

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 505 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 H1 2025, PE healthcare specialist managers remained resilient amid the broader fundraising slowdown, outreasing the rest of the asset class and accounting for an increased share of all PE funds. VC healthcare specialists, by contrast, witnessed a significant slowdown as both GPs and LPs shifted away from the high-risk and capital-intensive nature of drug development.
- For the first time, healthtech-dedicated VC funds outreased life-science-focused VC funds, raising \$1.4 billion compared with \$1 billion in H1 2025. Historically a smaller area of healthcare investing, healthtech now accounts for a record share of all VC fundraising, at 2.8%. This shift reflects heightened interest in provider-facing AI technologies and the growing divergence in exit opportunities between the digital health and biopharma sectors.
- By IRR, PE healthcare specialists strongly outperformed in the 2012-2014 vintages but remained broadly in line with overall PE performance in subsequent years. VC life science and healthtech funds with 2021-2022 vintages strongly outperformed by pooled IRR but lagged in TVPI.
- For a detailed explanation of the inclusion criteria and categories used in this report, see the [“Inclusion criteria and categories”](#) section.

# Introduction

Fundraising trends through H1 2025 underscored the ongoing divide between PE and VC healthcare specialists. PE healthcare fundraising remains at the rapid pace set in 2021. The sector's acyclical nature, easing regulatory pressure under the Trump administration, and new opportunities in tech-focused provider solutions have kept the strategy attractive despite broader headwinds and a muted exit environment. Allocations continue to favor healthcare specialists, with a record-high 3.8% of total funds and 4.5% of capital going to these managers in H1.

In contrast, life-science-focused VC funds accounted for their lowest share of total fundraising since at least 2012. Weak performance of public biotech equities, limited IPO opportunities, and a broader investor shift away from the high-failure-rate and capital-intensive nature of biopharma startups have all contributed to one of the most drastic downturns for the sector in a decade. Fundraising trends have followed the downturn, with just \$1 billion raised by life science specialists through H1—on pace to fall far below the 10-year average of \$14.6 billion.

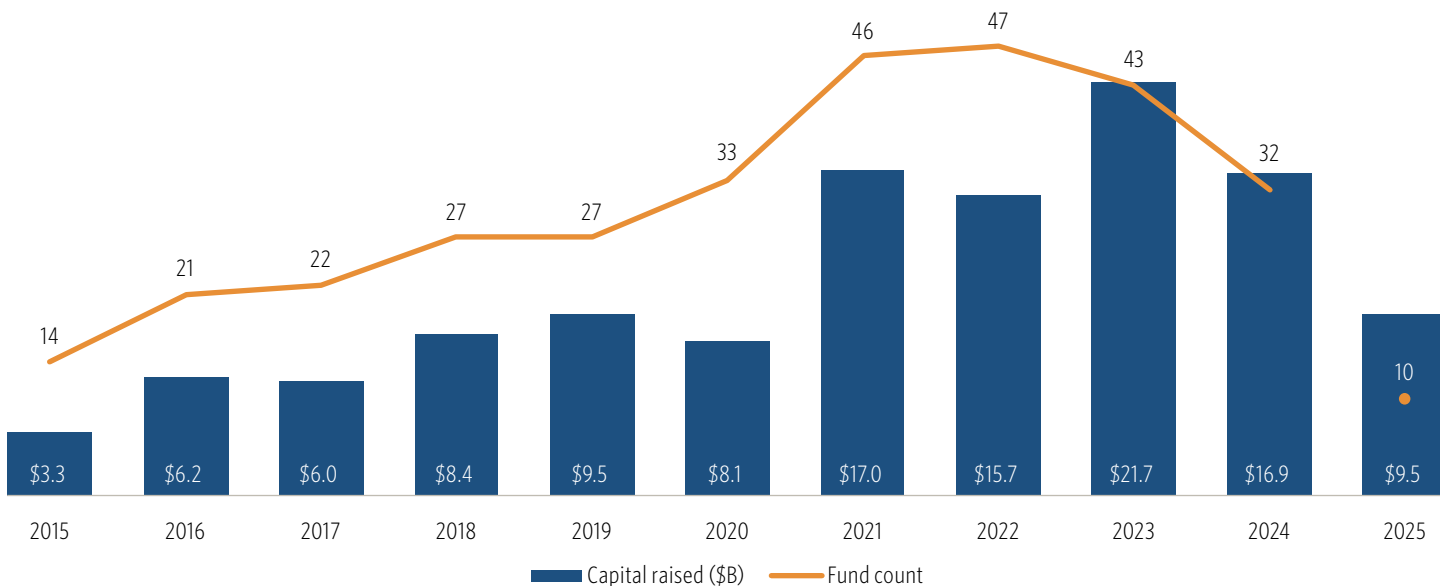
While life science VC has faltered, healthtech specialists (those with a significant focus on digital health and healthcare IT) have picked up the slack. After a muted 2024, fundraising in the specialty is on track for a rebound, driven by a reopening of the digital health IPO window and frenzied investment into AI-powered provider solutions. With improving exit liquidity and a rapidly proliferating landscape of attractive startups, healthtech fundraising is now on pace to surpass life sciences fundraising—a dramatic shift for a typically smaller area of overall healthcare VC fundraising.

## Manager lists are included for the following categories:

- Diversified healthcare PE buyout
- Healthcare-services-focused PE buyout
- Life-science-focused PE buyout
- PE growth equity
- Biopharma early-stage VC
- Biopharma multi-/late-stage VC
- Diversified life sciences early-stage VC
- Diversified life sciences multi-/late-stage VC
- Medtech early-stage VC
- Medtech multi-/late-stage VC
- Healthtech early-stage VC
- Healthtech multi-/late-stage VC
- Diversified healthcare and life sciences early-stage VC
- Diversified healthcare and life sciences multi-/late-stage VC
- Health systems CVC
- Medtech CVC
- Payers CVC
- Pharma CVC
- Other healthcare CVC
- Other CVC

