

## **VCE Capital Partners Closes \$11M Toward \$30M Second Fund**

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By Dow Jones, Venturewire

Shreveport, La. -- InterTech Science Park client VCE Capital Partners LLC, a Southeast-based venture capital firm, said it has secured \$11 million toward a \$30 million fund for companies developing technologies in the fields of diabetes, obesity cancer and nutrition.

The fund will be called Themelios Venture Partners LP. The \$11 million, which was raised in the Baton Rouge area, is enough to officially form the fund. Ross Barrett, the fund's managing partner, said he expects to raise the rest of the money by the end of this year through roll-in closings.

Its investments will allow the companies to commercialize technologies from the Pennington Biomedical Research Center. Themelios will focus on the research originating from the Pennington Biomedical Research Center. The fund will also aim to draw in companies from outside of Louisiana.

Barrett said he expects that the fund will make eight to 12 investments over the next five years, ranging from \$100,000 to \$3 million. Barrett said he expects about half of the investments to be outside of the Louisiana area, with the other half of them to be commercialized from Pennington's center. The ones outside of the Louisiana area will also have some tie to Pennington, either through a clinical trial or a sponsored research agreement. Barrett also said the size of the investments can "go up a little bit" depending on how much the fund raises.

Barrett said the fund expects to close its first investment at the end of May, which he said is in the "oncology area."

The fund's major investors so far include the Pennington Family Foundation and other undisclosed private investors. Barrett said that additional investments could come from past limited partners and foundations, primarily on the East and West Coast, but also in the Texas-Louisiana area.

This is the second fund for VCE Capital Partners, which also manages Louisiana Ventures LP, a \$25 million venture capital fund investing in Louisiana-based life sciences companies. Louisiana Ventures was organized two years ago. Barrett co-founded VCE Capital Partners with Russell Vernon.

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