



Opus Capital raises \$280m first fund.

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Opus Capital, a new venture capital fund founded by former partners from Lightspeed Venture Partners last year, completed the raising of \$280 million for its first fund in April. Opus Capital will invest in Israeli and US technology companies.

Opus Capital general partner Gill Cogan, one of the fund's six general partners, said the fund was oversubscribed. We planned to raise \$250 million, and finished with commitments for \$280 million. We believe that this is the right amount to raise for the kind of investments we plan to make. As of now, Opus Capital manages about \$1 billion, including funds we manage for Weiss, Peck & Greer Venture Partners.

Investors in Opus Capital's new fund include a large number of major investment institutions, such as Grove Street Advisors on behalf of California Public Employees Retirement System (CalPERS), Aon Pension Plan and VenCap International, as well as new investors including the Oregon State Treasurer's Office, Mesirow Financial Private Equity, Northern Trust, Portfolio Advisors and DuPont Capital Management.

Cogan was a partner in one of the first venture capital funds to operate in Israel - Athena Ventures, which was one of the first investors in Galileo Technologies, one of the largest exits by Israel's venture capital industry. He was also a general partner in Evergreen Venture Partners' Periscope Fund, and was later a founder and general partner at Lightspeed, which has made eight investments in Israel in recent years.

Opus Capital's other general partners are Isaac Applbaum; Ken Elefant (a former senior associate at Lightspeed and Battery Ventures); Mark Michaels; Carl Showalter (a former VP at Juniper Networks (Nasdaq:JNPR)); Dan Avida (the founder, president and CEO of Decru Inc. that was sold to Network Appliance (Nasdaq: NTAP) for \$272.5 million).

Globes: Will Opus Capital allocate capital for investment in Israel?

Cogan: We have no capital allocation for Israel, but we definitely intend to actively invest in Israel. The fund was raised in a way that gives us flexibility. When we find good deals, we'll invest.

What will your investment strategy be?

Applbaum: We intend to keep our previous investment strategy. We'll make investments in very early stage companies, in seed and first financing rounds. We're basically looking for experienced entrepreneurs with whom we'll work. Our investment areas will also be similar. We'll invest in IT companies. It should be remembered that we were one of the first US funds to invest in Israeli technology companies. We believe that Israel is still a hot market with good opportunities.