# Healthcare specialist PE fundraising trends

## Healthcare specialist PE fundraising activity

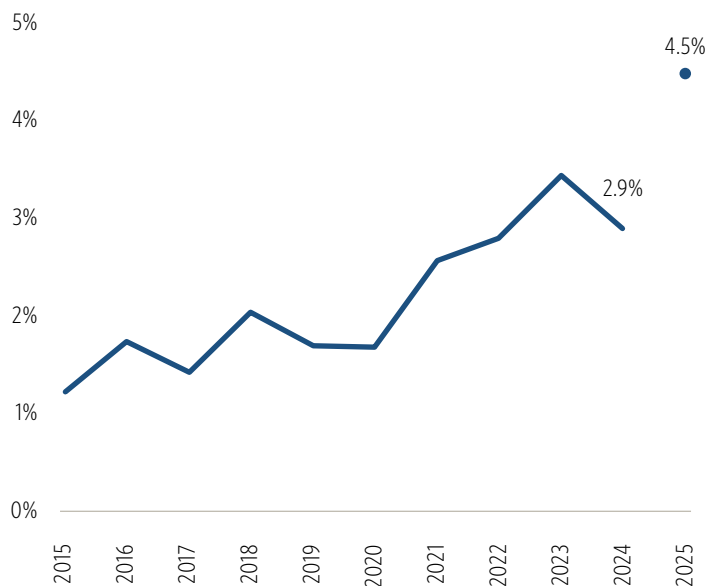


Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

Despite considerable headwinds for both the asset class and healthcare specifically, PE healthcare specialist managers appear set to continue the rapid fundraising pace that has characterized the industry since 2021. As of June 30, 10 funds had closed in 2025, representing a cumulative \$9.5 billion. This puts the year on track for one of its strongest by total capital raised, behind only 2023’s record-setting \$21.7 billion. However, total fund count continues to plummet as capital consolidates among the industry’s largest managers. In 2024, nearly two-thirds of commitments to PE healthcare specialist managers came from six funds, each over \$1 billion. Linden Capital Partners VI, which closed at \$5.4 billion, accounted for over half of all capital raised in H1 2025.

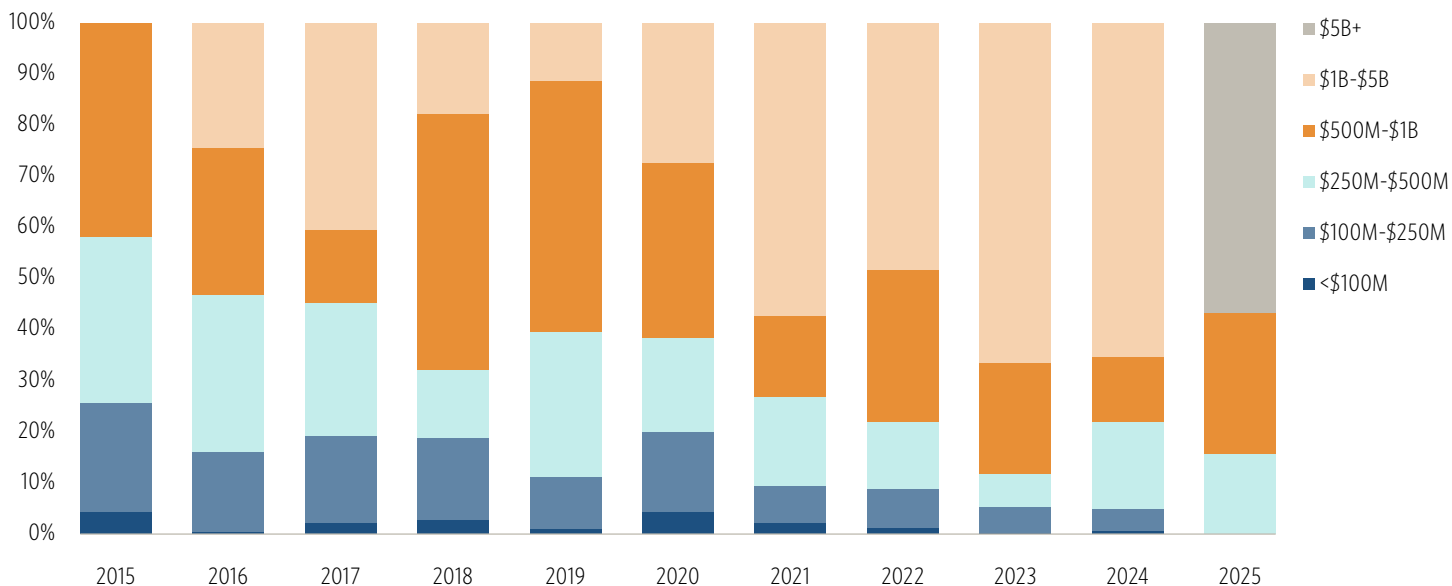
The consolidation of capital among larger managers has been a trend in the broader PE asset class over the past few years. A muted exit environment has slowed the pace of new fundraising, and tighter allocation budgets are pushing LPs to large, established managers. Additionally, as the PE healthcare industry matures, leading middle-market managers are increasing their fund sizes and expanding into the upper-middle-market and large-cap categories.

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



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

## Share of healthcare specialist PE capital raised by size bucket



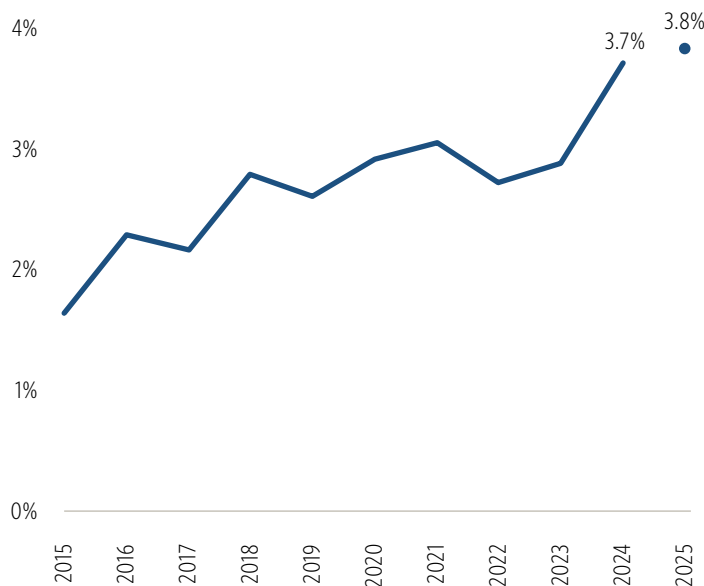
Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

For example, Linden Capital Partners' \$5.4 billion sixth fund represents a sizable step-up from its prior fund, which closed at \$3 billion in 2021. Patient Square Capital is reportedly targeting \$6 billion for its second fund,<sup>1</sup> compared with \$3.9 billion raised in its first. As these managers expand, they have begun to attract an outsized share of total commitments.

While fund counts have fallen drastically across the asset class since 2022, healthcare specialists have fared slightly better. This has led the specialty to command an increased share of total PE fund count, reaching a high of 3.8% through H1 2025. Additionally, healthcare continues to outpace the asset class on average. Since 2024, healthcare specialist funds have closed at a weighted average of 103.5% of their target size, reflecting several oversubscribed funds and comparing favorably with both other middle-market funds and large-cap funds, which closed just below target at 96% and 98.6%, respectively. Similarly, positive fundraising outcomes were more likely for healthcare specialists, as 82.6% of healthcare funds since 2024 hit their target, compared with 73.4% among other middle-market funds.

