

## Latham Reps Transit Tech VC Firm In \$100M Fund Formation

By **Chelsea Naso**

*Law360, New York (July 13, 2016, 4:34 PM ET)* -- Transportation technology-focused venture capital firm Fontinalis Partners, led by Latham & Watkins LLP, raised a new \$100 million fund to back investment opportunities that promise technological advances for the transit sector, according to a Wednesday statement.

Fontinalis Partners LLC, which has offices in both Detroit and Boston, closed its second fund, Fontinalis Capital Partners II LP, at \$100 million, bringing the firm's total committed capital to \$165 million, according to a statement.

The venture capital firm lauded its second fund as an opportunity to continue targeting investments in the early stages of crossover between transportation and technology, such as autonomous vehicles and mobile train ticketing applications.

"With this market continuing to accelerate and a pipeline that has never been stronger, we could not be more excited about the opportunities ahead for Fontinalis and the next-generation mobility sector," Ralph Booth, Fontinalis co-founder and managing partner, said in a statement.

Founded in 2009 by industry professionals — including Ford Motor Co. Chairman William C. Ford Jr. — Fontinalis bills itself as the first independent venture capital firm to be solely focused on investments in "next-generation" mobility companies.

The firm has made about 23 investments in its lifetime from seed stage to late stage in the areas of road, rail, air and maritime transportation. Fontinalis' current portfolio features investments in companies like ride-hailing service and Uber Technologies Inc. rival Lyft Inc., supply chain management platform Elementum, mobile ticketing platform Masabi Ltd. and safety-focused driving analytics service Zendrive Inc.

"We founded Fontinalis Partners because we saw a tremendous opportunity ahead in mobility globally, and believed that entrepreneurs in this market would benefit from partnering with an investor that brings unique domain expertise and strategic access," Chris Cheever, Fontinalis co-founder and partner, said in a statement.

Fontinalis is not the only investment firm sizing up opportunities in the transit technology space. Earlier this month, private equity firm Thoma Bravo LLC rolled out a CA\$1.58 billion acquisition of Canadian digital automotive marketplace Trader Corp. from Apax Partners.

Trader boasts the websites AutoTrader.ca, AutoBedo.net and Autos.ca, which draw about 13 million visits per month and are used by about 5,000 deals for listings of roughly 450,000 vehicles, according to a statement.

In May, ride-hailing service Via Transportation Inc. stirred up strong interest with a \$100 million fundraising round from a group featuring private equity, venture capital and other investors, the company said.

Fontinalis is being advised on the fund formation by Latham & Watkins LLP.

--Additional reporting by Benjamin Horney and Joyce Hanson. Editing by Katherine Rautenberg.

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