



Preqin Industry News: Early Stage Venture Capital

Louise Weller takes a look at the latest news on early stage venture capital, including funds, investors and deals.

A number of early stage venture capital funds have held final or interim closes since the start of the year:

[Third Rock Ventures](#) closed its third early stage venture capital fund, [Third Rock Ventures III](#), in March, having raised \$516mn in the space of five months. The fund focuses on healthcare and life sciences companies in the US.

[Spark Capital IV](#), the fourth early stage fund managed by [Spark Capital](#), held a final close in February having raised \$450mn. The fund exceeded its \$425mn target and raised more than its predecessor vehicle, which closed on \$360mn in 2010. Spark Capital IV invests across a number of sectors, including advertising, e-commerce, cloud computing and infrastructure, social, mobile and content.

[TTV Capital III](#) managed by [TTV Capital](#) held a third close in March having raised \$40mn towards its target of \$100mn. The fund focuses on early stage investment in US-based companies with technology solutions that enable financial institutions to operate more efficiently, as well as companies that use financial services.

A number of investors have already committed to or plan to commit to early stage venture capital funds in 2013:

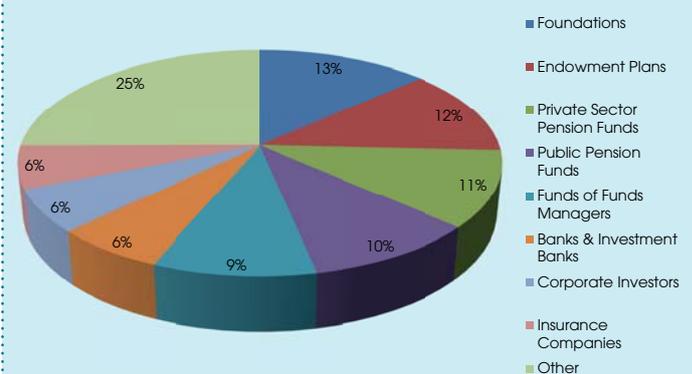
[Banca Patrimoni](#) plans to make new private equity fund commitments over the next 12 months and has a preference for venture capital funds focusing on opportunities in Italy, primarily early stage.

[AusIndustry](#) plans to commit AUD 350mn to venture capital funds over the next few years through its Innovation Investment Fund (IIF) program, which has a particular preference for Australia-focused early stage venture capital funds.

[Fondazione Banco di Sardegna](#) made a commitment to Italy-focused early stage venture capital fund, [United Ventures I](#), which recently held a first close on €30mn and has a target of €50mn. Other investors in United Ventures I Fund include [Fondazione Cassa di Risparmio di Lucca](#) and [Fondo Italiano d'Investimento](#).

Which Investors Have An Appetite for Early Stage Venture Capital Funds?

Chart of the Month: Make-up of Investors That Have Previously Invested In or Have a Preference for Early Stage Venture Capital by Type



Source: Preqin Investor Intelligence

Q1 2013 saw a number of early stage venture capital deals announced:

In March 2013, [US HealthVest](#), a provider of psychiatric care services, raised \$36mn in Series A funding from [Fidelity Biosciences](#), [Polaris Venture Partners](#), [Trevi Health Ventures](#) and others.

New York-based [Alloy Digital](#) received a \$30mn Series A investment in March from [ABS Capital Partners](#) and [ZelnickMedia](#).

[Moovweb Corp.](#), provider of a mobile web development platform, also recently completed a large round of Series A financing, raising \$16mn from [Jafco Ventures](#), [Trinity Ventures](#) and others.

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.