In addition to Linden Capital Partners VI, notable fundraises in H1 2025 included Hildred Equity Partners III at \$800 million and Impilo Healthcare at \$789.7 million. Funds currently on the market include Webster Equity Partners VI, which is

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

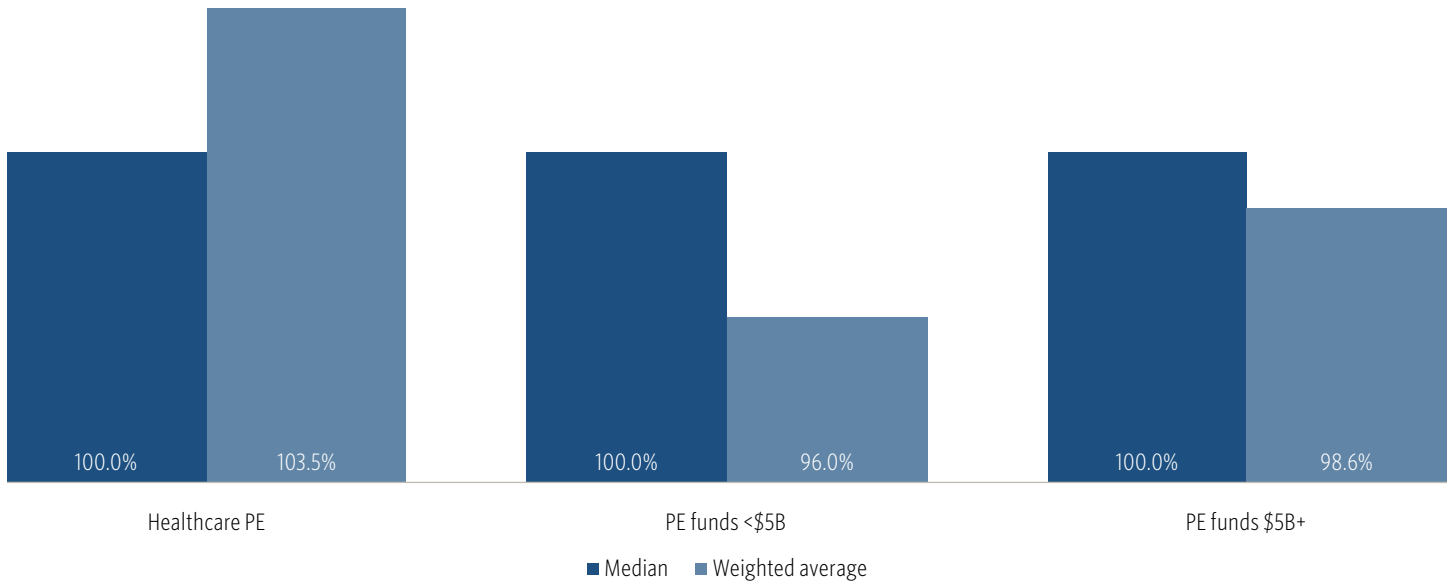


Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

targeting \$2 billion; Revelstoke Capital Partners Fund IV, which is targeting \$1.8 billion; and Invidia Curie Fund I, which is targeting \$850 million.

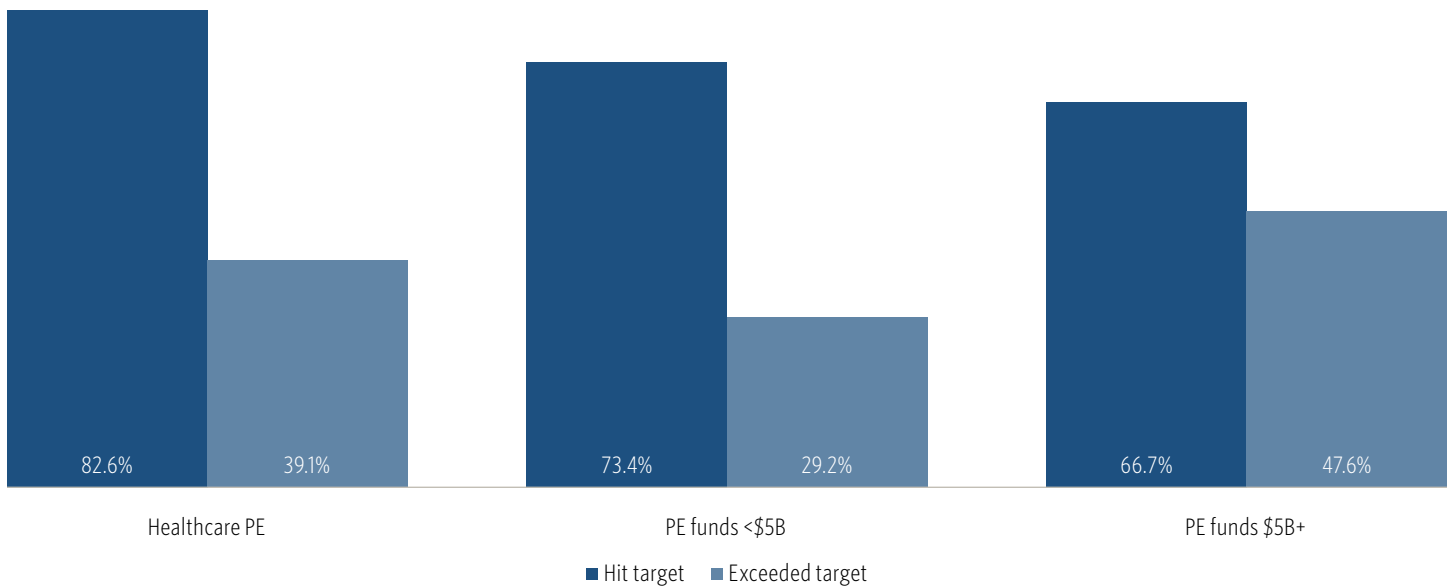
1: "Patient Square Capital Seeks Over \$6b for Second Healthcare Fund," PitchBook, Jessica Hamlin, May 21, 2024.

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



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025  
 Note: Data includes only funds with target sizes. PE fund types are limited to buyout and growth funds.

### PE fundraising outcomes by manager type (2024-YTD)



Source: PitchBook • Geography: North America and Europe • As of June 30, 2025  
 Note: Data includes only funds with target sizes. PE fund types are limited to buyout and growth funds.

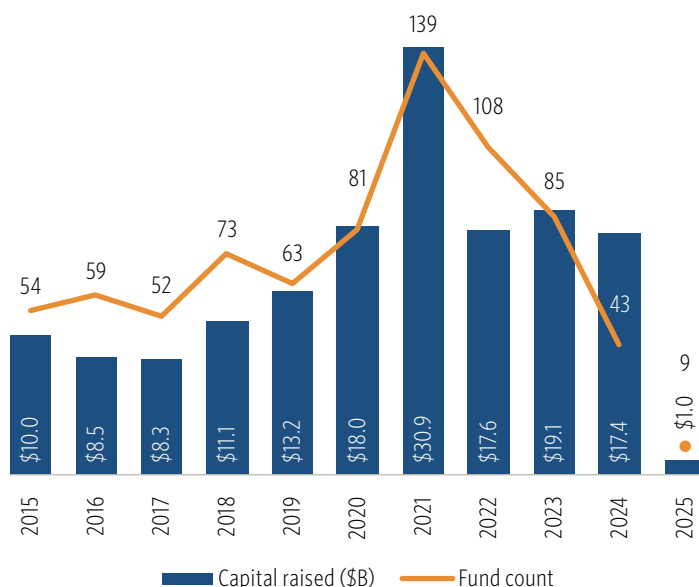
# Healthcare specialist VC fundraising trends

