

INDUSTRY RESEARCH **Healthcare Funds Report**

PE and VC fundraising and performance



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Key takeaways

- The PitchBook Healthcare Funds Report offers a comprehensive guide to 472 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](#).
- Overall fundraising activity for healthcare specialist managers matched that of the broader private markets: a slowdown. Activity consolidated around large, established managers, while emerging managers and smaller funds faced a challenging fundraising environment.
- Despite considerable headwinds for the biotech sector over the past two years, fundraising has remained relatively resilient—when considering the broader venture slowdown. Even with the headline figures showing a stark decline in activity, life sciences specialists captured an elevated share of total venture dollars in 2025.
- Healthcare PE funds raised \$18.3 billion—the third-highest total of the decade. However, just four funds accounted for 67% of these commitments, as total fund count fell to just 22, a 46.3% YoY decline.
- After a strong first half of the year, fundraising for healthtech specialist funds flattened in 2025. Despite significant investment in AI healthcare opportunities, the specialty remains a minor area of the broader healthcare fundraising ecosystem.
- Returns data shows that healthcare PE's once-strong outperformance has since declined as competition in the strategy has increased. By IRR, life sciences VC funds outperform in more recent vintages due to accelerated IPO timelines for biotech & pharma, but this outperformance is not seen in TVPI data.
- For a detailed explanation of the inclusion criteria and categories used in this report, see the [“Inclusion criteria and categories”](#) section.

Introduction

Across both PE and VC, a lack of exit liquidity—and the subsequent drought in distributions—has weighed heavily on fundraising. Healthcare specialist managers have been no exception. The number of new PE and VC funds from these managers fell to a multiyear low in 2025. As LPs became more selective, capital flowed into fewer, larger vehicles, which has overwhelmingly favored established managers.

On the PE side, proven managers have steadily grown fund sizes, now pushing into upper-middle-market and megafund territory. These large fundraises have kept the total capital elevated, with \$18.3 billion in commitments in 2025, despite a 46.7% YoY decline in total fund count. Still, the specialty has fared better than the broader PE ecosystem, as healthcare's share of total PE funds closed in 2025 sits at a near-record 3.4%, compared with the decade average 2.7%.

Life sciences VC, meanwhile, posted the weakest fundraising year since 2019. However, this is more reflective of the current state of overall venture fundraising, as the specialty's share of all fund closures has remained stable over the past five years. In other words, despite considerable headwinds for the biotech industry during the past two years, fundraising has remained

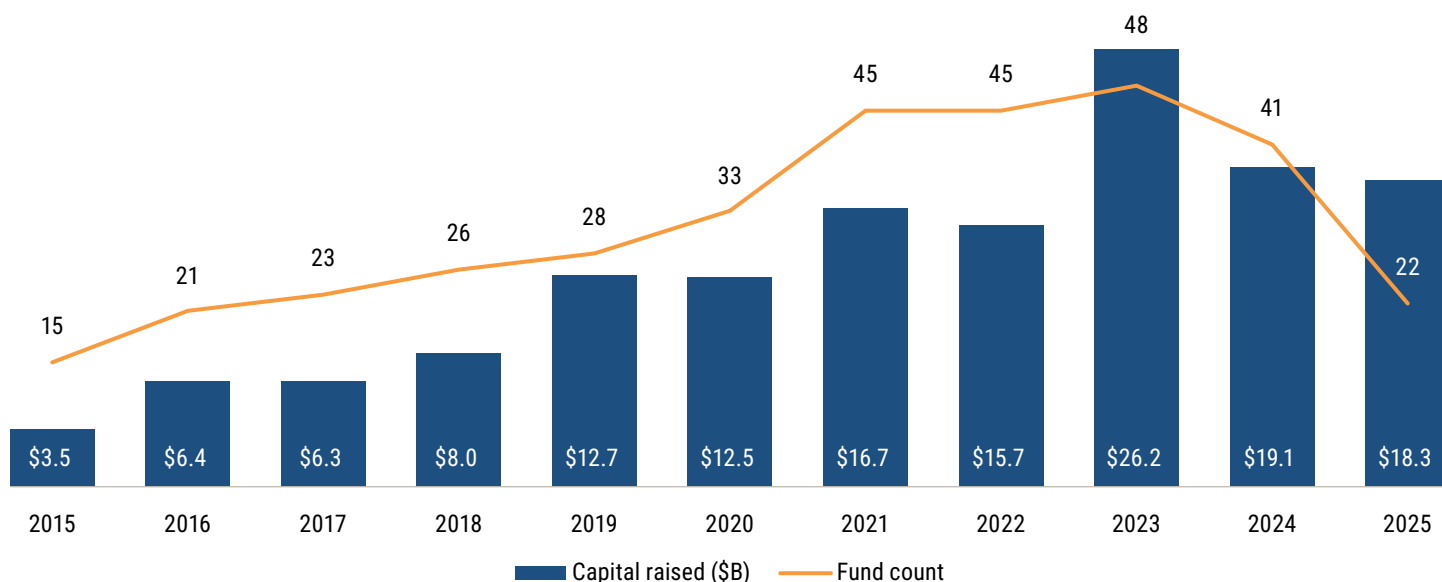
remarkably resilient when compared with broader trends. Healthtech-focused funds remain a minor area of overall fundraising, even with the recent flurry of investment into AI startups in the sector.

Manager lists are included for the following categories:

- Diversified healthcare PE buyout
- Healthcare services PE buyout
- Life sciences PE buyout
- Growth equity
- Biopharma VC
- Medtech VC
- Diversified life sciences VC (biopharma & medtech)
- Healthtech VC
- Diversified healthcare and life sciences VC
- Health systems corporate venture capital (CVC)
- Medtech CVC
- Payers CVC
- Pharma CVC
- Other healthcare CVC
- Other CVC

Healthcare specialist PE fundraising trends

Healthcare specialist PE fundraising activity

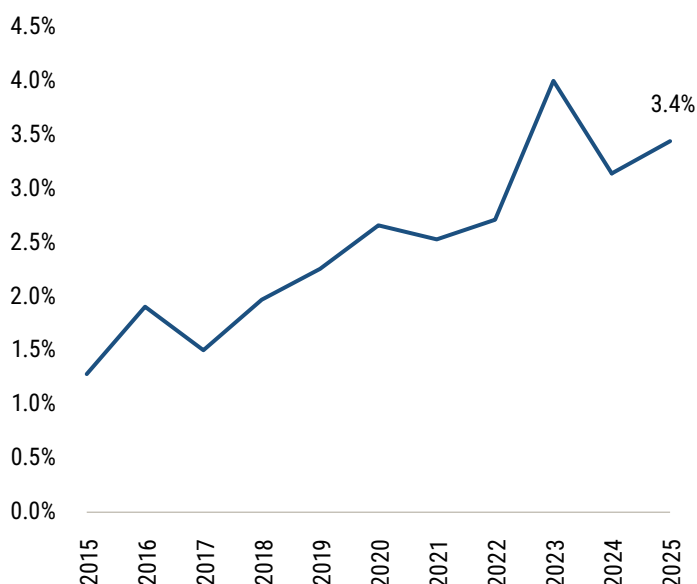


Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

In 2025, healthcare specialist PE managers closed 22 funds, totaling \$18.3 billion in disclosed capital. On a dollar basis, fundraising has remained significantly elevated, with 2025's figure marking third highest on record. However, the number of funds fell 46.7% YoY, as a few large raises masked a broader slowdown. Even when accounting for late reporting funds, which tend to modestly increase activity, 2025 marked a significant deceleration from the rapid pace of healthcare PE fundraising over the past six years.

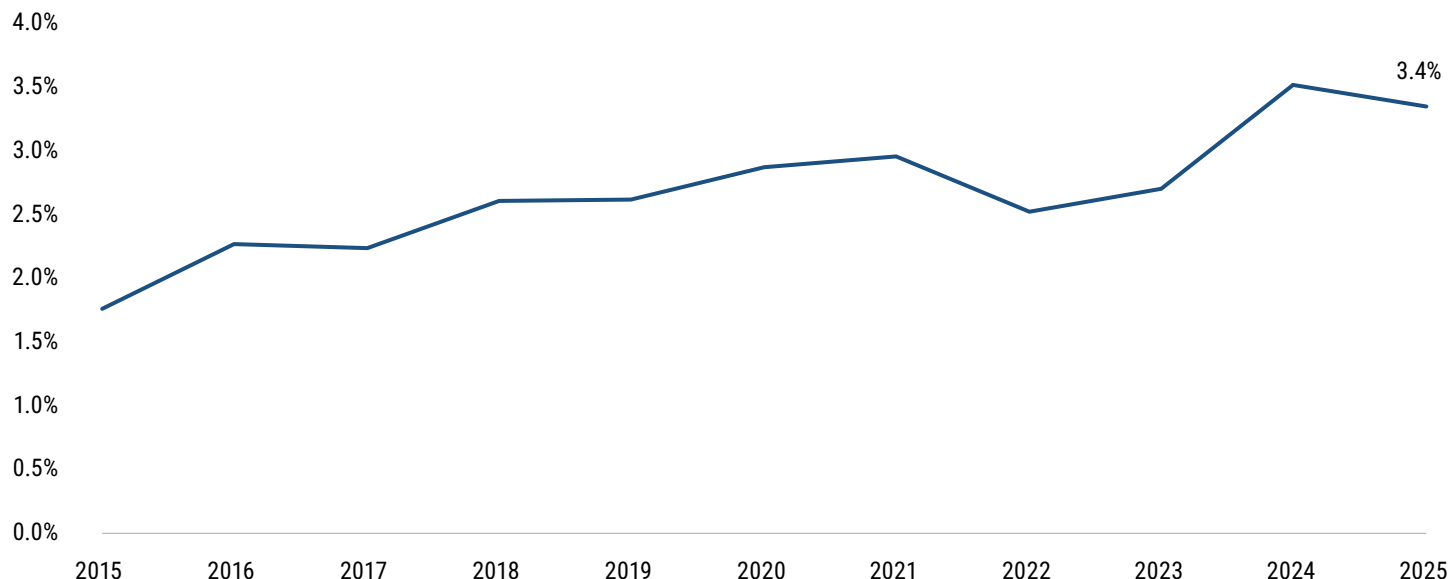
The slowdown is more indicative of broader fundraising challenges than healthcare-specific headwinds. In fact, healthcare PE fundraising has fared better than the rest of the asset class: Relative to pre-pandemic figures, the specialty still commands an elevated share of all PE fund closures and committed capital. Healthcare funds have also outraised the rest of the middle market over the past two years. On a weighted-average basis, healthcare funds since 2024 closed at 103.1% of their target, with 36.4% exceeding their target size. By comparison, since 2024 all PE funds below \$5 billion closed at 77.4% of their target, with just 26.1% exceeding their target.

