EQUIP VENTURES

Presents:

Q2 2004 Report on the Venture Capital Asset Class

- Our Observations from our time spent with Entrepreneurs, Management and LP's and Themes Emerging from Recent Private Equity Investment Conferences
  - Israel Venture Association Conference – Tel Aviv – March 31 - April 1
  - European Tech Tour of Israel– Tel Aviv - Baltimore – March 28-30
  - CTIA Wireless Conference – Atlanta – March 22-24
  - VC VIP Mission to Israel – Tel Aviv – March 16-18
  - Super-Return – Munich – February 25 - 26
  - Private Equity Roundup – Scottsdale – February 9 - 10
  - Private Equity Outlook – NY – January 21 - 21
  - Homeland Security Conference – Jerusalem - January 15
  - LP Summit West – San Francisco – Dec. 2 & 3

- Portfolio Update

Equip Ventures L.P, is an early stage venture capital fund currently raising up to a $75 Million Fund investing in seed and early stage next generation technology companies primarily located in two markets that are currently under-funded by venture capitalists - U.S. companies based on innovative Israeli technology and in San Diego region-based companies. Mark Goros and David Waxman, the General Partners of the Fund, have over 45 years of combined high-tech operational and venture capital experience and along with a premier advisory team of former CIO's, VC's and startup managers play a significant value-added role in nurturing the Fund's portfolio companies. Mr. Goros was one of the early executives at Oracle and was a key member of the team that drove them to $700M + in revenues. He was also on the founding team of BroadVision. Mr. Waxman has co-founded and served as CEO of several startups including an Israel-US technology company and has been a Venture Capitalist for six years. During the course of their careers, the General Partners have developed a strong track record of early stage venture capital investment decisions with an annual IRR in excess of 200%, which has been driven by an exit ratio of 65%.

To our Investors, Colleagues and Friends

From Equip Ventures GP's – David Waxman and Mark Goros

Many of you who have read our earlier newsletters from 2002 and 2003 have given us great feedback and encouraged us to write more often. In fact we have run into fellow GP's and LP's at conferences that have asked us if they can subscribe and what our annual fee is! We are very happy with the positive feedback, but want to let you know, while there seems to be an opportunity for us in the newsletter publishing business, in addition to spending time with LP's as we continue our fundraising process, we are spending our time primarily focused on doing due diligence and investing in some very exciting startups with disruptive technology that solve major problems with budgets available to pay for their products. We are finding the entrepreneurs knocking on our doors to be of higher quality, very often 2nd or 3rd time entrepreneurs with significant experience under their belts, but because we are in markets with VC Funding Gaps, they continue to have reasonable valuation expectations. Nevertheless, we remain committed to sharing our relevant conference experiences (there are certainly a lot of sessions we skip, so for new readers you will not find anything here on buyouts, mezzanine, etc). - and any insight on details we may have, that you don't normally see in many of the newsletters that fill your inbox, with our Investors, and the broader LP and GP community as a sample of the sort of value-added we share with our portfolio companies and LP's.

Just a quick editorial note - many of you are new to the newsletter this quarter, so in addition to this Q2 Newsletter, we have attached the Q1 Newsletter as well, which some of you may have missed and is referred to several times in this edition. Those who have seen it, feel free to ignore it. Please keep the comments and feedback coming and feel free to pass on to friends and colleagues.

David & Mark

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General Themes

1. The upswing in venture capital and especially early stage that everyone was predicting for 2004 is now actually happening

2. The Emerging Manager dynamics discussed in detail in our earlier newsletters, have taken hold in the market

3. The phenomenon of box checking due diligence is slowing down fundraising cycles

4. The mindset in Europe towards Venture Capital, especially toward the US and Israel is optimistic

5. Israel has become an even more attractive destination for VC investment due to the redognition of a major funding gap, US Homeland security opportunities and being in a unique position for India and China opportunities

6. US and European Investors are now actively traveling to Israel driving increased LP commitments

7. There will be significant VC Investment in Wireless over the next few years

1. The upswing in the venture capital market and especially the early stage segment that everyone was predicting for 2004 is now actually happening due to the IPO & M&A exit windows opening among other factors. This will have some positive effects for newer early stage VC funds who are not distracted by mezzanine deals and can generate significant returns from smaller M&A deals.

