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Castelnau Group Limited

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Iona Star LP announces the successful first close of its Fund

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Castelnau Group Limited ("Castelnau") is pleased to note that Iona Star LP, the Castelnau-backed, venture capital fund dedicated to accelerating technology innovation with artificial intelligence and data, has today announced the successful first close of its Fund.

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Iona Star LP ("the Fund") targets early-stage companies focusing on the convergence of data and AI and is managed by industry experts across technology and data. Through successful deployment of their earlier fund, the Iona Star team has demonstrated their ability to identify businesses capable of high growth. Castelnau and Frasers Group, the innovative retailer, have provided financial backing to the Fund and will also be providing strategic insights and data to enhance the Fund's overall potential.

This first close milestone has secured significant commitments from industry leaders, with Castelnau and Frasers Group committing up to £10 million each over the duration of the fund, setting a robust foundation for investments that will be made globally. A final close is targeted for the fourth quarter of 2024.

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Commenting, Richard Brown, CEO of Castelnau, said: "Castelnau Group is excited to support Iona Star LP and the opportunities the team bring to the Group. Iona Star plans to invest in a fast-moving segment of the market, with a management team that brings a successful and proven track record, and we look forward to seeing the benefits that its investments will bring to Castelnau's wider investment portfolio - in particular the ability to enhance Castelnau's technological offering and data."

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Enquiries:

Castelnau Group

Richard Brown

info@castelnaugroup.com

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Phoenix Asset Management Limited

+44 (0) 208 600 0100

Gary Channon

Steve Tatters

Gina Bocek

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Citigate Dewe Rogerson

+44 (0) 20 7638 9571

Caroline Merrell

Toby Moore

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