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



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Healthcare specialist PE fund count as a share of all PE funds

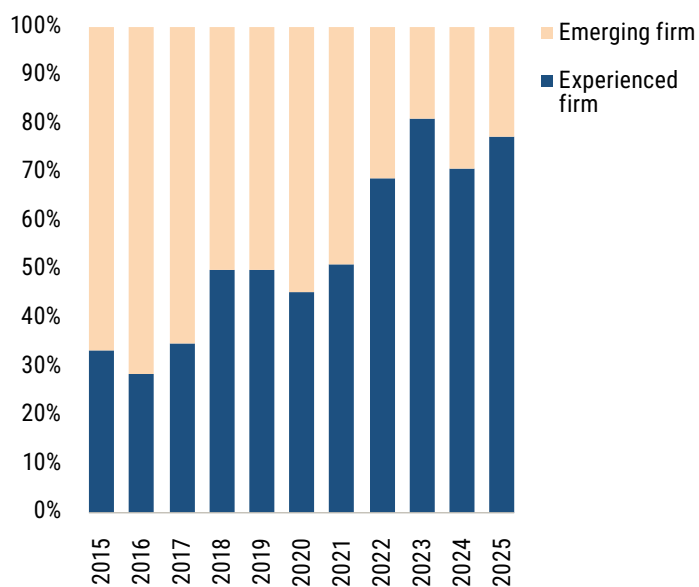


Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Still, the fundraising landscape remains challenging. With limited distributions, LPs have become more selective, gravitating toward established managers. More than half of the healthcare PE funds closed in 2025 were \$500 million or larger, whereas since 2015, just 29% of closed funds were this size.¹ Additionally, 17 of the 22 (77%) funds came from experienced managers—those with three or more funds raised—compared with the decade average of 53%.

These figures are indicative of shifting LP preferences in the face of weaker market conditions, as well as the natural maturation of the healthcare specialist strategy. The number of funds coming from emerging managers has declined each year since 2015, as early entrants have raised subsequent funds over the decade. Leading managers have steadily increased fund size, now advancing into the upper-middle-market and megafund category. Linden Capital Partners, for example, raised \$5.4 billion for its sixth fund—nearly double its previous vehicle, which closed at \$3 billion in 2021. WindRose Health Investors followed a similar trajectory, closing a seventh fund at \$2.6 billion, up from its \$1.4 billion sixth fund two years earlier.

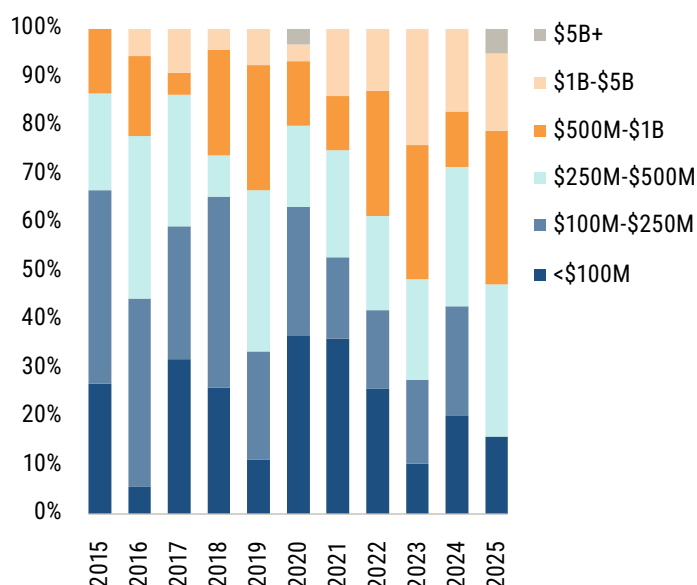
Share of healthcare specialist PE fund count by manager experience



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

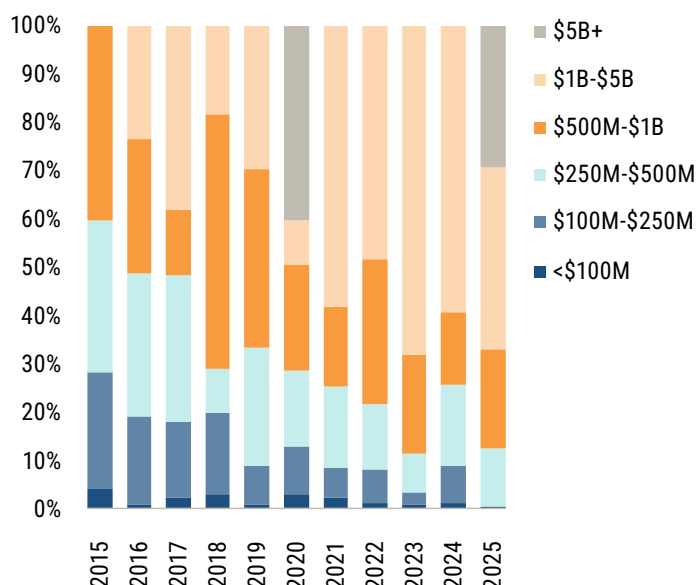
1: Only funds with a reported fund size are included.

Share of healthcare specialist PE fund count by size bucket



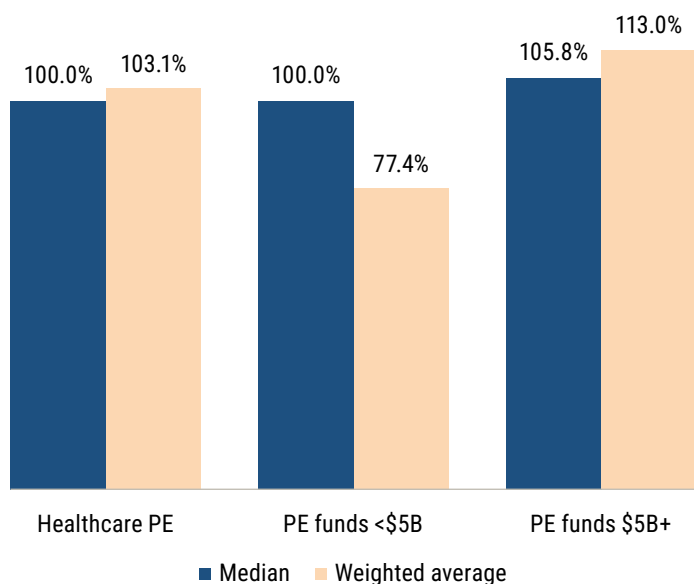
Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Share of healthcare specialist PE capital raised by size bucket



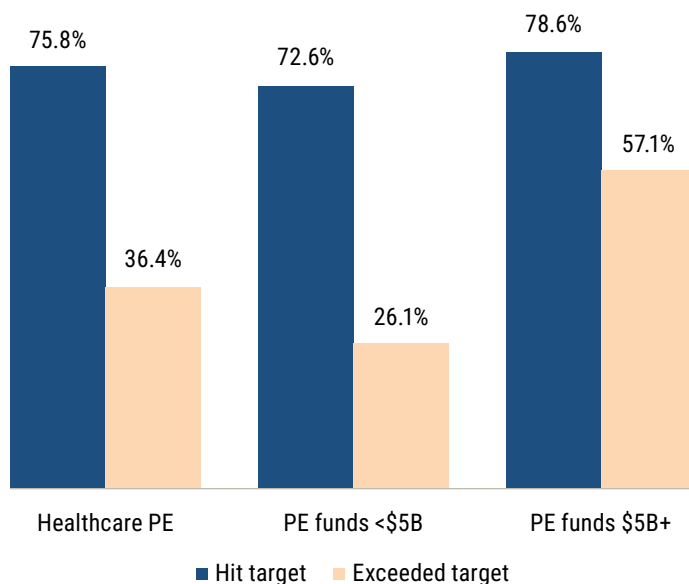
Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

PE fund size as a share of target size by manager type (2024-2025)



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025
Note: Data includes only funds with target sizes.

PE fundraising outcomes by manager type (2024-2025)



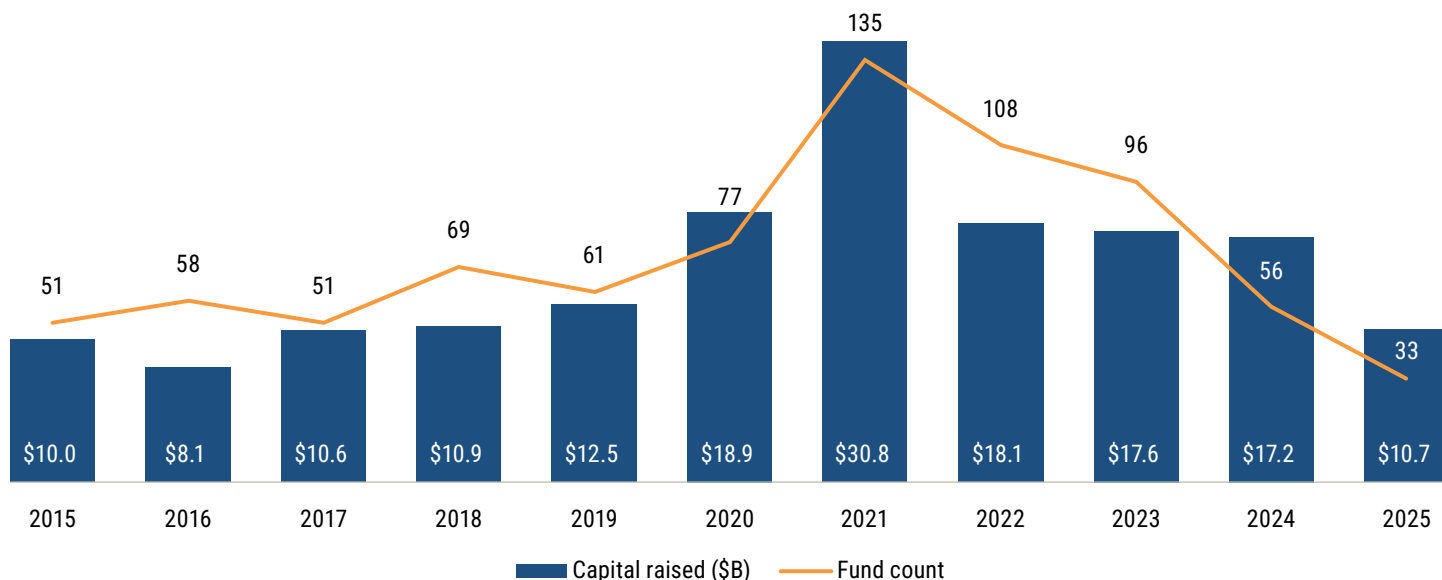
Source: PitchBook • Geography: North America and Europe • As of December 31, 2025
Note: Data includes only funds with target sizes.