- Venture capital investing ended 2003 on an up note in the fourth quarter of 2003 with investments totaling $4.9 billion in 679 companies[1]. This figure is up from $4.4 billion in the third quarter of 2003, and is the highest amount invested since the second quarter of 2002 when the total reached $6.0 billion.

- Investment in US venture-backed companies reached $5.1bn in the first quarter of 2004, according to figures released by Ernst & Young and VentureOne. Total dollars invested was up five per cent to the highest amount in almost two years. The amount invested in IT rose four per cent to$2.6bn. IT deal flow accounted for 61 per cent of financing rounds, up from 53 per cent last quarter.

- Drivers include an improved venture-backed IPO market, in which 13 venture-backed companies raised $2.72 billion through Initial Public Offerings (IPOs) in the first quarter of 2004, representing the most money raised since the third quarter of 2000, according to Thomson Venture Economics and the National Venture Capital Association (NVCA). This value is more than double compared to last quarter's total of $1.05 billion. However, when the statistics are more closely examined, the majority of the $2.72 billion can be attributed to a single IPO, Semiconductor Manufacturing International Corp., a Chinese chip startup which raised $1.8 billion in an

IPO. (This showcases another major theme discussed below in Theme #6 – China opportunities). Nevertheless, thirteen venture-backed IPO's rank second for activity since the second quarter of 2002.

☐ A strong VC-backed IPO pipeline of over 50 deals in registration indicate a viable IPO exit window for 2004 which will both increase LP Commitments to early stage VC funds and late stage/mezzanine deals. VC deployments in late-stage and mezzanine deals will increase significantly in order to try and squeeze some additional return out of older vintages as well as have the additional benefit of clearing out any last vestige of the VC overhang in winding-down vintage year funds. This dynamic will also have the effect of further distracting multi-stage VC funds from early stage investing in the opportunistic 2004-2005 vintages, thereby opening up even more opportunities for newer emerging manager funds who focus on early stage investing as well as providing them with an eager later stage investor base to provide additional follow-on financing.

☐ Q4 2003 M&A valuations of $2.3 billion for venture-backed companies outperformed the third quarter by $200 million, with the average value of disclosed term deals rising by 29% to more than $67 million in a quarter with a similar ratio of Disclosed Term Deals. But most importantly the ratio of Disclosed Term Deals increased in the second of half of 2003 from the first half of 2003 from 33% to 50% as indicated in this chart[2]:

Venture-Backed M&A Activity – Recent Quarters

Quarter	Total Deals	Deals with Disclosed Values	Total Purchase Price ($M)	Average Disclosed Value Deal Size ($M)
2003-1	68	21	1,453.29	69.20
2003-2	74	27	1,841.93	68.22
2003-3	76	40	2,103.37	52.58
2003-4	71	34	2,303.20	67.74
Total	289	122	7,701.79	63.13

(Footnotes)[1]
according to the 2003 PricewaterhouseCoopers MoneyTree Survey
[2] According to Thomson Venture Economics and NCVA

☐ This is a clear indication that there are less down-valuation M&A exits and more M&A exits generating returns to investors. Even if M&A deal exit sizes remain stable, smaller early stage VC Funds, unlike larger multi-stage Funds, should be able to generate significant returns for their LP's.

2. The Emerging Manager (EM) dynamics discussed in detail in our earlier newsletters, have taken solid hold in the market and have significant momentum with LP's. Accordingly, Funds that are not top-tier funds and have major "distraction issues" with prior portfolios and do not fit the Emerging Manager mold are attempting to position themselves as Emerging Managers to access available LP Capital that is allocated towards "True Emerging Managers". LP's are becoming aware of the "Proto-Emerging Manager" issue and ensuring that their Emerging Manager allocations are directed to Emerging Managers that truly reflect the EM model.

