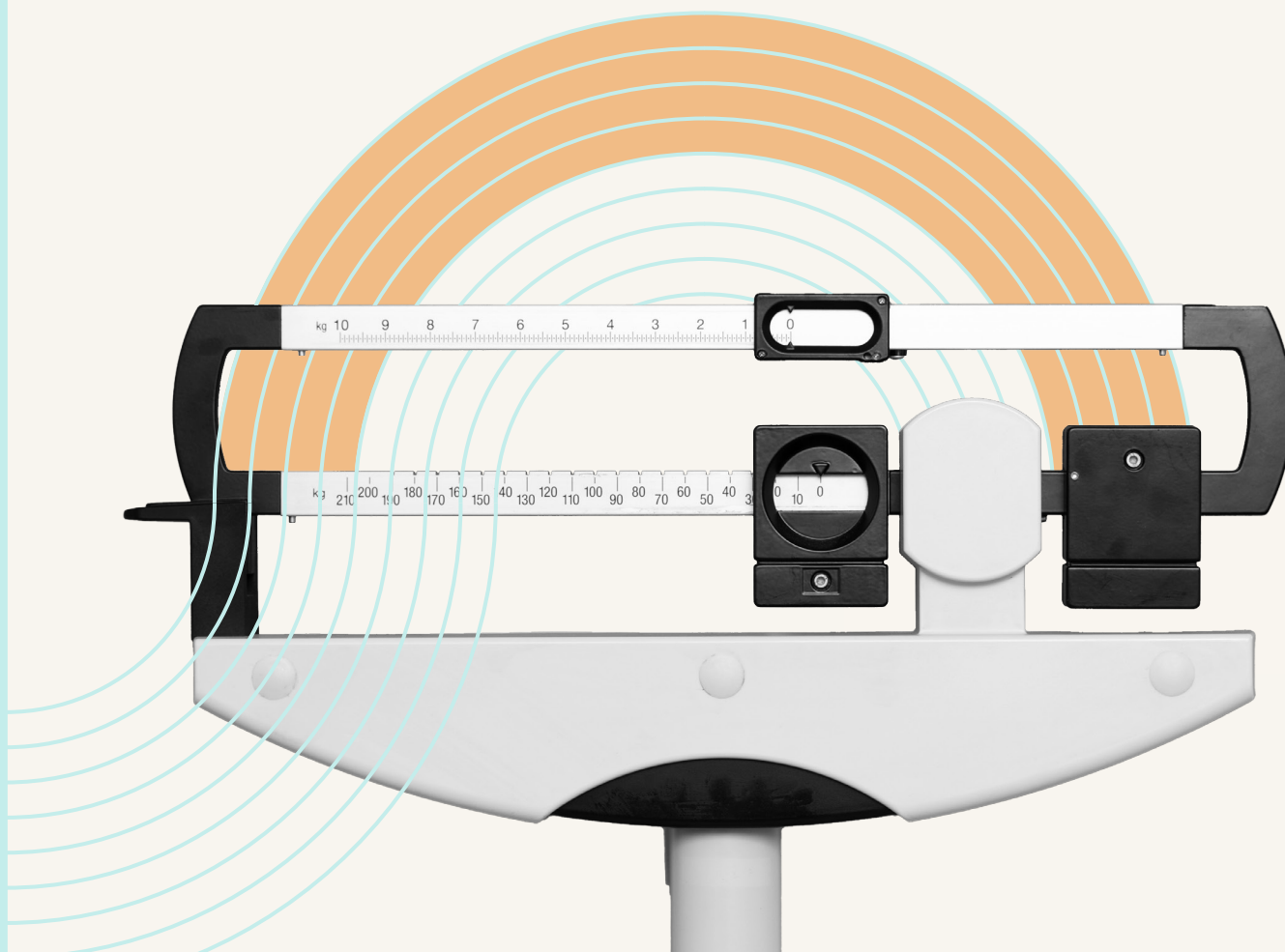


 INDUSTRY RESEARCH

Healthcare Funds Report

PE and VC fundraising and performance



Contents

Key takeaways	3
Introduction	4
Healthcare specialist PE fundraising trends	5
Healthcare specialist VC fundraising trends	8
Healthcare specialist performance	10
Spotlight: Healthcare PE firms differentiate amid growing competition	12
Manager lists	14
Inclusion criteria and categories	39

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Click [here](#) for PitchBook's report methodologies.

Key takeaways

- The PitchBook Healthcare Funds Report offers a comprehensive guide to 481 healthcare and life sciences specialist managers across both private equity and venture capital. Clients can interact with dynamic manager lists to view investments, benchmarked returns, key personnel, and more on the [PitchBook Platform](#).
- In the first half of 2024, we began to see a clear bifurcation in fortunes between PE and VC healthcare specialist managers. PE healthcare specialists are outreaching the broader asset class, collecting more capital relative to fund targets on average. By contrast, VC healthcare specialist fundraising has dropped as a proportion of overall VC fundraising. This marks a significant turn of events since 2023, which was a relatively good year for VC healthcare and life sciences fundraising when compared with the rest of the asset class.
- Among both PE and VC healthcare specialists, fundraising continues to concentrate among fewer, larger funds.
- Comparing the performance of healthcare specialist funds with other funds, PE healthcare specialists outperformed in the 2012 to 2014 vintage bucket and roughly match the returns of PE overall in more recent vintages. VC life sciences specialists show mixed performance, with IRR running ahead of TVPI. VC healthcare specialists that do not focus on life sciences noticeably underperform in our data, though data counts are low for this category.
- Exit data suggests that PE healthcare investments made in the early 2010s outperformed investments made in other sectors; deals done in the late 2010s saw a waning performance advantage; and healthcare investments made since 2020 have underperformed other sectors. We posit that this is due to increased competition resulting in elevated pricing and complexity in healthcare deals over time. In response to these challenges, many healthcare specialist firms have made investments to become more sophisticated operators and thematic investors.
- For a detailed explanation of the inclusion criteria and categories used in this report, see the [“Inclusion criteria and categories”](#) section.

Introduction

In the first half of 2024, we began to see a clear bifurcation in fortunes between PE and VC healthcare specialist managers. Since 2012, PE allocations have increasingly favored healthcare specialists, with 3.4% of dollars closed and 4.3% of funds in 2024 belonging to healthcare specialist managers. Although PE investment in healthcare has come under intense regulatory and public scrutiny, LPs remain attracted by the size, fragmentation, and innovation opportunity that healthcare presents. Additionally, as healthcare PE has become more competitive, specialists are increasingly seeking to differentiate by building rigorous investment theses and deploying extensive operational supports for portfolio companies.

By contrast, in VC, healthcare specialists represent a decreasing share of total fundraising; in H1 2024, both life sciences and other healthcare specialist VCs closed funds at the lowest rate since 2012. This marks a significant turn of events since 2023, which was a relatively good year for VC healthcare and life sciences fundraising when compared with the rest of the asset class. In particular, healthcare specialist VCs outside of the life sciences—that is, investors with a significant or sole focus on healthcare IT and digital health—managed to eke out less than \$200 million across just four funds closed in the first two quarters of the year. Valuations in these sectors have suffered as virtual care delivery models that looked like the undisputable future of healthcare during the COVID-19 pandemic have failed to achieve profitability, and as health systems have become increasingly risk-averse buyers. Despite the significant opportunity to improve care efficiency, access, and quality through innovation, VC healthcare investors are still awaiting a market reset.

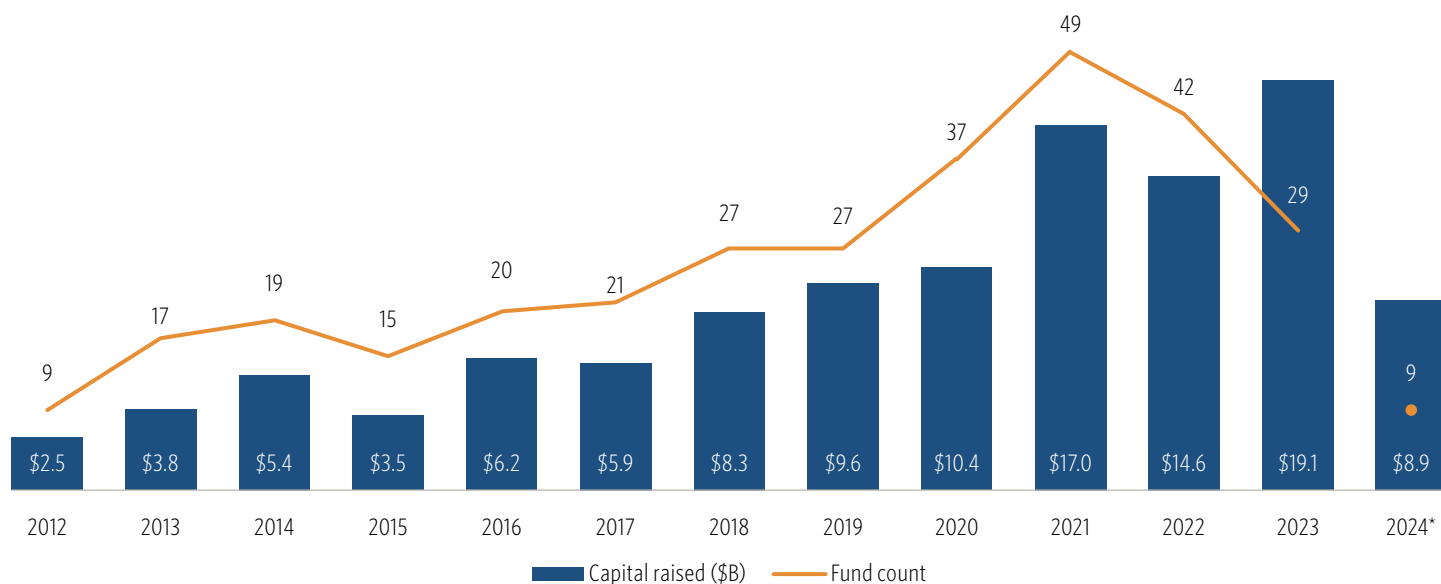
This report provides allocators, investor relations teams, and other market participants with a comprehensive view of healthcare specialist managers across PE and VC that are headquartered in North America and Europe. For a detailed explanation of the inclusion criteria and categories used in this report, see the [“Inclusion criteria and categories”](#) section.

Manager lists are included for the following categories:

- PE buyout—diversified healthcare
- PE buyout—healthcare services focus
- PE buyout—life sciences focus
- PE growth equity
- Early-stage VC—biopharma
- Multi-/late-stage VC—biopharma
- Early-stage VC—diversified life sciences
- Multi-/late-stage VC—diversified life sciences
- Early-stage VC—medtech
- Multi-/late-stage VC—medtech
- Early-stage VC—digital health and healthcare IT
- Multi-/late-stage VC—digital health and healthcare IT
- Early-stage VC—diversified healthcare and life sciences
- Multi-/late-stage VC—diversified healthcare and life sciences
- CVC—health systems
- CVC—pharma
- CVC—medtech
- CVC—payers
- CVC—other healthcare
- CVC—other

Healthcare specialist PE fundraising trends

Healthcare PE fundraising activity

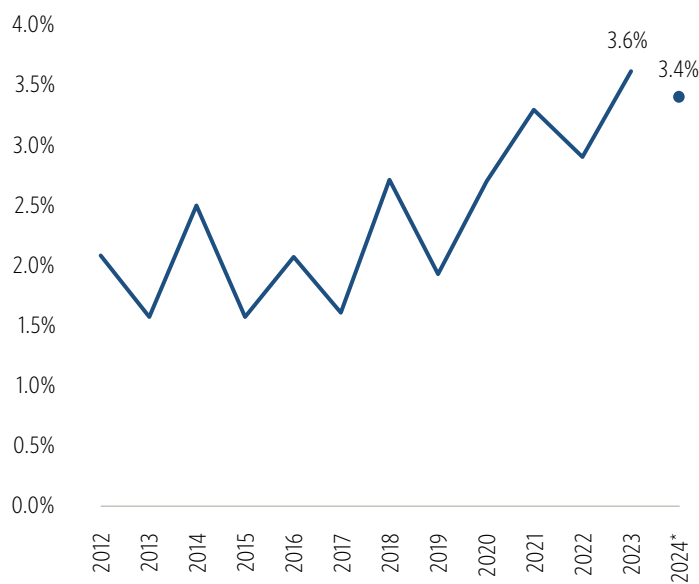


Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Coming off a record fundraising year in 2023—and despite considerable headwinds for both the asset class and healthcare specifically—PE healthcare specialist managers are on track to continue raising capital at the same breakneck pace that the industry has maintained since 2021. Nine funds closed as of June 30, 2024, representing a cumulative \$8.9 billion. However, capital continues to increasingly concentrate in the hands of a few managers, with a record 69.7% of dollars closed through H1 2024 belonging to \$1 billion-plus funds. This is partly structural. Healthcare sports a robust set of middle-market managers moving into the upper middle market, with a few, such as Patient Square and Linden, likely to burst into the large cap category soon. At the same time, the pace of fundraising has slowed, so that fewer funds are launching and closing per year. This has resulted in a flat trend on cumulative dollars closed year-over-year, even while the number of fund closes continues to plummet.