With headwinds weighing on the biopharma sector, VC life science fundraising has fallen dramatically. Just nine funds closed in H1 2025, representing a cumulative \$1 billion in capital and placing the year on pace to fall well below the previous 10-year annual average of 72 funds and \$14.6 billion. As a general risk-off sentiment among VC investors persists, the lengthy development timelines, high failure rates, and capital-intensive business models that characterize the biopharma industry have pushed investors and LPs away. Additionally, staffing cuts and shifting policy at the US Food and Drug Administration have cast further uncertainty into an already cautious investment environment and placed pressure on public biotech equities. While major indexes hit record highs, the Morningstar US Biotechnology Index ended H1 down 4% YTD.<sup>2</sup> These challenges have tightened the IPO window for VC-backed biopharma startups, as Q2 marked the first quarter since 2016 without a US biotech public listing.<sup>3</sup> However, LB Pharmaceuticals completed a successful IPO in September, potentially signaling brighter exit outlooks for VC-backed drug developers in the second half of the year.

With GPs retreating from the sector and limited capital returning to LPs, life-science-focused funds now represent their lowest share of both total fund count and capital, at 1.6% and 2%, respectively. Headwinds will likely persist; however, with large funds currently on the market, including Blackstone Life Sciences VII targeting \$5 billion and Andreessen Horowitz's AH Bio Fund V targeting \$750 million, the sector could see a much-needed inflow of capital before year-end.

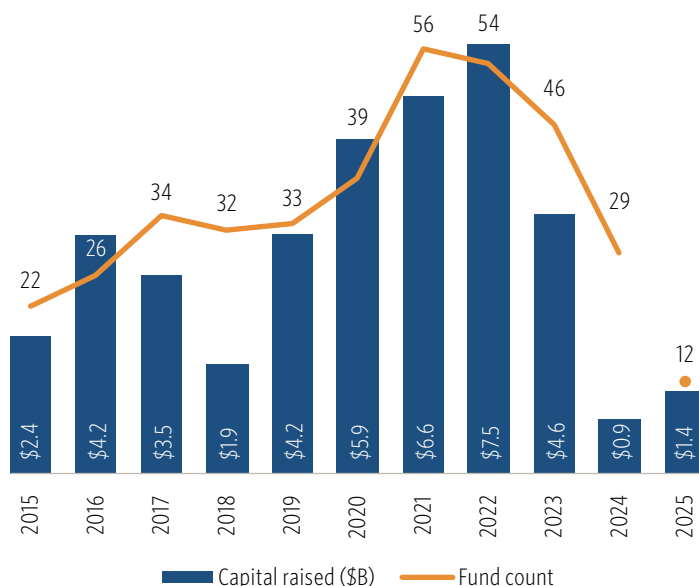
In contrast with the downtrodden life science landscape, VC healthtech specialist managers entered a favorable fundraising environment in 2025. After fundraising fell to a multiyear low in 2024, healthtech VCs raised \$1.4 billion across 12 funds in H1 2025. Public listings from Hinge Health and Omada Health signaled a reopening of the digital health IPO window, while AI's potential to disrupt legacy healthcare IT solutions [has reignited VC interest in the vertical and created several new unicorns](#). Whereas fundraising in both life sciences and the broader VC market has increasingly favored

Life science specialist VC fundraising activity



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

Healthtech specialist VC fundraising activity

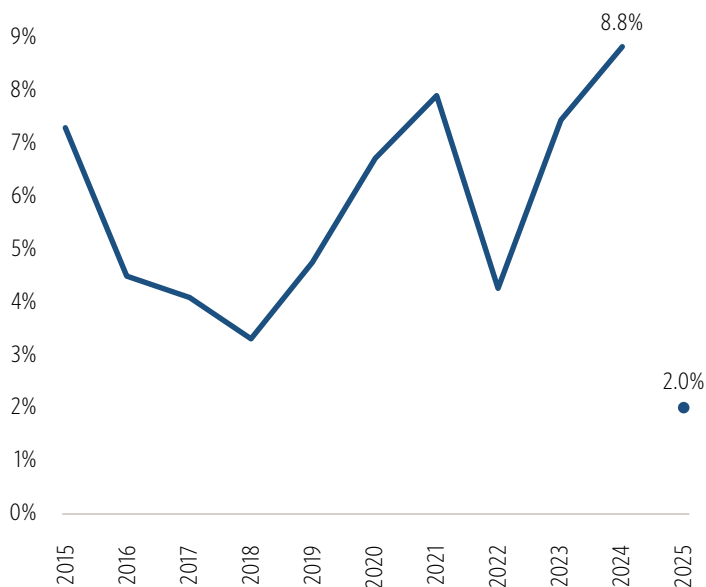


Source: PitchBook • Geography: North America and Europe • As of June 30, 2025

2: "Morningstar US Biotechnology," Morningstar, n.d., accessed September 24, 2025.

3: "The US Posted Zero Biopharma IPOs in Q2. That Hasn't Happened Since 2016," PitchBook, Michael Bodley, August 15, 2025.

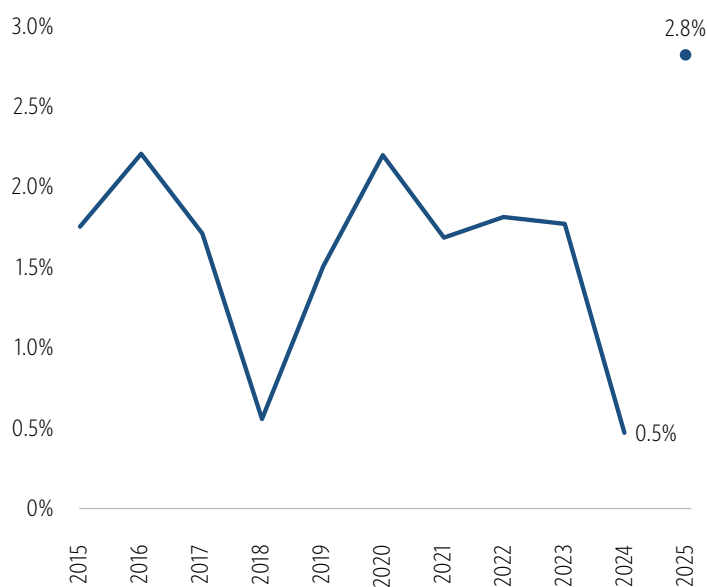
### Life science specialist venture capital raised as a share of all venture capital raised



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

larger, established firms, emerging managers in healthtech continue to attract LP interest. Since 2021, 63.5% of closed healthtech funds have come from emerging managers (those that have raised three or fewer funds), compared with 45.6% in life sciences. Additionally, over the same period, 34.2% of capital raised by healthtech funds has been committed to funds under \$250 million, compared with 17.3% in life sciences. This reflects both the relative immaturity of the specialty and the tendency for startups in the sector to operate more capital-light, software-based business models, enabling managers to raise and deploy smaller funds.

