

## Morgenthaler raises \$175 mln, rebrands as Canvas Venture Fund

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Morgenthaler Ventures today announced it closed its 10th fund with \$175 million in commitments, exceeding its \$150 million target, and will now go by the name Canvas Venture Fund to reflect its new focus on early-stage tech deals.



The Menlo Park, Calif.-based firm will retain the Morgenthaler moniker in its firm name: Morgenthaler Technology Investment Company.

The managing directors of the new fund are Rebecca Lynn, Gary Moregnethaler and Gary Little. In addition, marketing and IR spokesperson Ching Wu was promoted from vice president to partner and EIR Alex Nigg was promoted to venture partner.

Lynn said the new fund name reflects that the partners are now focused on early stage (primarily Series A and B) investments in the software and services sector and are no longer doing private equity or healthcare deals. Last year, the life science partners at Morgenthaler Ventures and Advanced Technology Ventures split off from their respective firms to form Lightstone Ventures and raise a separate fund of up to \$250 million to focus on early stage therapeutics and medical devices.

“Morgenthaler [the firm] has been around for more than 40 years,” Lynn said. “We have a good, long history and we didn’t want to sever ties completely to our roots, so that’s why we renamed the management entity for the new fund. But we also came up with the name Canvas to reflect that our fund strategy is now focused on early stage [IT investments].”

The firm [posted a video explaining the new name.](#)