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FIDELITY INVESTMENTS CLOSES FIDELITY VENTURE CAPITAL FUND I AT \$250 MILLION

Fidelity Investments today announced the final close of Fidelity Venture Capital Fund I LP ("Fund I"), hitting its target fundraise of \$250 million of committed capital about four months after opening to investors. Fund I held its final closing on September 30, 2024, driven by strong support from investors including high net-worth individuals, family offices, and registered investment advisers.

Fidelity has invested in private companies for over 15 years, typically focusing on rapidly growing category disruptors with durable competitive advantages and experienced management teams. Fidelity has made over 600 investments across more than 350 private companies and deployed over \$28 billion of capital on behalf of Fidelity's suite of mutual fundsⁱ.

"The success of this fundraise speaks to Fidelity's legacy investing in private companies," said Karin Fronczke, portfolio manager & global head of Private Equity at Fidelity Investments. "We are grateful for the support from the fund's limited partners."

Fund I will seek to generate strong returns by making predominantly direct, minority investments in a portfolio of mid to late-stage private companies. The fund will invest globally and across sectors, but with a particular emphasis on the United States and in the technology, media, and telecommunications sectors. Given the robust investing environment, the fund has already invested about \$31 million of capital in 10 companies across sectors, including aerospace, defense, artificial intelligence, data and e-commerce.

"What sets Fidelity apart is our experienced investment team, our access to private companies, our deep global research capabilities, and our ability to help support companies through their lifecycle," said Fronczke.

This year, Fidelity also published research on opportunities in venture capital: "[Private companies disrupting the world](#)" and "[Accessing the breadth of AI-related investments](#)."

Alternative Investments at Fidelity

Fidelity, through its asset management divisions, manages a range of alternative investment (alts) vehicles, including private equity, private credit, real assets, liquid alternatives, and digital assets. Fidelity Investments' alts lineup includes 50 funds, including funds for eligible investors and funds available to the firm's investment team for portfolio construction, totaling \$27.8 billion in assets under managementⁱⁱ.

This year, Fidelity launched three actively managed liquid alts ETFs, building on its 2022 launch of three liquid alts mutual funds, all available for individual investors and advisors to purchase commission-free through Fidelity's online brokerage platforms. In 2023, Fidelity launched its first interval fund, Fidelity Multi-Strategy Credit Fund, and its first business development company (BDC).

Fidelity is also a leading provider of custodial services of more than 5,000 alternative products to its institutional and intermediary clients and more than \$80 billion in alternative investment assets under administrationⁱⁱⁱ.

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of \$14.1 trillion, including discretionary assets of \$5.5 trillion as of June 30, 2024, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 78 years, Fidelity employs more than 75,000 associates across the United States, Ireland, and India. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

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Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.

Information provided herein is for informational purposes only and is not a recommendation or an offer or solicitation to buy or sell any security or for any investment advisory service.

Alternative investments may not be suitable for all investors and are not intended to be a complete investment program. Alternatives may be relatively illiquid; it may be difficult to determine the current market value of the asset; and there may be limited historical risk and return data. Costs of purchase and sale may be relatively high. A high degree of investment analysis may be required before investing.

Fidelity Diversifying Solutions LLC ("FDS") is an SEC registered investment adviser, a registered commodity pool operator and a registered commodity trading advisor. "Fidelity Investments" and/or "Fidelity" refers collectively to FMR LLC, a U.S. company, and its subsidiaries, including but not limited to Fidelity Management & Research Company LLC (FMR) and FDS.

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rates). The sale of ETFs is subject to an activity assessment fee (historically from \$0.01 to \$0.03 per \$1,000 of principal).

Exchange-traded products (ETPs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETPs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus.

ETPs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETP is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETP may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETP to another and losses may be magnified if no liquid market exists for the ETP's shares when attempting to sell them. Each ETP has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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ⁱ As of December 31, 2023.

ⁱⁱ As of June 30, 2024.

ⁱⁱⁱ As of June 30, 2024.