Capital concentration among larger funds is also partly a result of a fundraising market that favors larger, more established managers over smaller, emerging ones—something we have observed in the broader PE asset class

Healthcare specialist PE capital raised as a share of all PE capital raised



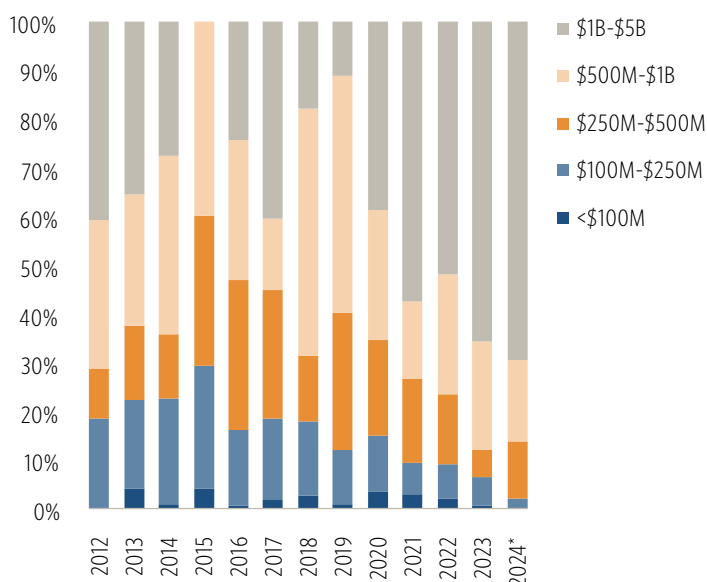
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

for a long time. However, recent reporting suggests that some large institutional investors have begun to shift their PE allocations away from large funds and toward the lower middle market based on the belief that exit opportunities may be limited for many large PE-backed platforms.¹ This dynamic is likely to be felt more strongly in healthcare, where—as we have [written at length](#)—many of the larger physician practice management (PPM) platforms have few if any natural strategic buyers. Going forward, we expect to see good allocator demand for funds that can defensibly keep their lower-middle-market credentials while moving from the “emerging” into the “established” category; but this will take time to work through the market, as larger managers that were overexposed to PPMs realize lower returns and smaller managers find opportunities to build platforms at more moderate valuations.

What is clear is that PE healthcare specialists continue to out-fundraise the rest of the asset class. For funds closed between January 2023 and June 30, 2024, PE healthcare specialists closed at a weighted average of 110.2% of the fund target. This compares favorably with other middle-market funds, which closed virtually at target on average (101.1%), and large cap funds (greater than \$5 billion), which closed below target at 94.5% on average. Slicing the data another way, positive fundraising outcomes have occurred more frequently for

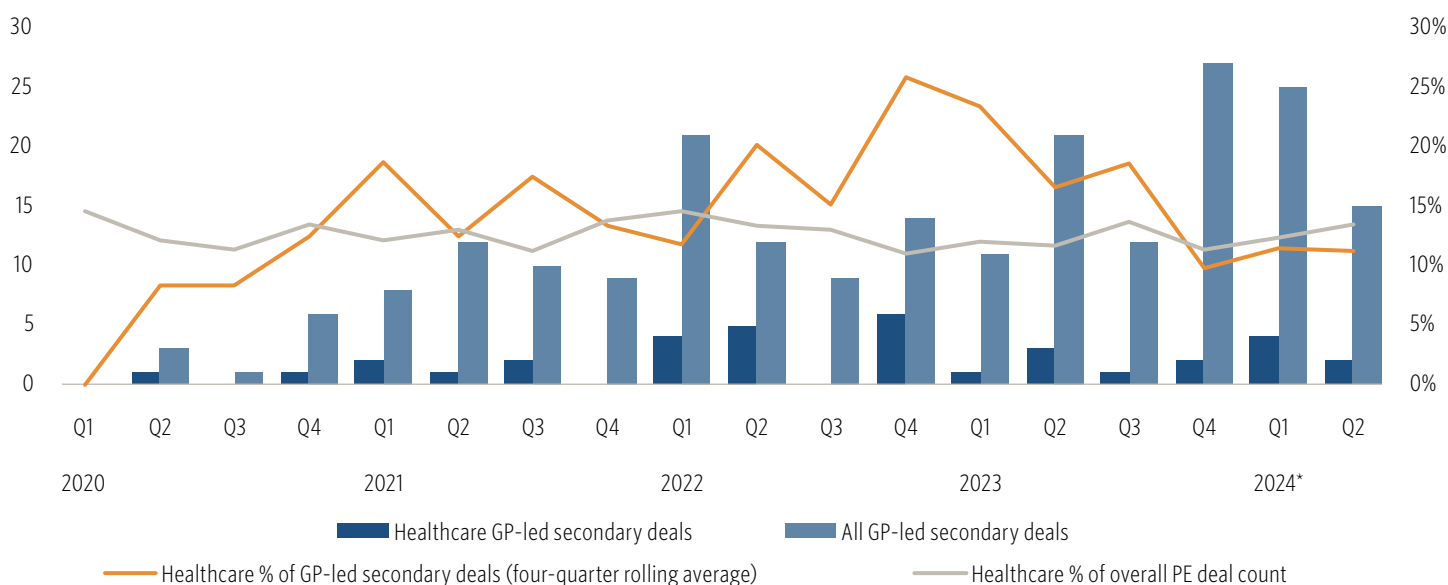
PE healthcare specialists since 2023, with 75% of managers hitting their fundraising targets and 50% exceeding targets. Other PE middle-market firms exceeded fundraising targets only 31.7% of the time.

Share of healthcare PE capital raised by size bucket



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

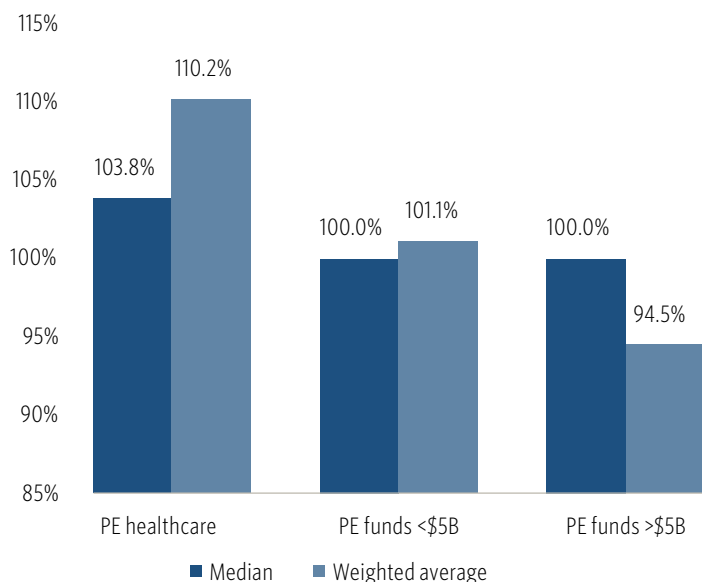
Healthcare deal count as a share of all GP-led secondary deals by quarter



Source: PitchBook • Geography: North America • *As of June 30, 2024
Note: The healthcare share of overall PE deal count excludes add-ons.

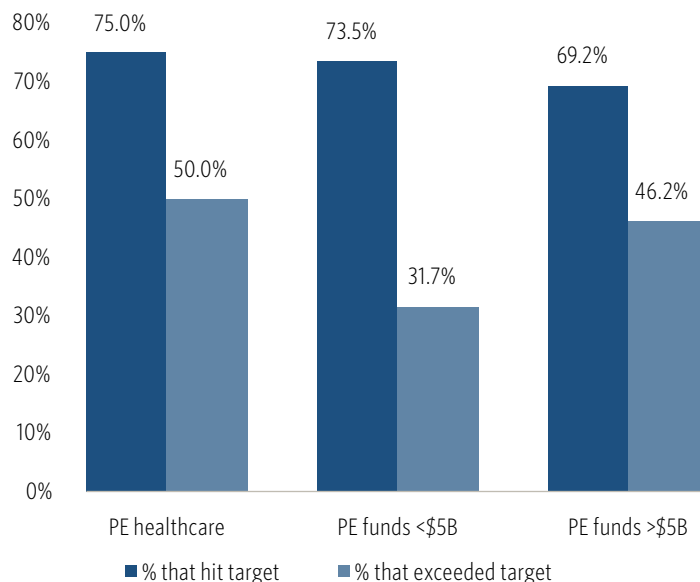
1: “Texas’ Biggest Pension Fund to Pull Almost \$10 Billion From Private Equity,” Bloomberg, Marion Halftermeyer, July 18, 2024.

PE fund size as a proportion of target size by manager type*



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

PE fundraising outcomes by manager type*



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

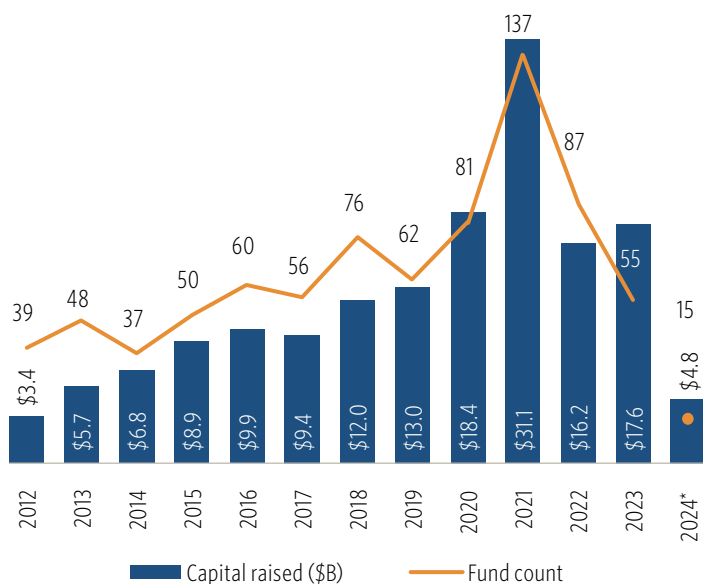
Noteworthy fundraising events in H1 2024 included above-target closes by Avista Healthcare Partners (Fund VI, \$1.5 billion), Chicago Pacific Founders (Fund III, \$848.0 million), InTandem Capital Partners (Fund III, \$715.0 million), Latticework Capital Management (Fund II, \$345.0 million), and Leavitt Equity Partners (Fund III, \$180.0 million). Amulet Capital Partners closed its Fund III at \$1.2 billion after our data cutoff in July. DW Healthcare Partners opened its sixth fund in July, while InnovaHealth Partners and Zenyth Partners opened sophomore funds earlier this year. According to [PitchBook News](#), GHO capital is in the market targeting around €3 billion as of late 2023. Other large open funds include Webster Equity Partners VI and Patient Square Equity Partners II,

with the latter targeting \$6.0 billion. Among first-time fund managers, healthcare services-focused Seven Hills Capital closed its inaugural fund at \$125.0 million. Managers currently raising inaugural funds include tech-focused AI Healthcare Capital and impact-oriented Clear Coast Partners, both growth-stage investors. Finally, we are also seeing robust GP-led secondaries fund activity. In 2022 and 2023, healthcare companies accounted for a disproportionate share of PE GP-led secondaries deals, although this pace has normalized so far in 2024. Hildred Capital, Cinven, and Greenpeak Partners moved healthcare assets into continuation vehicles in the first half of 2024.²

2: "Secondary Transactions for Healthcare Private Equity," Revelation Partners, Rob Rein, et al., August 2024.

