AV Fund I
Financial Report
For the Year Ending
December 31, 2001

February 15, 2002

Dear Artemis Ventures Investors and Advisors:

Enclosed are the unaudited financials for the Artemis Ventures ("AV") Fund, LP for the year ending December 31, 2001. Also attached you will find summaries of our portfolio companies. The audited financials and K-1s will be sent under separate cover the first week of March.

Our two focus areas continue to be: 1) help each portfolio company develop a path to profitability, and 2) help each portfolio company secure sufficient financing to reach profitability. In some cases it is more appropriate to seek an acquirer as opposed to financing.

AV Fund I Statistics

Since inception through 4Q01, AV has invested in 8 portfolio companies totaling $18,547,573. The Current Value[1] of the Fund is $15,474,706. Thus AV Fund I is currently valued at -17% since fund inception. We have allocated the remainder of the Fund for follow-on investments and management fees over the life of the Fund. The Fund is fully committed.

The decrease in Fund performance this past quarter was due to one event: we have written down our investment in Ampent to $100,000. Ampent has been unable to secure additional financing and is in the process of an asset sale. We do not know the amount the acquirers will pay for the assets, however we do not expect to recover our costs.

AV Fund I Investment Activity

- In October and December 2001, we invested $25,000 and $10,000, respectively, in Ampent's (www.ampent.com) Series B bridge round.
- In October 2001, we invested $120,000, in View Central's (www.viewcentral.com) Series B bridge round. Please refer to the attached write-up for details on this investment.
- In December 2001, we invested $650,000, in Taviz's (www.taviz.com) Series C bridge round. Please refer to the attached write-up for details on this investment.

The above Convertible Promissory Notes carry an interest rate of 8% per year. Warrant coverage on the above notes varies from 20% to 300%.

AV Fund I Portfolio Company Mentions

In this continually challenging time, we are pleased to report that several of our companies are well funded and/or on the path to near term breakeven or profitability. Taviz, Viewcentral, and Motiva are expected to reach breakeven or profitability this year, while Toolwire has financing through approximately 2Q03. Clairvoyant and Voice Access have cash through 2Q02 with potential acquirers in discussion. One or both of these companies will cease operations if they do not receive additional financing or are acquired. The net-net is we expect our portfolio to follow the

[1] 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.

venture capital pattern: 1/3 of companies cease operations, 1/3 of companies do fairly well, 1/3 of companies succeed and provide the best returns in the portfolio.

That said, we must set a sober tone for our limited partners and reiterate that this is a very difficult time for startups to secure additional financing as well as complete a merger or acquisition, much less an IPO. Activity in mergers and acquisitions is quite slow as acquiring companies are more focused on conserving cash and looking after their own business as opposed to branching out into new areas. Only companies that are close to profitability and can demonstrate accretive growth to the potential acquirer will be acquisition candidates.

It is challenging, if not impossible, for us to accurately predict when the overall financing environment will improve. Thus we have continued to counsel our companies over the past 17 months to tighten their belts, stretch their cash, and not expect to secure additional financing in the foreseeable future. We are helping our companies to renegotiate fixed costs such as leases and are encouraging them to postpone any additional capital expenditures or infrastructure expenses until revenue generation can offset them.

AV Observations and Comments

We've discussed trends in the past few quarterly letters. This time we're interested in I.T. budgets. This year (2002), across the Global 2000, we are seeing I.T. budgets are either flat or have slightly increased. For example, General Electric has increased their technology budget by 12% for 2002, while Merrill Lynch has increased their 2002 budget by 3%.

Historically the business of I.T. has been selling the framework to reduce costs in a few years. Unfortunately, this no longer works. I.T. executives are looking for technology to deliver business value *now*. Companies are expecting ROI on small projects in 12 months or less and large projects in 24 months or less.

Despite the challenging economy, all of our portfolio companies saw sales increase over the past year. Why? Return on investment (ROI). Technology purchases these days require rapid ROI; we're seeing 3 weeks to 6 months ROI is now required to justify purchases. We are also seeing the increasing importance of departmental sales. Closing a five digit sale with rapid ROI enables our companies to then spread throughout additional departments at a given company and increase the sale to 6 digits over the course of about 12 months.

Some budgets are up, some are flat, and some are down. But you can always sell with a solid and rapid ROI plan (backed up with customer references who have achieved the ROI you promise).

