Launching [Hanaco Ventures](http://hanacovc.com/) II in the “new normal” early stage market conditions is an amazing opportunity to deploy capital at a time where early stage valuations are 30-40% lower and founders are more focused on capital efficiency than ever before. While many other early stage fund managers are in “portfolio triage,” we have had the ability to focus our investment theses on macro trends accelerated over this period and the luxury of zero pre-COVID legacy investments.

Hanaco Ventures is a NY and Tel Aviv based VC fund that invests in the most promising early stage startups from the Israeli ecosystem. Hanaco partners with Israeli Seed and Series A companies, wherever they are in the world, helping them become category leaders beloved by their customers. Three quick things to know about Hanaco and the team:

1. Hanaco launched in 2018 and has already established itself as a go-to VC for early stage Israeli founders. Hanaco Ventures I ($87m, 2018 vintage) is off to a great start already with 8 follow-on rounds of $123m into the 12 company portfolio.
2. Global Reach
	1. US Office - Only early stage Israeli VC with full time, Partner-led, presence in the US (NY) to access US based Israeli founders, customers and US VCs
	2. Through our corporate relationships (ex. BT, BA, Softbank, Vodafone) we provide our portfolio companies with direct access to the market.
3. The GPs pre-Hanaco investments include some of the largest success stories of Israeli founded startups across multiple verticals including Via, Moovit (acq by Intel), Fundbox, Cyverra (acq by Palo Alto Networks), Lemonade, Talkspace and Credorax

We are targeting $100m Hanaco Ventures II and did a first close in April of $60m which included both new and fund one LPs.

We have been very active in offering our LPs co-investment opportunities alongside the early stage fund. In parallel to the early stage fund, we have been offering our LPs SPV investments into growth and pre-IPO companies with short liquidity profiles - one was acquired this year (Moovit by Intel for $900m+) and another is filing for its IPO.

Attached you can find our most recent deck and here [you can find our most recent LP update.](https://mailchi.mp/hanacovc.com/hanaco-investor-update-q1-20)