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Versant Ventures Raises USD100 Million Canadian Fund

--Canadian fund, plus newly closed primary fund, gives Versant USD700 million infusion--

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TORONTO & VANCOUVER, British Columbia & MONTREAL--(BUSINESS WIRE)--Versant Ventures today announced that it raised USD100 million for a Canadian fund called Versant Voyageurs I. Voyageurs will be deployed across five to eight startup companies with Canadian operations. The fund will be invested side by side with Versant's primary biotech funds, including today's newly announced USD600 million Versant Venture Capital VII.

The objective of Voyageurs is to establish Canadian companies with the necessary capital and human resources to compete with those built in innovation hubs that have a more well-established venture capital ecosystem. This new fund will build upon Versant's ground work in Canada over the past five years and will expand resources, capabilities and investment capacity.

"Canada provides us access to another geography with exceptionally strong academic science. Despite this top-tier scientific infrastructure, the venture and startup ecosystem has not grown at the same pace," said Brad Bolzon, Ph.D., managing director and chair of the investment team at Versant. "As a result, capturing the opportunity in Canada requires having the necessary capital to more fully develop foundational discoveries underlying newly launched biotech companies."

Versant established a Canadian presence in 2013 as part of the firm's broader strategy to tap into overlooked geographies that are rich in technology and innovation. The firm's hypothesis was that Canada housed powerful sources of innovation, talent and investment opportunity, but the country had few life science investors to effectively take full advantage.

"Since Versant launched operations in Canada, the pace of its Canadian pipeline construction has surpassed our expectations," said Didier Leconte, vice president of investments for life sciences at the Fonds de solidarité FTQ, one of the anchor limited partners in Voyageurs along with BDC Capital, CDPQ and historical backer Teralys Capital. "Voyageurs can ensure continued capitalization of this important strategic initiative."

In total, Versant's activities in the country have already led to more than USD700 million in committed capital to the firm's Canadian companies from Versant, co-investors and pharmaceutical partners. These results show the significant leverage a top-tier venture capital firm can generate within this landscape.

Voyageurs exceeded its initial target and was supported by existing investors and a select number of new top-tier limited partners. Managing directors for the fund include Dr. Bolzon, Jerel Davis, Ph.D., Clare Ozawa, Ph.D., Tom Woiwode, Ph.D., and CFO Robin Praeger.

About Versant Ventures

Versant Ventures is a leading healthcare investment firm committed to helping exceptional entrepreneurs build the next generation of great companies. The firm's emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With USD3 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and clinical expertise that enables a hands-on approach to company building. Since the firm's founding in 1999, more than 70 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

Contacts

Steve Edelson

sedelson@versantventures.com

415-801-8088