AV Team News

Please welcome John Hallett, our new Chief Financial Officer. John has over 25 years of financial experience in technology and real estate sectors from the Fortune 500 to start-up companies. He spent the past 13 years in venture capital as VP Finance & Controller of the Rosewood Stone Group, where he was overseeing approximately $150M in assets and 24 portfolio companies. John was actively involved in three direct acquisitions and six public offerings. He is a member of the Investment Committee, along with Christine and Henry.

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.

- 2001 Annual Investors Meeting Binder - a complete PDF file for viewing or downloading.
- Quarterly Investor Letters
- Updates on the current status for the Portfolio Companies.
- FAQ (frequently asked questions)
- Differences Between AV Fund I & AV Fund II Partnership Agreements
- AV Team Contact Information

AV Fund I Investor Letter
February 15, 2002

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). 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 completed the second close of Fund II. Please let us know if you'd like any additional information on Fund II or if you need a subscription agreement. The final close is the end of June 2002.

Save The Date!
The Annual Investors Meeting will be held on May 4, 2002, in San Francisco. Please hold 2pm-10pm for the meeting, dinner, and entertainment. Your spouse is welcome to join you at any of the activities. More info will follow shortly, as well as info regarding discounted hotel rates.

Thank you for your confidence and trust,

Christine Comaford Lynch
Managing Director

Henry Wong
Director

John Hallett
CFO

AV FUND I PORTFOLIO COMPANY 4Q01 STATUS REPORT

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

4Q01 Update: Clairvoyant ended a record year for growth in 2001, where the Company surpassed its goal of $500K in revenues. The past year's growth was spurred by the addition of customers from a variety of industries. Notable new customers included Citigroup, Quaker Oats, Campbell Soup Company, Armed Forces Bank, PanAmSat and Nortel Networks. The Company intends to double its sales in 2002, and is currently on pace with over $1M in the pipeline for 1Q02. The State of Illinois has already committed to over $100K for 1Q02 alone. At the company's forecasted 2002 revenue levels, the Company intends to break even by 1Q03. As of the release of this update, the Company also announced that both Intel and Peoplesoft have agreed to install ForeCast Manager and evaluate the system. Other pending evaluations include Cisco, Textron, IUSACELL (3Com subsidiary), Hewitt and Associates, and Allegiance Healthcare, Office Depot, SAIC/INS, and 3Com/Verizon Wireless. Recognizing the need of IT managers to reduce and control future expenses, Clairvoyant is extending the offer of delivering Clairvoyant ForeCast Manager, its capacity forecasting system, on a 30 day, no cost basis. As discussed in previous updates, if Clairvoyant's ForeCast Manager does not identify savings of at least 3 times its price, the enterprise keeps the system (software & hardware) for free. The CommWorks reseller partnership is bearing fruit, as Clairvoyant is now an integral part of their service offering to service providers.

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

4Q01 Update: The Company continued to build its "go-to-market" team by naming Ray Gadbois Chief Marketing Officer, Robert McKelligan as VP of Product Strategy and Thomas McCleary as VP Business Development. Gadbois previously served as PeopleSoft's VP of Corporate Marketing, where he successfully launched more than 30 new products, coordinated marketing across 20 international offices and directed marketing integration following company acquisitions. McKelligan recently served as Sr. VP of products at Icarian, where he directed product management, product marketing, engineering, consultation, hosting operations, customer service and account management activities. McCleary joins the company from Commerce One where he was Sr. Dir. of the Partners Program, executing on high-level partner strategy and leading critical acquisitions. The Company also released Motiva 8.0 Enterprise Incentive Management solution. Motiva 8 is the first zero-footprint, 100-percent Internet solution designed to manage incentive plans for employees, executives, channels, customers and suppliers of Global 2000 companies. The Motiva 8 solution delivers unprecedented visibility into incentive programs with a 360-degree view of the extended enterprise, enabling companies to manage unlimited plans, participants, performance metrics and payouts from a single application. Motiva also announced key customer acquisitions this quarter including First Horizon Home Loans, a division of First Tennessee National Corporation (NYSE:FTN). Compensation managers at First Horizon currently process nearly 6,000 variable compensation and sales compensation transactions for more than 900 payees. Motiva 8 Sales Incentive Management and Variable Compensation Management will provide managers with the tools to efficiently analyze productivity and performance metrics, promptly adjust plans to meet changing market requirements and ensure accurate, real-time delivery of payouts and results. Finally, Motiva signed a partnership with Business Objects that strengthens Motiva's commitment to delivering complex, real-time analytics for its Global 2000 customers. Motiva has integrated business intelligence capabilities from Business Objects into its new Motiva 8. Using the sophisticated reporting, analysis, simulation and modeling capabilities of the integrated solution, Motiva customers will be able to optimize their incentive programs across the extended enterprise, including employees, customers, suppliers and partners.