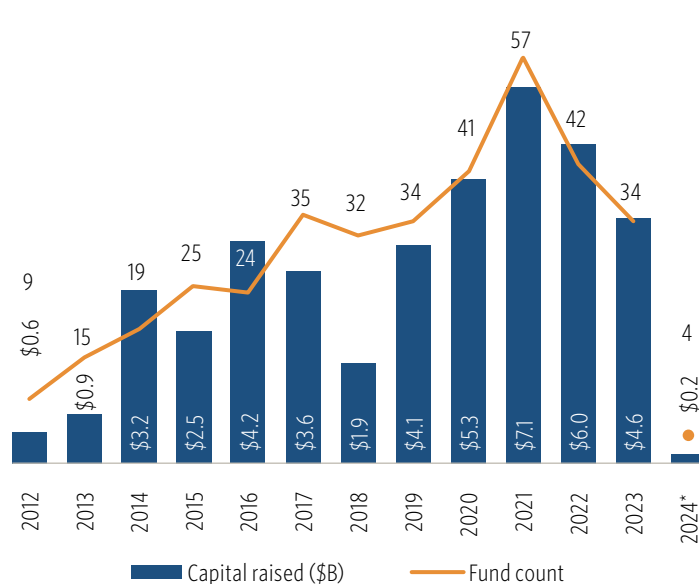
Healthcare specialist VC fundraising trends

Life sciences VC fundraising activity



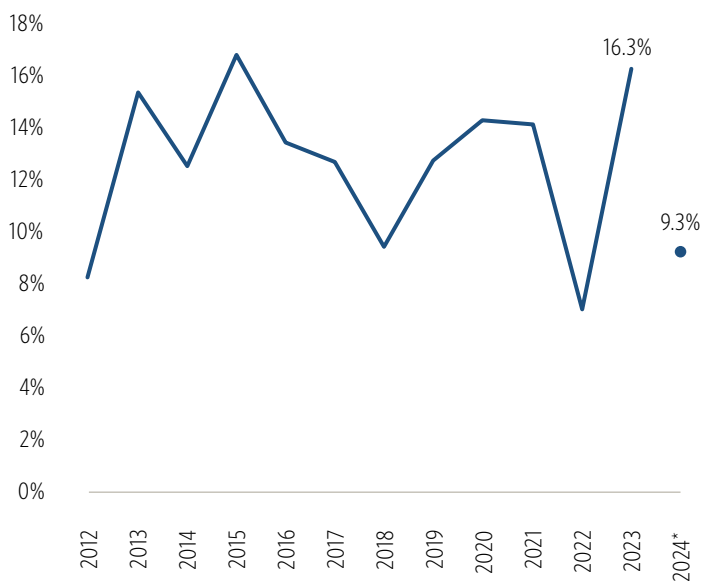
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Other healthcare VC fundraising activity



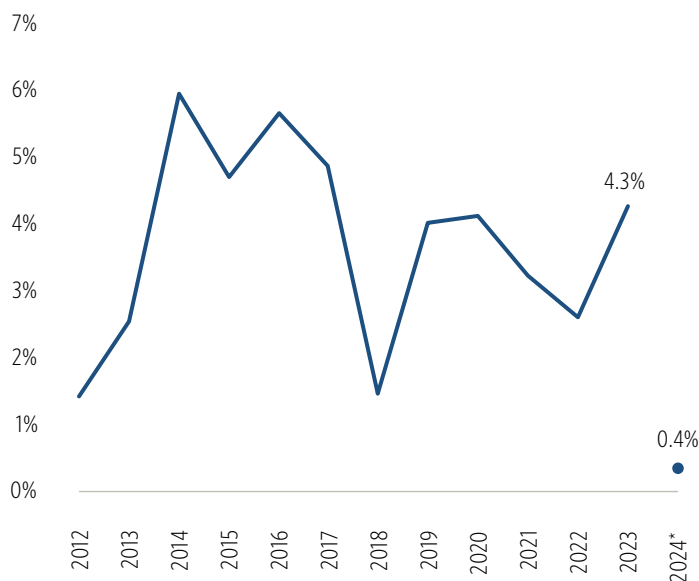
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Life sciences specialist VC capital raised as a share of all VC capital raised



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Other healthcare specialist VC capital raised as a share of all VC capital raised



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

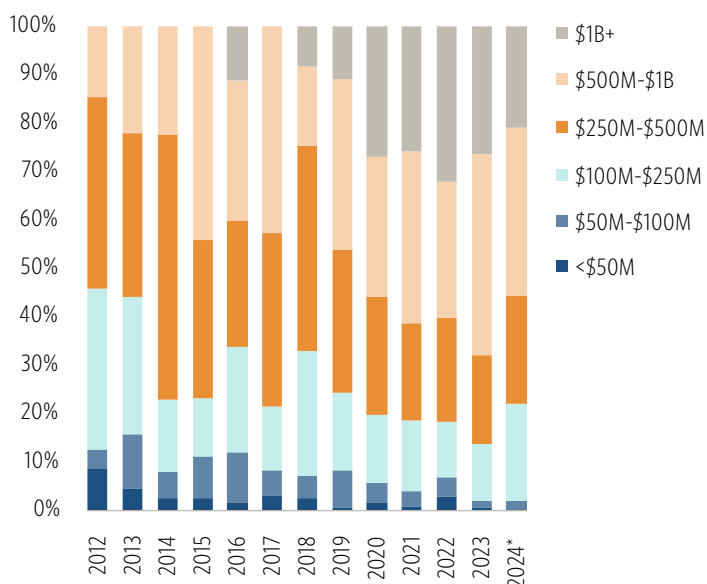
Life sciences specialist VC fundraising decelerated in H1 2024, with 15 funds closing for a cumulative \$4.8 billion. This puts life sciences specialist VCs on pace to come in below \$10 billion for the year—a watermark the sector has not dropped below since 2017, and less than one-third of the capital raised in 2021. Capital remains concentrated in the hands of larger managers, with more than 50% of dollars raised belonging to funds over \$500 million, a state of affairs that has persisted since 2020. The VC life sciences industry is undergoing a significant contraction following the pandemic-fueled boom in 2021.

In the category we shorthand “other healthcare VC,” which includes healthcare IT and digital health-focused firms, as well as firms that invest broadly across healthcare and life sciences, the picture looks dire. Only four funds closed, representing less than \$200 million of disclosed value cumulatively. It is important to note that this category is smaller and therefore potentially more volatile than the other fund classes described above; it is also primarily composed of smaller funds. Nevertheless, it is noteworthy that no funds above \$100 million closed in this category in H1 2024. If this persists for the rest of the year, it will make 2024 the only year where this has happened since the start of our data

in 2012. While plenty of individual success stories remain, the healthcare VC ecosystem outside the life sciences is undergoing a major correction resulting from underlying portfolio weakness, particularly relative to previous valuations. The persistent underperformance that our data suggests for this category (see below) is also likely playing a role in reduced fundraising.

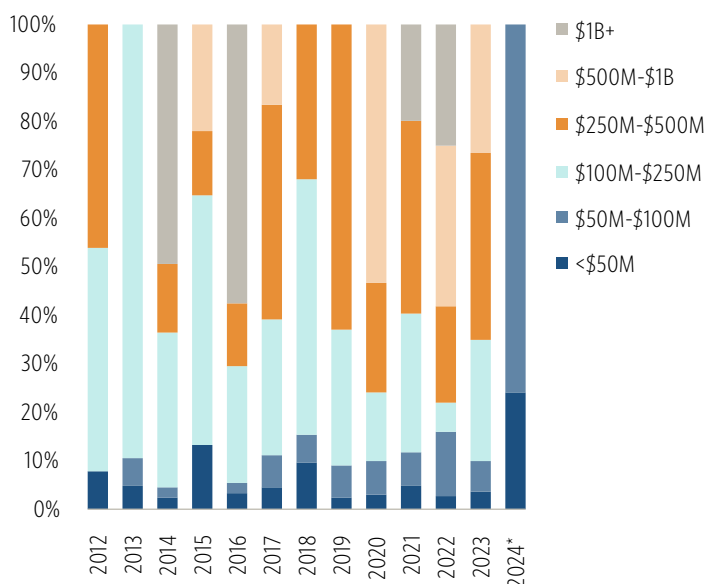
Noteworthy healthcare and life sciences VC fundraising events in H1 2024 included closes by Amplitude Ventures (Fund II, \$263.0 million), Columbus Venture Partners (Fund IV, \$160.7 billion), Foresite Capital (Fund VI, \$900.0 million), and Seroba Life Sciences (Fund IV, \$134.1 million). Flagship Pioneering’s Fund VIII closed at \$2.6 billion, with an additional \$1.0 billion in sidecars, on July 10, just after the cutoff for our H1 data. First-time fund managers that closed their inaugural flagships included Curie.Bio (\$380.0 million) and NewVale Capital (\$167.0 million). Among notable VC specialists currently raising their inaugural funds is Healthier Capital, led by One Medical founder Amir Dan Rubin, and Vetted Capital, founded by a team of industry veterans to invest in the animal health market. Large funds currently in market include ARCH Venture Partners’ Fund XIII, targeting \$3.0 billion, and Blackstone Life Sciences VI, targeting \$5.0 billion.

Share of life sciences VC capital raised by size bucket



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

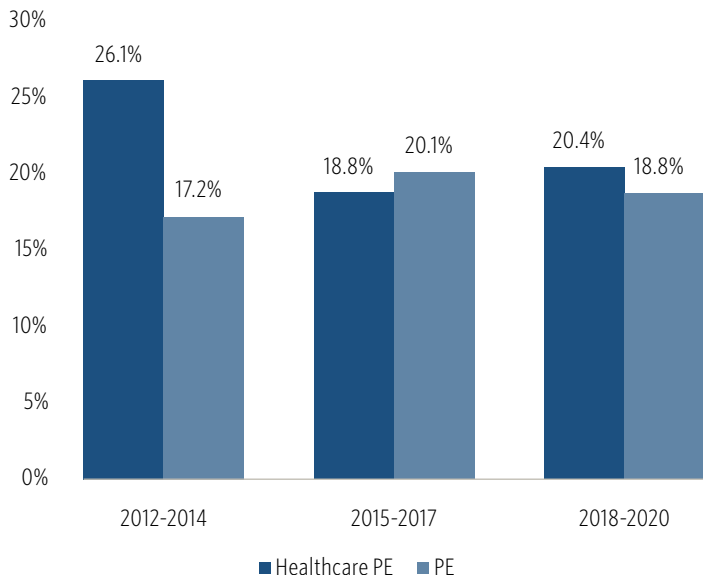
Share of other healthcare VC capital raised by size bucket



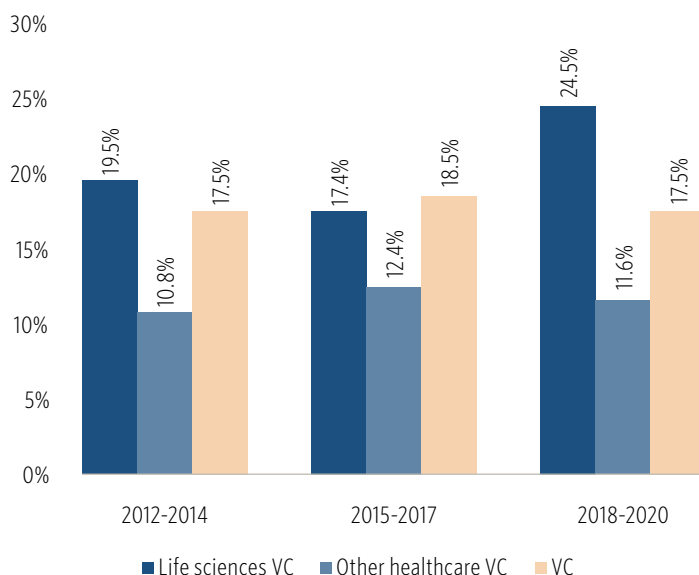
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Healthcare specialist performance

Pooled IRRs by PE sector*



Pooled IRRs by VC sector*



Source: PitchBook • Geography: North America and Europe • *As of December 31, 2023

Source: PitchBook • Geography: North America and Europe • *As of December 31, 2023

Data counts*

	IRR			TVPI		
	2012-2014	2015-2017	2018-2020	2012-2014	2015-2017	2018-2020
Healthcare PE	11	12	18	10	10	14
Life sciences VC	16	21	20	14	17	18
Other healthcare VC	1	10	10	1	7	9
PE	76	119	123	218	272	323
VC	221	312	357	73	105	108

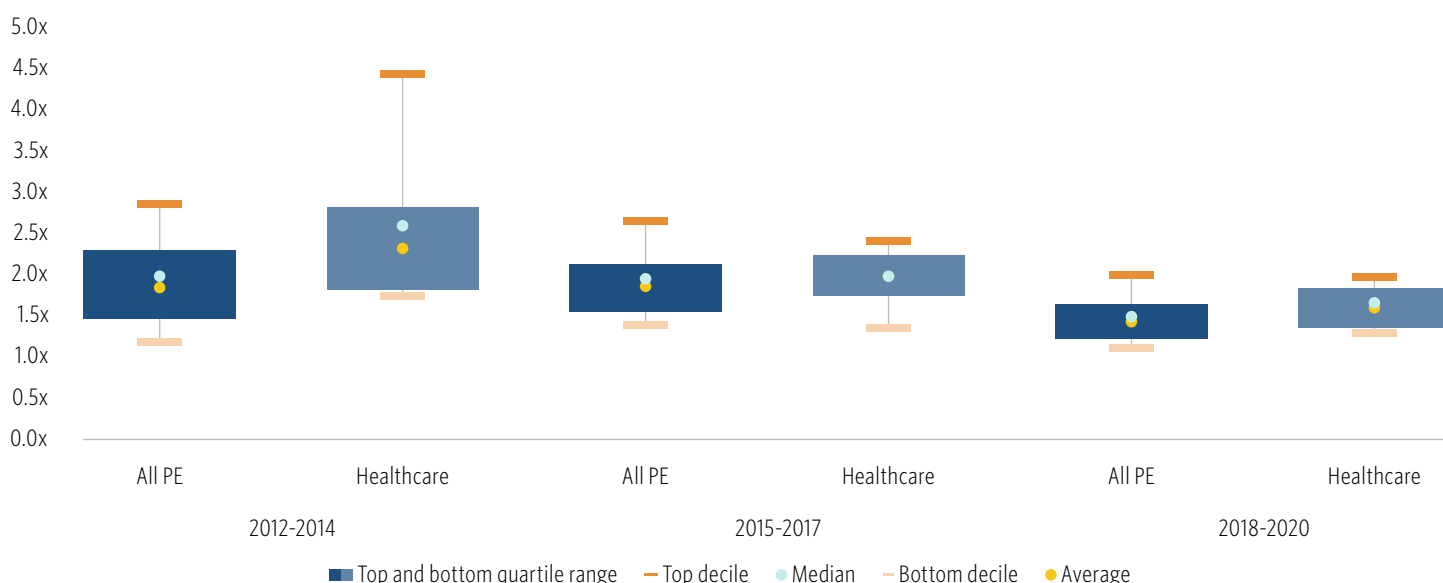
Source: PitchBook • Geography: North America and Europe • *As of December 31, 2023

Previous PitchBook research has demonstrated that sector specialization is not correlated with outperformance in either [PE](#) or [VC](#) when looking across sectors. When the performance of healthcare specialists is isolated, a mixed picture emerges. Our data continues to show underperformance in IRRs for VC healthcare specialists outside the life sciences across all vintage buckets, although significant caution is warranted due to low data counts. The picture for VC life sciences managers

is mixed, with TVPIs implying worse performance than IRRs in this category.

