

News for September 2011

September 1, 2011

OrbiMed Advisors: Raised \$600M for Next Fund

OrbiMed Advisors has raised \$600 million for its first health-care royalties fund. The \$600 million is double the amount the partners targeted for the pool.

- [OrbiMed Advisors – New York, NY – www.orbimed.com](http://www.orbimed.com)
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September 2, 2011

WI Harper Group: Fund To Invest In China-Facing Companies

WI Harper Group said it closed its seventh fund at \$110 million to invest in early- and expansion-stage companies with significant operations in China and aspirations to become global leaders.

- [WI Harper Group – San Francisco, CA – www.wiharper.com](http://www.wiharper.com)

Mentor Technology Ventures: Opens \$10.8M Fund

Newport News, VA-based Mentor Technology Ventures LLC, an early-stage venture capital firm that invests in information technology, marketing technology, and medical device companies, opened the \$10.8 million MentorTech Ventures III LP fund.

- [Mentor Technology Ventures – Newport News, VA - www.mentortechventures.com](http://www.mentortechventures.com)
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September 6, 2011

Health Enterprise Partners: Raising \$150M for Next Fund

Health Enterprise Partners is set to raise \$150 million for a fund aimed at companies that can help the medical system expand access to care while simultaneously curbing costs.

- [Health Enterprise Partners – New York, NY – www.hepfund.com](http://www.hepfund.com)
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September 7, 2011

Osage Ventures: Closes \$47 Million Fund

Bala Cynwyd, PA-based Osage Ventures, a venture capital firm focused on early stage technology and healthcare companies in the Mid-Atlantic region, closed its \$47 million Osage Venture Partners III LP Fund.

- [Osage Ventures – Bala Cynwyd – www.osagepartners.com](http://www.osagepartners.com)
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September 12, 2011

Modern Medicine Capital Advisors: \$400M Fund

Samuel P. Wertheimer, a former private equity partner of OrbiMed Advisors, formed Modern Medicine Capital Advisors LLC over the summer and is looking to raise \$400 million for the Modern Medicine Opportunity Fund. It is a hedge fund that will target biotechnology, medical-device and medical-informatics companies.

- [Modern Medicine Capital Advisors – New York, NY - www.modmedcapital.com](http://www.modmedcapital.com)
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September 14, 2011

NaviMed Capital: Debut Fund

Former Carlyle Group venture investors Ryan Schwarz and Brian Canann and Highland Capital Partners' Bijan Salehzadeh have formed NaviMed Capital, a health-care venture capital firm now raising its debut fund of \$200 million.

- [NaviMed Capital – Washington, DC – www.navimed.com](http://www.navimed.com)

Menlo Ventures: \$20M Seed Fund

Menlo Ventures has announced the launch of a \$20 million seed fund, the latest in a string of venture firms to pursue micro-deals and better compete against the growing leagues of angel investors bankrolling lean start-ups.

- [Menlo Ventures – San Francisco, CA – www.menloventures.com](http://www.menloventures.com)
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September 15, 2011

Union Square Ventures: \$200M for New Fund

Union Square Ventures is laying the groundwork to raise another \$150 million to \$200 million that will be used for new technology companies.

Union Square was founded in 2003 and made its mark with early stakes in fast-growing start-ups like Web bookmarking service Delicious, micro-blogging service Twitter and videogame company Zynga Inc.

- [Union Square Ventures – New York, NY – www.unionsquareventures.com](http://www.unionsquareventures.com)

Longitude Capital Management Co.: Closed on \$159.3M

Longitude Capital Management Co., a health-care firm formed by members of Pequot Capital, has closed on \$159.3 million toward a second fund that could total \$375 million, according to a regulatory filing.

Longitude focuses on investing in biotechnology, medical-device and diagnostics companies tackling large, unmet medical needs with products that can improve patient care and cut costs overall in the health-care system.

- [Longitude Capital Management – Menlo Park, CA – www.longitudecapital.com](http://www.longitudecapital.com)

X/Seed Capital Management: Raising Second Fund

X/Seed Capital Management held a first close on the bulk of the money for its second fund, X/Seed Capital II LP. X/Seed is seeking \$80 million for the fund. X/Seed has invested in clean-tech, IT and life sciences companies.

- [X/Seed Capital Management – Menlo Park, CA - www.xseedcap.com](http://www.xseedcap.com)

September 16, 2011

Freestyle Capital: Closes \$27 Million Freestyle Capital Fund I

San Francisco, CA-based Freestyle Capital closed its \$27 million Freestyle Capital Fund I. The firm focuses on seed stage Internet software startups.

- [Freestyle Capital – San Francisco, CA - http://freestyle.vc/](http://freestyle.vc/)

Ceyuan Ventures: Closes \$300 Million Ceyuan Ventures III LP Fund

Beijing, China-based Ceyuan Ventures, closed its \$300 million Ceyuan Ventures III LP Fund. The firm focuses its investments on IT and emerging growth companies.

