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REPORT PREVIEW
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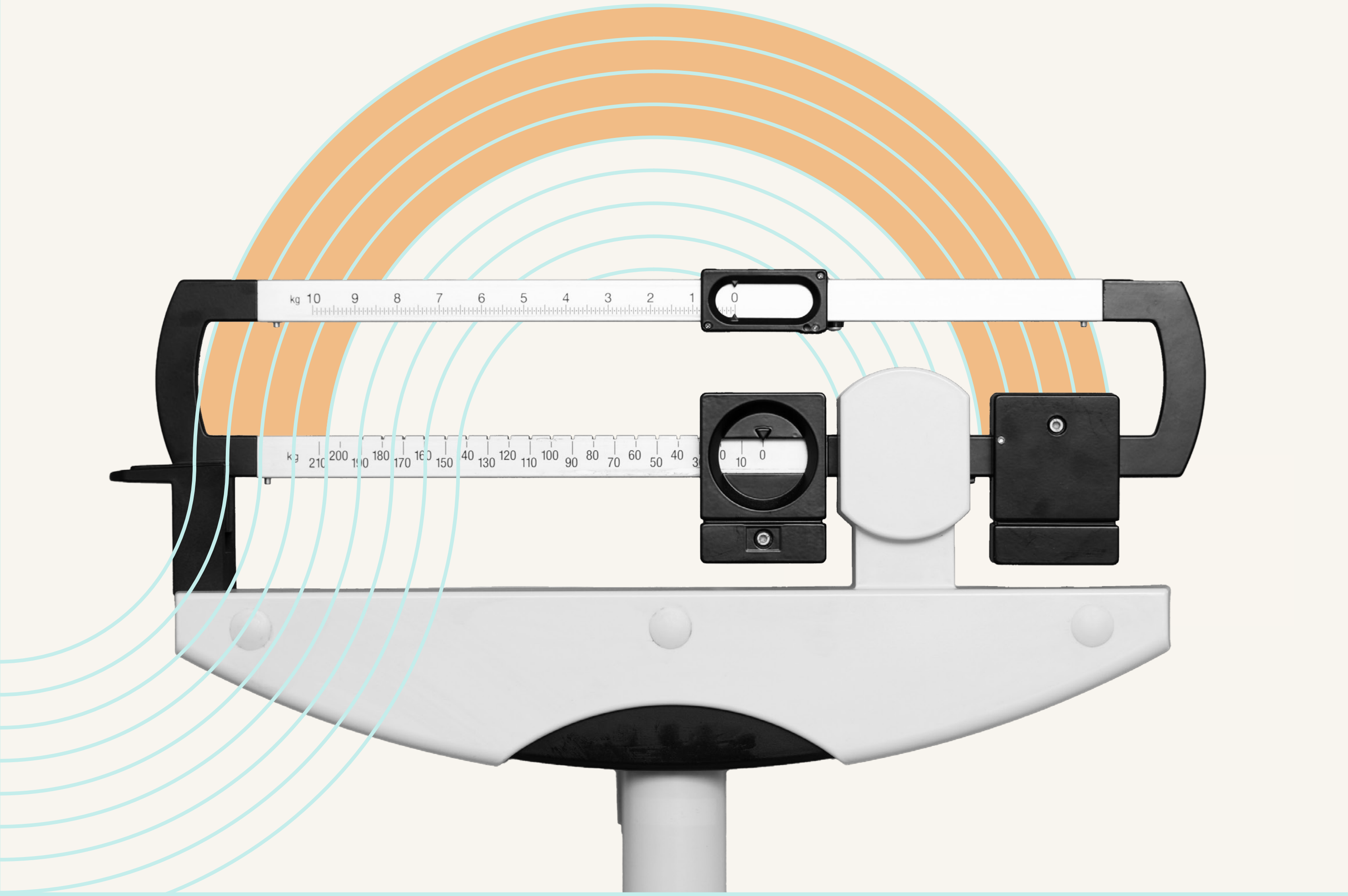
H1 2024

INDUSTRY RESEARCH

Healthcare Funds Report

PE and VC fundraising and performance



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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 outraising 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.

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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.