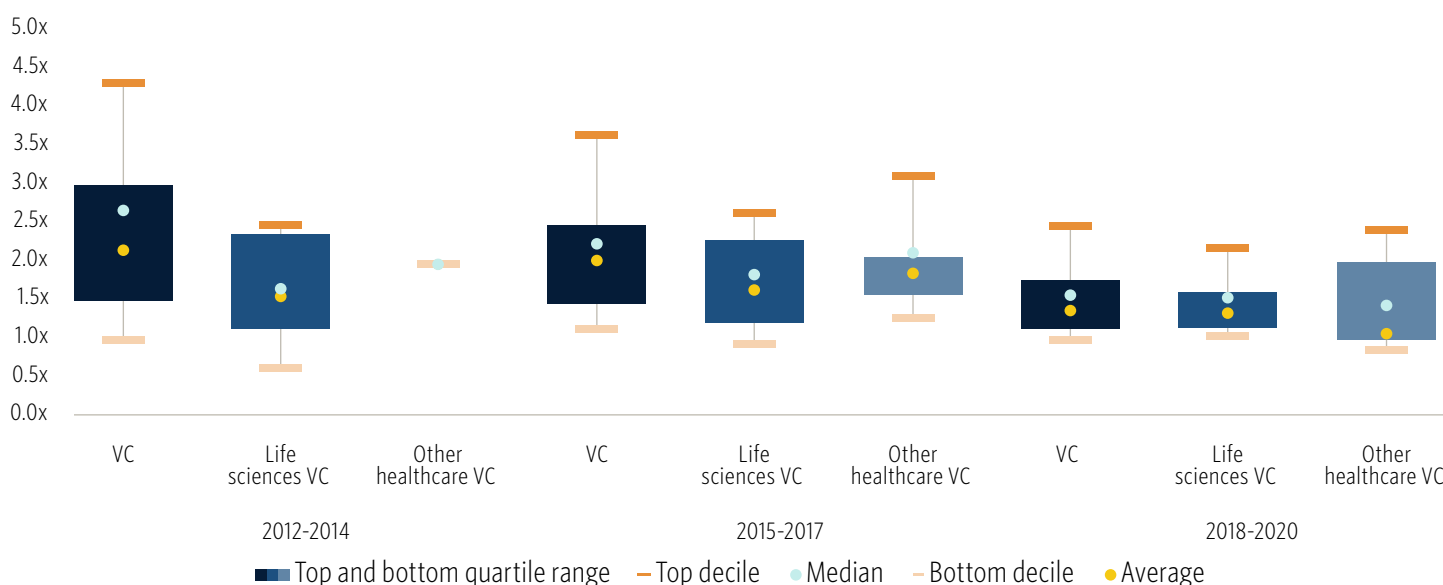
PE healthcare specialists clearly outperformed in the 2012 to 2014 vintage bucket. For the 2015 to 2017 and 2018 to 2020 vintage buckets, PE healthcare managers performed roughly in line with the rest of the asset class by pooled IRR and slightly outperformed by TVPI.

TVPI dispersion by PE sector*



Source: PitchBook • Geography: North America and Europe • *As of December 31, 2023

TVPI dispersion by VC sector*



Source: PitchBook • Geography: North America and Europe • *As of December 31, 2023

SPOTLIGHT

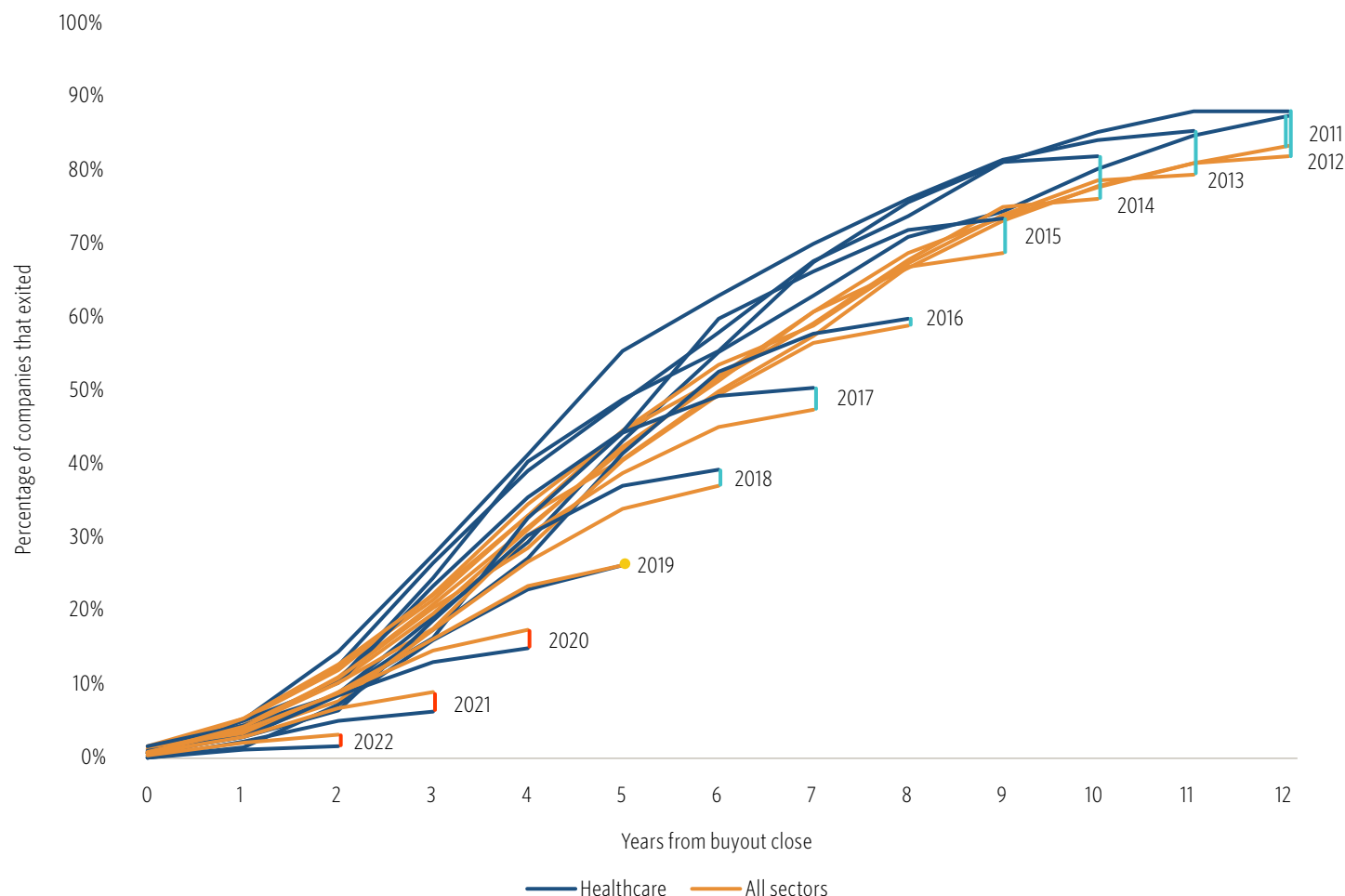
Healthcare PE firms differentiate amid growing competition

To further investigate this historical performance trend, we drew on recent PitchBook research that compares J-curves across PE fund styles. Specifically, we measured the rate at which PE managers (whether specialist or not) exited healthcare investments over time, compared with investments in all sectors combined. An earlier exit does not necessarily guarantee a higher return, but the two tend to be correlated because

IRR is a time-sensitive metric, and therefore managers often look to exit once a company has achieved certain growth and operational targets.

PE firms have exited the healthcare investments they made during 2012 to 2015 at a higher rate than the investments they made in other sectors. Stated more precisely, for each

Company inventory by sector*



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

entrance year from 2012 to 2015, the proportion of healthcare investments that have been exited as of the end of H1 2024 is around five percentage points more than the proportion of all PE investments that have been exited. For deals done in 2016 through 2018, healthcare's edge diminished; in 2019, it disappeared; and in 2020 to 2022, it reversed. This trajectory roughly mirrors our performance data for healthcare specialist managers.

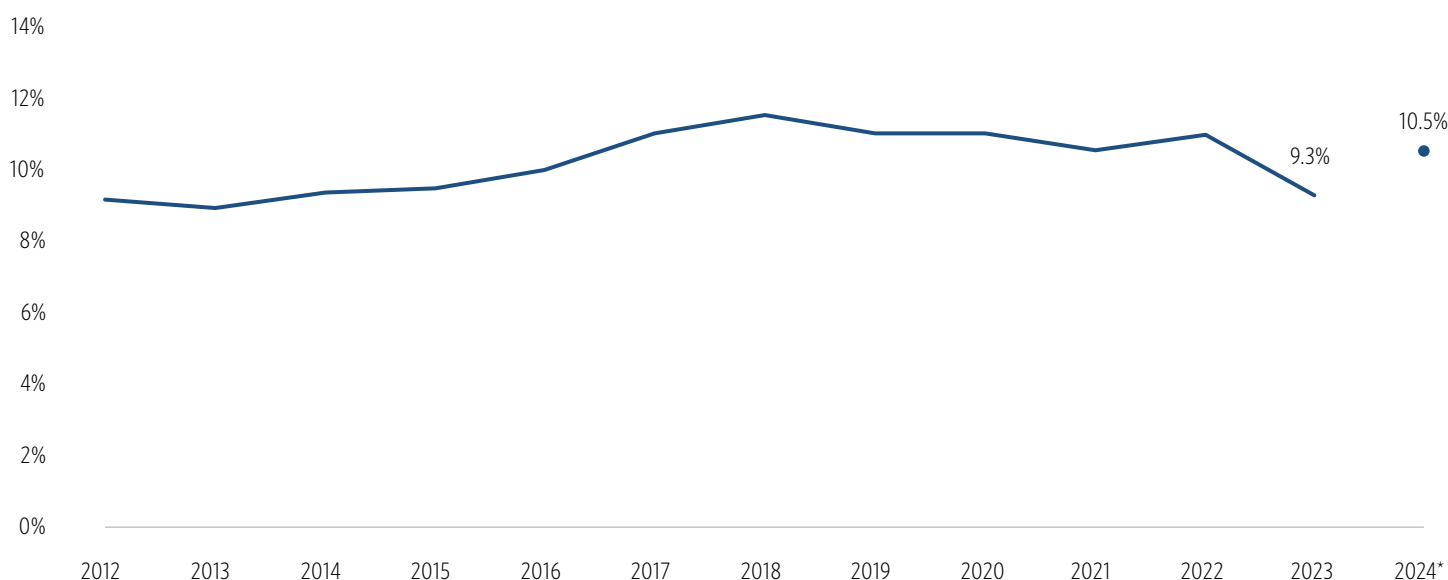
What narrative can we wrap around this data? In the early 2010s, PE firms rapidly consolidated healthcare's lowest hanging fruit, including (but not limited to) the highest-margin specialties such as anesthesiology, plastic surgery, and out-of-network substance use disorder treatment. In the late 2010s, firms moved into a wider range of physician specialties, became increasingly interested in lower-margin but higher-demand sectors such as behavioral health, and developed more sophisticated playbooks in healthcare IT and the life sciences. At the same time, the asset class as a whole was growing; moreover, within PE, healthcare was increasing as a proportion of PE deal activity, peaking at 11.5% of deal count in 2018. This made healthcare PE investing more competitive, driving multiples up. Valuations hit a fever pitch in 2020 through early 2022, just as the healthcare industry was experiencing an unprecedented shock, the COVID-19 pandemic and subsequent labor shortages, and exits stalled.

The exit data suggests that if current trends continue, healthcare specialist funds of 2019 through 2022 vintages will underperform the broader asset class. However, it is important

to note that the exit data looks at all healthcare investments, not just investments by specialist firms. It is arguable that growing competition in healthcare PE has pushed specialists to become more sophisticated investors and operators. Gone are the days of stacking EBITDA and banking on significant multiple arbitrage, and multiple expansion to boot. Many specialists have built large and diverse operations teams to provide hands-on support to portfolio companies in areas including IT and data science, payer contracting, revenue cycle management, human capital, and ESG. Firms such as Frazier Healthcare Partners, Revelstoke Capital Partners, Shore Capital Partners, and Vistria Group stand out as particularly well-developed examples among healthcare specialists.

