

Sofinnova V capped at €385m

Paris-based Sofinnova Partners has pulled off a rare fundraising success for a European venture group, raising €385m for its fifth vehicle.

Sofinnova Partners, the start-up and early-stage venture investor backing life science and IT companies across Europe, has closed a fully subscribed new venture capital fund, **Sofinnova Capital V**, at €385 million (\$500 million).

According to a press release, fundraising commenced in September last year with a €350 million target which Sofinnova guaranteed at the time would not be exceeded by more than 10 percent.

Investors in the fund include **AlpInvest Partners**, **BP Pension Fund**, **CDC Entreprise**, **European Investment Fund**, **Crédit Agricole Private Equity**, **HarbourVest Partners**, **JPMorgan Fleming Asset Management**, **LGT Capital Partners**, **Partners Group** and **The Wellcome Trust**.

Sofinnova Capital V is the largest venture capital fund organised by a European manager since the bursting of the technology bubble and a sign that institutional investors are still prepared to back certain European venture groups.

Sofinnova, which is led by managing partner and chairman **Jean-Bernard Schmidt**, says it is focused on identifying trends in its preferred industry sectors early and on working with management teams capable of turning their businesses into global leaders. A close relationship with Sofinnova Ventures, a sister company based in San Francisco, is part of the firm's offering to investors, as is a stated focus on university, research centre and corporate spinouts.

Commenting on the significance of the fundraising, Schmidt said in a press release: "The rapid pace at which we have raised our fifth fund is a good indication of investors' confidence in our strategy, as well as a positive sign for the European venture capital industry. We believe that European technology and European venture capital have a bright future going forward."

MVision Private Equity Advisers acted as placement agent for the firm. Paris-based law firm **SGDM** acted as legal and tax counsel.