



Preqin Industry News: Venture Capital Funds

With investor appetite for venture capital funds continuing to increase, [Louise Weller](#) looks at investors that have committed to venture capital funds recently and investor appetite for this fund type in the year ahead, as well as recent fund closes.

A number of venture capital funds on the road have recently received investor commitments:

[New Mexico Educational Retirement Board](#) committed \$30mn to the third vehicle in the series raised by [DRI Capital](#), [Drug Royalty III](#), which is targeting \$1bn. Drug Royalty III is a venture capital fund that focuses on opportunities in North America, Europe and Asia. The \$10.1bn public pension fund committed \$40mn to its predecessor fund, [Drug Royalty II](#).

[European Investment Bank \(EIB\)](#) committed €20mn to [Capital North Africa Venture Fund II](#), a venture capital vehicle that will focus on investments in the Maghreb region. [Capital Invest](#) is targeting €100mn for its latest vehicle. EIB committed €5mn to its predecessor fund, [Capital North Africa Venture Fund](#), which held a final close on €50mn in 2007.

Investors continue to have an appetite for venture capital funds:

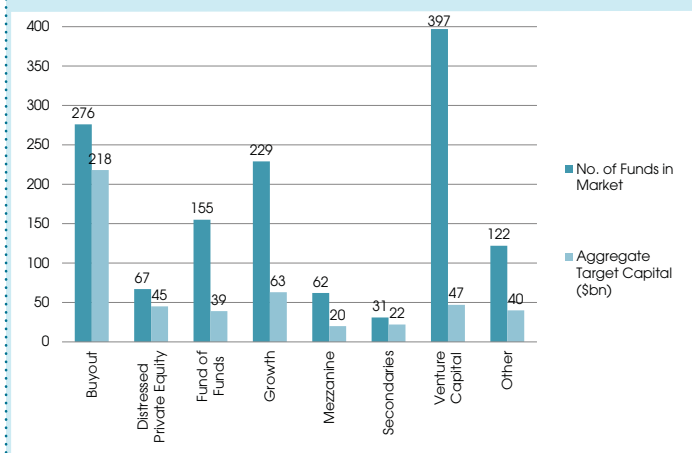
[AsahiGlass Company \(AGC\)](#) plans to make between one and five new venture capital fund commitments over the coming year. It expects to commit to funds that focus on opportunities in the technology sector in the US, Europe and Asia.

[Comerica Capital Advisors](#) is looking to make new commitments to venture capital funds over the next 12 months. It plans to only invest in North America-focused venture capital funds and is looking to work with existing managers in its portfolio in addition to forming new GP relationships.

[Towers Perrin Retirement Plan for US Employees](#) is looking to commit to Asia-focused venture capital vehicles in H2 2013. The \$2bn private sector pension fund will be mainly forging new GP relationships over the next 12 months.

How Many Venture Capital Funds are Currently in Market?

Chart of the Month: Private Equity Funds in Market by Fund Type (As at 03 July 2013)



Source: Preqin Funds in Market

Several venture capital funds have recently held final closes:

[Accel Big Data Fund II](#) appeared in the top five venture capital funds to close in June 2013, with a \$100mn final close. The fund, managed by [Accel Partners](#), invests in early stage start-ups.

Another notable fund, [HighBAR Partners II](#), managed by [HighBAR Partners](#), held a final close on \$130mn towards the end of June, exceeding its \$100mn target size. The early stage fund invests in software, technology and IT infrastructure industries in the US.

[CITIC Capital](#) held a final close of \$113mn for its debut venture capital all-stage fund, [CITIC Capital Venture Partners](#). The fund focuses specifically on investment opportunities in China.

Do you have any news you would like to share with the readers of Spotlight? Perhaps you're about to launch a new fund, have implemented a new investment strategy, or are considering investments beyond your usual geographic focus?

Send your updates to spotlight@preqin.com and we will endeavour to publish them in the next issue.

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Fund Coverage: **30,431** Funds



Firm Coverage: **14,880** Firms



Performance Coverage: **12,613** Funds (IRR Data for 5,074 Funds and Cash Flow Data for 2,275 Funds)



Fundraising Coverage: **12,664** Funds Open for Investment/Launching Soon
Including 1,955 Closed-Ended Funds in Market and 393 Announced or Expected Funds



Deals Coverage: **77,155** Deals Covered; All New Deals Tracked



Investor Coverage: **10,959** Institutional Investors Monitored,
Including 7,802 Verified Active**** in Alternatives and 82,840 LP Commitments to Partnerships



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*Private Equity includes buyout, venture capital, distressed, growth, natural resources and mezzanine funds.

**Buyout deals: Preqin tracks private equity-backed buyout deals globally, including LBOs, growth capital, public-to-private deals, and recapitalizations. Our coverage does not include private debt and mezzanine deals.

***Venture capital deals: Preqin tracks cash-for-equity investments by professional venture capital firms in companies globally across all venture capital stages, from seed to expansion phase. The deals figures provided by Preqin are based on announced venture capital rounds when the capital is committed to a company.

****Preqin contacts investors directly to ensure their alternatives programs are active. We emphasize active investors, but clients can also view profiles for investors no longer investing or with programs on hold.