

Editorial Contact:
Rip Empson
Senior Associate, Canvas
203.249.0917
rip@canvas.vc

PAUL HSIAO JOINS CANVAS VENTURE FUND AS GENERAL PARTNER

Veteran investor goes back to entrepreneurial roots to help pilot young, focused venture firm

Menlo Park, California, May 28, 2014 – Canvas Venture Fund, a new early-stage venture capital firm formed in August 2013 with its \$175 million inaugural fund, today announced that Paul Hsiao has joined the firm as a general partner and founding managing member.

Mr. Hsiao is a seasoned entrepreneur, operator and venture investor. He spent the last 10 years at New Enterprise Associates (NEA), a global investment firm with \$14 billion asset under management, where he was best known for his domain expertise in partnering with entrepreneurs building successful enterprise software and marketplace companies. Some of these investments include Houzz, Gaikai, Boingo, Elance-oDesk, SayMedia, and 42Floors.

Mr. Hsiao also brings a diverse set of capital market experiences to Canvas, having been involved with seven companies that have since gone public on the NASDAQ or NYSE over the past 10 years and having helped tens of companies through successful acquisitions.

“We couldn’t be more excited to have Paul join our team,” said Rebecca Lynn, General Partner at Canvas. “Paul is both a pleasure to be around and has a stellar record not just in terms of the numbers, but in terms of his reputation among entrepreneurs who have loved working with him.”

“Paul brings a great deal of understanding and empathy to the job because he was a startup founder himself,” said Canvas General Partner, Gary Little. “He has the same profile as the entrepreneurs we back and want to continue backing – sharp, driven and bold.”

After a decade in venture capital, Mr. Hsiao said that he’s still an “entrepreneur at heart.” And there’s reason for that: Before taking the plunge into the world of VC, Mr. Hsiao founded a venture-backed startup called Mazu Networks, a pioneer in network security that was based on technology developed at MIT. Today, the company provides enterprise IT organizations with the tools to manage, secure and optimize their business services as a division of Riverbed Technology.

In joining Canvas today, which is itself a new firm, having spun out of Morgenthaler Ventures in 2013, Mr. Hsiao says that he feels as if he’s returning to his entrepreneurial roots.

“I feel fortunate to be partnering with Rebecca, Gary, and Gary. There is great chemistry amongst all of us. I have deep respect for their investment acumen and conviction that they’d demonstrated by backing new category creators like Evernote, Lending Club and Siri at the very early stages,” Mr. Hsiao said. “Moreover, they are a powerhouse in marketing – especially with knowing how to successfully launch new products -- which in my experience, is a scarce skillset that is often unavailable to founders in those earliest and most formidable years.”

Going forward at Canvas, Mr. Hsiao will both deepen and expand his marketplace thesis, as he will look to partner with innovators building mobile software, proprietary data graphs and large peer networks that drive progress in the enterprise, education, real estate and gaming.

“There wouldn’t be an Evernote without the partners now at Canvas,” said Phil Libin, founder and CEO of Evernote. “They saw our potential before any other VC and their partners and professionals have worked with us steadily over the past few years to turn much of that potential into reality. They have guts, conviction and discipline; exactly what most entrepreneurs need in an investor.”

Said Peter Barris, NEA’s Managing General Partner: “We have worked with the partners now at Canvas in joint portfolio companies such as MuleSoft and Evernote, and know that Paul has found a terrific opportunity at this young, entrepreneurial firm. We are thrilled for him, and thank him for his many contributions over 10 years at NEA.”

As he teams up with Canvas, Mr. Hsiao becomes the fourth general partner at the new firm, joining existing partners Rebecca Lynn, Gary Little and Gary Morgenthaler. Echoing his earlier sentiments, Mr. Hsiao said that it’s the very same entrepreneurial resolve and go-against-the-grain mentality that attracted him to Canvas in the first place -- and the kind of brand he hopes to help turn into a world-class franchise.

About Canvas Venture Fund

Canvas is a Menlo Park-based venture capital firm focused on making early-stage investments in software and services. Spun out from Morgenthaler Ventures, Canvas was initially managed by Gary Little, Rebecca Lynn, and Gary Morgenthaler. Paul Hsiao joined as general partner in May 2014. Canvas has made four investments since raising its fund in August 2013; these include FutureAdvisor, HealthLoop, Totango, and an undisclosed enterprise software company. With its thesis-based approach to investing, Canvas continues to establish itself as the go-to firm for financial services, enterprise SaaS, digital health, marketplaces, real estate, education, gaming and machine learning. Find out more about Canvas here: www.canvas.vc.