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Morgenthaler raises \$450M for new fund

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By BRANDON GLENN

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1:44 pm, October 17, 2005

Morgenthaler Partners, a venture capital and buyout firm, has raised \$450 million for its latest fund.

Morgenthaler said the company's buyout team, based in Cleveland and Boston, will focus on middle-market manufacturing and business service companies. The venture capital team, based in Menlo Park, Calif., expects to concentrate on information technology and life sciences investments.

Morgenthaler management expects to invest most of the funds over the next three years, according to managing partner Bob Pavey.

Company officials expect to invest about 40% of the funds in IT venture deals, 30% in venture capital life science deals and 30% in buyouts, according to a spokesman.

The company expects to average between one and one-and-a-half deals per partner per year.

Four of the company's 15 individual investment partners are based in Northeast Ohio; they are John Lutsi, Mr. Pavey, Al Stanley and Peter Taft.

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