Other notable closes during the year included GH0 Capital IV at \$2.9 billion, Chicago Pacific Founders Fund IV at \$1.4 billion, and Hildred Equity Partners III at \$800 million. On the growth equity side, Lorient Healthcare Fund III closed at \$500 million, and Denali Growth Partners raised a second fund at \$400 million.

Several large funds remained on the market heading into 2026, including Patient Square Capital Equity Partners II (\$6 billion target), Webster Equity Partners VI (\$2 billion target), and Revelstoke Capital Partners Fund IV (\$1.8 billion target).

Healthcare specialist VC fundraising trends

Life sciences specialist VC fundraising activity

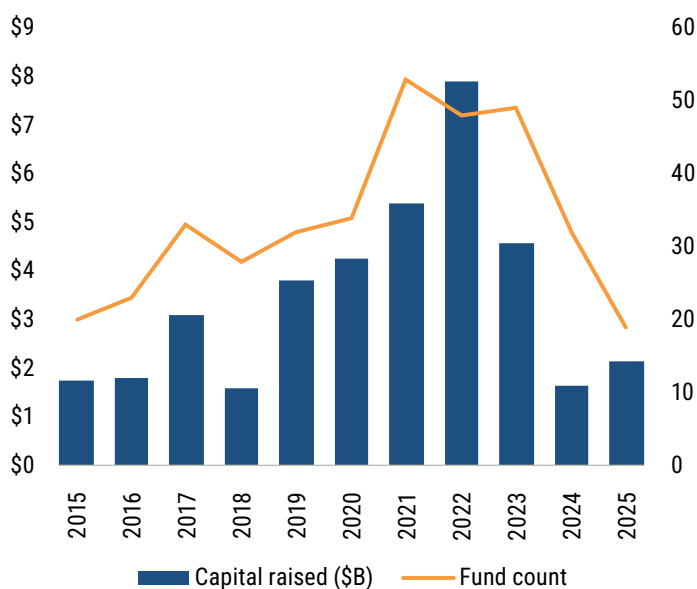


Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Fundraising for life sciences VC managers contracted considerably in 2025—although the picture is far less bleak than it appeared at the midpoint of the year. A significant uptick in activity to end the year brought total funds to 33, representing \$10.7 billion in total commitments. 22 funds closed in the second half of the year, coinciding with a biotech market recovery that saw strengthening VC activity, a slight opening in the IPO window, and a surging XBI index.

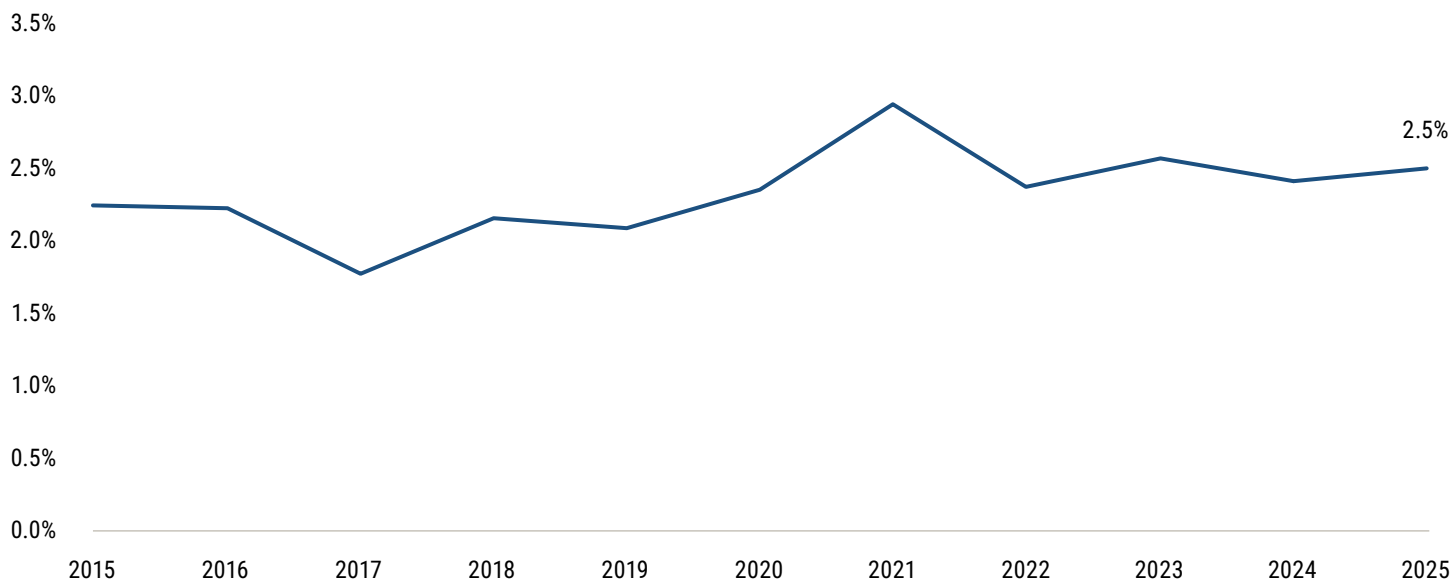
Even with the strong close to the year, 2025 marks one of the weakest fundraising years of the decade. 33 funds mark the lowest annual total in our dataset, and even with a reporting lag, the year will fall dramatically below the prior five-year average of 94 funds. While the biopharma industry has faced significant headwinds—a largely shut IPO window, Food and Drug Administration leadership turnover, most-favored-nation drug pricing, among others—this downturn is more reflective of the broader venture landscape than shifting LP appetite for the strategy. Life sciences managers' share of total VC funds

Healthtech specialist VC fundraising activity



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Life sciences specialist VC fund count as a share of all VC funds



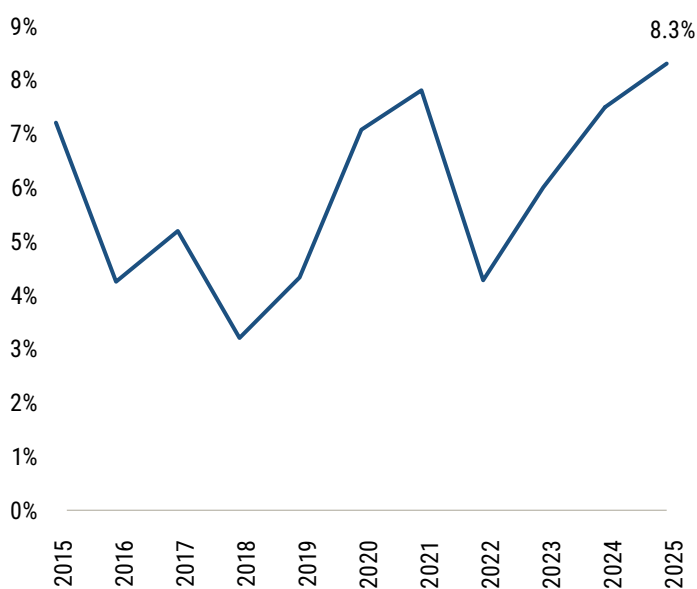
Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

has remained steady in 2025. Life sciences funds accounted for 2.5% of all VC closings in 2025, in line with the prior-decade average, and captured 8.3% of all capital committed to VC funds, well above historical levels.

Capital concentration was equally pronounced on the venture side. Three funds surpassed \$1 billion, together representing 42% of all capital committed to life sciences funds in 2025. OrbiMed closed its fifth Royalty & Credit Fund at \$1.9 billion, The Column Group raised \$1.3 billion for its third crossover fund, and Frazier Healthcare Partners secured \$1.3 billion for its 12th life sciences vehicle. Other notable fundraises included Sofinnova Capital XI at \$753.6 million, Omega Fund VIII at \$647 million, and Deerfield Healthcare Innovations Fund III at \$600 million.

