



## **Industry Ventures Acquires Little Hawk Capital Management To Broaden Investment Capabilities in Smaller Venture Capital and Technology Growth Equity Funds**

23 September 2009 – SAN FRANCISCO, CA – Industry Ventures LLC, a leading secondary investment firm for venture capital, today announced the acquisition of Little Hawk Capital Management LLC. Industry Ventures' investment capabilities are strategically broadened by Little Hawk's focus on secondary purchases of unfunded limited partnership interests and primary commitments to smaller venture capital and technology growth equity funds. The combined firm is now able to address venture capital liquidity needs across a complete product line for both secondary and primary opportunities.

Roland Reynolds, who founded Little Hawk in 2006, joins Industry Ventures as a Principal based in the Washington, D.C. area where he will continue to manage Little Hawk's fund and lead Industry Ventures' expansion. In connection with the acquisition, Industry Ventures' Ken Wallace was promoted to Vice President and joins Reynolds to source and manage unfunded secondary and primary investments, in addition to working with the firm's secondary venture team. Little Hawk Capital Management and its funds have been rebranded Industry Little Hawk to reflect the acquisition.

"Limited Partners looking to sell recent, unfunded commitments in venture capital funds have few options for liquidity. This remains a real problem in the venture capital asset class today. The addition of Little Hawk allows us to capitalize on this opportunity and offer limited partners access to these funds in a diversified manner, which is highly complementary to our secondary venture business in a segment of the market that is underserved," said Hans Swildens, Principal and Founder of Industry Ventures. "Roland's expertise and relationships will help expand our secondary investment pipeline and due diligence capabilities while deepening relationships with general partners who manage smaller venture capital and growth equity funds."

"The combined strengths of Industry Ventures and Little Hawk position the firm as a leader in two of the most compelling investment areas of venture capital—secondaries and smaller funds," said Roland Reynolds. "Hans and his team have earned a tremendous reputation built on trust, execution and performance. This acquisition enables the firm to provide capital support throughout a fund's lifecycle including: primary commitments, unfunded and fully-funded secondary transactions, fund liquidations and portfolio company assistance through secondary direct investments."

Jason Mendelson, Co-founder and Managing Director with the Foundry Group in Boulder, Colorado remarked, "The combination of these two firms makes tremendous sense from our perspective, and we look forward to working with them in a variety of ways in the years to come."



“.406 Ventures is proud to have Little Hawk as a Limited Partner. Roland has been extremely proactive, introducing several prospective limited partners and referring a number of qualified investment opportunities,” said Liam Donohue, Co-founder and Managing Director of .406 Ventures in Boston, MA.

“As our secondary team executes on helping general partners, limited partners and other direct investors get liquidity from their investments, our Industry Little Hawk team will use the firm’s relationships and expertise to select the most promising smaller venture capital and growth equity funds,” continued Swildens. “This acquisition uniquely positions Industry Ventures as a preferred partner, able to offer investors unmatched capability in the smaller end of the secondary and primary market.”

### **About Industry Ventures LLC**

Industry Ventures is a leading investment firm that capitalizes on inefficiencies within venture capital and technology growth equity. The firm invests in both secondary and primary opportunities, including direct portfolios, secondary directs, limited partnership interests and other special situations. Headquartered in San Francisco, with offices in the Washington, D.C. area, the firm manages more than \$500 million of institutional capital and has completed over 100 secondary investments and 15 primary commitments. The Industry Ventures’ secondary team works with investors seeking near term-liquidity from existing direct and partnership investments. The Industry Little Hawk team focuses on secondary purchases of unfunded limited partnership interests and primary commitments to smaller venture capital and technology growth equity funds. For more information, please visit [www.industryventures.com](http://www.industryventures.com).

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