☐ To summarize the dynamics driving the increase in allocations for Emerging Manager Programs:

√ Back to Basics style VC Investing and Smaller Fund Sizes are now established facts across the industry as it has been determined that early stage VC investing is not a scalable business

√ Accordingly, allocations to re-upping LP's are being cut back. This dynamic is closing out new LP entrants from top-tier Funds. This excess VC asset class capacity will now be in most instances funneled to the 2004-2005 crop of Emerging Managers

√ Very well respected LP's have released research demonstrating the value Emerging Managers bring to a portfolio

√ LP's are recognizing that the Generational/Succession issue at established funds will play a much greater role in a lower re-up ratio than they had originally projected

√ A recognition among LP's that newer funds with limited troubled portfolios and LP management issues can be more focused to concentrate on adding value to current and forthcoming vintage portfolios

√ FOIA (Freedom of Information) Issues are driving some top tier VC Funds to limit investment by public institutions, who now must funnel more of their allocations to EM's

√ Conservative VC asset class deployments over last 3 years have led a pent-up demand for the asset class amongst some institutions especially corporate pension funds that have underfunded pension liabilities, some of these allocations will be directed to EM's

√ There is now a strong LP consensus that Emerging Managers are "hungrier" and will be more receptive to negotiating LP-friendly terms and conditions

√ Due to their smaller fund sizes, GP's by definition cannot enrich themselves based on the management fees alone of their smaller funds

For those of you who have not seen our prior newsletter, and are interested in the detail of these dynamics, please feel free to refer to Theme #2 on the bottom of page 2 in the prior edition of our newsletter which is also attached to this email message

□ LP's are increasingly being approached by both:

√ GP's raising their third or fourth fund, of which at least one of the vintages including a vintage '99 or 2000 is significantly underwater and whose earlier fund performance is not top-quartile

√ GP's raising their 2nd fund and their only other fund, typically a vintage '99 or 2000 "Bubble Fund" may not be returning capital who are attempting to "shoehorn" themselves into the Emerging Manager "bucket", as that they perceive that there is an easier opportunity to raise capital positioned as an Emerging Manager

□ However, these Funds rarely fit the profile of a classic or True Emerging Manager profile as that they:

√ Are pre-occupied with prior portfolios which take up a large portion of their time and bandwidth

√ Often have significant capital under management and are collecting multiple management fees from multiple funds

√ Often have a high ratio of investment $ per active investment partner which makes it difficult to deploy capital in a capital-efficient and optimized return manner

√ Often have had team turnover as that prior funds have not been as successful as GP's and team members had hoped

√ Are often made up of GP's primarily with financial background as opposed to operational experience

□ LP's have become aware of these funds, which are being called "Proto-Emerging Managers" and during their due diligence process are focusing in whether a Fund truly meets Emerging Manager criteria and directing their EM allocations to Fund that truly reflect the EM model. These funds:

√ Are focusing all their time and band
width on the current portfolio and vintage to be in a position to deliver optimal returns

√ Have a high ratio of investment $ per active investment partner which makes it easier to deploy capital in a capital-efficient and optimized return manner

√ LP's know exactly which GP's are investing their capital – no succession issues

√ Team generally has strong operational experience and/or have worked together at another Fund or served on boards together

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3. 2004-2005 is indeed shaping up as a much more robust GP Fund-Raising year as the phenomenon of box checking due diligence is slowing down fundraising cycles considerably and somewhat distracting GP's from focusing on investing as much and adding as much value to portfolio companies as they could otherwise and during a very opportunistic vintage period.

☐ While consensus is clear that LP's are being more receptive than in 2001-2003 to the many VC GP's coming to market in 2004-2005 or already in the market raising capital, the fundraising process is much longer than it has been in the past, even during other robust pre-bubble active fundraising cycles.

