\$1,594)	\$ 35,011
Julian, Robert	51,444	0.23%	\$ 42,657	(\$647)	(\$4,348)	(\$1,640)	\$ 36,022
Kepes, Paul & Monica	514,438	2.28%	\$ 426,566	(\$6,467)	(\$43,484)	(\$16,397)	\$ 360,218
King Jr., J Dudley	308,663	1.37%	\$ 255,939	(\$3,880)	(\$26,090)	(\$9,838)	\$ 216,130
Lawless, John W	257,219	1.14%	\$ 213,283	(\$3,234)	(\$21,742)	(\$8,199)	\$ 180,109
Lohse, William	30,000	0.13%	\$ 24,876	(\$377)	(\$2,536)	(\$956)	\$ 21,007
Loraine C. Graham Trust	77,166	0.34%	\$ 63,985	(\$970)	(\$6,523)	(\$2,460)	\$ 54,033
Lynch, Chris	52,473	0.23%	\$ 43,512	(\$660)	(\$4,435)	(\$1,673)	\$ 36,745
Madyoon, Hooman	150,000	0.66%	\$ 124,378	(\$1,886)	(\$12,679)	(\$4,781)	\$ 105,032
Mansur, Walid	550,000	2.43%	\$ 456,053	(\$6,914)	(\$46,490)	(\$17,531)	\$ 385,119
MarinView Capital, L.L.C.	125,000	0.55%	\$ 103,648	(\$1,571)	(\$10,566)	(\$3,984)	\$ 87,527
Meighan, Torunn K.	102,888	0.46%	\$ 85,312	(\$1,293)	(\$8,697)	(\$3,279)	\$ 72,042
Melton, William N.	1,028,875	4.55%	\$ 853,131	(\$12,934)	(\$86,968)	(\$32,795)	\$ 720,435
Miller Dorin & Singer, Eliahu	255,000	1.13%	\$ 211,443	(\$3,206)	(\$21,554)	(\$8,128)	\$ 178,555
Naegele, Richard J.	600,000	2.66%	\$ 497,513	(\$7,543)	(\$50,716)	(\$19,125)	\$ 420,130
NorthBay Partners, L.L.C.	125,000	0.55%	\$ 103,648	(\$1,571)	(\$10,566)	(\$3,984)	\$ 87,527
Owens, Michael Brian	154,331	0.68%	\$ 127,970	(\$1,940)	(\$13,045)	(\$4,919)	\$ 108,065
Owens, Raymond W.	154,331	0.68%	\$ 127,970	(\$1,940)	(\$13,045)	(\$4,919)	\$ 108,065
Pareek, Purna N	600,000	2.66%	\$ 497,513	(\$7,543)	(\$50,716)	(\$19,125)	\$ 420,130
Resnikoff Innovations, LLC	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Roberts, Daniel J.	52,473	0.23%	\$ 43,509	(\$660)	(\$4,435)	(\$1,673)	\$ 36,741
Santino, George A.	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Shover, Lawrence M	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Silicon Valley Bancshares	100,000	0.44%	\$ 82,918	(\$1,257)	(\$8,453)	(\$3,187)	\$ 70,021
Software Venture Partners	20,000	0.09%	\$ 16,584	(\$251)	(\$1,691)	(\$637)	\$ 14,004
Stafford Investments, LLC	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Stewart, Charles K.	600,000	2.66%	\$ 497,513	(\$7,543)	(\$50,716)	(\$19,125)	\$ 420,130
Stokes Lazarus & Carmichael	36,000	0.16%	\$ 29,851	(\$453)	(\$3,043)	(\$1,147)	\$ 25,208
Tengelsen, Erich	514,438	2.28%	\$ 426,566	(\$6,467)	(\$43,484)	(\$16,397)	\$ 360,217
Tenzer, Lee E.	600,000	2.66%	\$ 497,513	(\$7,543)	(\$50,716)	(\$19,125)	\$ 420,130
The Avram Miller Trust	257,219	1.14%	\$ 213,283	(\$3,234)	(\$21,742)	(\$8,199)	\$ 180,109
The Nachtsheim Family Trust	250,000	1.11%	\$ 207,297	(\$3,143)	(\$21,132)	(\$7,969)	\$ 175,054
Thompson, John L.	75,000	0.33%	\$ 62,189	(\$943)	(\$6,340)	(\$2,391)	\$ 52,516
Tzannes, Michael A.	50,000	0.22%	\$ 41,460	(\$629)	(\$4,226)	(\$1,594)	\$ 35,011
TZ Partnership LTD	300,000	1.33%	\$ 248,756	(\$3,771)	(\$25,358)	(\$9,562)	\$ 210,065
VCFA Holdings III, L.L.C.	100,000	0.44%	\$ 82,918	(\$1,257)	(\$8,453)	(\$3,187)	\$ 70,021
Wachtel, Kenneth Jack	128,609	0.57%	\$ 106,642	(\$1,617)	(\$10,871)	(\$4,099)	\$ 90,055
Wachtel, William W	128,609	0.57%	\$ 106,642	(\$1,617)	(\$10,871)	(\$4,099)	\$ 90,055
Walker, Dwayne	308,663	1.37%	\$ 255,939	(\$3,880)	(\$26,090)	(\$9,838)	\$ 216,130
Watts, Sam J.	77,166	0.34%	\$ 63,985	(\$970)	(\$6,523)	(\$2,460)	\$ 54,033
Webster Jr., Frederick F.	60,000	0.27%	\$ 49,751	(\$754)	(\$5,072)	(\$1,912)	\$ 42,013
Woods, Kenneth R.	75,000	0.33%	\$ 62,189	(\$943)	(\$6,340)	(\$2,391)	\$ 52,516
World Venture Partners, Inc.	504,696	2.23%	\$ 418,489	(\$6,345)	(\$42,660)	(\$16,087)	\$ 353,397

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/01	Net Investment Loss	Realized Loss on Investments	Net Change in Unrealized Depreciation	Partner Capital 03/31/02
Yoffie, Terry S. & David B.	100,000	0.44%	\$ 82,918	(\$1,257)	(\$8,453)	(\$3,187)	\$ 70,021
<b>Total Limited Partners</b>	22,366,999	99.00%	18,546,450	(\$281,177)	(\$1,890,612)	(\$712,931)	15,661,731
<b>General Partner</b>							
<b>Artemis Management Company LLC</b>	225,929	1.00%	187,336	(\$2,840)	(\$19,097)	(\$7,201)	\$ 158,197
<b>Total Partnership</b>	22,592,929	100.00%	18,733,786	(\$284,017)	(\$1,909,709)	(\$720,132)	15,819,928

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