

## 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.

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