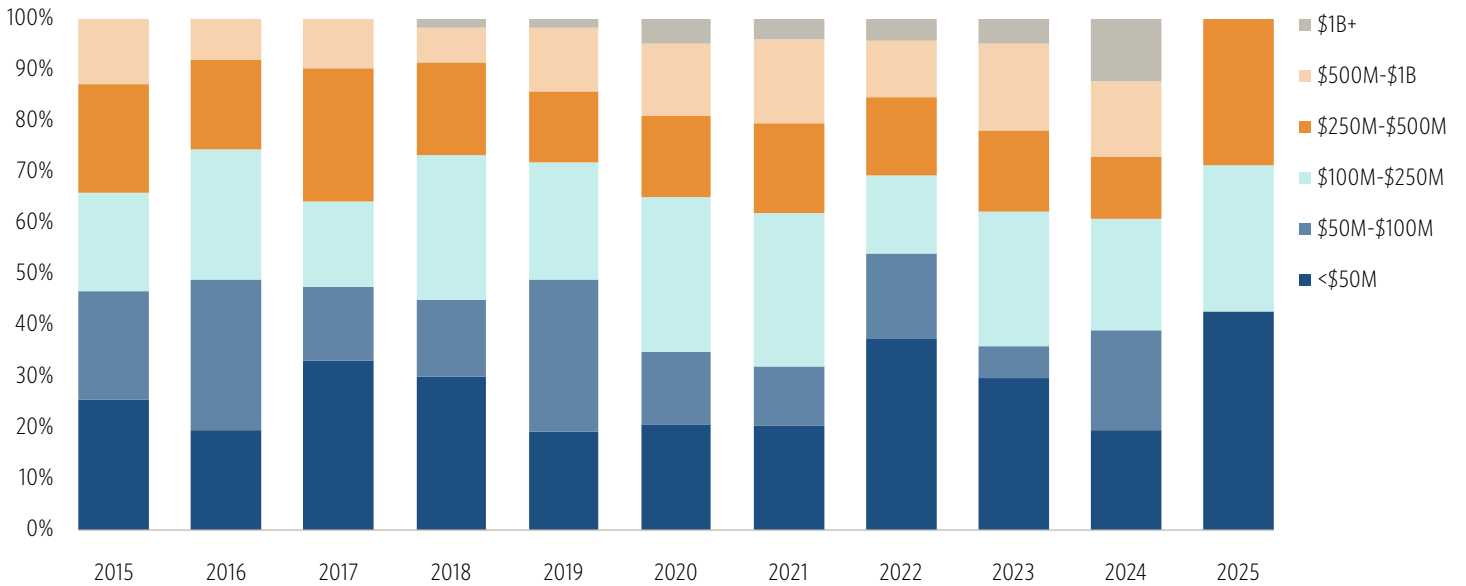
### Healthtech specialist venture capital raised as a share of all venture capital raised



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

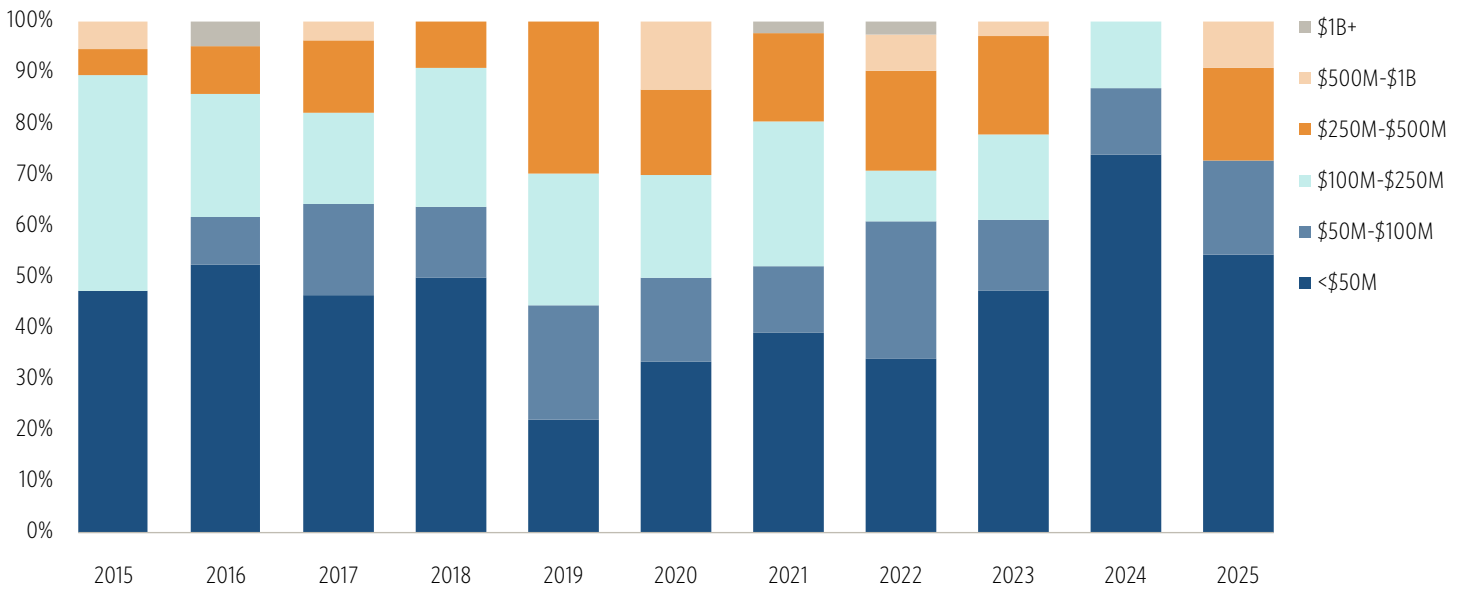
Notable funds closed in H1 2025 included Deerfield Healthcare Innovations Fund III at \$600 million, Vensana Capital III at \$425 million, and Curie.Bio Seed Fund III at \$347.8 million. Past the June 30 data cutoff, Omega Funds closed its eighth fund at \$647 million. Also not included in the data because it falls outside of North America and Europe, Melbourne-based Brandon Capital closed a \$287.1 million life-science-focused fund. In addition to Blackstone Life Sciences VII and AH Bio Fund V, notable open funds include Frist Cressey Ventures Fund IV, targeting \$400 million, and BVM Capital's Cancer Focus Fund II, targeting \$250 million.

