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U.S. venture firms raising money at fastest pace in 7 years



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U.S. venture firms raised \$7.4 billion in new commitments for 78 funds during the second quarter of 2014, which was the strongest quarter in terms of the number of funds since 2007.

The \$16.5 billion raised so far this year already puts it very close to the \$17.1 billion raised in all of last year.

The number of funds was up 24 percent from the first quarter, but the dollars committed was down 19 percent, according to a report Tuesday from Thomson Reuters and the National Venture Capital Association (NVCA).

The biggest funds for the quarter were led by Palo Alto-based Norwest Venture Partners, which raised \$1.2 billion, and Boston-based Bain Capital Venture Fund 2014, which raised \$650 million.

The largest fund raised by a new firm was from Boston-based Lightstone Ventures L.P., which raised \$172 million for the firm's inaugural fund.

[Bobby Franklin](#), CEO of the venture group, said improved returns are helping venture funds to raise money: "Driven by the strong performance of venture-backed companies in the public markets, we believe the solid distributions made to limited partners in recent quarters are resulting in new commitments to venture capital funds that can then be invested in American entrepreneurs."

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