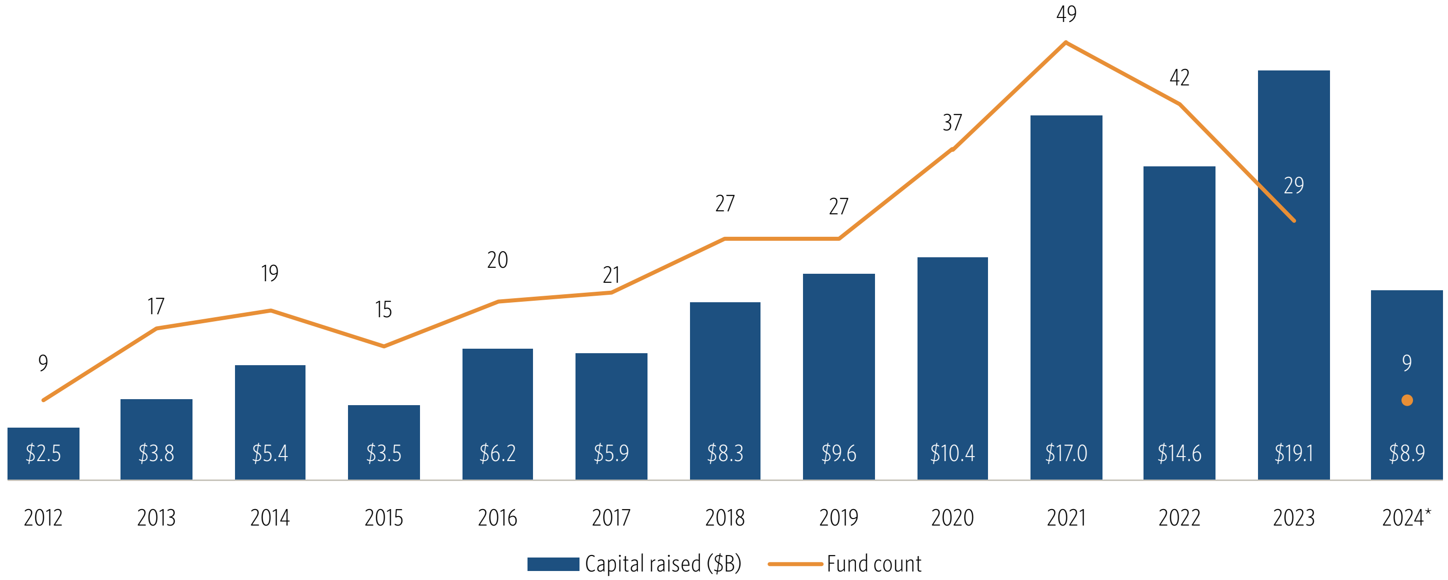
This report provides allocators, investor relations teams, and other market participants with a comprehensive view of healthcare specialist managers across PE and VC that are headquartered in North America and Europe. For a detailed explanation of the inclusion criteria and categories used in this report,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

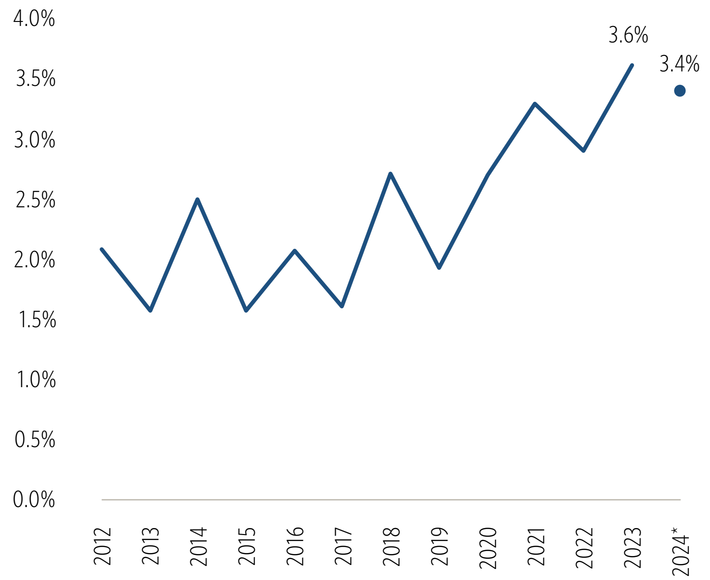


Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

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

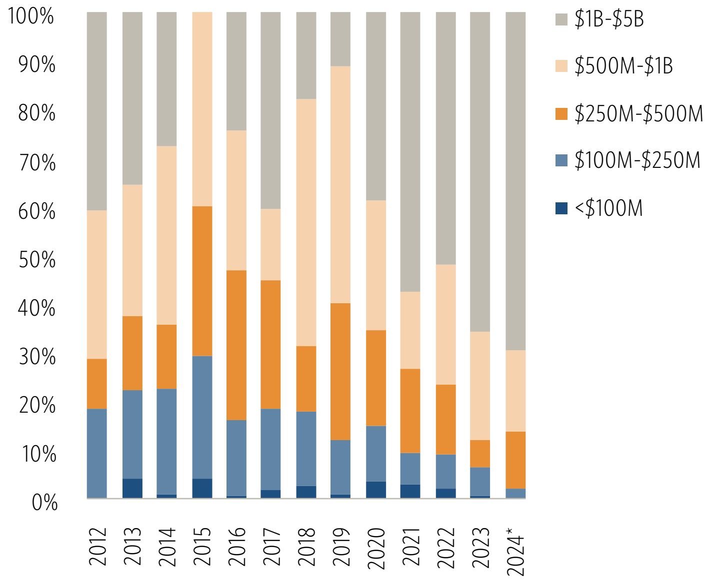


Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

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.