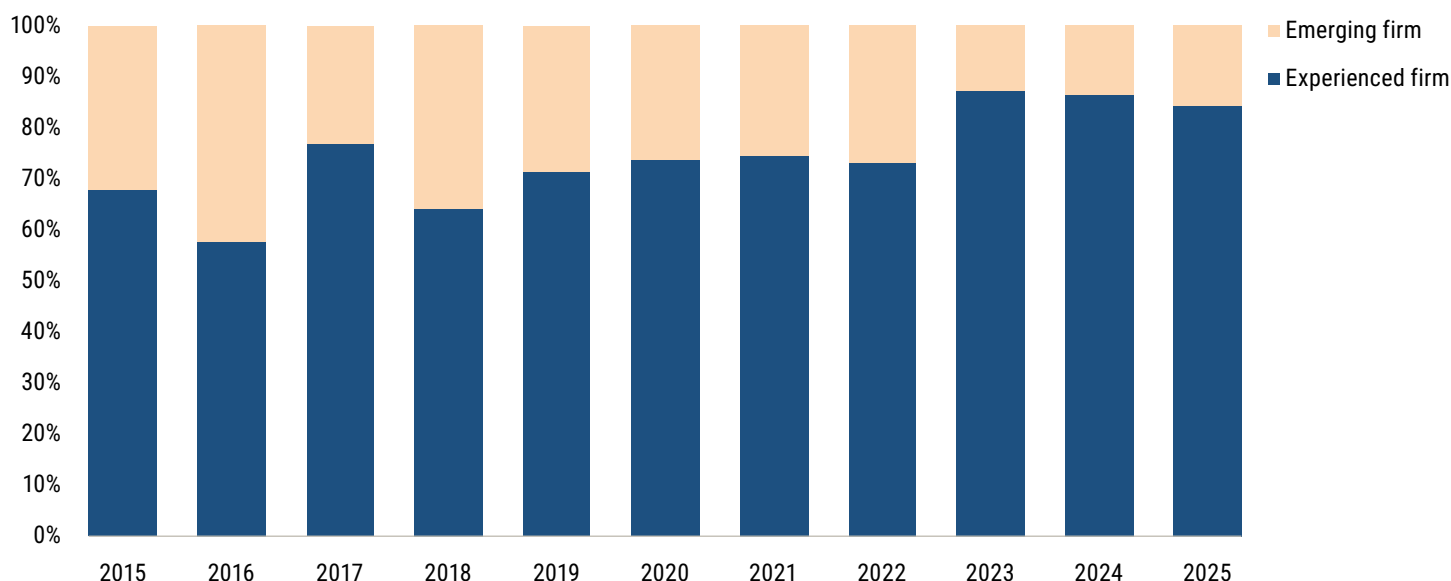
Open funds include OrbiMed Private Investments X, targeting \$1.8 billion; The Column Group V, targeting \$700 million; and SR One Capital Fund III, targeting \$600 million.

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



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Share of life sciences specialist VC raised by manager experience

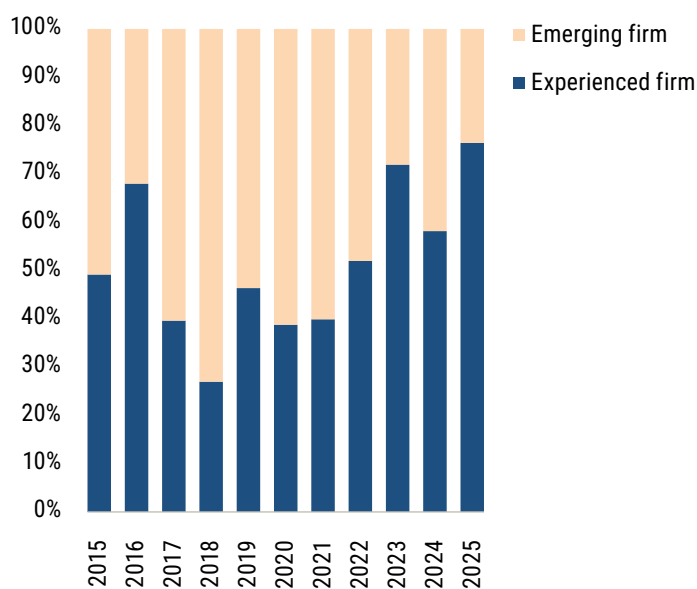


Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Healthtech specialists VC funds experienced a similar slowdown. 19 funds closed during the year, representing \$2.1 billion in total capital. Despite renewed attention driven by emerging AI applications in healthcare, GPs have yet to capture exit liquidity from the pandemic-era digital health boom, with mature startups from that period struggling to maintain valuations or reach successful exits. With distributions limited, fundraising has fallen sharply.

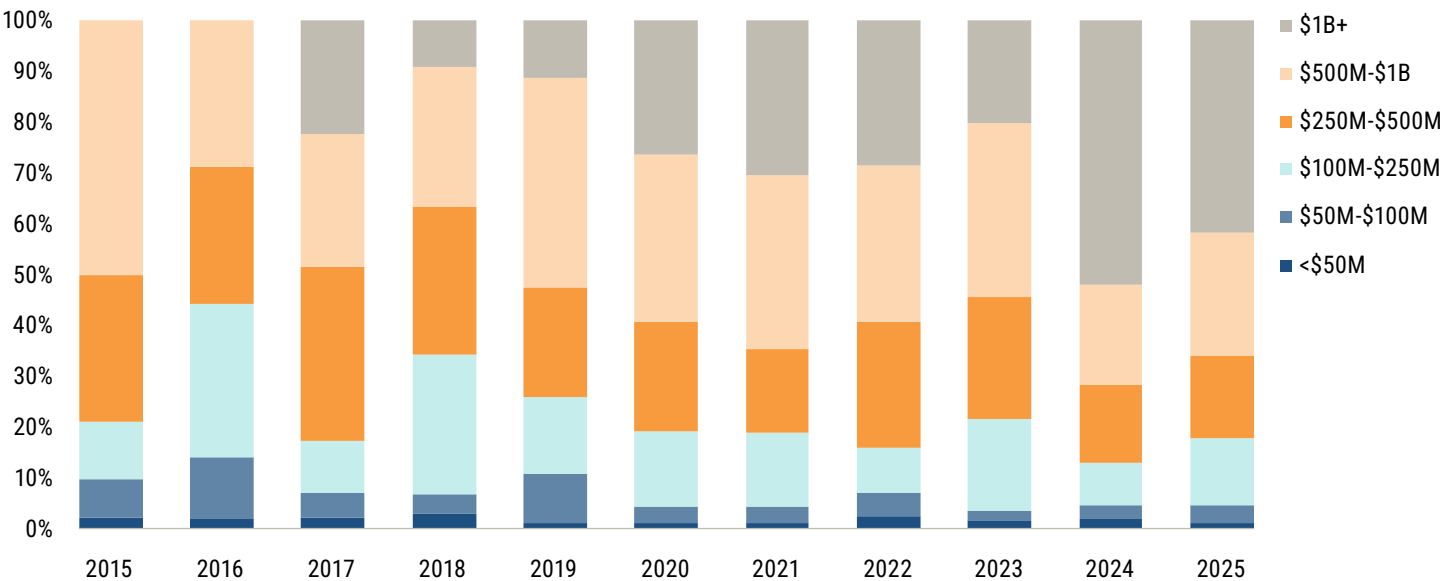
Top healthtech closes in 2025 included Town Hall Ventures IV at \$440 million, Polaris Growth Fund II at \$438.7 million, Vensana Capital III at \$425 million, and Santé Health Ventures V at \$333.1 million. Open funds include Polar Partners XI, targeting \$500 million, and Health Velocity Capital III, targeting \$300 million. Also of note is Andreessen Horowitz's AH Bio V, which raised \$750 million to invest across life sciences and healthtech—although it is outside our 2025 data cutoff.

Share of healthtech specialist VC raised by manager experience



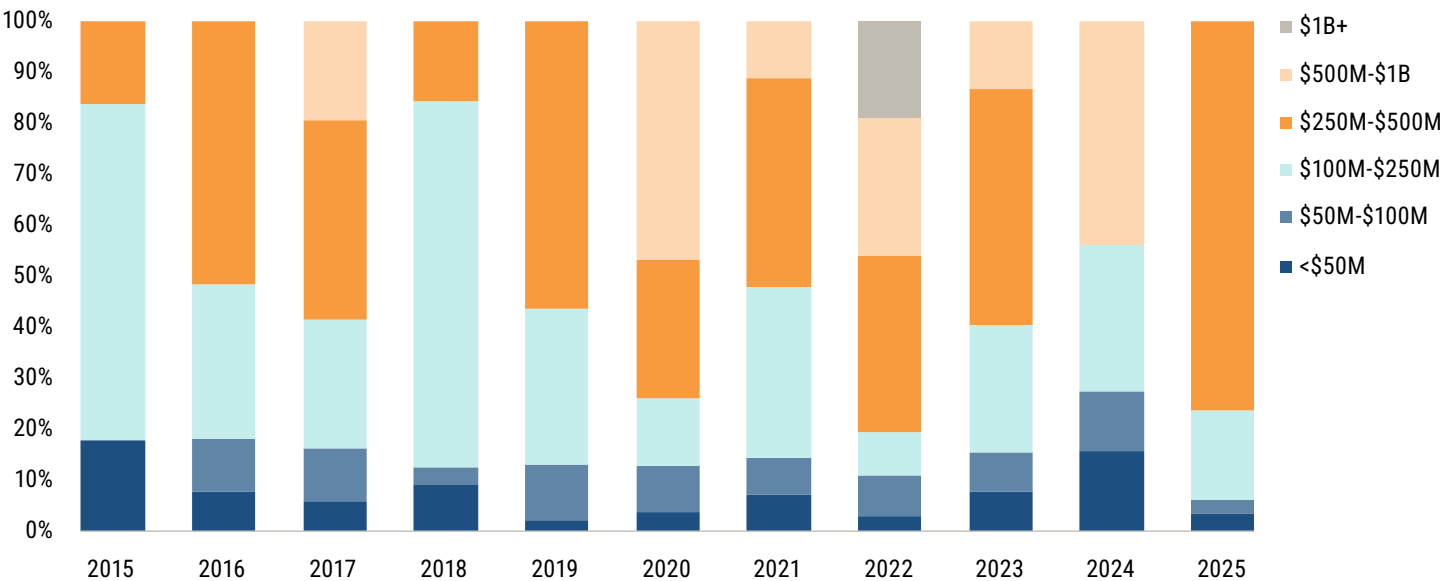
Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