☐ According to a compelling presentation by Claus Stenbaek of Keyhaven Capital at Super-Return in Munich, this is a function of the evolving approaches to due diligence over the last 20 years. During the 1980's, the Private Equity community was much smaller, everyone knew each other, so LP due diligence was a function of reputation, some informal inquiries and "gut feel". During the '90's (up until '99 & 2000 which were outliers) the due diligence process evolved into track record verification, senior people interviews and more of process-driven exercise. However, since 2001, the due diligence process has become binary – for the top tier VC Funds that have come to market over last 2 years, since allocations have been cut back, LP's have returned to an '80's approach to due diligence in order to ensure they had access. However, for most other GP's the due diligence process has gotten much longer, more human-resource intensive and a potential drain on portfolio company resources as the process is characterized by very detailed questionnaires, interviews of portfolio company CEO's and even junior firm staff, exhaustive reference checks and quantitative analysis.

☐ Claus hypothesized, that perhaps at this stage the due diligence process has become too process-driven and is oriented toward "checking off every possible box" regardless of the stage or style of fund and is not as customized and as relevant-information driven as it could be. He mentioned as an example asking a first time fund with 3 GP's in their late 30's and early 40's and one junior staff member to write up a detailed succession plan. He also suggested that it might even be negatively impacting on GP's performance as they have less time to add-value to portfolio companies and make new investments due to the major bandwidth consumption of the due diligence process.

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4. The mood and mindset in Europe towards Venture Capital, especially toward the US and Israel VC markets is much more optimistic and positive than most Americans expect.

☐ Over the last few years, there has generally been a 6 month lag period for European LP's versus their US counterparts. However in our discussions with European Fund of Funds and advisors as well as the presentations and general mood at Super-Return in Munich seemed to indicate that European VC's who have had relative underexposure to venture as an asset class over time, are now actively seeking to add VC Funds to their portfolios.

☐ From a geographic perspective, there are indications that primary interest in Venture is in the US and Israel as opposed to in Europe. This seems to be a function of the feeling amongst LP's in Europe that internal European technology innovation, entrepreneurship and startup formation is not as strong as they would like to see. While certainly there continue to be commitments to VC GP's in Europe, a higher proportion of new relationships are being formed in the US and Israel. This has manifested itself in some major European Private Equity firms opening up offices in the US for the first time including LGT and Unigestion.

☐ Even more dramatic has been the return to an increased focus on Israel as a technology development center for Europe over the past 6 months. Many European LP's invested in local Israeli VC Funds in the 1990's, but now it seems that even LP's investing in VC for the first time are considering investments in Israel-related partnerships. This is a function of several factors:

√ Recognition in Europe that Israel can serve as Europe's Silicon Valley" due its proximity and technology innovation track record. This was most recently stated by Sir Ronald Cohen, Chairman of APAX.

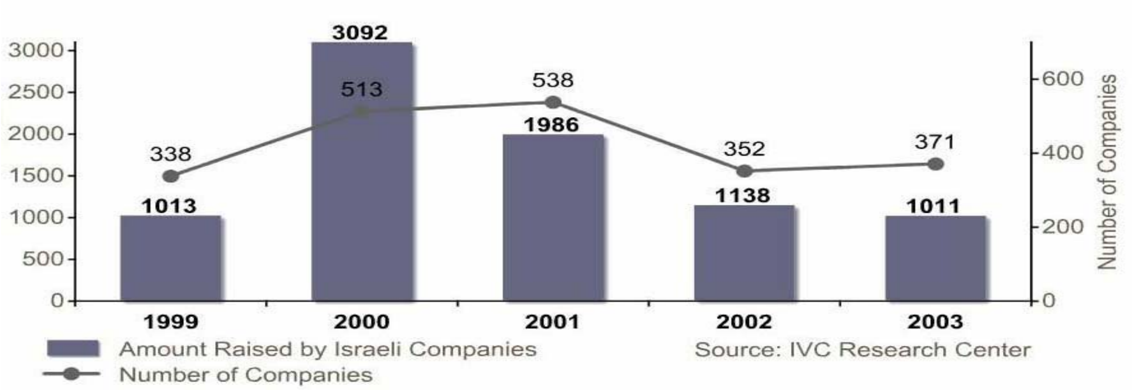
√ Recognition that Israel's technology sector is not impacted by local Israel terrorism, but due to its major recovery over the past year is clearly linked to the global technology markets.

