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Digital Networks 1st closing

Louise Cowley

Jul 6, 2001

Digital Networks has held an initial closing for its first fund, European Digital Infrastructure Fund I, at euro47.5 million. The fund started raising in January following regulatory approval and hopes to announce a final close of euro75 million year-end. Nenad Marovac, the company's CEO, said: "We are delighted that we have reached the first close of our fund, given the difficult market conditions, as it demonstrates the confidence that our investors have in our investment strategy."

The fund is focused on the digital infrastructure sector, particularly high growth hardware, software and service businesses. To achieve a balanced portfolio the fund will make both early and late stage investments ranging from euro1 million to euro10 million. Digital Networks aims to occupy the investment niche created between small seed investors and larger funds. The fund will focus on European opportunities, mainly looking at the UK, Germany, Austria, Switzerland, Finland and the Nordic region.

Digital Networks has yet to make its first investment although Marovac says the fund is in advanced negotiations with several companies. "In the last 12 months the pricing of companies in this sector has changed dramatically, we believe that now is the time to begin to invest selectively and cautiously." He added that the fund's first commitment should be announced in coming months but the company did not want to rush the process. He expects that the fund will take 18 to 36 months to invest fully.

Digital Networks has formed a strategic relationship with Citigroup Venture Capital (CVC), the anchor investor in the fund. Stuyvesant Comfort, director and European head of technology at CVC, has joined Digital Networks' general advisory board, which is chaired by Massimo Prelz, former head of Europe at Advent International. Other investors in the European Digital Infrastructure Fund include the European Investment Fund, IHAG Holding, LGT Capital Partners and Schroder & Co Bank.

The company was set up last year by Marovac, previously a partner at Advent International, Steve Schlenker, former chief investment officer at SUN Technology, Francesco di Valmarana, previously at Advent International and Kjartan Rist, who joined from Goldman Sachs. Marovac worked with Di Valmarana at Advent and ran the venture capital club at Harvard with Schlenker.

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