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

4Q01 Update: Taviz topped its previous year's sales with over $7M in revenues for 2001. The Company also appointed Paul Broomfield as Business Alliances Manager for the EMEA region. Broomfield will be responsible for driving forward Taviz's strategic partner relationships with major consultancies and systems integrators. Paul joins Taviz from eCRM specialist Blue Martini Software– where he was responsible for the company's UK alliances program. Prior to Blue Martini, Paul held key positions in the alliances divisions of both Microsoft as Partner Business Manager and Oracle Corporation where he was instrumental in establishing and managing Oracle's alliances program. The Company also announced this quarter the shipping of two new products: Taviz for BizTalk Server™ Professional Version and Taviz for BizTalk Server Enterprise Version. These products are specially packaged versions of the company's flagship Taviz eIntegration Suite that seamlessly integrate Taviz's Intelligent Adapter Technology with Microsoft BizTalk Server. These new solutions provide the appropriate level of integration technology needed for small to mid-size projects as well as for enterprise customers and Solution Providers with more complex integration requirements for BizTalk Server. The customer pipeline is building steadily despite the current economy, and Taviz announced in 4Q01 that British Telecommunications (BT) has selected Taviz's eIntegration Suite to integrate Oracle's E-Business Suite throughout BT's lines of business. The scheduled ten month implementation, which is part of BT's UK Financial Applications strategy, will enable BT to do the integration required to rapidly create and deliver new financial systems to support BT's mobile spin-off, MMO2 plc and a new holding company, BT Group plc. The Taviz offering is estimated to save nearly 50% of the development costs and time compared to the existing method of coding integration business logic into application connections manually.

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

4Q01 Update: The Company reached its first significant revenue milestone in 4Q01. 2001 total sales were $460K (unaudited), all generated in 4Q. Toolwire's initial customer, Xilinx, has embraced the Company's offering to provide demonstration, evaluation, training and customer support to application engineers. The company has identified both potential new markets as well as a staged product release to ramp sales faster; with the goal of landing 12 new customers in 2002. Other companies in the pipeline expected to sign deals in 2002 include Mentor, Synplicity, and Cadence. The additional pipeline consists of an additional $2.5M in potential revenue for 2002, and approximately $12M for the life of the contracts (over 2-3 years). The increasing pipeline indicates a healthy (and growing) appetite for Toolwire's offerings in 2002. Along with an increasing pipeline, the Company continues to expand its total addressable market by redefining its product strategy and begin running complex applications over the Internet. The Company's goal is to migrate clients up the design chain, from training to support to use (electronics design online). The Company will begin with targeting the electronics space and then explore lateral markets. In particular, SABA has expressed interest in using the Toolwire platform for training delivery. If engaged, this partnership could reap huge rewards for Toolwire. Toolwire's new Adrenaline product release in 2002 will increase application engineer productivity 30-50% by eliminating the efficiencies of the technical interactions between application engineers and customers in the product adoption cycle. Version 2.0 was tested over the holiday season in 4Q, and the release schedule for Adrenaline will be staged in a number of smaller releases, with the goal of releasing a functional demo by 3Q02.

ViewCentral

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

4Q01 Update: The Company's customer acquisition continues to ramp, improving its chances of breakeven by end 2002. The Company announced that Autodesk, Inc. is using ViewCentral's InterThought™ application to automate its Europe, Middle East and Africa (EMEA) registration of training programs for customers and partners. Autodesk is the world's leading design and digital content creation resource. Autodesk's reasons for choosing ViewCentral are twofold: (1) Autodesk is launching an increasing number of product updates and courses, and (2) the number of Autodesk partners has significantly grown and they needed a learning management system to automate course management and booking processes. The new sales team is beginning to deliver solid results. 2001 sales were $1.29 million (unaudited), with low Cost of Goods Sold. Other revenue goals achieved in 4Q include the increase in average deal size to $150K per customer and also closing the Company's first pre-paid multi-year booking for $100K and the largest pre-paid multi-year renewal ($153k). The Company has yet to lose a sale to its major competitors, Saba and Docent's ASP offering; further validating its place in the LMS market. Another major area of push this past quarter was enhancing the Company's reseller partnerships with Webex, Placeware, and Plumtree. The Company expects that these channels will generate a significant amount of revenue in 2002. In other news, version 4.0 was released last quarter on time and on schedule. The new release includes enhanced performance, significant improvements to transaction flow, eCommerce capabilities, and shopping cart functionality. The next revision (v4.1) is targeted for end 1Q02, and will allow bulk registrations, customer-required features, an enhanced database server, and load balancing in place. Many of improvements with the new release will not require additional capital equipment purchases, as the acquisition of Headlight's assets in 2Q01 included much of the required hardware.