√ The unfortunate increase in terrorism this past year in Europe has brought Europe and Israel closer together and lowered any barriers Europeans had overthe past 3 years to travel to Israel. This was dramatically manifested by the visit of over 50 European VC's and LP's led by Sven Lingjaerde to Israel on the first ever European Tech Tour trip outside of continental Europe in March 2004. What illustrates the dramatic difference in mindset in Europe re: Israel is that the trip had originally been scheduled for as recent as Nov. 2003, but had been postponed due to lack of registrants and just 5 months later had a very strong turnout.

√ Approximately 20% of the California-Israel Chamber of Commerce Silicon Valley VC VIP delegation in March were European GP's and LP's as well.

☐ Perhaps an even better indication of the increased appetite for a stronger risk/return threshold, is the interest demonstrated by European LP's in Emerging Managers in the VC Asset Class, from LP's that are still relatively new to the Asset Class. While still not as educated as their US counterparts regarding Emerging Managers there seems to be a willingness to undergo the education process and consider investing in EM Funds in 2004.

5. In addition to the well-known rationale driving VC investment in Israel which include the strong quality of experienced entrepreneurs, innovative technologies and lower valuation expectations in the US, new drivers are now recognized that make Israel an even more attractive destination for VC investment – (i) A major VC funding gap in Israel is shaping up for the next investment cycle, (ii) Israel is being actively courted by the US Dept. of Homeland Security for new technologies and (iii) the opportunity for Israel to serve as launch point for the fast growing markets of India and China.



- According to the IVC Research Center 2003 survey, $1.01 Billion was invested in 371 private Israeli high-tech companies in 2003, a year, similar to 2002 when $1.14 Billion was raised for 352 Israeli high tech companies, that was considered "slow" regarding investment pace and filling the Israeli VC market's capacity, which in a normative year is according to the IVA and local Israeli VC's $1.5B per year.

- However, according to the IVC and the Israel Venture Association, the local Israel VC Funds returning to market in this fundraising cycle, are only expected to raise at most 1.5 Billion in total for the entire fundraising cycle. According to the IVC, US, European and Asian VC's make up approximately 60% of total multi-round investment in Israeli Venture backed startups. Israeli Government matching, incubator and innovation and job stimulation programs will account for another approximately $500M of VC Investment. Accordingly, there will be approximately $4.25 Billion that will be investable over the next 5 years from vintage 2004-2005 Funds, a period of time which has a $7.5 Billion in VC investment capacity. Accordingly, there will be an approximate $3.25 Billion funding gap over the next 5 years investment cycle for vintage 2004-2005 Funds in Israel. This is a major additional driver in increasing interest in the Israeli VC market amongst both non-Israeli GP's and LP's.

- Additionally, despite the U.S. Dept. of Homeland Security's (the "DHS") reputation for a sole focus on US developed technology and US companies to participate in its funded programs, in January 2004, the DHS sent a very high level delegation to Israel led by the Assistant Secretary of the DHS, Bob Liscouski, Senator Evan Bayh, a member of the Senate Armed Services Committee and Congressman John McHugh, a senior member of Armed Services Committee in Congress which oversees $70 Billion in US Federal Defense spending. The delegations purpose was to send a clear message to the Israeli technology community that the DHS is very interested in having Israeli homeland security technology companies be a part of their Funded Programs on Federal, State and Local levels. This is a major opportunity for Israeli technology companies as well as European and Asian companies who can partner with Israeli companies on DHS funded projects and opportunities. There have been several other delegations made up of Defense & DHS system integrators visiting Israel as well looking to access advanced Israeli security technology companies to serve as subcontractors on major projects as well. Israeli Homeland Security companies are expected to export $500M to the US by 2006.