- [Ceyuan Ventures – Beijing - http://en.ceyuan.com/](http://en.ceyuan.com/)

September 19, 2011

Merck & Co.: \$500M Committed to Venture Funds

Merck & Co. has two new investment funds it has formed that will provide capital to companies in markets related to the pharmaceutical industry.

Merck has committed \$250 million to Merck Research Venture Fund, which it launched this year to invest in venture funds. It has also devoted \$250 million to its Global Health Innovation Fund. This fund is targeted at growing companies in fields such as health-care services and health-care IT.

- Merck & Co. – Whitehouse Station, NJ – www.merck.com

September 20, 2011

GRP Partners: \$250M Targeted for Fund

GRP Partners is seeking to raise \$250 million for its fourth early-stage fund. GRP targets financial services and technologies, consumer and retail innovation, digital media and performance-based marketing, software as a service and cloud infrastructure as well as mobile applications and infrastructure.

- GRP Partners – Los Angeles, CA – www.grppartners.com

September 21, 2011

Lighthouse Capital Partners: Raising \$275M for Next Fund

Venture debt firm Lighthouse Capital Partners is marketing its seventh fund with an aim to raise \$275 million. Lighthouse Capital Partners provides capital to early and growth stage technology, life science and clean-technology companies backed by venture capital firms.

- Lighthouse Capital Partners – Menlo Park, CA – www.lcpartners.com

September 22, 2011

Shasta Ventures: \$265M Fund Closed

Shasta Ventures has closed its largest fund yet at \$265 million. With the fund, Shasta will continue to make initial investments of \$250,000 to \$6 million in consumer Internet, software and mobile companies, investing as much as \$12 million over the life of a company. This fund is expected to back 25 to 30 companies.

- [Shasta Ventures – Menlo Park, CA – www.shastaventures.com](http://www.shastaventures.com)
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September 23, 2011

Level Equity: \$130M Fund

Growth equity investor Level Equity held a final closing on its \$130 million debut fund, Level Equity Growth Partners I LP. The firm has a focus on technology and media investments.

- [Level Equity – New York ,NY - www.levelequity.com](http://www.levelequity.com)
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September 27, 2011

Razor's Edge Ventures: \$50M Fund

Razor's Edge Ventures, a new firm that specializes in technology investments to advance U.S. national security, closed its first fund, Razor's Edge Fund LP, at \$50 million.

- [Razor's Edge Ventures – Herndon, VA – www.razorsvc.com](http://www.razorsvc.com)
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Jinan Kexin Venture Capital Co.: Opens New Fund

Jinan, China-based Jinan Kexin Venture Capital Co. Ltd., a firm focusing on information technology, renewable energy, biopharmaceutical, and high-end equipment manufacturing industries, opened its Jinan Kexin Venture Capital Fund I.

- [Jinan Kexin Venture Capital Co. Ltd. – Jinan, China](#)
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September 28, 2011

Investor Growth Capital: \$300M Fund

Investor Growth Capital, a growth-stage technology and health-care investor, said it has become an independent venture firm, with its former parent company, Investor AB, staying involved as its sole limited partner. Investor AB has committed \$300 million in new capital to IGC Fund VI LP, the new fund

that will be managed by Investor Growth Capital. The firm will continue to manage a portfolio of \$1.3 billion in stakes in more than 100 privately held companies.

- [Investor Growth Capital – New York, NY – www.investorgrowthcapital.com](http://www.investorgrowthcapital.com)
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September 29, 2011

FLAG Capital Management: \$275M Fund of Funds

FLAG Capital Management could raise up to \$275 million for its latest venture capital fund of funds, according to regulatory filings. FLAG, based in Stamford, Conn., invests broadly across the venture industry by stage and sector. Firms whose funds it has backed in the past include Accel Partners, Battery Ventures, Charles River Ventures, Foundation Capital, Highland Capital Partners, Menlo Ventures, Skyline Ventures and Spark Capital.

- [FLAG Capital Management – Stamford, CT – www.flagcapital.com](http://www.flagcapital.com)
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September 30, 2011

Tribeca Venture Partners: \$100M Fund for Start-Ups

Tribeca Venture Partners has launched a \$100 million fund aimed at investments in New York start-ups. The seed and early-stage venture firm to invest in advertising, e-commerce, education and financial technologies. The firm plans to focus on opportunities in New York but will also invest outside the region.

- [Tribeca Venture Partners – New York, NY – http://tribecavp.com](http://tribecavp.com)

Bain Capital Ventures: New \$600M Fund

Bain Capital Ventures has started talking to investors about its next fund, which the firm plans to cap at \$600 million. The firm typically invests up to \$50 million in growth deals, but will invest as little as several hundred thousand dollars in seed-stage venture investments or anywhere between \$3 million and \$15 million in Series A round investments.

- [Bain Capital Ventures – Boston, MA - www.baincapitalventures.com](http://www.baincapitalventures.com)

** Source – VentureSource and VentureWire for each article.*