

## Haynes Boone Represents Backed VC in \$100 Million Fund Closing

---

December 2, 2025 Karma Samdup, Ronan McCann, Fergal Coney

---

**PRACTICES** Investment Management, Fund Formation and Management, Portfolio Companies and Investors, Corporate - London

---

A team of lawyers from Haynes Boone's London office has represented European venture capital firm Backed VC on the closing of its third fund, Backed 3.

Backed invests in frontier technology across the United Kingdom, Europe and North America, such as AI-native therapeutics, blockchain infrastructure, banking infrastructure and manufacturing automation, and its primary focus is the future of manufacturing, finance and healthcare. Backed has previously seeded unicorns, has re-invested in six of its strongest founders from its previous two high performing funds and leads pre-seed or seed stage rounds with investments between \$500,000 and \$5 million, and are now at a landmark 100 pre-seed or seed investments.

Haynes Boone assisted the Backed team with structuring its third fund and its carry scheme, along with delivering the differing policy-driven requirements of its institutional Fund of Fund investors (who make up 50 percent of the fund's total commitments) while ensuring alignment with the overall investment strategy.

The Haynes Boone Investment Management team representing Backed included Partner [Karma Samdup](#), head of the firm's Private Funds and Venture in Europe, Investment Management Partner [Ronan McCann](#) and London Associate [Fergal Coney](#).

"We are proud to be long-time supporters of the Backed team," Samdup said. "It has been fantastic to support them with the launch and subsequent closings of its third fund, and we look forward to continuing to assist Backed with their next projects."

Since its establishment in 2016, Backed has differentiated itself by partnering early with founders, by operating at the intersection of venture capital and by facilitating events to gather the entrepreneurial community. Most notably, Backed has run an extensive VC event programme globally, with 40 events per year and over 4000 founders and investors hosted.

"We closed Backed 3 above target and at our cap with the thoughtful support of our long-term legal advisers Haynes Boone. We continued to institutionalise the firm, bringing on board 10 top tier Fund of Funds" said Backed Managing Partner Andre de Haes. "Haynes Boone have been instrumental in structuring all our funds to ensure long-term alignment with our investors and portfolio founders."

The investor base of Backed 3 is made up of a broad range of investors, which includes leading institutional Fund of Funds, which most recently includes Isomer Capital and Wunderland Capital, as well as over 50 family offices and entrepreneurs as investors, including founders from Backed's existing portfolio.

"We are thrilled to have supported the Backed team from the initial structuring and formation of the fund to its final closing," McCann said. "The reputation that the Backed team have built following the huge success of its previous funds has led to securing a very impressive LP base. We look forward to supporting Backed as it continues expanding and scaling its ambitions."

The [Investment Management Practice Group](#) provides assistance with the formation and ongoing operation of investment funds engaging in a broad spectrum of investment activities, from general investment in listed stocks to targeted acquisitions in a wide variety of industries, including in technology, digital assets, energy, real property, venture, businesses and investments. The team represents both domestic and offshore investment vehicles and serves as lead outside counsel to numerous investment funds who, combined, have tens of billions of dollars in assets under management. The London team has unparalleled experience acting as cross-border counsel to U.K. and European fund managers who want to access capital across the globe.