In addition to becoming more operationally robust, many healthcare specialists prefer to invest thematically, with the goal of developing proprietary theses in potentially less-crowded corners of the market and/or concentrating investments in niches where the firm believes it will have a unique value creation "edge." This has manifested in a recent trend of firms hiring dedicated research specialists to support investment ideation, due diligence, and/or periodic portfolio company strategy planning. Audax Group, Arsenal Capital Partners, Cressey & Company, Patient Square Capital, Shore Capital Partners, Trinity Hunt Partners, and Waud Capital Partners are among the middle-market healthcare specialist or semispecialist firms that have established research functions. It remains to be seen whether these investments will be sufficient to generate above-market returns for healthcare specialists going forward.

Healthcare deals as a proportion of PE deal count



Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Manager lists

Click to view the interactive lists on the PitchBook Platform.

PE BUYOUT—DIVERSIFIED HEALTHCARE

Upper middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Altaris	Closed	Altaris Health Partners V	2023	\$2,350.0	US
Linden	Closed	Linden Capital Partners V	2021	\$3,000.0	US
Patient Square Capital	Open	Patient Square Equity Partners II	2023	\$6,000.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Amulet Capital Partners	Closed	Amulet Capital Fund III	2024	\$1,200.0	US
Consonance Capital	Closed	Consonance Private Equity II	2020	\$856.0	US
Frazier Healthcare Partners	Closed	Frazier Healthcare Growth Buyout Fund X	2021	\$1,474.0	US
G Square Healthcare Private Equity	Closed	G Square Capital IV	2022	N/A	UK
Great Point Partners	Closed	Great Point Partners IV	2022	\$506.0	US
Hildred Capital Management	Closed	Hildred Capital Management Fund II	2022	\$362.5	US
Impilo	Closed	Impilo Pool II	2021	\$699.2	Sweden
Martis Capital Management	Closed	Martis Partners IV	2023	\$779.0	US
Vivalto Partners	Closed	Vivalto Capital I	2024	\$766.9	France
Water Street Healthcare Partners	Closed	Water Street Healthcare Partners V	2022	\$1,400.0	US
WindRose Health Investors	Closed	WindRose Health Investors VI	2023	\$1,400.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Lower middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Apposite Capital	Closed	Apposite Healthcare Fund III	2022	\$240.0	UK
Ardan Equity	Closed	Ardan Investment Co. VI	2023	N/A	US
Careventures	Closed	Careventures Fund II	2020	N/A	Belgium
Evolve HealthCare Partners	Closed	Evolve HealthCare Partners Fund	2021	\$361.3	Spain
HealthEdge Investment Partners	Closed	HealthEdge Investment Fund IV	2023	\$160.0	US
NaviMed Capital	Closed	NaviMed Partners Fund II	2021	\$290.0	US
RC Capital	Closed	River Cities Capital Fund VII	2024	\$250.0	US
Spindletop Capital	Closed	Spindletop Healthcare Growth Capital II	2017	\$150.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

PE BUYOUT—HEALTHCARE SERVICES FOCUS

Upper middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Revelstoke Capital Partners	Closed	Revelstoke Capital Partners Fund III	2023	\$1,700.0	US
Webster Equity Partners	Open	Webster Equity Partners VI	2023	\$2,000.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
AHP	Closed	AHP Fund II	2022	\$759.0	US
Ascend Partners	Open	Ascend Capital Partners Fund II	2023	\$570.0	US
Chicago Pacific Founders	Closed	Chicago Pacific Founders Fund III	2023	\$848.0	US
Cressey & Company	Open	Cressey & Co Fund VII	2022	\$1,750.0	US
InTandem Capital Partners	Closed	InTandem Capital Partners Fund III	2024	\$715.0	US
Pharos Capital Group	Closed	Pharos Capital Partners IV	2023	\$750.0	US
Sheridan Capital Partners	Closed	Sheridan Capital Partners Fund III	2023	\$575.0	US
Varsity Healthcare Partners	Closed	Varsity Healthcare Partners IV	2023	\$700.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Lower middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Albaron Partners	Open	Albaron Partners	N/A	\$150.0	US
BPEA Private Equity	Open	BPEA Strategic Healthcare II	2021	\$352.0	US
BPOC	Open	BPOC Fund VI	2023	\$550.0	US
Cimarron Healthcare Capital	Closed	Cimarron Healthcare Capital Fund II	2023	\$118.7	US
Council Capital	Closed	Council Capital IV	2020	\$212.0	US
Elements Health Investors	Open	Elements Health Ventures	2023	\$225.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Lower middle market (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Frontline Healthcare Partners	Open	Frontline Healthcare Partners Fund	2020	\$150.0	US
Grant Avenue Capital	Open	Grant Avenue Capital Fund II	2023	N/A	US
Havencrest Capital Management	Closed	Havencrest Healthcare Partners II	2022	\$356.0	US
Kain Capital	Closed	Kain Geras III	2022	\$20.4	US
Kiron Capital	Closed	Kiron Capital Fund I	2021	\$40.0	US
Leavitt Equity Partners	Closed	Leavitt Equity Partners III	2024	\$180.0	US
Lorient Capital Management	Open	Lorient Healthcare Fund III	2023	N/A	US
MBF Healthcare Partners	Closed	MBF Healthcare Partners II	2016	\$300.0	US
Montreux Capital Management	Closed	The Montreux Healthcare Fund	2017	N/A	UK
Persistence Capital Partners	Closed	Persistence Capital Partners III	2020	\$43.3	Canada
Petra Capital Partners	Closed	Petra Growth Fund IV	2020	\$208.0	US
Regal Healthcare Capital Partners	Closed	Regal Healthcare Capital Partners III	2021	\$415.0	US
RiverGlade Capital	Closed	RiverGlade Capital II	2022	\$453.1	US
Seven Hills Capital	Closed	Seven Hills Capital Fund I	2024	\$125.0	US
Shore Capital Partners	Closed	Shore Capital Healthcare Partners Fund V	2023	\$453.6	US
Vesey Street Capital Partners	Open	Vesey Street Capital Partners Co-Invest Fund IV	2023	N/A	US
Zenyth Partners	Open	Zenyth Partners Fund II	2024	N/A	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

PE BUYOUT—LIFE SCIENCES FOCUS

Upper middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
ARCHIMED	Closed	ArchiMed MED Platform II	2023	\$3,265.2	France
Avista Capital Partners	Closed	Avista Healthcare Partners VI	2024	\$1,500.0	US
GHO Capital	Open	GHO Capital IV EUR 2	2024	\$3,250.0	UK
Gurnet Point Capital	Closed	Gurnet Point Capital Fund	2016	\$1,500.0	US
Kohlberg Kravis Roberts	Closed	KKR Health Care Strategic Growth Fund II	2022	\$3,789.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Ampersand Capital Partners	Closed	Ampersand 2022	2022	\$1,200.0	US
DW Healthcare Partners	Open	DW Healthcare Partners VI	2024	\$610.0	US
QHP Capital	Closed	NovaQuest Private Equity Fund II	2022	\$500.0	US
RoundTable Healthcare Partners	Closed	RoundTable Healthcare Partners VI	2022	\$800.0	US
Vivo Capital	Closed	Vivo Capital Fund IX	2019	\$1,430.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Lower middle market*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Care Equity	Closed	Care Equity II	2022	\$297.9	US
HealthpointCapital	Closed	HealthpointCapital Partners IV	2020	\$100.0	US
InnovaHealth Partners	Open	InnovaHealth Partners Fund II	2024	\$110.0	US
Latticework Capital Management	Closed	LCM Healthcare Fund II	2024	\$345.0	US
Omnimed Capital	Closed	Omnimed Equity Partners Fund	2022	\$14.1	US
Propel Bio Partners	Open	Propel Bio Partners Fund	2022	\$150.0	US
Serendipity Partners	Open	Serendipity Partners Fund	N/A	N/A	Norway

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

PE BUYOUT—GROWTH EQUITY*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
1315 Capital	Closed	1315 Capital III	2023	\$350.0	US
Accelmed	Closed	Accelmed Partners II	2021	\$400.0	US
Archetype Growth	Open	Archetype Fund II	2023	\$100.0	US
Denali Growth Partners	Closed	Denali Growth Partners Fund I	2021	\$203.0	US
Enhanced Healthcare Partners	Closed	Enhanced Healthcare Partners Fund	2019	\$300.0	US
EW Healthcare Partners	Closed	EW Healthcare Partners Fund 3	2023	\$570.7	US
Galen Partners	Closed	Galen Partners VI	2019	\$50.0	US
Granite Growth Health Partners	Closed	Granite Growth Health Partners Fund	2022	N/A	US
Health Enterprise Partners	Closed	Health Enterprise Partners IV	2022	\$210.0	US
HealthCare Royalty Partners	Closed	Healthcare Royalty Partners IV	2020	\$1,830.0	US
Hughes & Company	Closed	Hughes Growth Equity Fund I	2021	\$116.0	US
Intrinsic Capital Partners	Open	Intrinsic Health Partners II	2022	N/A	US
Lauxera Capital Partners	Closed	Lauxera Growth I	2022	\$297.0	France
Madryn Asset Management	Open	Madryn Health Partners II	2022	\$550.0	US
MTIP	Closed	MTIP Fund II	2021	\$249.9	Switzerland
NewVale Capital	Closed	Newvale Capital Fund I	2024	\$167.0	US
Oberland Capital	Closed	Oberland Capital Healthcare III	2022	\$1,200.0	US
Petrichor Healthcare Capital Management	Closed	Petrichor Scion Therapeutics	2023	\$172.3	US
Royalty Pharma	Closed	Royalty Pharma Investment US 2019	2020	N/A	US
Rubicon Founders	Closed	Rubicon Fund II	2024	\$1,180.0	US
Signet Healthcare Partners	Open	Signet Healthcare Partners V	2022	\$312.5	US
TT Capital Partners	Open	TTCP Fund III	2022	\$350.0	US
Velocity Fund Partners	Closed	Velocity Fund Partners	2017	\$27.9	US
Viscogliosi Bros.	Closed	Viscogliosi Brothers Venture Partners VII	2018	N/A	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

EARLY-STAGE VC—BIOPHARMA

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Apollo Health Ventures	Closed	The Apollo Fund II	2021	\$180.0	Germany
ARCH Venture Partners	Closed	ARCH Venture Fund XIII	2024	\$3,000.0	US
Atlas Venture	Closed	Atlas Venture Fund XIII	2022	\$450.0	US
Creacion Ventures	Closed	Creacion Ventures I	2020	\$155.3	US
Cure Ventures	Closed	Cure Ventures Fund I	2023	\$350.5	US
Curie.Bio	Closed	Curie Bio Seed Fund I	2024	\$380.0	US
Newpath Partners	Open	Newpath Partners III	2023	\$350.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Accelerator Life Science Partners	Closed	Accelerator Life Science Partners II	2022	\$17.6	US
Aditum Bio	Open	Aditum Bio Fund 3	2024	\$400.0	US
Aglaia Oncology Funds	Closed	Aglaia Oncology Fund III	2019	N/A	Netherlands
ALSA Ventures	Closed	ALSA Ventures Fund I	2020	\$75.0	UK
ATEM Capital	Closed	ATEM Capital Fund	2021	\$0.5	US
Avalon BioVentures	Closed	Avalon BioVentures I	2022	\$135.0	US
Ayuh Ventures	Open	Ayuh Ventures Fund II	N/A	N/A	US
Bering Capital	Closed	Bering Partners II	2020	\$50.0	US
Bioqube Ventures	Closed	Bioqube Factory Fund I	2020	\$122.9	Belgium
BioRock Ventures	Open	BioRock Ventures Fund II	2024	N/A	US
Invivo Partners	Open	Invivo Ventures III	2023	\$105.7	Spain
JLS Fund	Open	JLS Fund II	2023	N/A	US
Kendall Capital Partners	Closed	Kendall Capital Partners I	2021	\$8.7	US
Leafy Tunnel	Closed	Leafy Tunnel Fund 1	2022	\$30.0	UK
Linden Lake Venture Capital	Closed	Linden Lake Venture Capital Fund	2022	N/A	US
NCL Technology Ventures	Closed	NCL Health Technology Fund II	2022	N/A	UK
Óskare Capital	Closed	ÓSKARE Fund I	N/A	N/A	France
Palo Santo	Closed	Palo Santo Investors Fund	2022	\$8.6	US
RM Global Partners	Closed	RMG-KB Bioaccess Fund	2021	\$61.2	US
The Longevity Fund	Closed	Longevity Fund 2	2017	\$22.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