VOICE ACCESS TECHNOLOGIES, INC.

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

4Q01 Update: The Company expanded its operational team by appointing Jay Farquhar Sr. VP Corporate Development, Chuck Stewart VP Operations, and Mike Barnett VP Engineering. Jay is a senior marketing executive with over 28 years of functional management and business development experience in the telecommunications and enterprise arena. Jay was formerly VP Marketing and Bus. Dev. at TCSI Corporation, where he helped the Company deliver software products and services to telecom service providers, equipment manufacturers, and system integrators. Charles Stewart worked formerly with Peter Olson, CEO, as a founding team member of Flycast Communications and VP Network Operations. Charles was also formerly CEO of Shortest Path Networks, and VP Operations at eBalance. Mike Barnett brings over 20 years of successful product development and launch to the Company. Mike was formerly CTO of Silicon Gaming and previously a senior engineer at Octel Communications. In addition, the Company closed its first enterprise customer with Next Advisors, a wealth management company in 4Q01. The Next Advisors contract is a 3 stage, revenue generating deal, whereby the first stage itself will contribute six digit in annual revenue. The pipeline is building steadily and the company hopes to broaden its product offering to other enterprise customers. Other companies in the sales pipeline include Numerex (NMRX), which is 3G service provider based in Atlanta, and serves 8 different telecommunications carriers. The Company is finalizing a demo for Numerex, which will be used in a beta test of 30 users for 2 months. Numerex's services enable customers around the globe to monitor and move information for a variety of applications, from home and business security to distance learning. When beta testing is completed, the possible annual revenue contribution is well over $100K. Another company in the pipeline close to signing is Avance Connections (formerly WePlayIt.com), where Voice Access is developing a voice registration system for the company to manage its registration-based organizations. In parallel, the company is seeking a strategic acquirer.

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Net Assets
December 31, 2001

Assets

Investment in securities, at fair value (cost $15,989,972)	$	15,474,706
Cash and cash equivalents		3,281,020
Due from Related Party		3,292
Prepaid insurance		11,558
Total assets	$	18,770,576

Liabilities

Accrued Liabilities	$	26,971
Due to related Party		9,819
Net Assets (partners' capital)	$	18,733,786

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Schedule of Portfolio Investments
December 31, 2001

		Privately Held Preferred Stock		**Other**		**Total**		**Unrealized Appreciation**
	Shares	**Cost**	**Fair Value**	**Cost**	**Fair Value**	**Cost**	**Fair Value**	**(Depreciation)**
High Technology (80% of net assets)								
Ampent Inc. (AccessLease):								
Series A Preferred	2,552,911	$ 1,674,709	$ -			$ 1,674,709	-	(1,674,709)
Convertible promissory Notes				$ 235,000	$ 100,000	$ 235,000	100,000	(135,000)
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	2,164,667			850,000	2,164,667	1,314,666
Series B Preferred	523,560	1,000,000	1,000,000			1,000,000	1,000,000	-
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	-
				650000	650000	650,000	650,000	
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	-			975,500	975,500	975,500	975,500	
				57,894	57,894	57,894	57,894	
Voice Access Technologies, Inc.:								
Series A Preferred	1,502,999	1,841,173	1,841,173			1,841,173	1,841,173	-
Total Portfolio Investment w/ Eletter		$ 14,071,578	$ 13,691,312	$ 1,918,394	$ 1,783,394	$ 15,989,972	$ 15,474,706	$ (515,267)
Percentage of net assets (all in the United States)			73%		10%		83%	

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Operations
For the Twelve Months ending December 31, 2001

