

RockPort Raises Fund For 'Clean' Technology

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Another venture-capital firm, RockPort Capital Partners, has raised a fund to target trendy "clean" technology deals.

RockPort, based in Boston but with an office in Silicon Valley, said it has raised more than \$450 million -- its third fund -- to invest in solar power, water, green-materials and electric-car companies, among others. The firm also expects to make larger investments than it has previously, on the order of \$20 million to \$30 million, up from \$5 million to \$10 million.

"We're not turning our fund into a late-stage fund," said Wilber James, a RockPort managing general partner. "But we want to be able to have the firepower...to do that if we see the opportunity there."

RockPort's last fund, raised in 2006, totaled \$261 million, constraining the firm's ability to keep supporting companies that require lots of capital. RockPort is an investor in Norway's Think Global AS, for instance, an electric-car company that may someday need to build a manufacturing plant in the U.S. -- something RockPort would like to be able to help finance, Mr. James said.

Similarly, Silicon Valley venture heavyweight Kleiner Perkins Caufield & Byers last month said it had earmarked \$500 million to invest in later-stage clean, or "green" technology deals.

RockPort, founded in 2000, invests only in clean technology. Other venture firms, such as Kleiner, recently moved into the industry after focusing on traditional, information-technology and medical deals.