MULTI-/LATE-STAGE VC—BIOPHARMA

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Abingworth	Open	Abingworth Bioventures IX	2023	N/A	UK
Flagship Pioneering	Closed	Flagship Pioneering Fund VIII	2024	\$2,600.0	US
Forbion	Closed	Forbion Ventures Fund VI	2023	\$817.4	Netherlands
Foresite Capital	Closed	Foresite Capital Fund VI	2024	\$900.0	US
Frazier Healthcare Partners	Closed	Frazier Life Sciences XI	2022	\$987.0	US
Jeito	Closed	Jeito I	2021	\$630.0	France
NovaQuest Capital Management	Open	NovaQuest Pharma Opportunities Fund VI	2023	\$800.0	Netherlands
Omega Funds	Open	Omega Fund VIII	2023	N/A	US
OrbiMed	Closed	OrbiMed Private Investments IX	2023	\$1,860.0	US
RA Capital Management	Closed	RA Capital Nexus Fund III	2021	\$881.0	US
Redmile Group	Closed	Redmile Biopharma Investments III	2021	\$500.2	US
Sofinnova Investments	Closed	Sofinnova Venture Partners XI	2023	\$500.0	US
Telegraph Hill Partners	Closed	Telegraph Hill Partners V	2022	\$525.0	US
The Column Group	Closed	The Column Group Fund V	2022	\$615.0	US
Third Rock Ventures	Closed	Third Rock Ventures VI	2022	\$1,105.3	US
venBio	Closed	venBio Global Strategic Fund IV	2021	\$550.0	US
Versant Ventures	Closed	Versant Venture Capital IX	2023	\$600.4	US
Vida Ventures	Closed	Vida Ventures III	2021	\$825.0	US

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Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
3B Future Health Fund	Closed	3B Future Health Fund II	2021	\$113.0	Luxembourg
4BIO Capital	Open	4BIO Ventures III	2022	\$200.0	UK
Acorn Bioventures	Closed	Acorn Bioventures 2	2022	N/A	US
Agent Capital	Open	Agent Capital Fund III	2024	\$100.0	US
Aisling Capital	Closed	Aisling Capital V	2021	\$209.1	US
ALS Investment Fund	Closed	ALS Investment Fund II	2021	\$100.0	Netherlands
Altitude Life Science Ventures	Closed	Altitude Life Science Ventures Fund IV	2021	N/A	US
Astellas Venture Management	Closed	Astellas Venture Management	2020	\$200.0	US
Aurora-TT	Closed	Aurora-TT Fund	2018	\$59.2	Italy
Avalon Ventures	Closed	Avalon Ventures XI	2016	\$116.5	US
Avego Management	Open	Avego Healthcare Capital II	2022	N/A	US
Avoro Capital	Closed	Avoro Ventures Fund	2022	\$186.0	US
BioGeneration Ventures	Closed	BioGeneration Ventures V	2023	\$164.0	Netherlands
Biomatics Capital	Closed	Biomatics Capital Partners II	2018	\$300.0	US
BioMedPartners	Closed	BioMedInvest III	2018	\$104.2	Switzerland
Bios Partners	Closed	Bios Fund III	2020	\$55.1	US
Bonaventure Equity	Open	BVE Select Fund II	2021	\$30.0	US
Borealis Ventures	Closed	Borealis Fund V - Veterinary Innovation	2022	\$33.6	US
BroadOak Capital Partners	Closed	BroadOak Fund V	2021	N/A	US
Casdin Capital	Closed	Casdin Private Growth Equity Fund II	2022	\$382.0	US
Claris Ventures	Closed	Claris Biotech I	2021	\$100.8	Italy
Cobro Ventures	Closed	Cobro II	2021	N/A	US
Codon Capital	Closed	Codon Capital Fund I	2021	N/A	US
Columbus Venture Partners	Closed	Columbus Life Sciences Fund IV	2024	\$160.7	Spain
CTI Life Sciences Fund	Closed	CTI Life Sciences Fund II	2016	\$105.1	Canada
Curative Ventures	Closed	Curative Ventures V	2021	\$74.0	US
DCVC Bio	Open	DCVC Bio III	2023	\$400.0	US
Decheng Capital	Open	Decheng Capital Global Life Sciences Fund V	2024	\$700.0	US

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Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Digitalis Ventures	Closed	Digitalis Ventures Fund IV	2022	\$300.0	US
Domain Associates	Closed	Domain Partners IX	2016	\$163.6	US
Droia Ventures	Closed	Droia Ventures III	2021	\$286.6	Belgium
Dynamk Capital	Closed	Dynamk Life Sciences Fund	2021	\$57.4	US
EcoR1 Capital	Closed	EcoR1 Venture Opportunity Fund	2020	\$83.9	US
Eir Ventures	Closed	Eir Ventures Life Science Fund	2021	\$146.0	Sweden
Emerging Technology Partners	Closed	China Medical RMB Fund II	2023	\$110.0	US
Epidarex Capital	Closed	Epidarex Capital III UK	2020	\$127.4	US
Eventide Asset Management	Closed	Eventide Healthcare Innovation Fund I	2024	\$83.3	US
GeneChem	Closed	AmorChem II	2018	\$53.7	Canada
GordonMD Global Investments	Open	GordonMD PE Fund II	2023	N/A	US
Hadean Ventures	Closed	Hadean Capital II	2021	\$175.2	Norway
HBM Healthcare Investments	Closed	HBM Genomics II	2022	\$15.0	Switzerland
Helicase Venture	Closed	Helicase Venture Fund I	2018	\$100.3	US
Indaco Venture Partners	Closed	Indaco BIO Fund	2022	\$102.7	Italy
InFocus Capital Partners	Closed	InFocus Fund I	2019	\$10.7	US
Inveready Asset Management	Closed	Inveready Biotech IV	2023	\$57.3	Spain
Israel Biotech Fund	Closed	Israel Biotech Fund II	2021	\$112.0	Israel
Iter Investments	Closed	Iter Investments Fund I	2022	\$30.0	US
Logos Capital	Open	Logos Opportunities Fund IV	2023	N/A	US
Longevity Vision Fund	Closed	Longevity Vision Fund II	2021	\$102.0	US
Longwood Fund	Closed	Longwood Fund VI	2023	\$180.0	US
Medicxi	Closed	Medicxi IV	2022	\$196.4	UK
Mesa Verde Venture Partners	Closed	Mesa Verde Venture Partners IV	2022	\$7.6	US
Mission Bay Capital	Closed	Mission Bay Capital III	2019	\$60.0	US
MPM BioImpact	Closed	MPM BioVentures 2022	2023	\$351.0	US
Nextech Invest	Open	Nextech VII Oncology	2021	N/A	Switzerland

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Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
O2h Ventures	Closed	O2h Therapeutics EIS Fund	2020	N/A	UK
OMX Ventures	Closed	OMX Ventures Fund I	2021	\$150.0	US
Pappas Capital	Closed	Pappas Life Science Ventures VI	2022	N/A	US
Pontifax Venture Capital	Closed	Pontifax Fund VI	2020	\$404.0	Israel
Portal Innovations	Open	Portal Innovations Momentum Fund	2022	\$15.0	US
Prevail Partners	Closed	Prevail Partners Health Value Fund	2021	N/A	US
Pureos Bioventures	Closed	BB Pureos Bioventures	2021	\$205.0	Switzerland
Remiges Ventures	Closed	Remiges BioPharma Fund II	2021	\$95.0	US
Rosetta Capital	Closed	Rosetta Capital VII	2023	N/A	UK
Samsara BioCapital	Closed	Samsara BioCapital	2018	\$310.1	US
Sanderling Ventures	Closed	Sanderling Ventures VII	2016	\$50.0	US
Satter Investment Management	Closed	Satter Medical Technology Partners	2017	N/A	US
ShangPharma Innovation	Closed	Pandect Bioventures	2021	\$33.0	US
SilverArc Capital Management	Open	SilverArc Private Fund I	2024	N/A	US
Sound Bioventures	Closed	Sound Bioventures Fund I	2023	\$126.3	Sweden
Sunstone Life Science Ventures	Closed	Sunstone Life Science Ventures Fund IV	2019	\$102.2	Denmark
T1D Fund	Closed	JDRF T1D Fund	2016	\$60.0	US
TPG	Closed	TPG Biotechnology Partners V	2016	\$510.0	US
Valence Life Sciences	Closed	Valence Helix Investments III	2022	N/A	US
V-Bio Ventures	Closed	V-Bio Ventures Fund II	2022	\$121.0	Belgium
Visionary Venture Fund	Closed	Visionary Venture Fund II	2020	\$114.0	US
Wellington Management	Closed	Wellington Biomedical Innovation Partners II	2023	\$476.0	US
Westlake Village BioPartners	Closed	Westlake BioPartners Fund III	2023	\$450.0	US
Ysios Capital	Closed	Ysios BioFund III	2021	\$261.8	Spain

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

EARLY-STAGE VC—DIVERSIFIED LIFE SCIENCES

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Amplitude Ventures	Closed	Amplitude Ventures Fund II	2024	\$263.0	Canada
Apple Tree Partners	Closed	ATP V	2020	\$1,000.0	US
Next Generation Technology	Closed	NGT HealthCare II Impact Fund	2022	\$295.3	Israel
Panacea Venture	Closed	Panacea Venture Healthcare Fund II	2022	\$276.0	China

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
AdBio partners	Closed	Advent France Biotechnology Seed-Fund II	2021	\$105.5	France
Berkeley Catalyst Fund	Closed	Berkeley Catalyst Fund II	2023	\$7.5	US
Brain Trust Accelerator Fund	Closed	Brain Trust Accelerator Fund II	2017	\$12.0	US
ExSight Ventures	Open	8th Line III	2021	\$10.0	US
Fry's Path Capital	Closed	Fry's Path Atlas	2024	\$8.2	US
General Inception	Open	General Inception	2022	\$63.0	US
Genesis Biomed	Closed	Genesis Ventures	2022	\$2.8	Spain
HighCape Capital	Closed	HighCape Capital II	2021	\$62.4	US
InCube Ventures	Closed	InCube Ventures III	2020	\$55.3	US
Mountain Pacific Partners	Closed	Mountain Pacific Venture Fund II	2020	N/A	US
Noetic Fund	Closed	Noetic Psychedelic Fund	2020	N/A	Canada
Oklahoma Life Science Fund	Closed	Oklahoma Life Science Fund III	2020	\$13.9	US
Pittsburgh Life Sciences Greenhouse	Closed	PLSG Accelerator Fund 2	2017	\$5.2	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

MULTI-/LATE-STAGE VC—DIVERSIFIED LIFE SCIENCES

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
EQT Life Sciences	Closed	Life Sciences Partners VII	2022	\$1,130.0	Netherlands
Perceptive Advisors	Closed	Perceptive Xontogeny Ventures Fund II	2021	\$615.1	US
ArrowMark Partners	Open	Arrowmark Life Science Fund II	2021	N/A	US
Blackstone Life Sciences	Open	Blackstone Life Sciences VI	2024	\$5,000.0	US
Gilde Healthcare	Closed	Gilde Healthcare Venture&Growth VI	2023	\$806.5	Netherlands
Longitude Capital	Open	Longitude Venture Partners V	2022	\$600.0	US
Soleus Capital	Closed	Soleus Private Equity Fund III	2024	\$218.0	US
Sofinnova Partners	Closed	Sofinnova Capital X	2021	\$548.8	France
F-Prime Capital	Closed	F-Prime Capital Partners Life Sciences Fund VIII	2023	\$500.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
3E Bioventures Capital	Closed	3E Bioventures Capital III	2023	\$146.7	US
5AM Ventures	Closed	5AM Ventures VII	2021	\$450.0	US
7G Bioventures	Open	7G Bioventures I	2021	\$100.0	US
AB Magnitude Ventures Group	Closed	AB Magnitude Fund	2022	\$50.0	US
Adjuvant Capital	Closed	Adjuvant Global Health Technology Fund	2021	\$300.0	US
Advent Life Sciences	Closed	Advent Life Sciences Fund III	2021	\$30.0	UK
AllerFund Ventures	Closed	AllerFund I	2021	N/A	US
Ally Bridge Group	Open	Ally Bridge Group Global Life Science Capital Partners V	2022	\$500.0	US
Alta Life Sciences	Closed	Alta Life Sciences Spain I	2019	\$89.4	Spain
Andera Partners	Closed	Biodiscovery 6	2022	\$465.0	France
Ascenta Capital	Open	Ascenta Capital Fund I	2023	\$350.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Bluebird Ventures	Closed	Bluebird Ventures I	2019	\$103.5	US
BlueOcean Ventures	Closed	BlueOcean Ventures II	2018	N/A	Switzerland
Camford Capital	Closed	Camford Capital	2021	N/A	US
CARMA FUND Management	Open	Carma Fund I	2022	\$63.7	Germany
Catalio Capital Management	Open	Catalio Nexus Fund IV	2023	\$500.0	US
Cross Border Impact Ventures	Closed	Womens and Childrens Health Technology Fund	2024	\$90.0	Canada
DEFTA Partners	Closed	Deftha Healthcare Technologies Fund	2019	\$62.6	US
FemHealth Ventures	Closed	FemHealth Ventures Fund I	2023	\$32.0	US
Forepont Capital Partners	Closed	Forepont Capital Partners Fund II	2019	\$130.0	US
Formation Venture Engineering	Closed	Formation Venture Engineering Fund II	2023	N/A	US
Fountain Healthcare Partners	Closed	Fountain Healthcare Partners Fund III	2020	\$147.0	Ireland
Genesys Capital	Closed	Genesys Ventures III	2016	\$80.1	Canada
H.I.G. BioHealth Partners	Closed	H.I.G. BioHealth Partners III	2020	\$128.8	US
Hibiscus Capital Management	Open	Hibiscus Capital Management Fund II	2021	\$150.0	US
Iaso Ventures	Closed	Iaso Ventures	2023	N/A	US
InVivium Capital	Open	InVivium Capital	2023	N/A	US
KdT Ventures	Open	KdT Ventures Fund IV	2024	N/A	US
Kineticos Life Sciences Management	Closed	Kineticos Disruptor Fund XM11	2023	\$10.7	US
Kurma Partners	Closed	Kurma Biofund III	2020	\$177.2	France
LifeSci Venture Partners	Open	LifeSci Venture Partners III	2022	\$75.0	US
Lightstone Ventures	Closed	Lightstone Ventures III	2021	\$375.0	US
Lumira Ventures	Closed	Lumira Ventures IV	2021	\$220.0	Canada
Mammoth Investors	Closed	Mammoth Investors	2023	N/A	US
Medical Excellence Capital	Closed	Medical Excellence Capital Partners Fund	2022	\$146.7	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
MedSciences Capital	Closed	MedSciences Capital II	2023	N/A	Netherlands
Mission BioCapital	Closed	Mission BioCapital V	2021	\$275.0	US
New Rhein Healthcare	Open	New Rhein Healthcare 2021	2021	N/A	US
Newton BioCapital	Open	Newton Biocapital II	2022	\$169.9	Belgium
Northpond Ventures	Closed	NPV Fund III	2021	N/A	US
Novalis LifeSciences	Closed	Novalis LifeSciences Investments II	2021	\$312.0	US
Panakes Partners	Closed	Panakes Fund I	2016	\$105.3	Italy
quadraScope Ventures	Open	quadraScope Venture Fund I	2023	\$100.0	US
Rapha Capital Management	Open	Rapha Capital PE Life Sciences Fund VI	2022	N/A	US
Red Tree Venture Capital	Open	Red Tree Venture Fund II	2023	N/A	US
Relentless Venture Fund	Open	Relentless Health Pursuit Fund	2022	N/A	Canada
RiverVest Venture Partners	Closed	RiverVest Venture Fund V	2021	\$275.0	US
Sectoral Asset Management	Closed	New Emerging Medical Opportunities Fund IV	2020	\$101.0	Canada
Seroba Life Sciences	Closed	Seroba Life Sciences Fund IV	2024	\$134.1	Ireland
ShangBay Capital	Closed	ShangBay Capital III	2021	\$80.0	US
SightLine Partners	Open	10K Lakes Fund III	2024	\$88.5	US
Solas BioVentures	Closed	Solas BioVentures Fund II	2022	\$35.1	US
Southwest Medical Ventures	Closed	Tramway Venture Partners II	2021	\$7.0	US
Tachyon Ventures	Open	Tachyon Ventures Fund II	2021	\$50.0	US
Time BioVentures	Closed	Time BioVentures I	2020	N/A	US
Venture Investors	Open	Venture Investors Health Fund 7	2023	\$150.0	US
Vertex Ventures HC	Closed	Vertex Global HC Fund III	2023	\$200.0	US
Xyence	Closed	Principia IV	2018	N/A	Italy
Zoic Capital	Closed	Zoic Capital VC III	2019	N/A	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