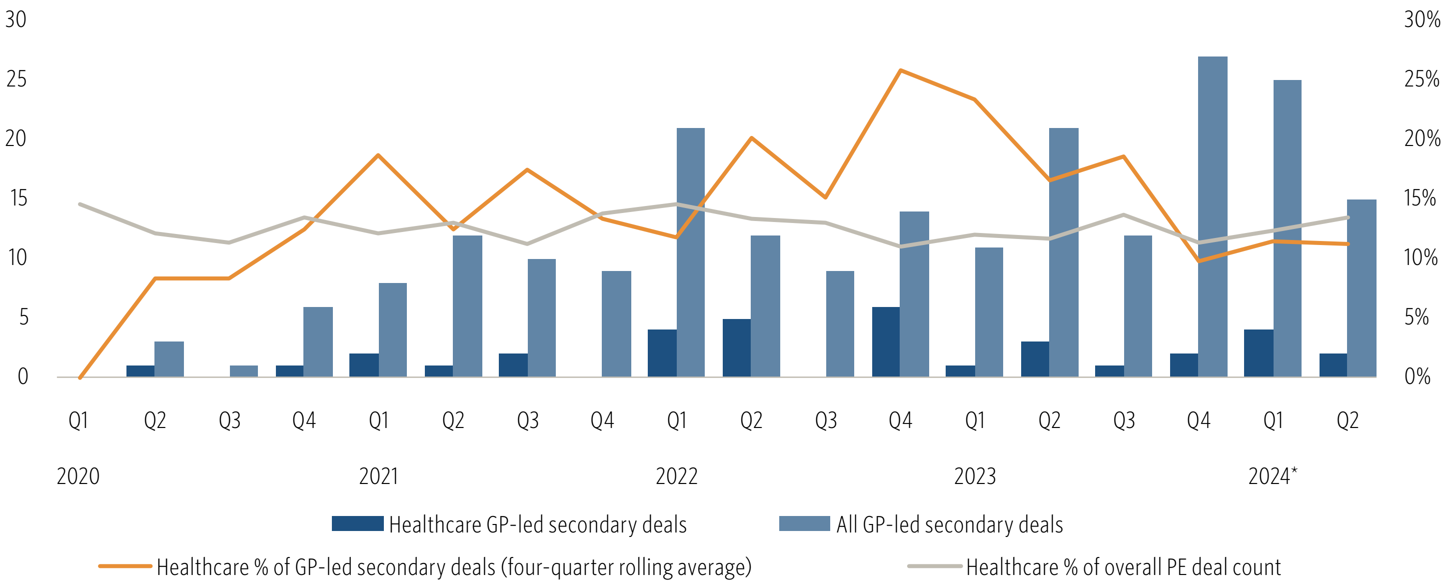
What is clear is that PE healthcare specialists continue to out-fundraise the rest of the asset class. For funds closed between January 2023 and June 30, 2024, PE healthcare specialists closed at a weighted average of 110.2% of the fund target. This compares favorably with other middle-market funds, 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

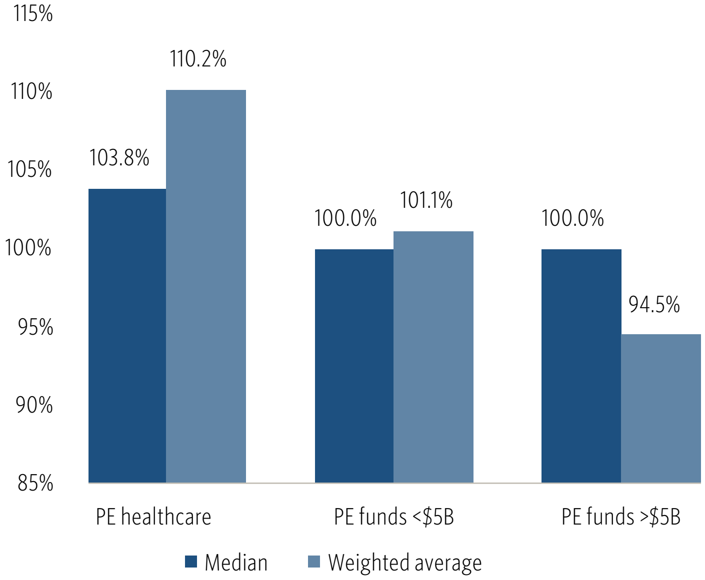
Healthcare deal count as a share of all GP-led secondary deals by quarter



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

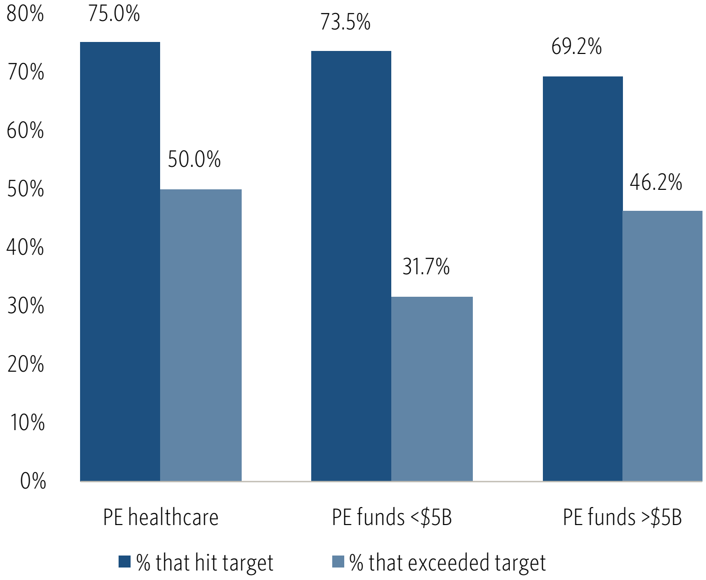
1: "Texas' Biggest Pension Fund to Pull Almost $10 Billion From Private Equity," Bloomberg, Marion Halftermeyer, July 18, 2024.

