



Recent Fund Formations Represented by Gunderson Dettmer*

Firm News

October 2, 2025

Gunderson Dettmer is the recognized leader in the venture capital and growth equity fund formation marketplace. We routinely negotiate close to one-third of every venture capital dollar raised worldwide. Clients rely on our market knowledge and counsel to help balance the competing interests of limited partners, general partners, employees and portfolio companies, optimizing results for prevailing market trends.

*This fund formations list is exclusive to firms that have made public announcements and is not comprehensive of all work completed recently.

Ascenta Capital Announces \$325M Inaugural Fund

Ascenta Capital, a venture firm investing in multi-medicine development-stage biotechnology companies, announces the formation of its \$325 million inaugural fund

TCG Crossover Announces \$1.3B Fund III

TCG Crossover (TCGX), a healthcare investment firm, announces the formation of TCGX Fund III with \$1.3 billion in capital commitments

Wavecrest Growth Partners Closes \$450M Fund III

Wavecrest Growth Partners announces the formation of Fund III with \$450 million in capital commitments, bringing their total assets under management to exceed \$1 billion

Flybridge Announces \$100 Million Seventh Seed Fund

Flybridge announces the formation of its seventh seed fund, Flybridge 2025, their latest vehicle to invest in world-changing companies that unlock the potential of AI

OrbiMed Raises \$1.86B for Healthcare Royalty & Credit Fund V

Leading global healthcare investment firm, OrbiMed, announces its \$1.86 billion OrbiMed Royalty and Credit Opportunities Fund V

Heritage Group Announces \$370 Million Fund IV

Healthcare-focused private equity firm, Heritage Group, announces the formation of its \$370 million Fund IV

TCG Labs Soleil Announces \$400M Funding Raise

Venture firm integrating capital with an in-house biotech R&D hub, TCG Labs Soleil, announces its \$400 million funding raise

Propel Venture Partners Announces \$100M Fund V

Propel Venture Partners announces the formation of its \$100 million Fund V

Boldstart Ventures Announces \$250M Fund VII

Boldstart Ventures announces the formation \$250 million fund, Boldstart Ventures VII

Felicis Ventures Announces \$900M Tenth Fund

The venture firm will remain focused on backing early-stage, frontier technology companies and AI-native startups with its founder-aligned approach

Planeteer Capital Closes \$54M First-time Fund

Led by Managing Partner Sophie Purdom, Planeteer Fund I will be invested in pre-seed and seed rounds in asset-light companies with a focus on applications in food and land use, manufacturing, buildings, as well as climate-risk mitigation and adaptation

SignalFire Secures \$1B in New Funding

Leading venture capital firm known for its data-driven investment approach, SignalFire, successfully closes over \$1 billion across multiple new funds

8VC Announces \$998 Million Fund, 8VC Fund VI

8VC announced 8VC Fund VI, a \$998 million new fund that will be invested across market sectors that will help “lead society forward,” such as life sciences, healthcare, defense, logistics, enterprise and education

Angular Ventures Announces \$125 Million New Fund, Angular Ventures III

Angular Ventures announced the formation of Angular Ventures III, a \$125 million inception-stage fund dedicated for technical founders across Europe and Israel

Conviction Partners Secures \$230 Million Second Fund

Conviction Partners announces the formation of its \$230 million second fund to continue investing in AI companies

Vensana Capital Closes \$425 Million Fund III

Vensana Capital announces Vensana Capital III, a \$425 million fund formation that will be used to invest in the medtech sector

VC Firm Benchstrength Announces \$62M Debut Fund

NYC-based venture capital firm, Benchstrength, announces its \$62 million debut fund

Women-Led Healthcare and Life Sciences VC Firm INITIATE Ventures Announces \$45M Debut Firm

INITIATE Ventures announces its \$45 million debut fund to invest in companies at the intersection of healthcare, life sciences, and technology

Women-Led BBG Ventures Announces \$60M Fund Formation

BBG Ventures announces its \$60 million fund, broadening its focus to invest in startups led by women and other diverse founders\