EARLY-STAGE VC—MEDTECH*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Baker & Eastlack Ventures	Closed	Baker & Eastlack Fund I	2016	\$3.6	US
Cadence Healthcare Ventures	Closed	Cadence Healthcare Ventures	2022	\$45.8	US
E-merge Capital Partners	Closed	e-Merge Fund I	2021	N/A	US
Hunniwell Lake Ventures	Closed	Hunniwell Lake Healthcare Fund	2020	N/A	US
Miraki Innovation	Closed	MedCap Growth Equity Fund I	2018	\$47.0	US
Nexus Neurotech	Closed	Nexus NeuroTech Fund I	2023	\$99.5	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

MULTI-/LATE-STAGE VC—MEDTECH*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
415 Capital	Open	415 Capital Fund II	2023	\$160.1	Germany
AMED Ventures	Closed	AMED Ventures Fund II	2021	N/A	US
BioStar Capital	Closed	BioStar Ventures V	2023	\$129.8	US
BioVentures Investors	Closed	BioVentures Investors IV	2016	\$87.0	US
Catalyst Health Ventures	Closed	Catalyst Health Ventures IV	2020	\$73.9	US
Cultivate(MD)	Closed	Cultivate(MD) Capital Accelerator Fund	2021	\$7.8	US
Esplanade HealthTech Ventures	Closed	Esplanade HealthTech Ventures Fund II	2021	N/A	Canada
Features Capital	Open	Features Capital Fund	2023	\$50.0	US
Gilmartin Capital	Closed	Gilmartin Capital Fund I	2022	N/A	US
LSV Capital Partners	Open	Life Science Vision Fund II	2021	\$100.0	UK
Medical Technology Venture Partners	Closed	Medical Technology Venture Partners I	2018	\$30.6	US
PA MedTech VC Fund	Open	Picard Angst MedTech Venture Capital Fund II	2024	\$50.0	Switzerland
Parliament Ventures	Closed	Parliament Ventures Fund I	2023	\$0.1	US
Puma Venture Capital	Open	Puma Venture Capital Fund	2023	N/A	US
Scientific Health Development	Closed	Scientific Health Development IV	2021	N/A	US
Sonder Capital	Closed	Sonder Futures II	2024	N/A	US
Synergy Ventures	Closed	Synergy Ventures III	2021	N/A	US
Treo Ventures	Closed	Treo Ventures II	2022	N/A	US
XR Invest	Closed	AO Invest Fund	2017	N/A	Switzerland

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

EARLY-STAGE VC—DIGITAL HEALTH AND HEALTHCARE IT*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Create Health Ventures	Open	Create Health Venture Fund I	2022	N/A	US
Evidenced Capital	Open	Evidenced Capital Global Health Ventures I	2022	N/A	US
HC9 Ventures	Closed	HC9 Ventures I	2022	\$83.2	US
Headwater Ventures	Open	Headwater Ventures Fund II	2023	\$10.0	US
Heal Capital	Closed	Heal Capital I	2021	\$121.8	Germany
Healthy.Capital	Closed	Healthy.Capital Fund I	2021	\$9.0	Netherlands
Narrow Gauge Ventures	Closed	Narrow Gauge Ventures Syndicate	2020	\$1.2	US
Oncology Ventures	Open	Oncology Venture Fund I	2023	\$40.0	US
Redesign Health	Closed	New Ventures III	2016	\$90.0	US
RYSE Asset Management	Closed	RYSE DigitalHealth. London	2018	N/A	UK
Seyen Capital	Closed	Seyen Capital II	2021	N/A	US
StartUp Health	Closed	StartUp Health Transformer Fund II	2018	\$31.0	US
Teal Ventures	Closed	Teal Ventures Fund	2020	N/A	US
Virtue	Closed	Virtue Ventures Fund I	2021	\$31.3	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

MULTI-/LATE-STAGE VC—DIGITAL HEALTH AND HEALTHCARE IT

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
7wireVentures	Closed	7wire Ventures Fund II	2021	\$154.0	US
Concord Health Partners	Open	Concord Innovation Fund III	2024	\$250.0	US
Define Ventures	Closed	Define Ventures Fund III	2023	\$200.0	US
Frist Cressey Ventures	Closed	Frist Cressey Ventures Fund III	2022	\$276.6	US
Health Velocity Capital	Closed	Health Velocity Capital II	2021	\$300.0	US
Heritage Group	Open	Heritage Healthcare Innovation Fund IV	2023	\$400.0	US
HLM Venture Partners	Closed	HLM Venture Partners V	2021	\$71.0	US
IPF Partners	Open	IPF Fund III	2023	\$272.1	Switzerland
Providence Ventures	Closed	Providence Ventures Fund II	2019	\$150.0	US
Town Hall Ventures	Closed	Town Hall Ventures III	2022	\$270.5	US
Transformation Capital	Closed	Transformation Capital Fund III	2022	\$800.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
111 West Capital	Closed	111 West Capital Fund I	2023	\$125.0	US
A1 Health Ventures	Closed	A1 Health Ventures I	2023	N/A	US
Ambria Capital	Open	Ambria Investors	2019	N/A	US
BVM Capital	Closed	Themelios Ventures II	2022	N/A	US
Caduceus Capital Partners	Closed	Caduceus Capital Fund	2023	\$30.0	US
Coyote Ventures	Closed	Coyote Ventures Fund I	2022	\$3.5	US
CRB Inverbio	Open	CRB Digital Health	2023	\$42.3	Spain
Dental Innovation Alliance	Open	Dental Innovation Alliance VC Fund I	2024	N/A	US
Digital Health Ventures	Closed	DHV-I	2016	N/A	Germany
Echo Health Ventures	Open	Echo Innovation Alliance	2021	N/A	US
Empactful Capital	Open	Empactful Capital Fund II	2022	\$50.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Epsilon Health	Closed	Epsilon Strategic Hospital Consortium Fund	2018	N/A	US
Excelerate Health Ventures	Open	Excelerate Health Ventures II	2021	\$40.0	US
FCA Venture Partners	Closed	FCA Venture Partners VII	2023	\$90.0	US
Generator Ventures	Closed	Generator Ventures	2017	\$51.4	US
Health Catalyst Capital Management	Closed	Health Catalyst Capital Fund II	2021	\$130.0	US
Health2047 Capital Partners	Closed	Health2047 Capital Partners Fund I	2021	\$46.2	US
Healthier Capital	Open	Healthier Capital Fund I	2024	N/A	US
Healthy Ventures	Closed	Healthy Ventures Fund II	2021	\$50.0	US
HERAN Partners	Closed	Heran HealthTech Fund I	2020	\$89.4	Belgium
Insight Equity Partners	Closed	Insight Vision Fund I	2018	\$18.0	US
Jumpstart Capital	Closed	Jumpstart Capital Fund II	2022	\$21.0	US
Jumpstart Health Investors	Closed	Jumpstart Capital Fund II	2022	\$12.0	US
Launchpad Digital Health	Closed	LDH Ventures II	2020	N/A	US
Meridian Street Capital	Closed	Meridian Street Capital III	2022	\$35.0	US
Nueterra Capital	Closed	Healthcare Ventures Fund IV	2017	N/A	US
SeedToB Capital	Closed	SeedToB Fund I	2021	\$30.0	US
SpringRock Ventures	Open	Springrock Ventures III	2024	\$85.0	US
SteelSky Ventures	Open	SteelSky Ventures Dynasty Fund	2023	\$100.0	US
Third Act Ventures	Open	Third Act Ventures Fund I	2023	N/A	US
Torrey Pines Investment	Closed	The TealTech Fund	2017	\$60.0	US
Viewside Capital Partners	Open	VCP CIT	2023	\$10.3	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

EARLY-STAGE VC—DIVERSIFIED HEALTHCARE AND LIFE SCIENCES*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
3CC Third Culture Capital	Open	3CC VSOP I	2021	\$50.0	US
Alethea Capital Management	Closed	Alethea Fulcrum Fund	2019	\$10.0	US
Continuum Health Ventures	Open	Continuum Health Ventures Fund I	2021	N/A	Canada
DigitalDx Ventures	Open	DigitalDx Ventures II	2022	N/A	US
Gore Range Capital	Closed	Gore Range Capital Venture IV	2020	\$0.5	US
Jumpstart Nova	Closed	Jumpstart Nova Venture Fund	2022	\$55.0	US
Kicker Ventures	Closed	Kicker Ventures I	2021	\$20.0	US
Lifeforce Capital	Closed	LFC Lifecycle V	2022	N/A	US
Longevity Venture Partners	Closed	Longevity Venture Partners Fund II	2023	\$30.0	US
Longevitytech.fund	Closed	Longevitytech.fund II	2022	N/A	Czech Republic
Medvest Capital	Closed	Medvest Fund II	2017	N/A	US
North South Ventures	Open	NSV2US	2024	N/A	US
Novalis Biotech	Closed	Novalis Biotech Acceleration Fund II	2021	\$30.1	Belgium
P5 Health Ventures	Closed	P5 Health Co-Invest III	2023	\$1.7	US
PsyMed Ventures	Open	Psymed Ventures	2021	N/A	US
Rhythm VC	Closed	Rhythm Fund X	2018	\$40.0	US
Rock Health Capital	Open	Rock Health Capital Fund I	2022	\$50.0	US
Suncoast Ventures	Closed	Suncoast Ventures Fund I	2024	\$4.0	US
Thynk Capital	Closed	Thynk Capital Fund II	2017	\$10.0	US
Unseen Capital	Closed	Unseen Capital Health Fund	2021	\$30.0	US
Warren Point Capital	Open	Warren Point Capital Fund 4	2022	N/A	US
Waterline Ventures	Open	Waterline Ventures IV	2024	\$50.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