Share of life sciences specialist VC raised by size bucket



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

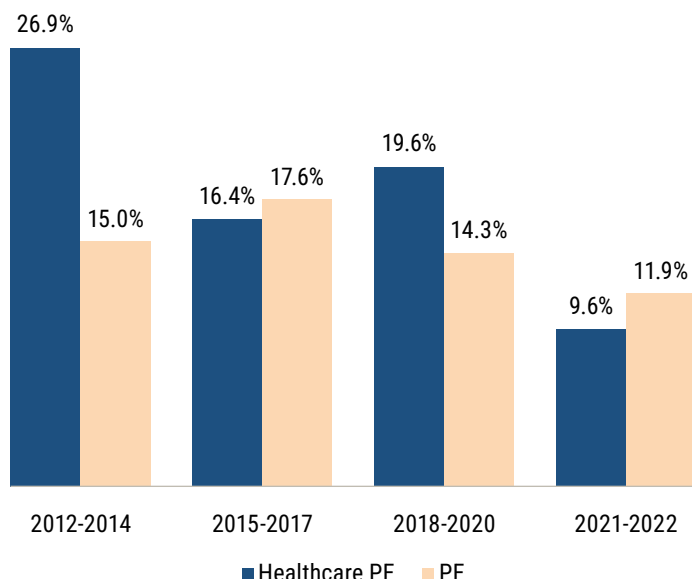
Share of healthtech specialist VC raised by size bucket



Source: PitchBook • Geography: North America and Europe • As of December 31, 2025

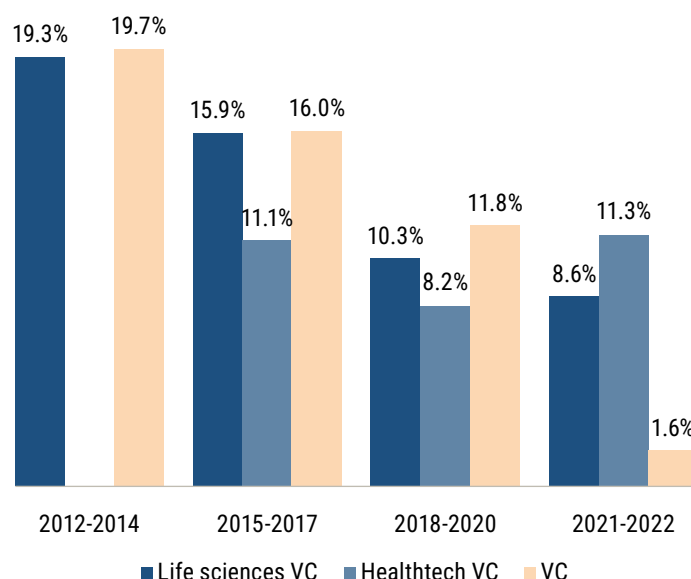
Healthcare specialist performance

Pooled IRRs by PE sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

Pooled IRRs by VC sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025
Note: 2012-2014 healthtech vintages are excluded due to low data counts.

Fund count by sector and vintage cohort

	2012-2014	2015-2017	2018-2020	2021-2022
Healthcare PE	10	12	23	28
Life sciences VC	12	20	22	18
Healthtech VC	1	10	10	7
VC	74	141	146	180
PE	262	339	423	356

Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

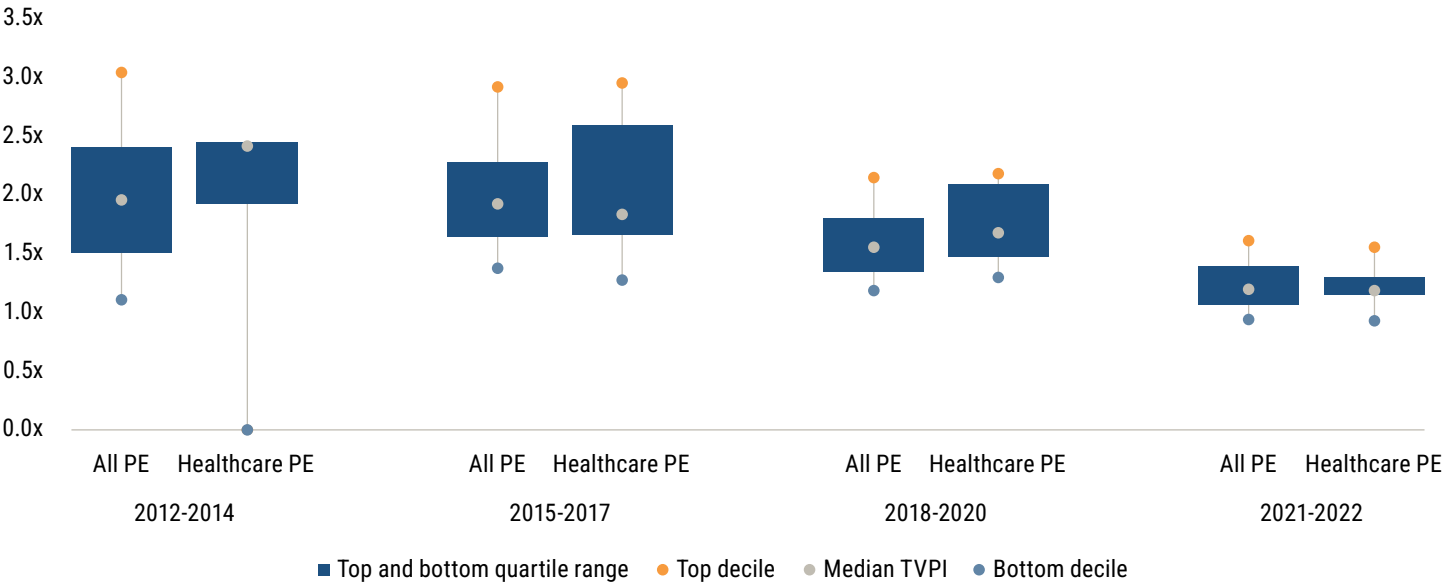
Comparing pooled IRRs and TVPIs of healthcare specialists with the broader asset class reveals several performance trends. In healthcare PE, the significant outperformance witnessed in 2012-2014 vintages has since tightened with increased competition in the space. Still, by both IRR and TVPI, these funds outperformed the broader PE market in 2018-2020 vintages.

In venture, life sciences funds have performed in line with the rest of the asset class—the exception being 2021-2022 vintages where life sciences strongly outperformed. By TVPI,

however, this outperformance disappears, underscoring the tendency for biopharma investments to return capital more quickly but often at reduced multiples.

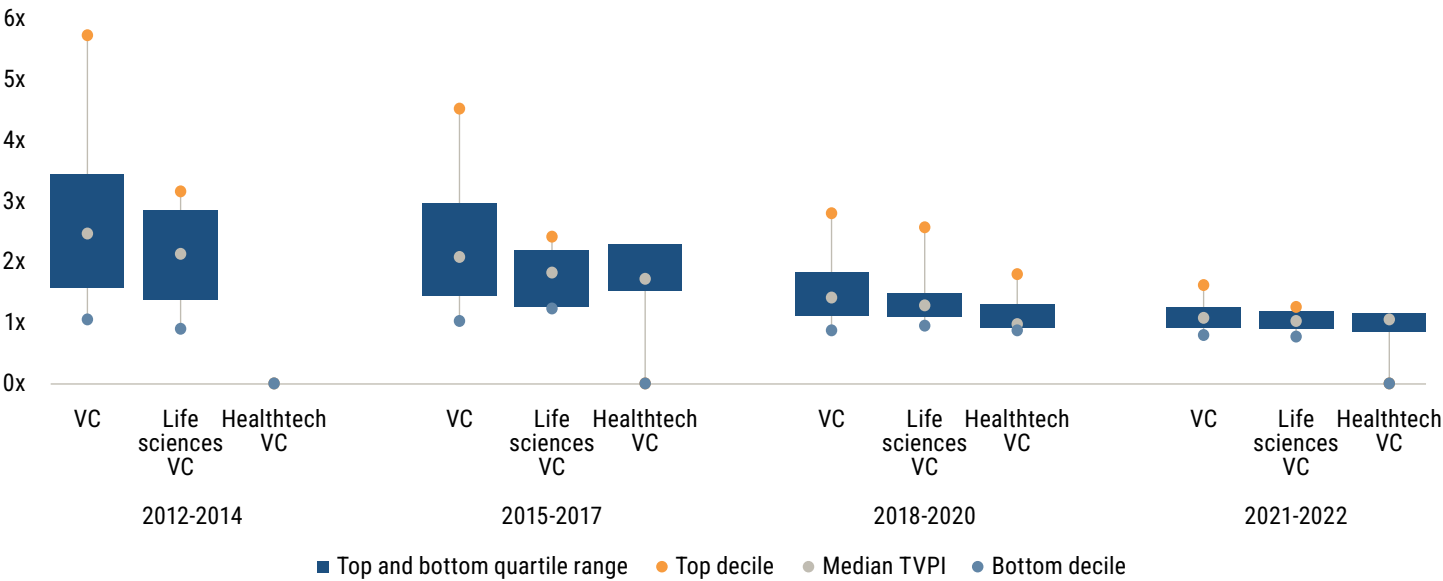
For healthtech, low data counts warrant caution, but the sector has tended to underperform compared with both life sciences funds and the broader venture space. The exception is 2021-2022 vintages, where healthtech funds greatly outperformed by IRR. Median TVPI, however, was in line with the broader venture space.

TVPI dispersion by PE sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

TVPI dispersion by VC sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

Note: 2012-2014 healthtech vintages are excluded due to low data counts.