- At the IVA conference in Tel Aviv, Intel Capital's India representative spoke in detail about the opportunity for Israeli companies in India. With its population of 1.07 Billion, where recent free trade and foreign investment reform laws passed and economic growth of 6% per year is currently undergoing the fastest telecom infrastructure build-out in world. With major engineering skills transfer occurring through outsourcing and many US-trained Indian engineers and high tech managers returning to India to contribute to India's growth, India's current middle class of 300 Million and the dveloped market for technology-driven consumer products and services and related enterprise markets which are slated to grow significantly. Israel, which is India's largest defense supplier, is now its fastest growing technology supplier as well. Israeli companies have a strong reputation in India, is only a 6 hour flight from India and 30% of Israeli engineers have been to India on their post-army travels and are very familiar with the country and its culture. These dynamics along with the recent prime ministerial level-visit between Israel and India set the stage for Israeli technology companies to serve as major technology suppliers for India's technology-driven growth.

☐ Additionally at the IVA, both Vertex, one of the VC's behind SMIC, the Chinese $1.8B IPO earlier this year and the Israeli Consul General in Shaghai, whom I met with for an hour as well, spoke in detail that China is perhaps in the long term even a greater opportunity for Israeli companies. With its population of 1.35 Billion, and already 80 Million Internet users, growing at 250% per annum and only 6% population penetration, compared to 57% penetration rate in US, and 250 Million Wireless users with a projected 500 Million users by 2007 which is at 19.5% penetration has both the scale and growth potential to attract technology companies from all over the world to compete with local Chinese technology industry which is growing at a very fast rate, with a 150,000 engineers graduating per year. Accordingly, most basic technology infrastructure used in China will ultimately be developed and supplied by local Chinese companies. Beyond the near term, there will most likely be niche and innovation-driven opportunities for non-Chinese Companies, a market that Israeli companies are ideally positioned for. China has significant respect for Israeli innovative technology development capabilities and coupled with their somewhat ambiguous and even slightly negative feelings toward US companies, Israel might be an excellent bridge for US Companies to access Chinese opportunities over the long term.

6. After a 3 year period when US and European Investors did not travel to Israel often, they are now actively traveling to Israel which will lead to more Series B & later stage deals and more LP commitments to Israeli and Israel-related VC Funds.

☐ As indicated above 30 US VC Funds and LP's traveled to Israel with a focus on participating in later stage follow-on rounds with local Israeli funds or US Funds with offices in Israel, including Equip Ventures, included Accel, Mayfield, NEA, Lightspeed, Bessemer, Greylock, Matrix, Sevin Rosen, USVP, Venrock, 3i, Kodiak, Telesoft, Seed Capital Partners and Telesoft. LP's included CalPERS and Grove Street. Isaac Applbaum, a GP at Lightspeed along with Silicon Valley bank, which is considering serving the local Israel market, was instrumental in putting this unprecedented-sized delegation together.

☐ VC's on the delegation gave very positive feedback on the quality of entrepreneurs, GP partners on the ground in Israel, innovative technology and low valuations relative to Silicon Valley. According to George Pavlov of Tallwood, approximately 50% of comparable Silicon Valley valuations.

☐ US VC's on the delegation also stressed that they were not coming to Israel to compete with early and seed stage VC's already on the ground here, but were mostly looking to co-invest in Series B and follow-on rounds which, while providing a different sort of exposure and lower return profile than the seed funds on the ground, offered compelling opportunities. It was noted by Grove Street that US LP's with commitments to US VC Funds that will co-invest in later rounds with Israeli funds, will access a different return profile with commitments to seed and early stage VC Funds on the ground in Israel.

☐ Grove Street and CalPERS, announced further LP commitments to the Israel VC market during the delegation which should drive further commitments from a host of other LP's who have in some instances visited Israel and are currently in due diligence Israel-related GP's.

7. At the CTIA Wireless Conference in Atlanta there was a consensus that there would be significant VC Investment in Wireless over the next few years with a focus on the following opportunities: (i) Consumer-facing services and applications in the US (ii) Wireless Voice over IP (WVOIP) (iii) the development and extension new smart RF technologies and wireless broadband infrastructure to deliver IP services via WIFI and WIMAX and (iv) the build-out of and seamless interaction of WIFI and WIMAX networks with cellular networks.

