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US Crossbow Ventures prepares to raise \$350m new fund and hires two new partners

26 Mar 2004. Source: AltAssets.

US Crossbow Ventures is preparing to raise a \$350m new fund. The fund will focus on IT services, media, communications, financial services and healthcare sectors and is due to be launched in the third quarter of the year. Crossbow will invest approximately \$10m in 30 companies.

The firm has also recruited two investment professionals in preparation for the fund launch. Mark Lama and John Benitz will both join the firm as partners, according to a report by Venture Wire.

Lama was previously a principal with UBS Capital Americas' private equity group and also spent five years at Chase Capital Partners. He will be responsible for Crossbow's investments in Sterling Financial Holdings, Skylight, ePipeline and e2B2.

Benitz joins Crossbow from Odyssey Venture Group in Hong Kong where he served as managing partner. Prior to this he worked with Prudential Securities and was responsible for the firm's Asian markets. Benitz will be responsible for Crossbow's investments in Nanomuscle, Emotion, ACH Processing, Multicast Media Holdings and Universal Chemical Technologies.

Crossbow's existing fund reached a final close on \$160m in 2000. The fund is currently 75 per cent committed. The majority of remaining commitments will go towards existing portfolio companies.

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