Interest Income	$	315,993
Expenses		
Management fee		564,824
Professional fees		45,388
Other Expenses		56,540
Total expenses		666,752
Net investment loss		(350,759)
Realized loss on Investments		(2,557,601)
Unrealized appreciation on investments		
Beginning of year	$	5,337,082
End of year Decmeber 31,2001		(515,266)
Net change in unrealized appreciation		(5,852,348)
Net increase in net assets resulting from operations	$	(8,760,708)

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Partner' Capital
For the Twelve Months Ended December 31, 2001

	General Partner	Limited Partner	Total
Balances, December 31, 2000	1,251,617	26,242,877	27,494,494
Capital contributions			-
Net investment loss	(3,508)	(347,251)	(350,759)
Realized Loss on Investment	(25,576)	(2,532,025)	(2,557,601)
Net change in unrealized appreciation	(1,035,197)	(4,817,151)	(5,852,348)
Balances, September 30, 2001	187,336	18,546,450	18,733,786

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Cash Flows
For the Twelve Months Ended December 31, 2001

Cash flows from operating activities	
Net Decrease in net assets resulting from operations	(8,760,708)
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	5,852,348
Changes in assets and liabilities:	
Due from Manageemnt Company	8,247
Write of investment	2,557,601
Interest added to portfolio invesmtents	(135,462)
Due to/from related party	6,527
Prepaid Insurance	38,802
Accounts Payable	9,271
Net cash provided by operating activities	(423,374)
Cash flows from financing and investing activities	
Purchase of investments	(3,091,100)
Capital contribution receivable from limited partners	81,271
Net cash provided by financing & investing activities	(3,009,829)
Net decrease in cash and cash equivalents	(3,433,203)
Cash and cash equivalents, beginning of year	6,714,223
Cash and cash equivalents, end of year	$ 3,281,020
Supplemental disclosure of non-cash investing activities	
Conversion of Promissory Note into stock	2,750,000

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Changes in Individual Partner' Capital Accounts
For the Twelve Months Ended December 31, 2001

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/00	Unrealized Depreciation	Investment Loss	Realized Loss	Partner Capital 12/31/01
Limited Partners							
AB Financial LLC	250,000	1.11%	$ 293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Abbott, Gary Edward	252,000	1.12%	295,668	$ (54,273)	$ (3,912)	$ (28,527)	$ 208,955
Abrams, Alan & Michela O'Connor	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Andrews Jr., Neal L.	75,000	0.33%	87,996	$ (16,153)	$ (1,164)	$ (8,490)	$ 62,189
Basker, Nevet	600,000	2.66%	703,971	$ (129,221)	$ (9,315)	$ (67,922)	$ 497,513
Bass, Robert M.	514,438	2.28%	603,582	$ (110,794)	$ (7,987)	$ (58,236)	$ 426,566
Bedrin, Gerald	500,000	2.21%	586,642	$ (107,684)	$ (7,763)	$ (56,602)	$ 414,594
Bertero Living Trust	300,000	1.33%	351,986	$ (64,611)	$ (4,658)	$ (33,961)	$ 248,756
Bowman, Lawrence A.	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Brandwynne, Jacqueline B.	257,219	1.14%	301,791	$ (55,397)	$ (3,993)	$ (29,118)	$ 213,283
Bricolage Investments	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Broadview Partners Group	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Buhari, M.D. Fram	154,331	0.68%	181,075	$ (33,238)	$ (2,396)	$ (17,471)	$ 127,970
Capital Partnership	514,438	2.28%	603,582	$ (110,794)	$ (7,987)	$ (58,236)	$ 426,566
Chern, Eric	514,438	2.28%	603,582	$ (110,794)	$ (7,987)	$ (58,236)	$ 426,566
Conte, Victor Brian	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Cook, Francis V.	750,000	3.32%	879,964	$ (161,527)	$ (11,644)	$ (84,903)	$ 621,891
Cowen, Gary	77,166	0.34%	90,537	$ (16,619)	$ (1,198)	$ (8,735)	$ 63,985
CVT Management LLC	750,000	3.32%	879,964	$ (161,527)	$ (11,644)	$ (84,903)	$ 621,891
Danielson, Eric L.	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Ekstract, Richard	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Emerson, Richard	150,000	0.66%	175,993	$ (32,305)	$ (2,329)	$ (16,981)	$ 124,378
ETF Holding N.V.	300,000	1.33%	351,986	$ (64,611)	$ (4,658)	$ (33,961)	$ 248,756
Farber, Daniel	100,000	0.44%	117,329	$ (21,537)	$ (1,553)	$ (11,320)	$ 82,919
Feeney, Timothy P.	250,000	1.11%	293,322	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
GC&H Investments	360,000	1.59%	422,383	$ (77,533)	$ (5,589)	$ (40,753)	$ 298,508
Giangiorgi, Edward Michael	250,000	1.11%	293,322	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Giotes, Artie G.	51,444	0.23%	60,359	$ (11,079)	$ (799)	$ (5,824)	$ 42,657
Goodrich, James & Penelope H.	100,000	0.44%	117,328	$ (21,537)	$ (1,553)	$ (11,320)	$ 82,918
Griggs Jr., Carl L.	52,473	0.23%	61,565	$ (11,301)	$ (815)	$ (5,940)	$ 43,510
Griggs, Glynn J.	51,479	0.23%	59,838	$ (11,087)	$ (799)	$ (5,828)	$ 42,124
Griggs, Mark R.	51,994	0.23%	61,565	$ (11,198)	$ (807)	$ (5,886)	$ 43,675
Grove Investment Partners	308,663	1.37%	362,149	$ (66,476)	$ (4,792)	$ (34,942)	$ 255,939
Grove, Andrew S. & Eva Kastan Grove, Co-	500,000	2.21%	586,643	$ (107,684)	$ (7,763)	$ (56,602)	$ 414,594