□ With the penetration over the past 2 years of smart multi-function cellular handsets and PDA's in the US, the stage is (finally) set for the US to catch up with Europe in the adoption of consumer facing, high ARPU services and applications. These include as we have begun to see over this past year – photo and ultimately video sharing, social applications, mobile gaming and of course ubiquitous wireless web and email. There will be a host of new startups developing applications and services along these lines.

□ With the initial indications of consumer adoption of Fixed Voice Over IP with the success of Vonage, SKYPE and their competitors driving the major carriers to offer the option to their customers, the stage is set for the development of Wireless VOIP handsets and lower cost mobile phone calls. There will be a significant investment opportunity to develop these technologies and services.

□ These content-rich applications and services (and of course including Wireless VOIP) are more suited for wireless-broadband IP-based delivery rather than 3G cellular delivery which is still not projected to be in place for many more years and still requires billions in investment. Accordingly, the cellcos may adopt interim IP-based wireless broadband networks or risk losing customers to new Wireless Service Providers (WISP's) who offer VOIP as well as well a very rich set of services and applications. This will lead to opportunities in both new WISPs and new RF and wireless broadband infrastructure technologies that extend the current capabilities WIFI and WIMAX networks. Ultimately it is possible that these interim IP-based wireless broadband networks complement or replace 3G.

□ Accordingly, these wireless broadband networks will ultimately have to interact with and handshake with cellular networks in the near and medium term and there will be a host of investment opportunities in the seamless interaction of multiple networks and enabling "the user to be on the right network at the right time for the right service". The development of the technologies and infrastructure to create these standards-based wireless broadband networks and seamlessly integrate them should be a very exciting VC investment opportunity and one which we at Equip Ventures and many other VC's are focused on.

Hope you find this helpful for your investing in 2004.

For more information or to request a Private Placement Memorandum, visit us at www.equipventures.com, or call us at 1-858-366-4047, 1-858-551-1280 or at our Israel office +972-08-979-1119

Portfolio Update:

- ### Wasabi Systems
  www.wasabisystems.com

An embedded OS developer focused on the embedded storage system market, which an Equip GP invested in at seed stage and worked closely with developing the business plan and converting from a services to productized business model, has signed contracts with some major Asian customers, received an investment from Intel Capital, brought on a new CEO with a track record in the space and is about to launch a Series B round.

- ### Powerllel Corp
  www.powerllel.com

A parallel computing software developer focusing initially on the financial services space, which an Equip GP invested in at seed stage and worked closely with developing the business plan and securing Series A VC Funding and penetrating initial customers, has closed a $5 Million Series A with Kodiak Venture Partners and Castile Ventures and brought on a senior industry sales and marketing executive as CEO.

- ### DropZone Networks
  (still in stealth mode)

A wireless broadband infrastructure developer focusing on extending wireless broadband networks and enabling mobile high-ARPU applications, has just received a seed stage investment from Equip GP's, has secured a significant beta customer and will be launching a Series A round shortly.

Any venture GP's interested in learning more about any of our companies, please contact us at 858-366-4047 or email David at dwaxman@equipventures.com

David Waxman
Co- Managing Partner
Equip Ventures

Mr. Waxman is Co-Managing Partner at Equip Ventures (www.equipventures.com), a US-Israel seed & early stage VC Fund currently raising its first institutional fund. Equip is focusing on wireless, software and security companies and Mr. Waxman, has recently led 4 seed investments including an investment in DropZone Networks, a wireless broadband infrastructure startup, of which he serves as Chairman. Previously, Mr. Waxman was founding CEO of two startups with M&A exits and served as an Entrepreneur-In-Residence at SAS Investors, a seed fund backed by Sevin Rosen, Canaan Partners and Rho Management. Mr. Waxman is a guest lecturer at New York University's Stern School of Business and lives in Israel with his wife and 3 children. Mr. Waxman can be reached at +972-54-628-0979 & dwaxman@equipventures.com.