

GUERNSEY IS HOME FOR SECOND WHITE STAR CAPITAL FUND

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White Star Capital, an early-stage venture capital firm which invests internationally, has announced a second fund domiciled in Guernsey.

The firm had set a \$140 million target for its second fund, following the success of a \$70 million structure from Guernsey in 2015. The fund was significantly oversubscribed at \$180 million.

White Star Capital has offices in London, New York and Montreal and has also just opened in Paris and Tokyo. One of its founders and Managing Partner, Eric Martineau-Fortin, is well-connected with Guernsey.

It has backed 26 businesses since 2014 – firms which have gone on to raise more than \$650 million and employ some 1,600 people across 20 countries – and has already made eight investments from the new fund. In all it intends to support about 20 new businesses with initial investments of between \$1 million and \$6 million, focusing on companies in fintech, insuretech, data, digital health and disruptive commerce.

Partners in the new fund are drawn from the US, Europe and Asia, and include the States of Guernsey's Consolidated Reserve Fund.

Mr Martineau-Fortin said: "We have purposely sought a diverse and global investor base for our second fund, many of whom are repeat investors from fund one, and we would like to thank them for their continued support.

"Our growing team has extensive operational experience and we are passionate about supporting ambitious entrepreneurs with truly global ambitions.

"Internationalisation represents a huge opportunity for many high-growth companies and our global reach means we can support companies looking to scale outside of their home market. We become active partners to all the entrepreneurs we work with and the new fund will enable us to help even more companies realise their potential."

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Eric Martineau-Fortin, co-founder and Managing Partner, White Star Capital

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White Star Capital has been described by investors as "among the most internationalised venture capital funds across the globe" and praised for its "willingness to open international markets to start-ups".

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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