

Oxx holds \$133m final close for debut fund

Harriet Matthews

11 February 2020

Stockholm- and London-based venture capital firm Oxx has held a final close for its debut B2B software-focused fund on \$133m.

The fund held a first close in May 2018 on \$100m, as [reported](#) by *Unquote*. A spokesperson for Oxx told *Unquote* that the fund had not set a target at the time of the first close.

The fund is structured as a UK LP. Morrison & Foerster provided legal advice. Ely Place Partners also advised on the fundraising.

Oxx I

- CLOSED ON: **\$133m, Feb 2020**
- FOCUS: **Venture capital, software**
- FUND MANAGER: **Oxx**

Oxx's founders, Richard Anton and Mikael Johnsson, formerly partner and venture partner respectively at Amadeus Capital, left their previous roles to launch Oxx in 2017.

Investors

Asked about the fundraising and the interest from LPs, Bob Thomas, investment manager at Oxx, told *Unquote*: "It's an active market for investments in software globally, and the opportunity in the UK and Nordic countries resounded quite strongly with the LP base: people are looking for a way to address this on the LP side. The areas we are investing in, such as enterprise-level data connectivity and automation, are hot topics from the LP perspective."

The fund's LP base includes institutional investors and high-net-worth individuals from around the world, according to Thomas.

British Patient Capital is the firm's largest contributor. Pool Re, PFR and OurCrowd also committed to the fund. Additionally, the vehicle received

a commitment from Lexington Partners, according to *Unquote Data*.

Investments

The fund will focus on investments in companies in the B2B software market, targeting companies in the UK and the Nordic region. Thomas told *Unquote* that co-founder Richard Anton's connections to Israel may also assist the fund in sourcing deals there, but the firm will primarily focus on its two core markets.

Thomas emphasised the firm is seeking to invest in companies with sustainable growth prospects and a solid product: "We are looking to prioritise businesses with a capital-efficient model, a good economic grounding and a team with experience, sector expertise and the ability to execute."

The vehicle will generally invest in series-A and series-B rounds, according to Thomas, deploying equity cheques of \$5-20m with an average equity ticket of \$10-12m. The vehicle expects to make 10-12 platform investments.

The fund has already made three investments and has been deploying since its first close, Thomas told *Unquote*. The vehicle invested in the \$8m round for Funnel in January 2019, as [reported](#) by *Unquote*. It has also invested in Apica and Codility.

Thomas told *Unquote* that the fund currently has investments in the pipeline that are expected to close in Q1 or Q2 2020.

People

Oxx – Richard Antob, Mikael Johnsson (*general partners*); Bob Thomas (*investment manager*).

Ely Place – Daniel Roddick (*founder*).

© Mergermarket Limited, 10 Queen Street Place, London EC4R 1BE - Company registration number 03879