DCVC Bio Announces \$400M Fund Formation

DCVC Bio, a biotechnology venture fund investing in scientific breakthroughs by top innovators, announces the formation of its \$400 million fund, DCVC Bio III

Patron Announces \$100M Fund II to Back Seed Stage Founders Building for the Next Generation

Patron announces its \$100 million Patron Fund II, which will be used to back seed-stage founders building for the next generation of consumers

Kleiner Perkins Announces Two New Funds Totaling \$2B

Kleiner Perkins announces KP21, an \$825M fund to back early stage companies, and KP Select III, a \$1.2B fund to back high inflection investments

Austin-based Ironspring Ventures Announced \$100M Fund II

Ironspring Ventures announces the formation of Ironspring Fund II, a \$100 million fund, to invest in 20 startups

The Engine Ventures Announces \$398M Fund III to Invest in Tough Tech

The Engine Ventures announces the formation of Fund III to invest in the planet's most challenging problems and create a positive impact on society

Companyon Ventures Announces Fund III

Companyon Ventures announces the formation of its third investment fund to invest in 14 to 16 post-seed, pre-Series A B2B software companies

Eniac Ventures Raises \$220M Across Two Fund Formations

Seed-stage firm, Eniac Ventures, announces its new \$160M Eniac Ventures VI seed stage fund, as well as its existing \$60M Eniac Select I opportunity fund.

Evolution Equity Partners Raises \$1.1B for Cybersecurity Investments

Evolution Equity Partners announces Evolution Technology Fund III to back visionary entrepreneurs building next generation cybersecurity companies that safeguard the digital world in the United States, United Kingdom, the EU and Israel.

Boston-Based Underscore VC Announces \$58M Fund III

Underscore VC, a Boston-based VC firm that invests in bold B2B software entrepreneurs at pre-Seed and Seed stages, announced its \$58 million fund formation

Matter Venture Partners Announces \$300M Inaugural Fund to Invest in HardTech

Company focused on building the next generation of HardTech startups, Matter Venture Partners, announced the formation of its \$300 million inaugural fund

Ballistic Ventures Announces \$360M Fund II to Invest in Cybersecurity

To continue investing in the future of cybersecurity, Ballistic Ventures announced its \$360 million Fund II

Artemis Fund Announces \$36M Fund II to Invest in Women

To invest in early stage female and diverse founders, the Artemis Fund announced its \$36 million second fund formation

AIX Ventures Announces \$202M Fund II

AIX Ventures announced the formation of its \$202 million fund for early-stage artificial intelligence (AI) companies

TCG Labs-Soleil Announces Over \$400M Inaugural Fund Formation

TCG Labs-Soleil announced its inaugural fund of over \$400 million to establish and oversee a suite of portfolio companies, each focused on individual single-asset programs.

TCG Crossover Announces TCG Crossover Fund II

Life sciences-focused investment firm, TCG Crossover announces its \$1 billion TCG Crossover Fund II to invest in exceptional entrepreneurs focused on developing better treatment options for patients

Union Square Ventures Announces New \$200M Climate Fund

Union Square Ventures announces its new \$200 million Climate Fund dedicated to

investing, mitigating, and adapting to climate change

Founder Collective Raises \$95M Fund V for Seed Stage Investing

Founder Collective announced the closing of \$95 million in capital commitments to invest in startups at the seed stage.

Protecto Announces \$4M Seed Led by Together Fund

Provider of data privacy solutions across the AI lifecycle, Protecto announced its \$4 million Seed financing to strengthen its technical edge by hiring engineering talent and expanding its go-to-market strategic initiatives.

Section 32 Announces \$525M Fund 5

Section 32 announced its \$525 million fifth fund formation to invest in companies that are “pushing the boundaries” in software and artificial intelligence.

Mercury Announces \$160M Mercury Fund V

Mercury announced the \$160 million Mercury Fund V, Mercury’s largest to date.

Related People

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