### Share of life science specialist VC fund count by size bucket



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

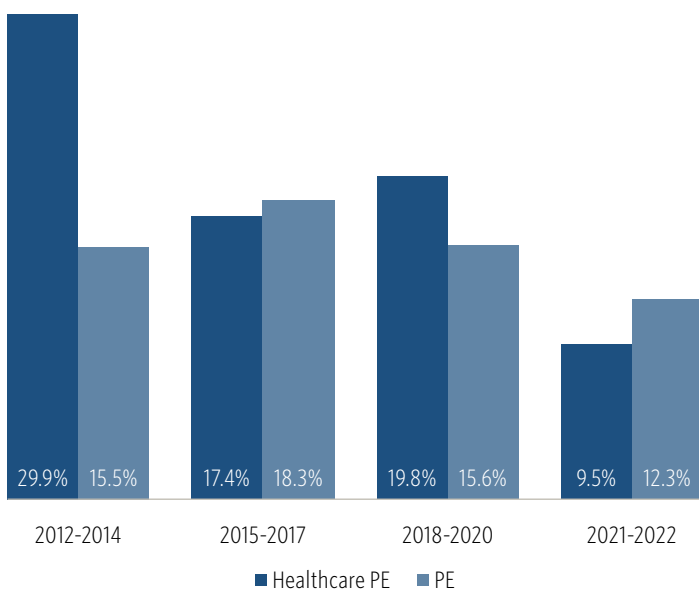
### Share of healthtech specialist VC fund count by size bucket



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

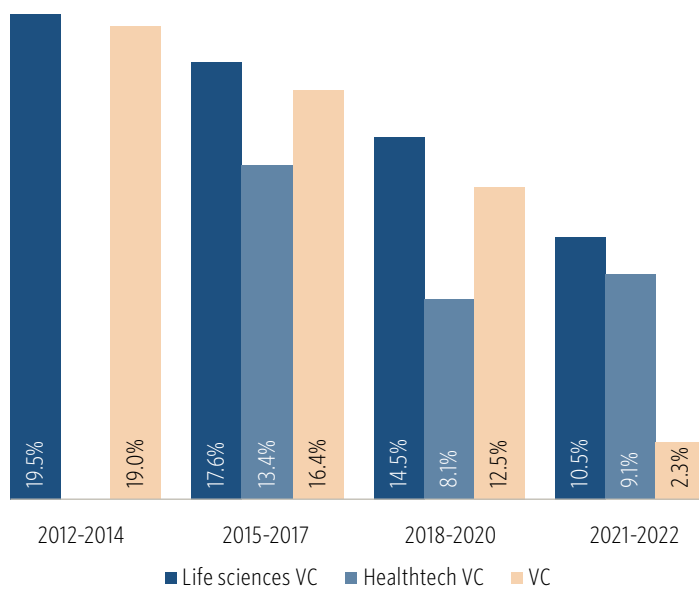
# Healthcare specialist performance

Pooled IRRs by PE sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of December 31, 2024

Pooled IRRs by VC sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of December 31, 2024  
 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	9	12	16	20
Life sciences VC	13	16	20	19
Healthtech VC	1	9	8	4
VC	79	127	124	165
PE	249	313	356	285

Source: PitchBook • Geography: North America and Europe • As of December 31, 2024

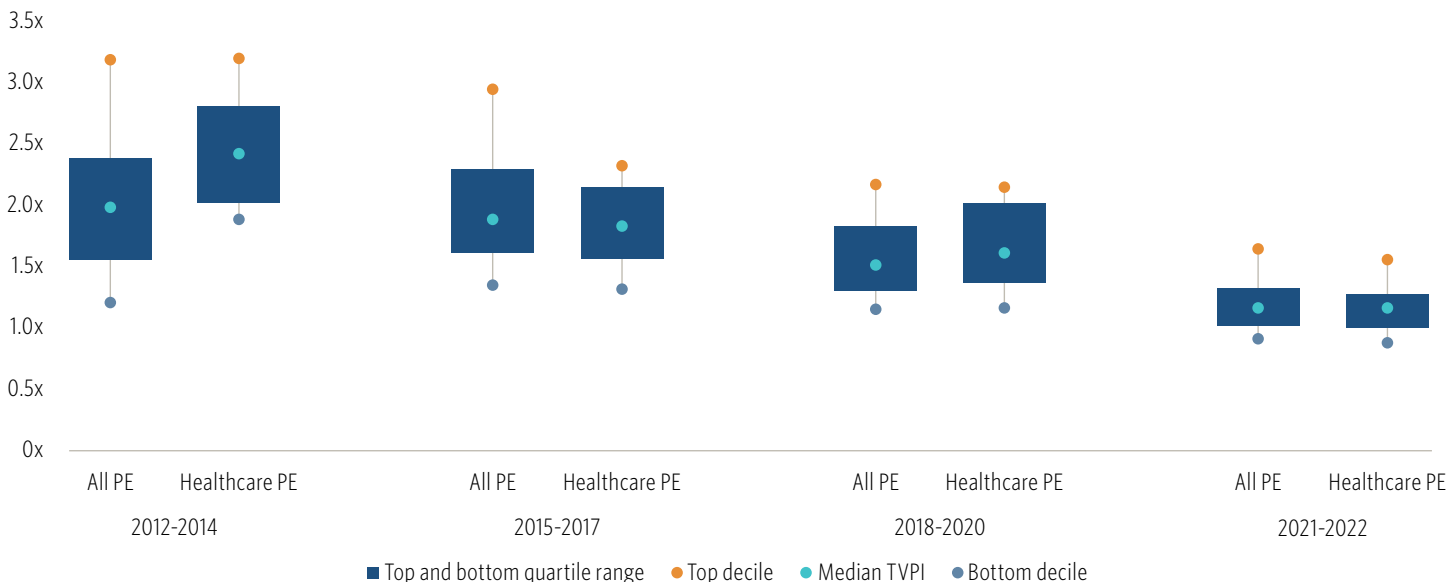
Comparing equal-weighted pooled IRRs and TVPIs of healthcare specialists with the broader asset classes reveals several performance trends. On an IRR basis, life science specialist VC funds strongly outperformed the broader venture market in the 2021-2022 vintage bucket.

However, by TVPI, these funds performed in line with all VC and consistently underperformed across older vintages. This likely reflects the tendency of biopharma startups to return investment faster—although, due to the capital-intensive nature of drug development, often at reduced

multiples. Recently, healthcare funds have demonstrated strong performance, but in older vintages, they have underperformed both life science funds and VC as a whole, although caution is warranted due to low data counts.

