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GVFL sets up Rs50 crore biotech venture fund

Ahmedabad: GVFL Ltd (formerly known as Gujarat Venture Finance Ltd) has launched a Rs50-crore biotechnology venture fund for Gujarat-based companies.

The 12-year closed-ended fund has received Rs5 crore as seed capital from the Gujarat Government and GVFL will mobilise the rest from institutional investors, a company release said here on Wednesday.

The fund plans to invest in start-ups in the areas of biopharma, agriculture biotechnology, contract research, bioinformatics and industrial, marine and environment biotechnology.

Among the first Indian companies to start venture capital funding, GVFL was set up by the Gujarat Industrial and Investment Corporation in 1990 at the initiative of the World Bank. Since then, it has raised four venture capital funds with a combined capital of Rs125 crore and invested in 56 companies across the country.