

2015's **TOP 100** Lawyers in California

CORPORATE

CRAIG E. DAUCHY

COOLEY LLP | PALO ALTO | VENTURE CAPITAL

It was a busy year for Dauchy and his venture capital practice group, closing multiple venture funds that ran into the \$1 billion range.

“Our group raised more venture capital on the fund side than anybody else in the country,” he said. “We’ve had closings on 95 funds that were vintage 2015 funds. When you include all funds that have had closings in 2015, the number is 151.”

The figure bested the team’s internal record by a wide margin, he added.

This spring Dauchy and his team helped Institutional Venture Partners raise \$1.4 billion for its IVP XV fund and guided Founders Fund through a \$1 billion fund formation. They were also active in China, where the group helped Qiming Venture Partners raise a \$500 million fund targeting the country’s tech sector.

“Venture capital is very strong at the moment in China,” he said. “Despite the fact that the economy is slowing, our fund formation practice is not slowing at all.”

He added that India’s new government, formed in early 2014, seems to be having



a positive impact on that economy as well. “We’re seeing more activity in India than over the last few years.”

Dauchy said venture capital is experiencing a barbell effect, where fewer of the overall funds are falling into the midrange level over time.

“We have a number of funds that are very large and an increasing amount of microcap funds, and fewer in the middle.”

He added that socially conscious investment funds are becoming more popular. He helped DBL Ventures LLP — the company’s initials stand for “double bottom line,” representing its belief that profits and socially conscious goals can both be prioritized simultaneously — raise a \$400 million fund. The firm was an early investor in Tesla Motors Inc. and Pandora Media Inc.

Dauchy was particularly proud of Pandora’s local impact, helping school children in Oakland.

“Pandora goes out and teaches music to the public schools and provides instruments,” he said.

>> Joshua Sebold