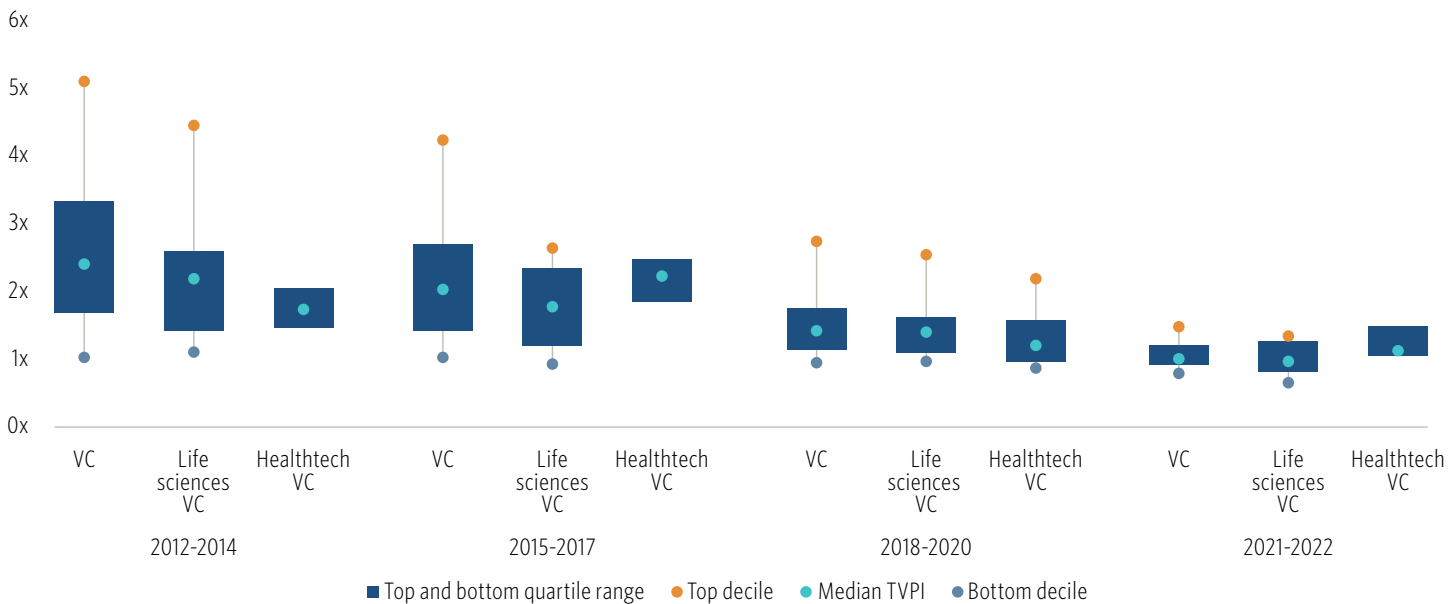
PE healthcare funds strongly outperformed in the 2012-2014 vintage bucket by both TVPI and IRR. In more recent vintages, this outperformance has disappeared, with healthcare performing roughly in line with the broader asset class.

### TVPI dispersion by PE sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of December 31, 2024

### TVPI dispersion by VC sector and vintage cohort



Source: PitchBook • Geography: North America and Europe • As of December 31, 2024

# Manager lists

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

## DIVERSIFIED HEALTHCARE PE BUYOUT

### Upper middle market

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Altaris	Closed	Altaris Health Partners VI	2024	\$3,500.0	US
Frazier Healthcare Partners	Closed	Frazier Healthcare Growth Buyout Fund XI	2024	\$2,300.0	US
Linden	Closed	Linden Capital Partners VI	2025	\$5,400.0	US
Patient Square Capital	Open	Patient Square Equity Partners II	2023	N/A	US

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

### 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
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 Equity Partners III	2025	\$800.0	US
Impilo	Closed	Impilo Healthcare	2025	\$789.7	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 June 30, 2025

## 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	\$211.9	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 III	2024	\$450.0	US
Spindletop Capital	Closed	Spindletop Healthcare Growth Capital II	2017	\$150.0	US

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

## HEALTHCARE-SERVICES-FOCUSED PE BUYOUT

### Upper middle market

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Revelstoke Capital Partners	Open	Revelstoke Capital Partners Fund IV	2025	\$1,750.0	US
Webster Equity Partners	Open	Webster Equity Partners VI	2023	\$2,000.0	US

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

### 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	Closed	Ascend Capital Partners Fund II	2024	N/A	US
Chicago Pacific Founders	Open	Chicago Pacific Founders Fund IV	2025	N/A	US
Cressey & Company	Closed	Cressey & Co Fund VII	2023	\$1,246.8	US
InTandem Capital Partners	Closed	InTandem Capital Partners Fund III	2024	\$715.0	US
Lorient Capital Management	Closed	Lorient Healthcare Fund III	2025	\$500.0	US
Pharos Capital Group	Closed	Pharos Capital Partners IV	2023	\$750.0	US
Regal Healthcare Capital Partners	Open	Regal Healthcare Capital Partners IV	2025	\$550.0	US
Sheridan Capital Partners	Closed	Sheridan Capital Partners Fund III	2023	\$575.0	US
Shore Capital Partners	Closed	Shore Capital Healthcare Partners Fund V	2023	\$438.5	US
Varsity Healthcare Partners	Closed	Varsity Healthcare Partners IV	2023	\$700.0	US

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

## Lower middle market

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Albaron Partners	Closed	Albaron Partners	2022	\$150.0	US
BPEA Private Equity	Closed	BPEA Strategic Healthcare II	2025	\$382.5	US
BPOC	Closed	BPOC Fund VI	2025	\$301.7	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	Closed	Elements Health Ventures II	2023	N/A	US
Frontline Healthcare Partners	Closed	Frontline Healthcare Partners Fund	2024	\$125.0	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
Iron Path Capital	Closed	Iron Path Fund I	2024	\$273.0	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
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 V	2024	\$270.0	US
RiverGlade Capital	Closed	RiverGlade Capital II	2022	\$453.1	US
Seven Hills Capital	Closed	Seven Hills Capital I	N/A	\$125.0	US
Vesey Street Capital Partners	Open	Vesey Street Capital Partners Healthcare Fund II	2023	\$375.0	US
Zenyth Partners Fund II	Closed	Zenyth Partners Fund II	2025	\$375.0	US

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

## LIFE-SCIENCE-FOCUSED PE BUYOUT

### 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	\$3,809.3	France
Avista Healthcare Partners	Closed	Avista Capital Partners VI	2024	\$1,500.0	US
B-FLEXION Life Sciences	Closed	Gurnet Point Capital Fund	2016	\$1,500.0	US
GHO Capital	Open	GHO Capital IV	2024	N/A	US
Kohlberg Kravis Roberts	Closed	KKR Health Care Strategic Growth Fund II	2022	\$3,789.0	US
Vivo Capital	Open	Vivo Capital Fund X	2023	\$1,500.0	US

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

### Middle market

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Ampersand	Open	Ampersand 2023	2025	N/A	US
DW Healthcare Partners	Open	DW Healthcare Partners VI	2024	\$650.0	Canada
Invidia Capital Management	Open	Invidia Curie Fund I	2024	\$850.0	US
QHP Capital	Open	QHP Private Equity Fund III	2024	N/A	US
RoundTable Healthcare Partners	Closed	RoundTable Healthcare Partners VI	2022	\$800.0	US

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

### 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	N/A	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	Closed	Propel Bio Partners Fund	2023	\$39.0	US