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Changes in Individual Partner' Capital Accounts
For the Twelve Months Ended December 31, 2001

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/00	Unrealized Depreciation	Investment Loss	Realized Loss	Partner Capital 12/31/01
Grzanowski, Kathleen & Christopher	257,219	1.14%	301,791	$ (55,397)	$ (3,993)	$ (29,118)	$ 213,283
GTO Management	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Gumbel, Michael	300,000	1.33%	351,986	$ (64,611)	$ (4,658)	$ (33,961)	$ 248,756
Joseph, George A.	400,000	1.77%	469,314	$ (86,147)	$ (6,210)	$ (45,281)	$ 331,675
JRODILI	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Julian, David	50,000	0.22%	58,665	$ (10,768)	$ (776)	$ (5,660)	$ 41,460
Julian, Robert	51,444	0.23%	60,359	$ (11,079)	$ (799)	$ (5,824)	$ 42,657
Kepes, Paul & Monica	514,438	2.28%	603,583	$ (110,794)	$ (7,987)	$ (58,236)	$ 426,566
King Jr., J Dudley	308,663	1.37%	362,149	$ (66,476)	$ (4,792)	$ (34,942)	$ 255,939
Lawless, John W	257,219	1.14%	301,791	$ (55,397)	$ (3,993)	$ (29,118)	$ 213,283
Lohse, William	30,000	0.13%	35,199	$ (6,461)	$ (466)	$ (3,396)	$ 24,876
Loraine C. Graham Trust	77,166	0.34%	90,537	$ (16,619)	$ (1,198)	$ (8,735)	$ 63,985
Lynch, Chris	52,473	0.23%	61,568	$ (11,301)	$ (815)	$ (5,940)	$ 43,512
Madyoon, Hooman	150,000	0.66%	175,993	$ (32,305)	$ (2,329)	$ (16,981)	$ 124,378
Mansur, Walid	550,000	2.43%	645,307	$ (118,453)	$ (8,539)	$ (62,262)	$ 456,053
MarinView Capital, L.L.C.	125,000	0.55%	146,660	$ (26,921)	$ (1,941)	$ (14,150)	$ 103,648
Meighan, Torunn K.	102,888	0.46%	120,715	$ (22,159)	$ (1,597)	$ (11,647)	$ 85,312
Melton, William N.	1,028,875	4.55%	1,207,164	$ (221,588)	$ (15,973)	$ (116,472)	$ 853,131
Miller Dorin & Singer, Eliahu	255,000	1.13%	299,188	$ (54,919)	$ (3,959)	$ (28,867)	$ 211,443
Naegele, Richard J.	600,000	2.66%	703,971	$ (129,221)	$ (9,315)	$ (67,922)	$ 497,513
NorthBay Partners, L.L.C.	125,000	0.55%	146,660	$ (26,921)	$ (1,941)	$ (14,150)	$ 103,648
Owens, Michael Brian	154,331	0.68%	181,075	$ (33,238)	$ (2,396)	$ (17,471)	$ 127,970
Owens, Raymond W.	154,331	0.68%	181,075	$ (33,238)	$ (2,396)	$ (17,471)	$ 127,970
Pareek, Purna N	600,000	2.66%	703,971	$ (129,221)	$ (9,315)	$ (67,922)	$ 497,513
Resnikoff Innovations, LLC	250,000	1.11%	293,322	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Roberts, Daniel J.	52,473	0.23%	61,564	$ (11,301)	$ (815)	$ (5,940)	$ 43,509
Santino, George A.	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Shover, Lawrence M	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Silicon Valley Bancshares	100,000	0.44%	117,328	$ (21,537)	$ (1,553)	$ (11,320)	$ 82,918
Software Venture Partners	20,000	0.09%	23,466	$ (4,307)	$ (311)	$ (2,264)	$ 16,584
Stafford Investments, LLC	250,000	1.11%	293,321	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Stewart, Charles K.	600,000	2.66%	703,971	$ (129,221)	$ (9,315)	$ (67,922)	$ 497,513
Stewart Children's Trust	600,000	2.66%	703,971	$ (129,221)	$ (9,315)	$ (67,922)	$ 497,513
Stokes Lazarus & Carmichael	36,000	0.16%	42,238	$ (7,753)	$ (559)	$ (4,075)	$ 29,851
Tengelsen, Erich	514,438	2.28%	603,582	$ (110,794)	$ (7,987)	$ (58,236)	$ 426,566
Tenzer, Lee E.	600,000	2.66%	703,971	$ (129,221)	$ (9,315)	$ (67,922)	$ 497,513
The Avram Miller Trust	257,219	1.14%	301,791	$ (55,397)	$ (3,993)	$ (29,118)	$ 213,283
The Nachtsheim Family Trust	250,000	1.11%	293,322	$ (53,842)	$ (3,881)	$ (28,301)	$ 207,297
Thompson, John L.	75,000	0.33%	87,996	$ (16,153)	$ (1,164)	$ (8,490)	$ 62,189