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*



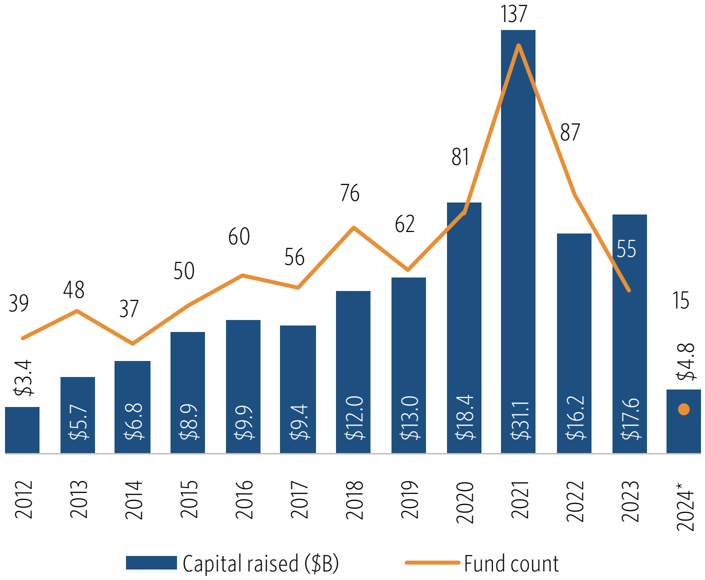
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

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.

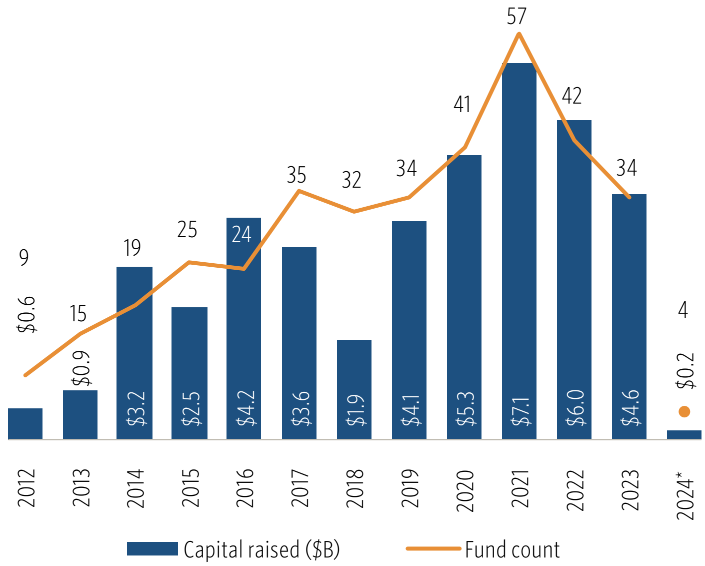
Healthcare specialist VC fundraising trends

Life sciences VC fundraising activity



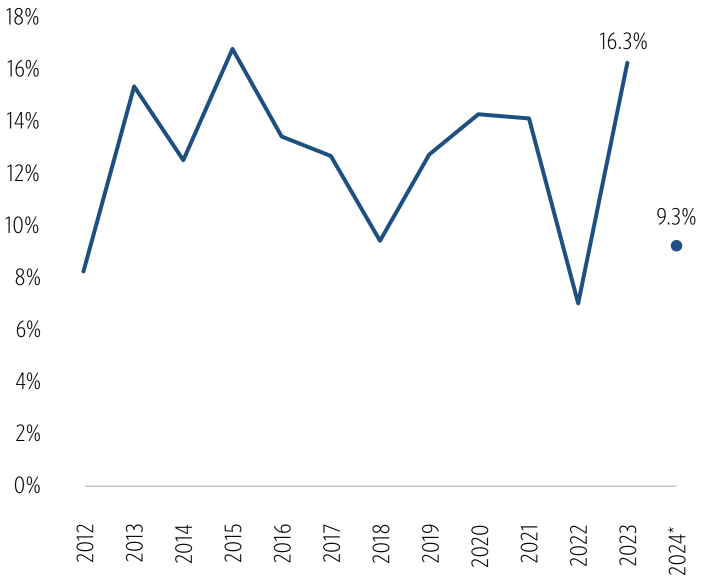
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

Other healthcare VC fundraising activity



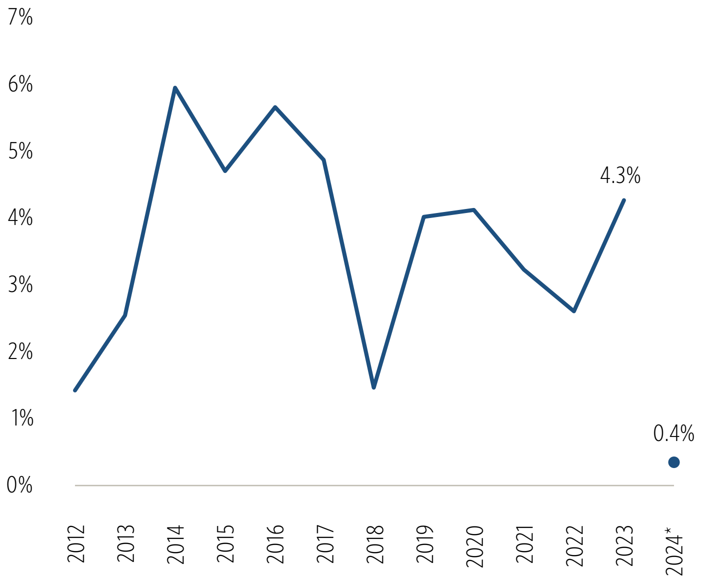
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

