

VentureWire

Harbor Pacific Comes Ashore With \$30M First Close Of Debut Fund

Timothy Hay

March 04, 2010

Harbor Pacific Capital LLC, an early-stage investment firm founded by three Stanford University graduates with deep ties to the Asian business community, has held a first close of more than \$30 million for its inaugural fund.

Stuart Kwok, one of three co-founding partners at the Los Altos, Calif.-based firm, said Harbor Pacific Capital Partners I LP will remain open and likely grow larger, but added that there was neither a specific target amount to be raised nor a clear date as to when the fund would hold subsequent closes.

The fund's limited partners are high-net-worth individuals based in the U.S., South Korea and Hong Kong, as well as a Hong Kong-based foundation whose name Kwok declined to disclose.

The firm aims to use its first fund to back about 10 companies with initial investments of up to \$3 million, averaging \$6 million over the life of each company, Kwok said, adding that the firm is also interested in syndicate investing.

Harbor Pacific Capital has an eye on digital media, consumer technology and clean technology companies based in the U.S. and Asia, he said.

Among the strategies of interest to Harbor Pacific are start-ups whose roadmap includes finding partners, manufacturers or distributors in Asia, he said.

"That's not all that we're looking at, but that's a key area," Kwok said.

Founded this year, the firm has already made its first investment, joining a recent \$30 million Series C round for optical components company LensVector Inc.

Kwok and the other two partners – Kent Ho and Brian Koo – met at Stanford's graduate-level business program, and are emphasizing their business connections in Asia. Koo's relatives, for example, hold top posts at Korean electronics giant LG Group, Kwok said.

Kwok previously worked for Dresdner Kleinwort Wasserstein Ltd. and UBS Financial Services Ltd., according to the firm's Web site. Koo founded Silkroad Institute, a Web-based Chinese language and cultural program, while Ho formerly worked for Goldman Sachs Group Inc. as well as a Chinese-language daily newspaper.

Document DJFVW00020100304e634000dx
Copyright(c) 2010 Dow Jones & Company, Inc.