Manager lists

[Click to view the interactive lists on the PitchBook Platform.](#)

DIVERSIFIED HEALTHCARE PE BUYOUT

Upper middle market and megafunds

Upper middle market and megafunds					
Manager	Assets Under Management (\$B)	Number of Funds	Number of Investments	Number of Companies	Number of Exits
1	100.0	10	100	100	100
2	80.0	8	80	80	80
3	60.0	6	60	60	60
4	40.0	4	40	40	40
5	20.0	2	20	20	20

Middle market

Middle market					
Manager	Assets Under Management (\$B)	Number of Funds	Number of Investments	Number of Companies	Number of Exits
1	100.0	10	100	100	100
2	80.0	8	80	80	80
3	60.0	6	60	60	60
4	40.0	4	40	40	40
5	20.0	2	20	20	20

Lower middle market

[illegible]

HEALTHCARE SERVICES PE BUYOUT

Upper middle market and megafunds

[illegible]

Middle market

[illegible]

Lower middle market

Table 1: Summary of Data Series					
Year	1990	1991	1992	1993	1994
1990	100	100	100	100	100
1991	100	100	100	100	100
1992	100	100	100	100	100
1993	100	100	100	100	100
1994	100	100	100	100	100
1995	100	100	100	100	100
1996	100	100	100	100	100
1997	100	100	100	100	100
1998	100	100	100	100	100
1999	100	100	100	100	100
2000	100	100	100	100	100
2001	100	100	100	100	100
2002	100	100	100	100	100
2003	100	100	100	100	100
2004	100	100	100	100	100
2005	100	100	100	100	100
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2007	100	100	100	100	100
2008	100	100	100	100	100
2009	100	100	100	100	100
2010	100	100	100	100	100
2011	100	100	100	100	100
2012	100	100	100	100	100
2013	100	100	100	100	100
2014	100	100	100	100	100
2015	100	100	100	100	100
2016	100	100	100	100	100
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2020	100	100	100	100	100
2021	100	100	100	100	100
2022	100	100	100	100	100
2023	100	100	100	100	100
2024	100	100	100	100	100
2025	100	100	100	100	100
2026	100	100	100	100	100
2027	100	100	100	100	100
2028	100	100	100	100	100
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2045	100	100	100	100	100
2046	100	100	100	100	100
2047	100	100	100	100	100
2048	100	100	100	100	100
2049	100	100	100	100	100
2050	100	100	100	100	100
2051	100	100	100	100	100
2052	100	100	100	100	100
2053	100	100	100	100	100
2054	100	100	100	100	100

LIFE SCIENCES PE BUYOUT

Upper middle market and megafunds

Category	Item	Value	Unit	Year
Food	Wheat	100	kg	2010
Food	Rice	150	kg	2010
Food	Maize	120	kg	2010
Food	Beans	80	kg	2010
Food	Peas	60	kg	2010
Food	Barley	90	kg	2010
Food	Oats	70	kg	2010
Food	Sorghum	110	kg	2010
Food	Millet	130	kg	2010
Food	Buckwheat	50	kg	2010
Food	Amaranth	40	kg	2010
Food	Quinoa	30	kg	2010
Food	Speltz	20	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
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Food	Millet	10	kg	2010
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Food	Beans	10	kg	2010
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Food	Oats	10	kg	2010
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Food	Rye	10	kg	2010
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Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10	kg	2010
Food	Rye	10	kg	2010
Food	Oats	10	kg	2010
Food	Barley	10	kg	2010
Food	Maize	10	kg	2010
Food	Wheat	10	kg	2010
Food	Rice	10	kg	2010
Food	Maize	10	kg	2010
Food	Beans	10	kg	2010
Food	Peas	10	kg	2010
Food	Barley	10	kg	2010
Food	Oats	10	kg	2010
Food	Sorghum	10	kg	2010
Food	Millet	10	kg	2010
Food	Buckwheat	10	kg	2010
Food	Amaranth	10	kg	2010
Food	Quinoa	10	kg	2010
Food	Speltz	10	kg	2010
Food	Einkorn	10	kg	2010
Food	Tritic	10		

Middle market

[illegible]

Lower middle market

Country	Year	Population (millions)	GDP (billion USD)	Life expectancy (years)	Infant mortality (per 1,000 live births)
USA	2000	280	10,000	77	12
China	2000	1,200	10,000	72	30
India	2000	1,000	1,000	65	100
Japan	2000	125	5,000	82	10
Germany	2000	82	3,000	78	10
France	2000	64	2,500	79	10
UK	2000	60	2,000	78	10
Italy	2000	59	2,000	79	10
Spain	2000	45	1,500	81	10
Sweden	2000	9	300	81	10
Norway	2000	4	100	81	10
Denmark	2000	5	100	80	10
Netherlands	2000	16	400	80	10
Belgium	2000	10	200	79	10
Australia	2000	20	400	81	10
Canada	2000	32	600	80	10
South Korea	2000	45	800	75	20
Singapore	2000	3	100	75	20
Malaysia	2000	22	100	73	30
Thailand	2000	62	100	71	40
Vietnam	2000	75	100	69	50
Philippines	2000	80	100	68	60
Indonesia	2000	200	100	67	70
Brazil	2000	170	100	65	80
Argentina	2000	38	100	75	20
Chile	2000	16	100	74	20
Colombia	2000	40	100	72	30
Venezuela	2000	26	100	72	30
Ecuador	2000	12	100	71	40
Peru	2000	27	100	70	50
Bolivia	2000	9	100	68	60
Paraguay	2000	6	100	68	60
Uruguay	2000	3	100	75	20
Costa Rica	2000	4	100	74	20
Panama	2000	3	100	74	20
Dominican Republic	2000	7	100	73	30
Jamaica	2000	1	100	72	40
Haiti	2000	7	100	52	100
Dominican Republic	2000	7	100	73	30
Cuba	2000	11	100	75	20
Mexico	2000	100	100	72	30
Guatemala	2000	12	100	68	60
El Salvador	2000	5	100	68	60
Honduras	2000	5	100	67	70
Nicaragua	2000	5	100	66	80
Belize	2000	0.4	100	72	30
Suriname	2000	0.4	100	74	20
Guyana	2000	0.8	100	72	40
Trinidad and Tobago	2000	1.2	100	74	20
Barbados	2000	0.3	100	75	20
Jamaica	2000	1	100	72	40
Haiti	2000	7	100	52	100
Dominican Republic	2000	7	100	73	30
Cuba	2000	11	100	75	20
Mexico	2000	100	100	72	30
Guatemala	2000	12	100	68	60
El Salvador	2000	5	100	68	60
Honduras	2000	5	100	67	70
Nicaragua	2000	5	100	66	80
Belize	2000	0.4	100	72	30
Suriname	2000	0.4	100	74	20
Guyana	2000	0.8	100	72	40
Trinidad and Tobago	2000	1.2	100	74	20
Barbados	2000	0.3	100	75	20

PE GROWTH EQUITY

[illegible]

BIOPHARMA EARLY-STAGE VC

Larger funds

[illegible]

Smaller funds

Smaller funds					
Fund Name	Assets Under Management (\$B)	Number of Investments	Number of Companies	Number of Exits	Number of IPOs
Healthcare Fund 1	1.2	15	12	8	3
Healthcare Fund 2	0.8	10	8	5	2
Healthcare Fund 3	0.5	8	6	4	1
Healthcare Fund 4	0.3	5	4	3	1
Healthcare Fund 5	0.2	3	2	2	0
Healthcare Fund 6	0.1	2	1	1	0
Healthcare Fund 7	0.1	2	1	1	0
Healthcare Fund 8	0.1	2	1	1	0
Healthcare Fund 9	0.1	2	1	1	0
Healthcare Fund 10	0.1	2	1	1	0
Healthcare Fund 11	0.1	2	1	1	0
Healthcare Fund 12	0.1	2	1	1	0
Healthcare Fund 13	0.1	2	1	1	0
Healthcare Fund 14	0.1	2	1	1	0
Healthcare Fund 15	0.1	2	1	1	0
Healthcare Fund 16	0.1	2	1	1	0
Healthcare Fund 17	0.1	2	1	1	0
Healthcare Fund 18	0.1	2	1	1	0
Healthcare Fund 19	0.1	2	1	1	0
Healthcare Fund 20	0.1	2	1	1	0
Healthcare Fund 21	0.1	2	1	1	0
Healthcare Fund 22	0.1	2	1	1	0
Healthcare Fund 23	0.1	2	1	1	0
Healthcare Fund 24	0.1	2	1	1	0
Healthcare Fund 25	0.1	2	1	1	0
Healthcare Fund 26	0.1	2	1	1	0
Healthcare Fund 27	0.1	2	1	1	0
Healthcare Fund 28	0.1	2	1	1	0
Healthcare Fund 29	0.1	2	1	1	0
Healthcare Fund 30	0.1	2	1	1	0
Healthcare Fund 31	0.1	2	1	1	0
Healthcare Fund 32	0.1	2	1	1	0
Healthcare Fund 33	0.1	2	1	1	0
Healthcare Fund 34	0.1	2	1	1	0
Healthcare Fund 35	0.1	2	1	1	0
Healthcare Fund 36	0.1	2	1	1	0
Healthcare Fund 37	0.1	2	1	1	0
Healthcare Fund 38	0.1	2	1	1	0
Healthcare Fund 39	0.1	2	1	1	0
Healthcare Fund 40	0.1	2	1	1	0
Healthcare Fund 41	0.1	2	1	1	0
Healthcare Fund 42	0.1	2	1	1	0
Healthcare Fund 43	0.1	2	1	1	0
Healthcare Fund 44	0.1	2	1	1	0
Healthcare Fund 45	0.1	2	1	1	0
Healthcare Fund 46	0.1	2	1	1	0
Healthcare Fund 47	0.1	2	1	1	0
Healthcare Fund 48	0.1	2	1	1	0
Healthcare Fund 49	0.1	2	1	1	0
Healthcare Fund 50	0.1	2	1	1	0
Healthcare Fund 51	0.1	2	1	1	0
Healthcare Fund 52	0.1	2	1	1	0
Healthcare Fund 53	0.1	2	1	1	0
Healthcare Fund 54	0.1	2	1	1	0
Healthcare Fund 55	0.1	2	1	1	0
Healthcare Fund 56	0.1	2	1	1	0
Healthcare Fund 57	0.1	2	1	1	0
Healthcare Fund 58	0.1	2	1	1	0
Healthcare Fund 59	0.1	2	1	1	0
Healthcare Fund 60	0.1	2	1	1	0
Healthcare Fund 61	0.1	2	1	1	0
Healthcare Fund 62	0.1	2	1	1	0
Healthcare Fund 63	0.1	2	1	1	0
Healthcare Fund 64	0.1	2	1	1	0
Healthcare Fund 65	0.1	2	1	1	0
Healthcare Fund 66	0.1	2	1	1	0
Healthcare Fund 67	0.1	2	1	1	0
Healthcare Fund 68	0.1	2	1	1	0
Healthcare Fund 69	0.1	2	1	1	0
Healthcare Fund 70	0.1	2	1	1	0
Healthcare Fund 71	0.1	2	1	1	0
Healthcare Fund 72	0.1	2	1	1	0
Healthcare Fund 73	0.1	2	1	1	0
Healthcare Fund 74	0.1	2	1	1	0
Healthcare Fund 75	0.1	2	1	1	0
Healthcare Fund 76	0.1	2	1	1	0
Healthcare Fund 77	0.1	2	1	1	0
Healthcare Fund 78	0.1	2	1	1	0
Healthcare Fund 79	0.1	2	1	1	0
Healthcare Fund 80	0.1	2	1	1	0
Healthcare Fund 81	0.1	2	1	1	0
Healthcare Fund 82	0.1	2	1	1	0
Healthcare Fund 83	0.1	2	1	1	0
Healthcare Fund 84	0.1	2	1	1	0
Healthcare Fund 85	0.1	2	1	1	0
Healthcare Fund 86	0.1	2	1	1	0
Healthcare Fund 87	0.1	2	1	1	0
Healthcare Fund 88	0.1	2	1	1	0
Healthcare Fund 89	0.1	2	1	1	0
Healthcare Fund 90	0.1	2	1	1	0
Healthcare Fund 91	0.1	2	1	1	0
Healthcare Fund 92	0.1	2	1	1	0
Healthcare Fund 93	0.1	2	1	1	0
Healthcare Fund 94	0.1	2	1	1	0
Healthcare Fund 95	0.1	2	1	1	0
Healthcare Fund 96	0.1	2	1	1	0
Healthcare Fund 97	0.1	2	1	1	0
Healthcare Fund 98	0.1	2	1	1	0
Healthcare Fund 99	0.1	2	1	1	0
Healthcare Fund 100	0.1	2	1	1	0

