



Versant Ventures Raises \$950 Million Across Three Vehicles

*--\$560 million primary global fund that will focus on creating 20 biotech startups--
--\$140 million companion fund to boost selected early high-performers--
--\$250 million opportunity fund for later-stage rounds--*

April 21, 2021 06:00 AM Eastern Daylight Time

BASEL, Switzerland & SAN FRANCISCO & NEW YORK & TORONTO--(BUSINESS WIRE)--Versant Ventures today announced \$950 million in additional capital allocated across a platform of three separate vehicles. These included Versant Venture Capital VIII, a \$560 million primary global biotech fund; Versant Voyageurs II, a \$140 million booster fund; and Versant Vantage II, a \$250 million later-stage opportunity fund.

All three funds exceeded their initial targets and were heavily oversubscribed. The capital from existing investors and a select number of new top-tier limited partners will support Versant's highly successful biotech investment strategy and portfolio construction model.

Versant Venture Capital VIII – primary global biotech fund

Fund VIII closed at \$560 million and will be allocated to 20 or more biotechnology start-ups in the U.S., Canada and Europe. These newcos will be focused on translating breakthrough innovation into the next generation of therapeutics targeting the most important unmet medical needs. The emphasis will be placed on building sustainable companies that follow business models with dual paths to liquidity.

The fund will be deployed by the same team and will follow the same investment strategy that is consistently producing outlier returns. More specifically, Versant's three predecessor funds are currently demonstrating top decile performance across the venture industry.

"The pace of scientific discovery and technology development in the healthcare sector continues to accelerate, including advances in engineering new cell and gene therapies, developing the next generation of antibodies and therapeutic proteins, and even conceiving novel small molecule constructs for previously intractable targets in the human proteome," said Brad Bolzon, Ph.D., chairman and managing director of Versant. "These innovations are at the heart of our investment model."

Versant expects the majority of Fund VIII portfolio companies to be created de novo by working directly with talented entrepreneurs or through the firm's existing Discovery Engines that support about 60 scientists working in wet labs across North America and Europe.

Versant Voyageurs II – strategic booster fund

Versant Voyageurs II closed at \$140 million and will co-invest with Fund VIII in a select number of Series A opportunities that show early potential to be breakout companies.

“During the course of constructing any given portfolio, we inevitably generate a select number of deals showing exceptional potential from the outset,” said Dr. Bolzon. “In these circumstances, we now have the ability to access additional Versant capital beyond our typical Series A investment allocations to increase momentum.”

Rather than extend Versant’s main fund and jeopardize reserves planned for other valuable portfolio companies, the Voyageurs II capital will be available to participate alongside those specific Series A rounds. Thus, Voyageurs II will serve as a booster fund for a handful of select deals.

Versant Vantage II – strategic opportunity fund

Versant Vantage II closed at \$250 million and will primarily invest in Series B or later rounds of existing Versant portfolio companies that are nearing a liquidity event.

The remit of Vantage II is similar to its predecessor fund, Versant Vantage I, which was designed to provide later-stage investment opportunities in portfolio companies believed to be within 12 months of an exit.

“Vantage I launched in March 2019 and has exceeded expectations. Of the fund’s 15 later-stage commitments, there already are 11 liquid companies with an average time to IPO or M&A event of about six months,” noted Dr. Bolzon. “We expect similar outcomes from Vantage II, which already has a deep lineup of potential Versant companies in which to invest.”

Managing directors leading investments for the new funds include Dr. Bolzon, Jerel Davis, Ph.D., Alex Mayweg, Ph.D., Clare Ozawa, Ph.D., and Tom Woiwode, Ph.D.

About Versant Ventures

Versant Ventures is a leading healthcare venture capital firm committed to helping exceptional entrepreneurs build the next generation of great companies. The firm’s emphasis is on biotechnology companies that are discovering and developing novel therapeutics. With \$4.2 billion under management and offices in the U.S., Canada and Europe, Versant has built a team with deep investment, operating and R&D expertise that enables a hands-on approach to company building. Since the firm’s founding in 1999, more than 85 Versant companies have achieved successful acquisitions or IPOs. For more information, please visit www.versantventures.com.

Legal Notices:

Versant Ventures provides investment advisory services solely to privately offered investment funds. Versant Ventures neither solicits nor makes its services available to the public and none of the investment funds are currently open to new investors. Please note that certain statements provided herein may be deemed forward-looking, but any such statements are not guarantees of any future performance and actual results or developments may differ materially from those discussed. The investments identified and discussed above do not represent all of the investments made or recommended by Versant. There is no guarantee that any particular investment will be profitable or that any portfolio company investments made in the future will equal the performance of the companies identified herein. Past performance does not guarantee future results. The information is current as of the date it was published. The contents are not an offer to sell nor a solicitation of an offer to purchase interests of Versant or any current or future related investment fund, nor do they constitute a financial promotion, investment advice or an inducement or incitement to participate in any product, offering or investment. An offer regarding any Versant investment fund may only be made after receipt of a confidential private placement memorandum, review of detailed performance information of Versant’s investment funds, and the opportunity to discuss all matters concerning any prospective investment in accordance with applicable securities laws.

Contacts

Steve Edelson, VP of investor relations and communications

sedelson@versantventures.com

415-801-8088