

NEW €265 MILLION VENTURE FUND ESTABLISHED IN GUERNSEY

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A new €265 million venture fund has been established in Guernsey.

Venture capital advisory firm Creandum, whose funds provide early-stage investment for European technology companies, has launched its fifth fund, which will focus on early-stage opportunities across Europe.

Creandum V was heavily oversubscribed from existing and new investors, and enjoyed re-commitments from all institutional investors in Creandum IV, while also attracting several new investors primarily from the US.

Since 2003, Creandum funds have invested in more than 70 companies, including the likes of Spotify, Vivino and iZettle. Creandum II, which saw Creandum become the first venture capital investor in Spotify and iZettle is, according to some industry experts, Europe's best performing institutional venture capital fund ever.

The fund launch was assisted by law firm Carey Olsen and fund administrators Private Equity Administration (PEA).

Carey Olsen partner David Crosland said: "Creandum has a stellar reputation in the European venture capital space and it was no surprise to us to see Creandum V enjoy such a smooth and significant fundraising. It was pleasing to see its latest Guernsey fund garner such positive attention from investors."

PEA Managing Director James Orrick said: "Working with Creandum and the investors in the fund to support this hugely successful launch highlights PEA's expertise as a boutique venture capital service provider, and our awareness of investor requirements.

"Meeting the deadlines that are often involved in such launch projects is entirely a team effort and is made all the more possible through Guernsey's agility as a specialist fund jurisdiction."

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