

## Perkins Coie Advises Variant on Final Closes of Two New Private Funds Totaling \$450M

**NEW YORK (August 23, 2022)**—Perkins Coie is pleased to have advised the crypto-focused venture capital fund manager, Variant, in its \$450 million fundraising, focused on investing in and partnering with builders and founders of the next generation of Web3 and the user-owned web.

The fundraising consisted of a \$150 million seed fund for the leading founders in Web3, a new iteration of the internet centered around blockchain and decentralization, and a \$300 million opportunity fund to focus on existing projects in Variant's portfolio. Variant plans on using the funds to invest in the following areas: financial empowerment through decentralized finance (DeFi), the expanding layer stack of blockchain computing, the new frontier of Web3 consumer, and user experiences defined by new forms of ownership.

The Perkins Coie advisory team was senior tax counsel [Rich Peterson](#).

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