BIOPHARMA MULTI-/LATE-STAGE VC

Larger funds

[illegible]

Smaller funds

Smaller funds					
Fund Name	Assets Under Management (\$B)	Assets Under Management (\$M)	Assets Under Management (\$K)	Assets Under Management (\$M)	Assets Under Management (\$K)
Healthcare Fund	1.2	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Healthcare Fund	1.1	1,100,000,000	1,100,000,000	1,100,000,000	1,100,000,000
Healthcare Fund	1.0	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Healthcare Fund	0.9	900,000,000	900,000,000	900,000,000	900,000,000
Healthcare Fund	0.8	800,000,000	800,000,000	800,000,000	800,000,000
Healthcare Fund	0.7	700,000,000	700,000,000	700,000,000	700,000,000
Healthcare Fund	0.6	600,000,000	600,000,000	600,000,000	600,000,000
Healthcare Fund	0.5	500,000,000	500,000,000	500,000,000	500,000,000
Healthcare Fund	0.4	400,000,000	400,000,000	400,000,000	400,000,000
Healthcare Fund	0.3	300,000,000	300,000,000	300,000,000	300,000,000
Healthcare Fund	0.2	200,000,000	200,000,000	200,000,000	200,000,000
Healthcare Fund	0.1	100,000,000	100,000,000	100,000,000	100,000,000

Smaller funds (continued)

Smaller funds (continued)					
Fund Name	Assets Under Management (\$B)	Investment Focus	Lead Manager	Co-Manager	Investment Period
Healthcare Innovation Fund	1.2	Healthcare Innovation	ABC Capital	DEF Capital	2018-2020
Global Healthcare Fund	0.8	Global Healthcare	GHI Capital	JKL Capital	2019-2021
Healthcare Growth Fund	0.5	Healthcare Growth	MNO Capital	PQR Capital	2020-2022
Healthcare Equity Fund	0.3	Healthcare Equity	STU Capital	VWX Capital	2021-2023
Healthcare Venture Fund	0.2	Healthcare Venture	YZA Capital	BCD Capital	2022-2024
Healthcare Impact Fund	0.1	Healthcare Impact	EFG Capital	HIJ Capital	2023-2025

Smaller funds (continued)

Item	Unit	Quantity	Unit Price	Total Price	Remarks
1. Cement	kg	100	1.20	120.00	
2. Sand	m³	1.5	150.00	225.00	
3. Aggregate	m³	1.5	180.00	270.00	
4. Labour	man	10	100.00	1000.00	
5. Water	litre	1000	0.01	10.00	
6. Formwork	m²	10	20.00	200.00	
7. Reinforcement	kg	50	2.50	125.00	
8. Concrete	m³	1.5	150.00	225.00	
9. Paint	kg	10	15.00	150.00	
10. Other materials	kg	100	1.00	100.00	
11. Transport	km	100	1.00	100.00	
12. Insurance	kg	100	1.00	100.00	
13. Maintenance	kg	100	1.00	100.00	
14. Repairs	kg	100	1.00	100.00	
15. Replacement	kg	100	1.00	100.00	
16. Removal	kg	100	1.00	100.00	
17. Storage	kg	100	1.00	100.00	
18. Transport	kg	100	1.00	100.00	
19. Insurance	kg	100	1.00	100.00	
20. Maintenance	kg	100	1.00	100.00	
21. Repairs	kg	100	1.00	100.00	
22. Replacement	kg	100	1.00	100.00	
23. Removal	kg	100	1.00	100.00	
24. Storage	kg	100	1.00	100.00	
25. Transport	kg	100	1.00	100.00	
26. Insurance	kg	100	1.00	100.00	
27. Maintenance	kg	100	1.00	100.00	
28. Repairs	kg	100	1.00	100.00	
29. Replacement	kg	100	1.00	100.00	
30. Removal	kg	100	1.00	100.00	
31. Storage	kg	100	1.00	100.00	
32. Transport	kg	100	1.00	100.00	
33. Insurance	kg	100	1.00	100.00	
34. Maintenance	kg	100	1.00	100.00	
35. Repairs	kg	100	1.00	100.00	
36. Replacement	kg	100	1.00	100.00	
37. Removal	kg	100	1.00	100.00	
38. Storage	kg	100	1.00	100.00	
39. Transport	kg	100	1.00	100.00	
40. Insurance	kg	100	1.00	100.00	
41. Maintenance	kg	100	1.00	100.00	
42. Repairs	kg	100	1.00	100.00	
43. Replacement	kg	100	1.00	100.00	
44. Removal	kg	100	1.00	100.00	
45. Storage	kg	100	1.00	100.00	
46. Transport	kg	100	1.00	100.00	
47. Insurance	kg	100	1.00	100.00	
48. Maintenance	kg	100	1.00	100.00	
49. Repairs	kg	100	1.00	100.00	
50. Replacement	kg	100	1.00	100.00	
51. Removal	kg	100	1.00	100.00	
52. Storage	kg	100	1.00	100.00	
53. Transport	kg	100	1.00	100.00	
54. Insurance	kg	100	1.00	100.00	
55. Maintenance	kg	100	1.00	100.00	
56. Repairs	kg	100	1.00	100.00	
57. Replacement	kg	100	1.00	100.00	
58. Removal	kg	100	1.00	100.00	
59. Storage	kg	100	1.00	100.00	
60. Transport	kg	100	1.00	100.00	
61. Insurance	kg	100	1.00	100.00	
62. Maintenance	kg	100	1.00	100.00	
63. Repairs	kg	100	1.00	100.00	
64. Replacement	kg	100	1.00	100.00	
65. Removal	kg	100	1.00	100.00	
66. Storage	kg	100	1.00	100.00	
67. Transport	kg	100	1.00	100.00	

MEDTECH VC

MEDTECH VC					
FUND	STATUS	INDICATOR	INDICATOR	INDICATOR	INDICATOR
1	1	1	1	1	1
2	1	1	1	1	1
3	1	1	1	1	1
4	1	1	1	1	1
5	1	1	1	1	1
6	1	1	1	1	1
7	1	1	1	1	1
8	1	1	1	1	1
9	1	1	1	1	1
10	1	1	1	1	1
11	1	1	1	1	1
12	1	1	1	1	1
13	1	1	1	1	1
14	1	1	1	1	1
15	1	1	1	1	1
16	1	1	1	1	1
17	1	1	1	1	1
18	1	1	1	1	1
19	1	1	1	1	1
20	1	1	1	1	1
21	1	1	1	1	1
22	1	1	1	1	1
23	1	1	1	1	1
24	1	1	1	1	1
25	1	1	1	1	1
26	1	1	1	1	1
27	1	1	1	1	1
28	1	1	1	1	1
29	1	1	1	1	1
30	1	1	1	1	1
31	1	1	1	1	1
32	1	1	1	1	1
33	1	1	1	1	1
34	1	1	1	1	1
35	1	1	1	1	1
36	1	1	1	1	1
37	1	1	1	1	1
38	1	1	1	1	1
39	1	1	1	1	1
40	1	1	1	1	1
41	1	1	1	1	1
42	1	1	1	1	1
43	1	1	1	1	1
44	1	1	1	1	1
45	1	1	1	1	1
46	1	1	1	1	1
47	1	1	1	1	1
48	1	1	1	1	1
49	1	1	1	1	1
50	1	1	1	1	1
51	1	1	1	1	1
52	1	1	1	1	1
53	1	1	1	1	1
54	1	1	1	1	1
55	1	1	1	1	1
56	1	1	1	1	1
57	1	1	1	1	1
58	1	1	1	1	1
59	1	1	1	1	1
60	1	1	1	1	1
61	1	1	1	1	1
62	1	1	1	1	1
63	1	1	1	1	1
64	1	1	1	1	1
65	1	1	1	1	1
66	1	1	1	1	1
67	1	1	1	1	1
68	1	1	1	1	1
69	1	1	1	1	1
70	1	1	1	1	1
71	1	1	1	1	1
72	1	1	1	1	1
73	1	1	1	1	1
74	1	1	1	1	1
75	1	1	1	1	1
76	1	1	1	1	1
77	1	1	1	1	1
78	1	1	1	1	1
79	1	1	1	1	1
80	1	1	1	1	1
81	1	1	1	1	1
82	1	1	1	1	1
83	1	1	1	1	1
84	1	1	1	1	1
85	1	1	1	1	1
86	1	1	1	1	1
87	1	1	1	1	1
88	1	1	1	1	1
89	1	1	1	1	1
90	1	1	1	1	1
91	1	1	1	1	1
92	1	1	1	1	1
93	1	1	1	1	1
94	1	1	1	1	1
95	1	1	1	1	1
96	1	1	1	1	1
97	1	1	1	1	1
98	1	1	1	1	1
99	1	1	1	1	1
100	1	1	1	1	1