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



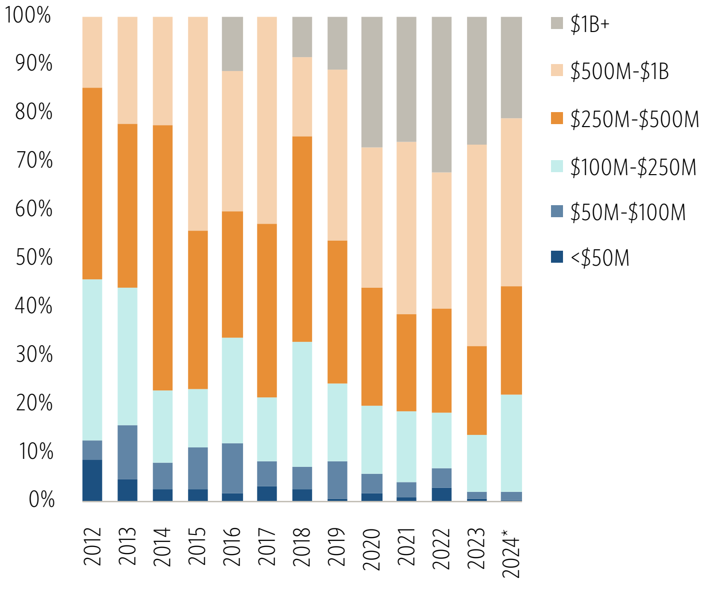
Source: PitchBook • Geography: North America and Europe • *As of June 30, 2024

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.

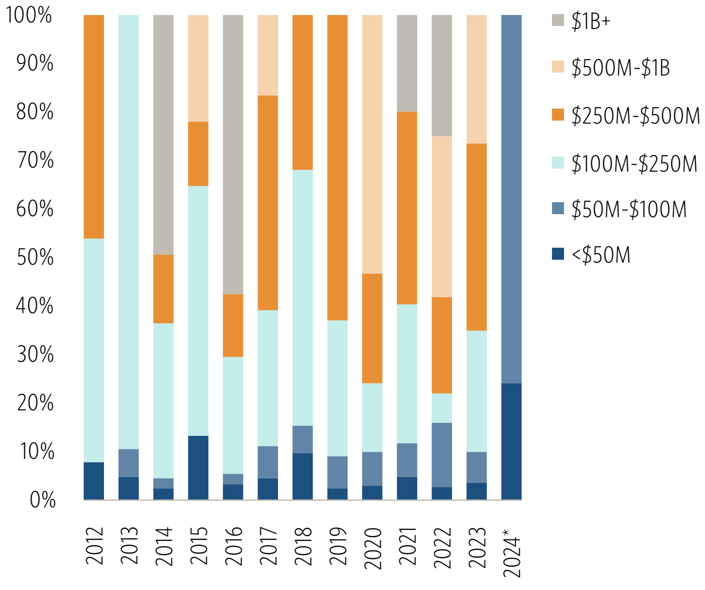
Noteworthy healthcare and life sciences VC fundraising events in H1 2024 included closes by Amplitude Ventures (Fund II, $263.0 million), Columbus Venture Partners (Fund IV, $160.7 billion), Foresite Capital (Fund VI, $900.0 million), and Seroba Life Sciences (Fund IV, $134.1 million). Flagship Pioneering's 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

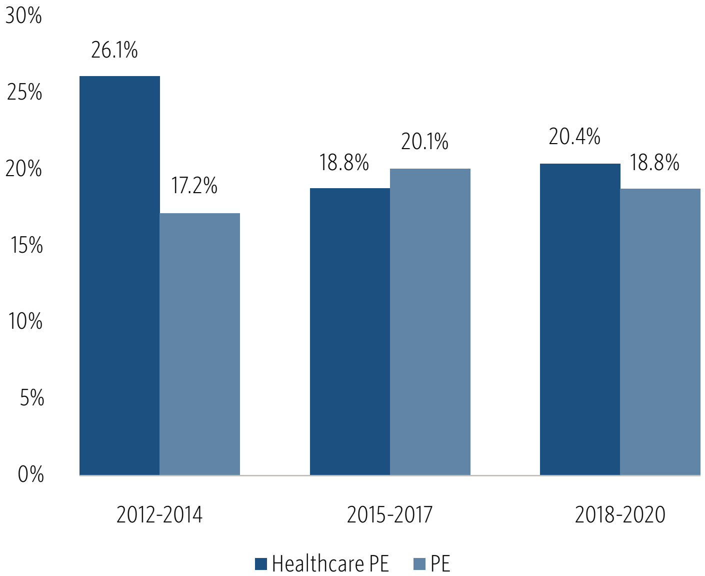
Share of other healthcare VC capital raised by size bucket



