

Another VC firm opens Portland office

by Mike Rogoway, The Oregonian

Monday April 27, 2009, 7:02 AM

Early-stage venture capital firm DFJ Frontier announced this morning that it has opened a Portland office, the third venture firm from outside Oregon to open a Portland outpost in the last year.

California-based DFJ is partnering with longtime Portland venture firm Capybara Ventures to focus on companies that need relatively small, initial investments to help launch their businesses.

"They may need those bigger rounds later, but they have to prove themselves, first," said DFJ managing director Scott Lenet.

Like Seattle-based Voyager Capital, which opened a Portland office last year, DFJ has received backing from the Oregon Investment Fund, which seeks to encourage venture investment in Oregon startups. Madrona Venture Group, also from Seattle, also opened a Portland office in 2008 but is not among the firms backed by the OIF.

Capybara partners Eric Rosenfeld and Bob Ward will work jointly with DFJ to find investment prospects and work out which ones are appropriate for each firm, Ward said.

While Capybara focuses exclusively on technology, DFJ also has invests in life-sciences companies, and Lenet said DFJ is particularly interested in companies spun out from Oregon Health & Science University in Portland.

Prior to their new partnership, Capybara and DFJ jointly invested in Vancouver-based broadband startup specialist ClearAccess in 2007.

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