

Fabric Ventures Closes \$140m Venture Fund, and Announces First Close of Growth Fund

LONDON, UNITED KINGDOM, June 1, 2022 /EINPresswire.com/ -- [Fabric Ventures](#)

, the Web3 venture contributor, has announced the final close of a \$140m Venture Fund — twice the original target and more than \$30m above the original hard cap. They are simultaneously announcing their first close of a new Growth Fund, targeting a final fund size of an additional \$100 million. Fabric Growth provides capital to support innovative web3 founders in their expansion and scaling, doubling down on initial venture investments.



While our Growth fund provides capital, our ethos is to act as a partner to founders as they grow and develop and we become active participants within the networks they are building.”

Richard Muirhead, Managing Partner at Fabric Ventures

Over the past decade, Fabric Ventures has built a reputation for backing start-ups, from pre-ideation to scaling, who are developing exciting projects in Web3 and the decentralisation of the web towards community ownership. Fabric provides full lifecycle support around topics like tokenomics, talent, and governance to Web3 entrepreneurs, alongside financial contributions from \$100k to \$10m.

The investors in the final close of the Venture Fund include: Apeiron, Andre Schurrle, Dragan Solak (entrepreneur, founder and chairman of advisory board of United Group), the founders of Polkadot, Zerion, Eventbrite and Matrix Partners China. These join earlier backers such as the European Investment Fund, Atomico, Galaxy Digital, DCG, and the founders of Ethereum, Wise, and MySQL.

Investors in the first close of the Growth Fund include: Co-founder of Raisin, US fund-of-fund Blockchain Co-investors, GPs of Open Ocean and Claret Capital. Examples of Fabric’s Growth Fund investments to date include:

- Argent, funding the build of a single app for all things DeFi and Web3 to expand Argent’s platform that enables customers to buy, trade and earn crypto at the tap of a button,
- NEAR, empowering builders to invent and explore new experiences in Web3 through NEAR’s developer-friendly platform, and
- Immutable who are building the decentralised orderbook for NFTs - since Fabric’s 2021 Fund

investment, Immutable has raised at a \$2.5bn valuation in Temasek-led financing.

Richard Muirhead, Managing Partner at Fabric Ventures, commented: "The rise of the open web and the digital ownership revolution is sparking decentralised collaboration at scale. While our Growth fund provides capital to entrepreneurs who are innovating in this space, our ethos is to act as a partner to founders as they grow and develop and we become active participants within the networks they are building."

Robbie Ferguson, co-founder of Immutable, explained: "Fabric has been deep in Web3 from the beginning, but blends it with a level of professionalism that makes them a highly effective

venture firm. They are deeply committed to their portfolio companies. Fabric dedicates huge effort to making introductions, sourcing and adding value. We're thrilled to have been working with Fabric over our last two rounds, and they will always be welcome on our cap table."

Gabby Dizon, co-founder of Yield Guild Games - which has onboarded more than 20,000 Axie Infinity Scholars - notes that: "Fabric was an early supporter of YGG, demonstrating their belief in our vision to onboard millions to the Metaverse. Their support has allowed us to acquire the NFTs needed to provide access to play-to-earn games for players all around the world. We know now that this has proven to be a life-changing opportunity for so many of them, particularly those in emerging economies where jobs are so limited. We are glad to be on this journey with Fabric, to show the positive impact and potential of Web3."

[Grab your tickets now](#) for Fabric Ventures' sixth annual conference on the Open Web, openwebforum.xyz, coming up soon on 13-15 June 2022. This year the event is back for an in-person, three-day event at the Meta London HQ in King's Cross, in the heart of London's Knowledge Quarter. For discount on a Gold pass use code FABRICGOLD, and for a free standard pass use code FABRICSTANDARD.

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