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

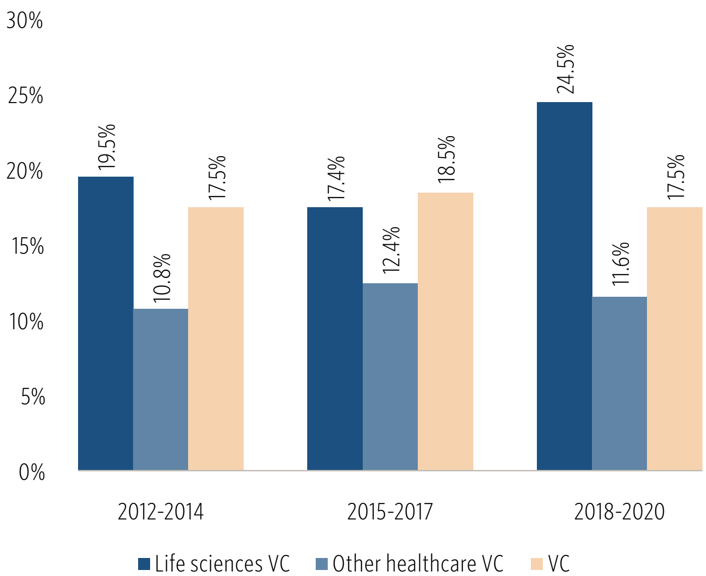
Healthcare specialist performance

Pooled IRRs by PE sector*



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

Pooled IRRs by VC sector*



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

Data counts*

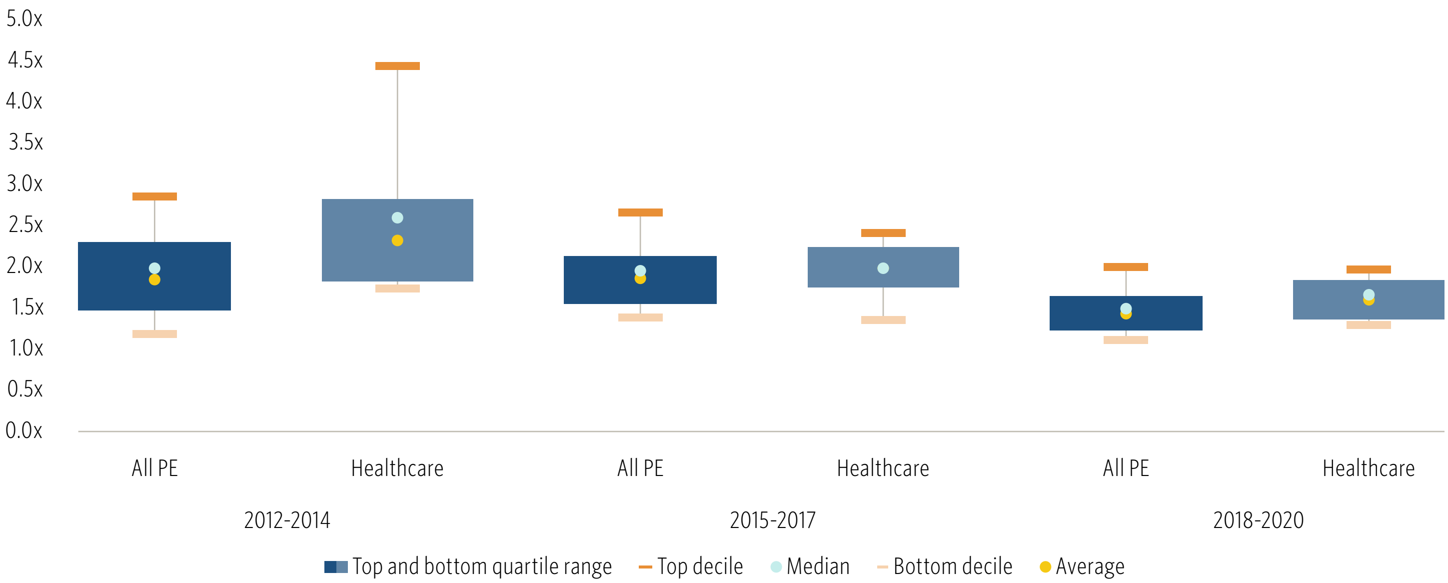
	IRR			TVPI		
	2012-2014	2015-2017	2018-2020	2012-2014	2015-2017	2018-2020
Healthcare PE	11	12	18	10	10	14
Life sciences VC	16	21	20	14	17	18
Other healthcare VC	1	10	10	1	7	9
VC	76	119	123	218	272	323
PE	221	312	357	73	105	108

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.

