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FUND NEWS

Opus done, closes at \$280M

Opus Capital closed its first fund under the Opus name with \$280 million in commitments. The firm, which was founded by many former investors from **Lightspeed Venture Partners** last summer, still manages previous **Weiss Peck & Greer Venture Partners** funds, bringing to more than \$1 billion the amount in assets that Opus has under management.

Returning LPs include **Grove Street Advisors** on behalf of **CalPERS**, **Aon Pension Plan** and **VenCap**. New investors include the **State of Oregon**, **Mesirow Financial Private Equity**, **Northern Trust**, **Portfolio Advisors** and **DuPont Pension**.

The fund will invest in Internet, software, networking and semiconductor companies in the United States and Israel, where it will try to syndicate with a local investor.

The fund was targeted at \$250 million.

"We absolutely capped it at \$280 [million], although more people wanted to get in, so that we would focus on giving companies just the capital they need," says General Partner **Dan Avida**. "The one thing we're focused on is not over-capitalizing companies."

Avida joined Opus after selling **Decru**, an inline encryption start-up, to **Network Appliance** (Nasdaq: NTAP) for \$272 million in 2005. Decru had raised \$27 million from **Ascend Technology Ventures**,

Benchmark Capital, **Canon Inc.**, **In-Q-Tel**, **New Enterprise Associates**, **Star Ventures Management** and **Sumitomo Corp.**

Avida had also worked at **Electronics for Imaging** (Nasdaq: EFIL), a company that Opus General Partner **Gill Cogan** (Lightspeed co-founder) had backed in 1992. "When Gill made an investment in [Electronics for Imaging], many other venture firms passed on it," Avida says. "It was a bunch of crazy Israelis sitting around trying to sell copier controllers to the Japanese." Now it's a \$1.2 billion company.

In addition to Cogan and Avida, Opus GPs are **Isaac Applbaum** (who was managing director for Israel at Lightspeed), **Ken Elefant** (former Lightspeed senior associate), **Mark Michaels** (a former managing director with **WillisStein & Partners**) and **Carl Showalter** (a Lightspeed general partner).

Avida is still adjusting to the move from operations to investing, but he says that his operating experience will be an asset to help decide where to invest the firm's money. Another big asset will be his wife, **Daphne Koller**. "I always run investment decisions past my wife, because she's smarter than me and has won more awards than anyone I know," Avida says. Koller teaches computer science at **Stanford University** and won a **MacArthur Foundation Fellowship** in 2004. It never hurts to defer to a genius. —A.H.

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