Artemis Ventures Fund, L.P.
(a California Limited Partnership)
Statement of Changes in Individual Partner' Capital Accounts
For the Twelve Months Ended December 31, 2001

Name	Capital Commitment	Partnership Percentage	Partner Capital 12/31/00	Unrealized Depreciation	Investment Loss	Realized Loss	Partner Capital 12/31/01
TZ Partnership LTD	300,000	1.33%	351,986	$ (64,611)	$ (4,658)	$ (33,961)	$ 248,756
Tzannes, Michael A.	50,000	0.22%	58,665	$ (10,768)	$ (776)	$ (5,660)	$ 41,460
VCFA Holdings III, L.L.C.	100,000	0.44%	117,328	$ (21,537)	$ (1,553)	$ (11,320)	$ 82,918
Wachtel, Kenneth Jack	128,609	0.57%	150,896	$ (27,698)	$ (1,997)	$ (14,559)	$ 106,642
Wachtel, William W	128,609	0.57%	150,896	$ (27,698)	$ (1,997)	$ (14,559)	$ 106,642
Walker, Dwayne	308,663	1.37%	362,149	$ (66,476)	$ (4,792)	$ (34,942)	$ 255,939
Watts, Sam J.	77,166	0.34%	90,537	$ (16,619)	$ (1,198)	$ (8,735)	$ 63,985
Webster Jr., Frederick F.	60,000	0.27%	70,397	$ (12,922)	$ (932)	$ (6,792)	$ 49,751
Woods, Kenneth R.	75,000	0.33%	87,996	$ (16,153)	$ (1,164)	$ (8,490)	$ 62,189
World Venture Partners, Inc.	504,696	2.23%	592,153	$ (108,696)	$ (7,835)	$ (57,133)	$ 418,489
Yoffie, Terry S. & David B.	100,000	0.44%	117,328	$ (21,537)	$ (1,553)	$ (11,320)	$ 82,918
Total Limited Partners	22,366,999	99.00%	26,242,877	(4,817,151)	(347,251)	(2,532,025)	18,546,450
General Partner							
Artemis Management company LLC	225,929	1.00%	1,251,617	(1,035,197)	(3,508)	(25,576)	187,336
Total Partnership	22,592,929	100.00%	27,494,494	(5,852,348)	(350,759)	(2,557,601)	18,733,786
				(5,852,348)	(350,759)	(2,557,601)	18,733,786