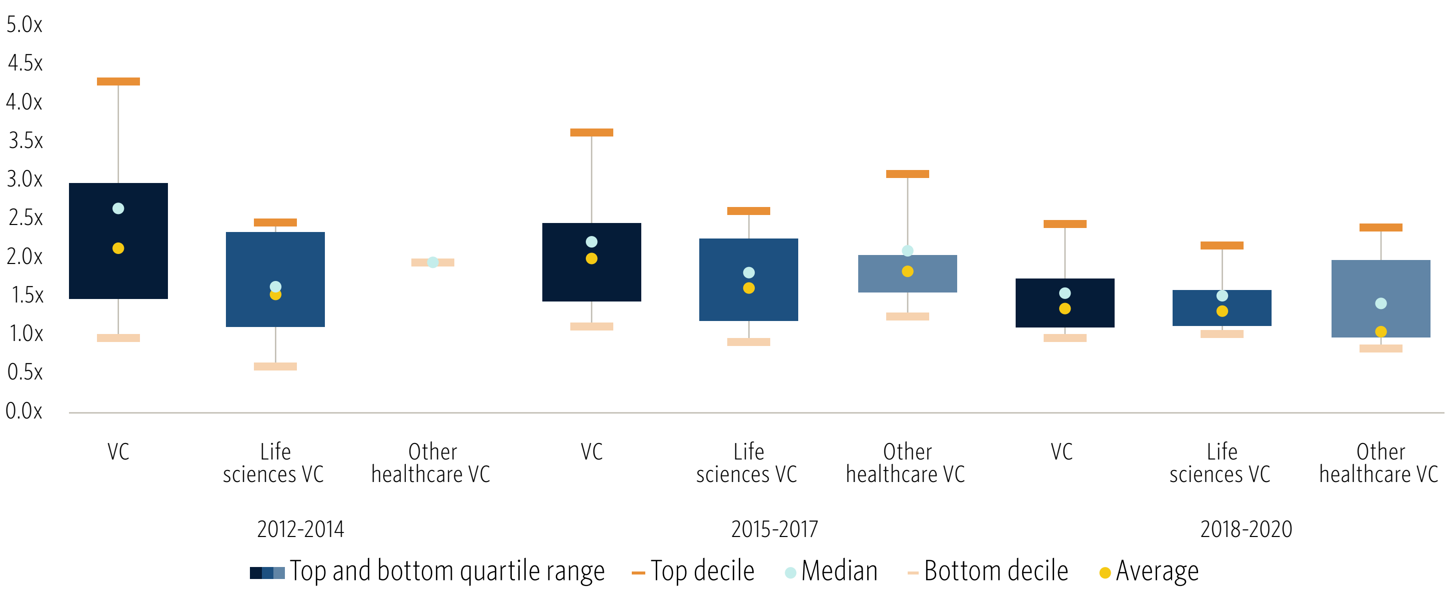
PE healthcare specialists clearly outperformed in the 2012 to 2014 vintage bucket. For the 2015 to 2017 and 2018 to 2020 vintage buckets, PE healthcare managers performed roughly in line with the rest of the asset class by pooled IRR and slightly outperformed by TVPI.

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

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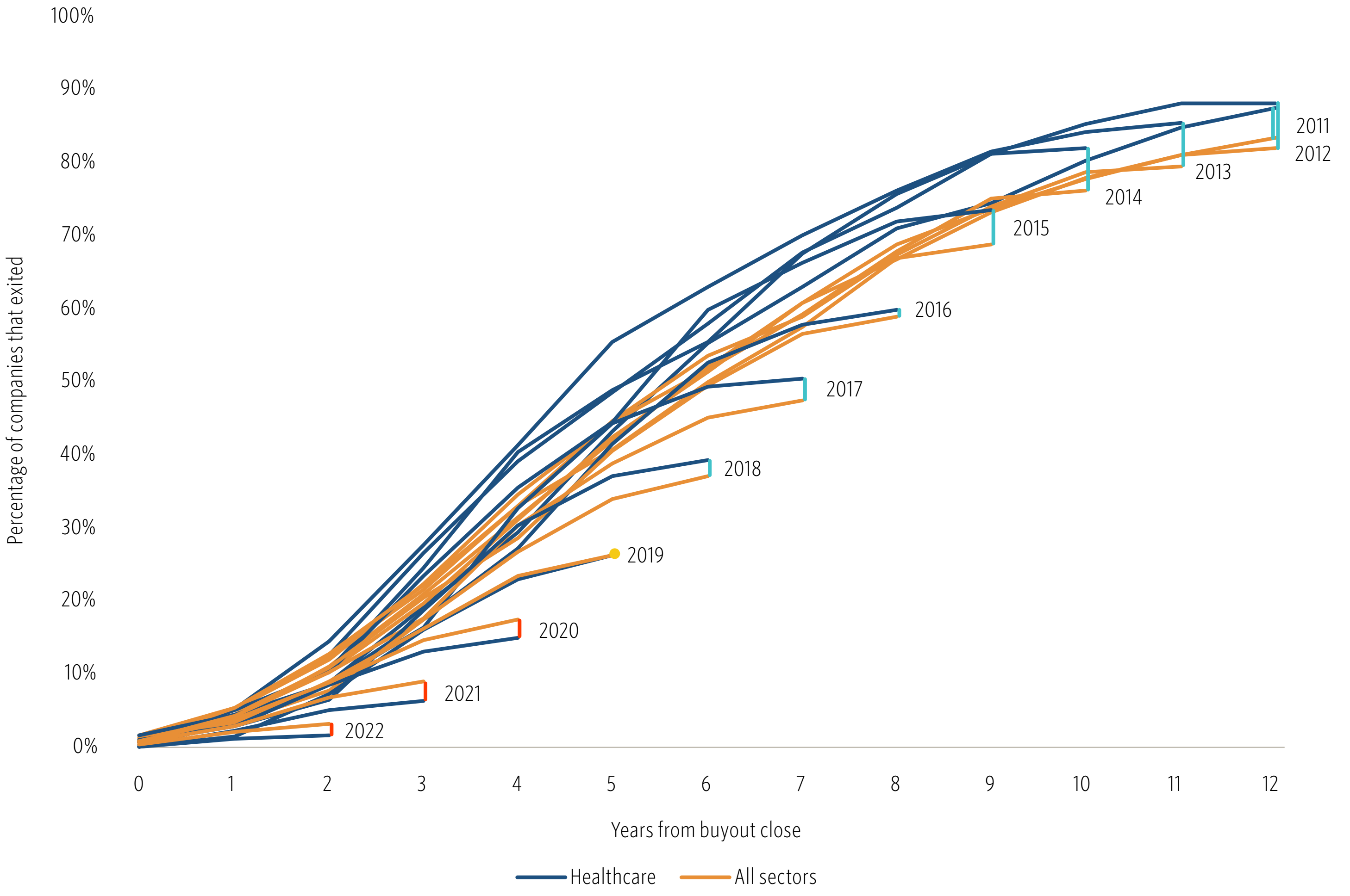
SPOTLIGHT

