

Khosla Ventures raises 1 bln dlrs for green tech

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Venture capitalist and founder of Khosla Ventures Vinod Khosla. Two new US venture capital funds have raised more than one billion dollars to help propel a green technology revolution, the company founded by influential investor Khosla said.

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The 750-million-dollar Khosla Ventures III fund will focus on more traditional early and mid-stage investments in firms that develop and use clean technology, while a seed-stage fund is committing 250 million dollars towards more high-risk tech investments, Khosla Ventures announced.

Leading technology blog TechCrunch described the fundraising as the largest by a venture firm in two years, and the first time the capital was

raised from external sources, suggesting that an appetite might be growing again for green tech funding after a period of flat investments amid the economic crisis that began last year.

Khosla, himself a billionaire who co-founded [Sun Microsystems](#), said the new funds will help his team "assist and mentor entrepreneurs" in technology-based markets such as clean energy, sustainability and information technology.

"We will continue to foster high-risk technology innovation and unproven but high-impact science experiments, now with greater resources," Khosla said in a statement.

In the same statement the company said it believed societal infrastructure could be on the cusp of a "technical re-invention," creating vast opportunities for firms that develop breakthrough green technologies.

Companies that became part of the Khosla portfolio this year include solar energy harnesser Skywatch, and HCL CleanTech, which is developing technology to convert cellulosic materials into biofuels.

As part of its expansion, Khosla Ventures also announced the company had hired two new heavy-hitting partners: former Facebook chief financial officer Gideon Yu, who is also a former CFO for YouTube, and Jim Kim, a former senior partner at CMEA Capital where he worked in cleantech investing.

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