DIVERSIFIED LIFE SCIENCES EARLY-STAGE VC

Year	1990	1991	1992	1993	1994
1990	100	100	100	100	100
1991	100	100	100	100	100
1992	100	100	100	100	100
1993	100	100	100	100	100
1994	100	100	100	100	100

DIVERSIFIED LIFE SCIENCES MULTI-/LATE-STAGE VC

Larger funds

[illegible]

Smaller funds

Smaller funds				
Fund Name	Assets Under Management (\$B)	Number of Funds	Number of Managers	Number of Employees
1. [FUND NAME]	1.2	1	1	1
2. [FUND NAME]	1.1	1	1	1
3. [FUND NAME]	1.0	1	1	1
4. [FUND NAME]	0.9	1	1	1
5. [FUND NAME]	0.8	1	1	1
6. [FUND NAME]	0.7	1	1	1
7. [FUND NAME]	0.6	1	1	1
8. [FUND NAME]	0.5	1	1	1
9. [FUND NAME]	0.4	1	1	1
10. [FUND NAME]	0.3	1	1	1
11. [FUND NAME]	0.2	1	1	1
12. [FUND NAME]	0.1	1	1	1
13. [FUND NAME]	0.1	1	1	1
14. [FUND NAME]	0.1	1	1	1
15. [FUND NAME]	0.1	1	1	1
16. [FUND NAME]	0.1	1	1	1
17. [FUND NAME]	0.1	1	1	1
18. [FUND NAME]	0.1	1	1	1
19. [FUND NAME]	0.1	1	1	1
20. [FUND NAME]	0.1	1	1	1
21. [FUND NAME]	0.1	1	1	1
22. [FUND NAME]	0.1	1	1	1
23. [FUND NAME]	0.1	1	1	1
24. [FUND NAME]	0.1	1	1	1
25. [FUND NAME]	0.1	1	1	1
26. [FUND NAME]	0.1	1	1	1
27. [FUND NAME]	0.1	1	1	1
28. [FUND NAME]	0.1	1	1	1
29. [FUND NAME]	0.1	1	1	1
30. [FUND NAME]	0.1	1	1	1
31. [FUND NAME]	0.1	1	1	1
32. [FUND NAME]	0.1	1	1	1
33. [FUND NAME]	0.1	1	1	1
34. [FUND NAME]	0.1	1	1	1
35. [FUND NAME]	0.1	1	1	1
36. [FUND NAME]	0.1	1	1	1
37. [FUND NAME]	0.1	1	1	1
38. [FUND NAME]	0.1	1	1	1
39. [FUND NAME]	0.1	1	1	1
40. [FUND NAME]	0.1	1	1	1
41. [FUND NAME]	0.1	1	1	1
42. [FUND NAME]	0.1	1	1	1
43. [FUND NAME]	0.1	1	1	1
44. [FUND NAME]	0.1	1	1	1
45. [FUND NAME]	0.1	1	1	1
46. [FUND NAME]	0.1	1	1	1
47. [FUND NAME]	0.1	1	1	1
48. [FUND NAME]	0.1	1	1	1
49. [FUND NAME]	0.1	1	1	1
50. [FUND NAME]	0.1	1	1	1
51. [FUND NAME]	0.1	1	1	1
52. [FUND NAME]	0.1	1	1	1
53. [FUND NAME]	0.1	1	1	1
54. [FUND NAME]	0.1	1	1	1
55. [FUND NAME]	0.1	1	1	1
56. [FUND NAME]	0.1	1	1	1
57. [FUND NAME]	0.1	1	1	1
58. [FUND NAME]	0.1	1	1	1
59. [FUND NAME]	0.1	1	1	1
60. [FUND NAME]	0.1	1	1	1
61. [FUND NAME]	0.1	1	1	1
62. [FUND NAME]	0.1	1	1	1
63. [FUND NAME]	0.1	1	1	1
64. [FUND NAME]	0.1	1	1	1
65. [FUND NAME]	0.1	1	1	1
66. [FUND NAME]	0.1	1	1	1
67. [FUND NAME]	0.1	1	1	1
68. [FUND NAME]	0.1	1	1	1
69. [FUND NAME]	0.1	1	1	1
70. [FUND NAME]	0.1	1	1	1
71. [FUND NAME]	0.1	1	1	1
72. [FUND NAME]	0.1	1	1	1
73. [FUND NAME]	0.1	1	1	1
74. [FUND NAME]	0.1	1	1	1
75. [FUND NAME]	0.1	1	1	1
76. [FUND NAME]	0.1	1	1	1
77. [FUND NAME]	0.1	1	1	1
78. [FUND NAME]	0.1	1	1	1
79. [FUND NAME]	0.1	1	1	1
80. [FUND NAME]	0.1	1	1	1
81. [FUND NAME]	0.1	1	1	1
82. [FUND NAME]	0.1	1	1	1
83. [FUND NAME]	0.1	1	1	1
84. [FUND NAME]	0.1	1	1	1
85. [FUND NAME]	0.1	1	1	1
86. [FUND NAME]	0.1	1	1	1
87. [FUND NAME]	0.1	1	1	1
88. [FUND NAME]	0.1	1	1	1
89. [FUND NAME]	0.1	1	1	1
90. [FUND NAME]	0.1	1	1	1
91. [FUND NAME]	0.1	1	1	1
92. [FUND NAME]	0.1	1	1	1
93. [FUND NAME]	0.1	1	1	1
94. [FUND NAME]	0.1	1	1	1
95. [FUND NAME]	0.1	1	1	1
96. [FUND NAME]	0.1	1	1	1
97. [FUND NAME]	0.1	1	1	1
98. [FUND NAME]	0.1	1	1	1
99. [FUND NAME]	0.1	1	1	1
100. [FUND NAME]	0.1	1	1	1

Smaller funds (continued)[illegible]

HEALTHTECH VC

Larger funds

[illegible]

Smaller funds

Fund Name	Assets Under Management (\$B)	Investment Focus	Manager	Year Founded	Top Holdings
Healthcare Fund	1.2	Healthcare	John Smith	2010	Johnson & Johnson, Pfizer, Merck
Global Healthcare	0.8	Global Healthcare	Jane Doe	2012	Novartis, AstraZeneca, Eli Lilly
Healthcare Growth	0.5	Healthcare Growth	Michael Chen	2015	Moderna, Regeneron, Amgen
Healthcare Dividend	0.3	Healthcare Dividend	Sarah Lee	2018	Abbott, Bristol-Myers Squibb, Sanofi
Healthcare Sector	0.2	Healthcare Sector	David Kim	2020	United Therapeutics, Vertex Pharmaceuticals

Smaller funds (continued)[illegible]

DIVERSIFIED HEALTHCARE AND LIFE SCIENCES EARLY-STAGE VC

Year		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099	
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099																																																																																																																

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

Larger funds

Larger funds					
Fund Name	Size (\$B)	Investment Focus	Geography	Lead Investor	Other Investors
Healthcare Capital Partners	1.2	Pharmaceuticals, Biotech	Global	Healthcare Capital Partners	Sequoia Capital, Andreessen Horowitz
Life Sciences Fund	0.8	Pharmaceuticals, Biotech	Global	Life Sciences Fund	Sequoia Capital, Andreessen Horowitz
Healthcare Growth Fund	0.6	Pharmaceuticals, Biotech	Global	Healthcare Growth Fund	Sequoia Capital, Andreessen Horowitz
Life Sciences Growth Fund	0.5	Pharmaceuticals, Biotech	Global	Life Sciences Growth Fund	Sequoia Capital, Andreessen Horowitz
Healthcare Innovation Fund	0.4	Pharmaceuticals, Biotech	Global	Healthcare Innovation Fund	Sequoia Capital, Andreessen Horowitz
Life Sciences Innovation Fund	0.3	Pharmaceuticals, Biotech	Global	Life Sciences Innovation Fund	Sequoia Capital, Andreessen Horowitz
Healthcare Venture Fund	0.2	Pharmaceuticals, Biotech	Global	Healthcare Venture Fund	Sequoia Capital, Andreessen Horowitz
Life Sciences Venture Fund	0.1	Pharmaceuticals, Biotech	Global	Life Sciences Venture Fund	Sequoia Capital, Andreessen Horowitz

Smaller funds

[illegible]

Smaller funds (continued)

Category	Item	Unit	Price	Quantity	Total
Food	Chicken	kg	12.00	1	12.00
	Beef	kg	15.00	1	15.00
Beverages	Coke	can	2.00	1	2.00
	Water	can	1.00	1	1.00
Accommodation	Hotel	night	50.00	1	50.00
	Room	night	20.00	1	20.00
Transportation	Bus	hour	10.00	1	10.00
	Taxi	hour	5.00	1	5.00
Miscellaneous	Hotel	night	50.00	1	50.00
	Room	night	20.00	1	20.00
Total					150.00
					150.00

CVC INVESTORS BY TYPE

Health systems CVC



Medtech CVC



Payers CVC



Pharma CVC



Other healthcare CVC



Other CVC



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 Lux Capital 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.
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 manage a fund closed after January 1, 2020, and 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, 2021.

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.

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. Managers with no closed fund amount data since 2016 are automatically placed in the smaller bucket.

Market designations

Category	Size bucket	Largest fund closed since 2016
• Buyout PE	• Upper middle market and megafunds • Middle market • Lower middle market	• \$1.5B+ • \$500M-\$1.5B • <\$500M
• Biopharma multi-/late-stage VC • Diversified life sciences multi-/late-stage VC	• Larger funds • Smaller funds	• \$500M+ • <\$500M
• Biopharma early-stage VC • Diversified life sciences early-stage VC • Healthtech VC • Medtech VC • Diversified healthcare and life sciences VC	• Larger funds • Smaller funds	• \$150M+ • <\$150M

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. The “healthcare PE” category includes all buyout and growth firms.



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