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

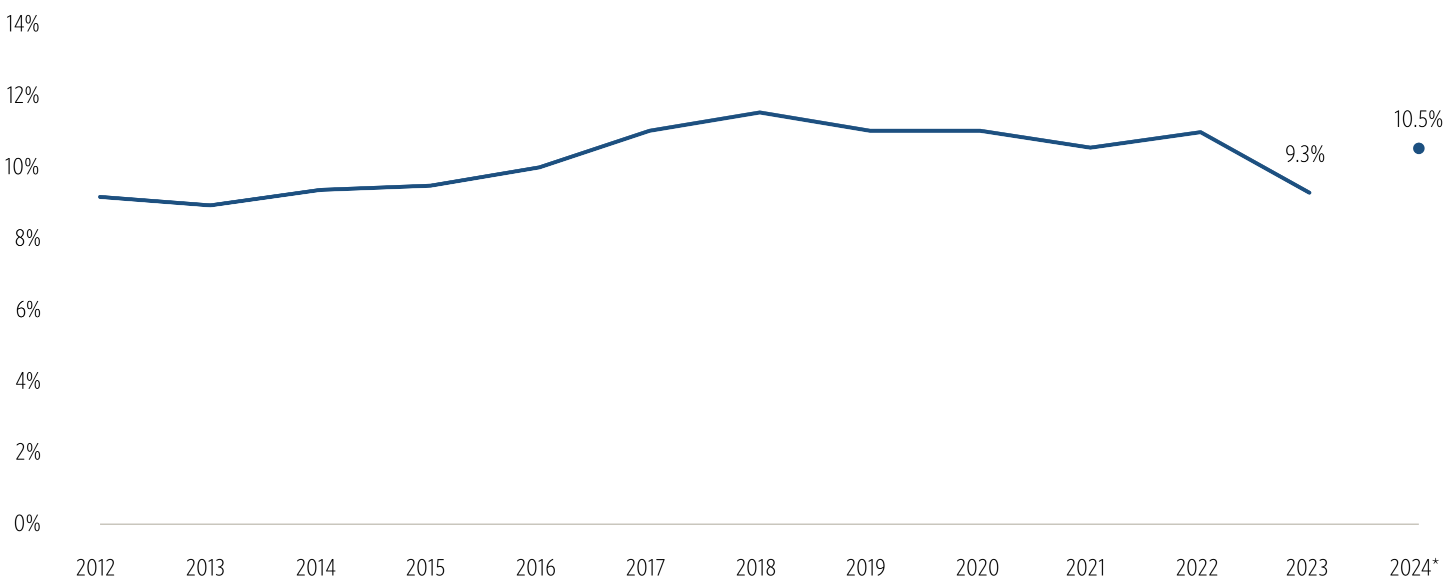
entrance year from 2012 to 2015, the proportion of healthcare investments that have been exited as of the end of H1 2024 is around five percentage points more than the proportion of all PE investments that have been exited. For deals done in 2016 through 2018, healthcare's edge diminished; in 2019, it 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

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Manager lists

Click to view the interactive lists on the PitchBook Platform.

PE BUYOUT—DIVERSIFIED HEALTHCARE

Upper middle market*

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

Middle market*

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

Lower middle market*

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

PitchBook

PE BUYOUT—HEALTHCARE SERVICES FOCUS

Upper middle market*

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

Middle market*

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Lower middle market*

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Lower middle market (continued)*

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PitchBook

PE BUYOUT—LIFE SCIENCES FOCUS

Upper middle market*

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Middle market*

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Lower middle market*

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PE BUYOUT—GROWTH EQUITY*

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EARLY-STAGE VC—BIOPHARMA

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MULTI-/LATE-STAGE VC—BIOPHARMA

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EARLY-STAGE VC—DIVERSIFIED LIFE SCIENCES

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MULTI-/LATE-STAGE VC—DIVERSIFIED LIFE SCIENCES

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EARLY-STAGE VC—MEDTECH*

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EARLY-STAGE VC—DIGITAL HEALTH AND HEALTHCARE IT*

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

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EARLY-STAGE VC—DIVERSIFIED HEALTHCARE AND LIFE SCIENCES*

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

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Smaller funds (continued)*

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CVC—health systems*

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CVC—medtech*

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CVC—payers*

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CVC—pharma*

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CVC—other healthcare*

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

CVC—other*

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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.

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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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