MULTI-/LATE-STAGE VC—DIVERSIFIED HEALTHCARE AND LIFE SCIENCES

Larger funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Alta Partners	Open	Alta Partners NextGen Fund IV	2023	\$250.0	US
aMoon Fund	Open	aMoon Growth Fund II	2021	\$750.0	Israel
Andreessen Horowitz	Closed	AH Bio Fund IV	2022	\$1,500.0	US
Arboretum Ventures	Closed	Arboretum Ventures VI	2023	\$268.0	US
ARTIS Ventures	Closed	Artis TechBio II	2023	\$203.7	US
Asabys Partners	Open	Sabadell Asabys Health Innovation Investments II	2022	\$200.3	Spain
Deerfield Management	Open	Deerfield Healthcare Innovations Fund III	2023	N/A	US
Endeavour Vision	Closed	Endeavour Medtech Growth II	2021	\$375.0	Switzerland
Flare Capital Partners	Closed	Flare Capital Partners III	2022	\$350.0	US
HealthCap	Open	HealthCap IX	2023	\$274.3	Sweden
HealthQuest Capital	Closed	HealthQuest Partners IV	2022	\$675.0	US
iGan Partners	Closed	iGan Fund II	2024	\$40.6	Canada
LRVHealth	Closed	LRVHealth Fund V	2023	\$200.0	US
Mérieux Equity Partners	Closed	Mérieux Participations 4	2023	\$612.8	France
MVM Partners	Closed	MVM VI	2022	\$500.0	UK
Peregrine Ventures	Open	Peregrine Ventures Fund V	2024	\$200.0	Israel
Polaris Partners	Open	Polaris Partners X	2022	\$355.0	US
Questa Capital	Closed	Questa Capital Partners III	2023	\$396.6	US
Revelation Partners	Closed	Revelation Healthcare Fund IV	2023	\$608.0	US
Santé Ventures	Closed	Sante Health Ventures IV	2021	\$260.1	US
SHS Capital	Closed	SHS VI Healthcare Investments	2023	\$292.0	Germany
SV Health Investors	Closed	SV Biotech Crossover Opportunities Fund	2023	\$268.0	UK
Vensana Capital	Closed	Vensana Capital II	2021	\$325.0	US
Wellington Partners	Closed	Wellington Partners Life Sciences V	2019	\$257.3	Germany

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
AIF	Closed	Autism Impact Fund	2024	\$50.0	US
Amboy Street Ventures	Open	Amboy Street Ventures Fund II	2024	\$50.0	US
Aperture Venture Partners	Closed	Aperture Venture Partners V	2019	N/A	US
Aphelion Capital	Closed	Aphelion Cardeation II	2022	\$42.9	US
Arkin Holdings	Closed	Arkin Bio-Ventures II	2020	\$140.0	Israel
Avestria Ventures	Closed	Avestria Ventures II	2022	N/A	US
Bedford Bridge	Open	Bedford Bridge Venture Capital Fund	2024	\$300.0	US
Boomerang Ventures	Open	Boomerang VC Fund I	2022	\$30.0	US
Boutique Venture Partners	Open	Boutique Venture Partners Fund II	2024	\$50.0	US
Capita3	Closed	Capita3	1905	\$50.0	US
Civilization Ventures	Open	Civilization Ventures III	2024	N/A	US
Crista Galli Ventures	Closed	Crista Galli Healthtech Fund	2020	N/A	Denmark
DigiTx Partners	Closed	DigiTx Partners III	2023	N/A	US
Double Point Ventures	Open	Double Point Ventures Fund	2023	N/A	US
Evidity Health Capital	Open	Evidity Advanced Healthcare Fund II	2022	N/A	US
Hambrecht Ducera Growth Ventures	Closed	Hambrecht Ducera Healthcare Growth Venture Fund II	2021	\$25.0	US
Hatteras Venture Partners	Open	Hatteras Venture Partners VII	2021	\$250.0	US
Healthcare Innovation Pitch	Open	HIP Fund 1	N/A	\$350.0	US
HealthX Ventures	Open	HealthX Ventures Fund III	2023	\$100.0	US
iBionext	Open	iBionext Growth Fund II	2024	\$321.8	France
Joy Ventures	Closed	Joy Ventures Fund	2017	N/A	Israel
LifeArc Ventures	Closed	LifeArc Seed Fund	2017	\$29.6	UK
LionBird	Closed	LionBird III	2022	\$85.0	Israel

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Smaller funds (continued)*

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Magnetic Ventures	Open	Magnetic Ventures Fund II	2022	\$100.0	US
MBX Capital	Open	MBX Capital III	2023	\$50.0	US
MedMountain Ventures	Closed	MMVII	2021	\$10.0	US
Neo Kuma Ventures	Closed	Neo Kuma Ventures Fund	2021	\$26.6	UK
New Leaf Venture	Closed	New Leaf Ventures IV	2018	\$50.0	US
NextGen Ventures	Closed	NextGen Ventures II - Data is next	2020	\$28.9	Netherlands
Nimbus Synergies	Closed	Nimbus Synergies Fund	2017	\$14.9	Canada
Nina Capital	Open	Nina Capital Fund III	2024	\$54.1	Spain
Pier 70 Ventures	Open	Pier 70 INpact Fund	2022	\$50.0	US
PTX Capital	Closed	PTX Capital	2023	N/A	US
re.Mind Capital	Closed	re.Mind Capital Longevity Technology Fund	2021	\$120.0	Malta
RH Capital	Closed	RH Capital Fund I	2020	\$3.9	US
Saisei Ventures	Closed	Saisei Bioventures	2021	\$100.0	US
Seae Ventures	Open	Seae Ventures II	2024	\$180.0	US
Spex Capital	Open	Spex Venture HealthTech Fund	2023	\$107.9	UK
SpringTide Ventures	Closed	SpringTide Ventures Fund II	2023	\$65.0	US
TEAMFund	Open	TEAMFund Impact Fund II	2022	\$150.0	US
Thuja Capital Management	Closed	Thuja Capital Healthcare Fund III	2021	\$85.8	Netherlands
Triventures	Closed	Triventures IV Fund	2019	N/A	Israel
Tullis Health Investors	Closed	Tullis Growth Fund II	2021	\$18.9	US
Vesalius Biocapital Partners	Open	Vesalius Biocapital IV	2023	\$163.1	Luxembourg
Viscogliosi Bros.	Closed	Viscogliosi Brothers Venture Partners VII	2018	N/A	US
Wavemaker Three-Sixty Health	Closed	Wavemaker Three-Sixty Health II	2022	\$64.3	US
White Fund	Closed	White Fund I	2020	\$22.2	Belgium
Windham Capital Partners	Open	Windham Life Sciences Partners IV	2023	\$200.0	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

CVC—health systems*

Manager	HQ country
Advocate Aurora Enterprises	US
Ascension Ventures	US
Ballad Ventures	US
Catalyst by Wellstar	US
Cleveland Clinic Ventures	US
Corewell Health Ventures	US
East Post Road Ventures	US
Edward-Elmhurst Health Venture Capital	US
Hartford Healthcare Endowment	US
Healthworx	US
Inova Strategic Investments	US
Intermountain Ventures	US
Kaiser Permanente Ventures	US
Mass General Brigham Innovation	US
Mass General Brigham Ventures	US
Mayo Clinic Ventures	US
MemorialCare Innovation Fund	US
Mount Sinai Ventures	US
Northwell Holdings	US
OSF Ventures	US
Rex Health Ventures	US
UnityPoint Health Ventures	US
University Hospitals Ventures	US
UPMC Enterprises	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

CVC—medtech*

Manager	HQ country
Agilent Ventures	US
Boston Scientific Ventures	US
Dexcom Ventures	US
Illumina Ventures	US
Intuitive Ventures	US
iO life ventures	US
Labcorp Ventures	US
McKesson Ventures	US
Olympus Innovation Ventures	US
Philips Health Technology Venture Fund	Netherlands

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

CVC—payers*

Manager	HQ country
450 Ventures	US
Blue Venture Fund	US
Cigna Ventures	US
Cobalt Ventures	US
CVS Health Ventures	US
Helsana HealthInvest	Switzerland
Humana Ventures	US
Optum Ventures	US
Point32Health Ventures	US
Sandbox Industries	US
Sham Innovation Santé	France
The 4100 Group	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

CVC—pharma*

Manager	HQ country
AbbVie Ventures	US
Action Potential Venture Capital	US
Amgen Ventures	US
Angelini Ventures	Italy
Asahi Kasei Pharma Venture Capital	US
Astellas Venture Management	US
Baxter Ventures	US
Boehringer Ingelheim Venture Fund	Germany
Brace Pharma Capital	US
Chiesi Ventures	US
Debiopharm Innovation Fund	Switzerland
Eisai Innovation	US
Hikma Ventures	UK
Johnson & Johnson Innovation - JJDC	US
Leaps by Bayer	Germany
Lundbeckfonden BioCapital	Denmark
M Ventures	Netherlands
Merck Global Health Innovation Fund	US
MP Healthcare Venture Management	US
MRL Ventures Fund	US
Novartis Venture Fund	Switzerland
Novo Holdings	Denmark
Ono Venture Investment	US
Pfizer Ventures	US
Roche Venture Fund	Switzerland
Sanofi Ventures	US
Santen Ventures	US
Taiho Ventures	US
Takeda Digital Ventures	US
Takeda Ventures	US
UCB Ventures	Belgium

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

CVC—other healthcare*

Manager	HQ country
CureDuchenne Ventures	US
DaVita Venture Group	US
Fresenius Medical Care Ventures	Germany
Inflect Health	US
Myeloma Investment Fund	US
NOVIT Ventures	US

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

CVC—other*

Manager	HQ country
3M Ventures	US
Access Biotechnology	US
Alexandria Venture Investments	US
Bertelsmann Investments	Germany
Cancer Research Horizons	UK
JSR Life Sciences	US
Venrock	US
Yonjin Venture	US
SPRIM Global Investments	Thailand

Source: PitchBook • Geography: North America and Europe • *As of August 14, 2024

Inclusion criteria and categories

List inclusion

The managers listed in this report meet the following criteria:

1. They are healthcare specialists, with all or virtually all of their investments in healthcare. This report does not include “targeted” or semispecialist managers with a strong, but not exclusive, healthcare focus (examples include New Enterprise Associates and Oak HC/FT). Lists of the most active investors (regardless of specialization) by healthcare vertical can be found in Analyst Workspaces on the PitchBook Platform.³
2. They manage a PE or VC fund or are a CVC arm. Mezzanine, private credit, and public equities strategies are not included, nor are hedge funds, funds of funds, or allocators that may make direct investments, such as pensions, sovereign wealth funds, or family offices, unless they also manage PE or VC funds. Fundless sponsors are generally not included, with a few exceptions for important firms investing off of balance sheet or other perpetual capital.
3. They are headquartered in North America or Europe. Funds domiciled outside North America or Europe but managed by North America- or Europe-based firms are included.
4. They are actively investing, as defined by two or more (at the fund family level) or three or more (at the manager level) VC rounds, growth equity investments, or buyouts, excluding add-ons, since January 1, 2020.

We also list healthcare specialist funds that meet the below criteria but are managed by nonspecialist firms. For specialist firms with multiple fund families, we report the status of the flagship fund family wherever possible.

Strategy designation

For VC, we determined early-stage versus multi-/late-stage designation using a combination of deal designations according to PitchBook’s methodology, fund size, and manager-stated preferences. For PE, we generally categorized firms as buyout firms (including growth buyout strategies) unless they predominantly make growth equity or late-stage VC investments or state a preference for growth equity. CVC investors are categorized by the industry of the parent corporation rather than by the fund’s investment focus.

Market designations*

Category	Size bucket	Largest fund closed since 2016
• Buyout PE	Upper middle market	\$1.5B+
	Middle market	\$500M-\$1.5B
	Lower middle market	<\$500M
• Multi-/late-stage VC—biopharma • Multi-/late-stage VC—diversified life sciences	Larger funds	\$500M+
	Smaller funds	<\$500M
• Early-stage VC—biopharma • Early-stage VC—diversified life sciences • Early-stage VC—healthcare IT and digital health • Early-stage VC—medtech • Multi-/late-stage VC—diversified healthcare and life sciences • Multi-/late-stage VC—medtech	Larger funds	\$150M+
	Smaller funds	<\$150M

3: The Analyst Workspaces for the healthcare vertical can be found at these links: [biopharma and pharmatech](#), [healthcare services](#), [healthcare IT](#), [digital health](#), and [medtech](#).

Manager market designation

Market designations are primarily intended to make fund lists more accessible and are assigned by the largest fund size closed since 2016 using the following parameters above. Managers with no closed fund amount data since 2016 are automatically placed in the smaller bucket.

Fundraising and performance data

Fundraising and performance data includes managers and funds meeting criteria 1 through 3 above with at least three equity investments since 2012. In this data, "life sciences VC" includes only life sciences specialists. Venture firms that split investments between life sciences and other healthcare segments (such as healthcare IT, digital health, and healthcare services) are included in "other healthcare VC." The "healthcare PE" category includes all buyout and growth firms. We classify PE royalty strategies as growth equity.

Additional research

Healthcare



Q2 2024 Healthcare Services Report

Download the report [here](#)



Q1 2024 Launch Report: Pharmatech

Download the report [here](#)



Q2 2024 Biopharma Report

Download the report [here](#)



Q1 2024 Digital Health Report

Download the report [here](#)



Q1 2024 Healthcare IT Report

Download the report [here](#)



Q2 2024 Medtech Report

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