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

## PE 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	Closed	Archetype Fund II	2023	\$151.0	US
Denali Growth Partners	Closed	Denali Growth Partners Fund II	2025	\$400.0	US
Enhanced Healthcare Partners	Closed	Enhanced Healthcare Partners II	2025	\$521.0	US
EW Healthcare Partners	Closed	EW Healthcare Partners Fund 3	2023	\$570.7	US
Galen Partners	Closed	Galen Partners VI	2019	\$50.0	US
Goldman Sachs Asset Management	Closed	West Street Life Sciences I	2024	\$650.0	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
Hughes & Company	Closed	Hughes Growth Equity Fund II	2024	\$250.0	US
Intrinsic Capital Partners	Open	Intrinsic Health Partners II	2022	N/A	US
JStar Capital	Open	JStar Capital Investments IV	2024	\$25.4	US
Lauxera Capital Partners	Open	Lauxera Growth II	2024	\$444.4	France
Madryn Asset Management	Open	Madryn Health Partners II	2022	\$550.0	US
Minogue Consulting	Closed	Heartwork Capital Fund	N/A	N/A	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	Open	Petrichor Capital Partners Fund II	2025	N/A	US
RC Capital	Closed	River Cities Capital Fund VII	2024	\$250.0	US
Royalty Pharma	Open	Royalty Pharma Investments 2024	2024	N/A	US
Rubicon Founders	Open	RF Cadence Co-Invest I	2025	N/A	US
Signet Healthcare Partners	Closed	Signet Healthcare Partners V	2022	\$191.1	US
TT Capital Partners	Open	TTCP Fund III	2022	\$350.0	US
Valspring Capital	Closed	Valspring Capital Fund I	2023	\$254.3	US
Velocity Fund Partners	Closed	Velocity Fund Partners	2017	\$27.9	US
Viscogliosi Brothers	Closed	Viscogliosi Brothers Venture Partners XVI	2023	N/A	US

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

## BIOPHARMA EARLY-STAGE VC

### Larger funds

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Apollo Health Ventures	Closed	Apollo Health Ventures 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 XIV	2024	\$450.0	US
Creacion Ventures	Open	CQX	2024	N/A	US
Cure Ventures	Closed	Cure Ventures Fund I	2023	\$350.5	US
Curie.Bio	Closed	Curie.Bio Seed Fund II	2025	\$347.8	US
Dimension	Closed	Dimension Capital II	2024	\$500.0	US
Newpath Partners	Open	Newpath Partners III	2023	\$350.0	US

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

### 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	Closed	Aditum Bio Fund 3	2024	N/A	US
Aglaia Oncology Funds	Closed	Aglaia Oncology Fund III	2019	N/A	Netherlands
ALSA Ventures	Closed	ALSA Ventures Fund I	2020	\$75.0	UK
A TEM Capital	Closed	A TEM Capital Fund	2021	\$0.5	US
Avalon BioVentures	Closed	Avalon BioVentures I	2022	\$135.0	US
Ayuh Ventures	Closed	Ayuh Ventures Fund II	2022	N/A	US
Bering Capital	Open	Bering Partners III	2025	\$150.0	US
Bioqube Ventures	Closed	Bioqube Factory Fund I	2020	\$122.9	Belgium
BioRock Ventures	Closed	BioRock Ventures I	2022	\$7.0	US
Invivo Partners	Open	Invivo Ventures III	N/A	\$116.9	Spain
JLS Fund	Open	JLS Fund II	2023	\$50.0	US
Kendall Capital Partners	Closed	Kendall Capital Partners I	2021	N/A	US
Leafy Tunnel	Closed	Leafy Tunnel Fund 1	2022	\$30.0	UK
Lexi Ventures	Open	Lexi Ventures Fund I	2022	\$10.0	US
Linden Lake Venture Capital	Closed	Linden Lake Venture Capital Fund	2022	N/A	US

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
LongGame	Closed	LongGame Fund I	2024	\$40.0	UK
NCL Technology Ventures	Closed	NCL Health Technology Fund II	2022	N/A	UK
Óskare Capital	Closed	Óskare Fund I	2020	\$36.5	France
Palo Santo	Closed	Palo Santo Venture Fund	2022	\$50.0	US
RM Global Partners	Closed	RMG-KB Bioaccess Fund	2021	\$61.2	US
The Longevity Fund	Closed	Age 1 Fund	2024	\$55.0	US

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

## BIOPHARMA MULTI-/LATE-STAGE VC

### Larger funds

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Abingworth	Open	Abingworth Bioventures IX	2022	N/A	UK
Decheng Capital	Open	Decheng Capital Global Life Sciences Fund V	2024	\$700.0	US
Flagship Pioneering	Closed	Flagship Pioneering Fund VIII	2024	\$2,600.0	US
Forbion	Closed	Forbion Ventures Fund VII	2024	\$986.4	Netherlands
Foresite Capital	Closed	Foresite Capital Fund VI	2024	\$900.0	US
Frazier Healthcare Partners	Closed	Frazier Healthcare Growth Buyout Fund XI	2024	\$2,300.0	US
Jeito	Closed	Jeito I	2021	\$630.0	France
J.P. Morgan Asset Management	Closed	270 Life Sciences Private Capital Master Fund I	2024	\$500.0	US
LYFE Capital	Closed	LYFE Capital Fund IV	2022	\$935.0	US
NovaQuest Capital Management	Closed	NovaQuest Co-Investment Fund XVIII	2023	N/A	US
Omega Funds	Closed	Omega Fund VIII	2025	\$647.0	US
OrbiMed	Closed	OrbiMed Private Investments IX	2023	\$1,860.0	US
RA Capital Management	Open	RA Capital Nexus Fund IV	2025	N/A	US
Redmile Group	Closed	Redmile Biopharma Investments III	2021	\$500.2	US
Sofinnova Investments	Open	Sofinnova Venture Partners XII	2024	\$550.0	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 V	2024	\$528.0	US
Versant Ventures	Closed	Versant Venture Capital IX	2023	\$600.4	US
Vida Ventures	Closed	Vida Ventures III	2021	\$825.0	US

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

## 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	N/A	Luxembourg
4BIO Capital	Closed	4BIO Ventures III	2025	\$155.0	UK
Acorn Bioventures	Closed	Acorn Bioventures 2	2022	\$0.0	US
Agent Capital	Open	Agent Capital Fund III	2024	\$100.0	US
Aisling Capital	Closed	Aisling Capital V	2021	\$209.1	US
Alerce Investment Management	Open	Alerce Medical Technology Partners	2024	N/A	US
ALS Investment Fund	Closed	ALS Investment Fund II	2021	N/A	Netherlands
Altitude Life Science Ventures	Closed	Altitude Life Science Ventures Fund IV	2021	N/A	US
AN Ventures	Closed	AN Venture Partners I	2025	\$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	Closed	Avego Healthcare Capital II	2023	\$278.1	US
Avoro Capital	Closed	Avoro Ventures Fund	2022	\$186.0	US
BioGeneration Ventures	Closed	BioGeneration Ventures V	2023	\$164.0	Netherlands
Biomatics	Closed	Biomatics Capital Partners II	2018	\$300.0	US
BioMedPartners	Closed	BioMedInvest III	2018	\$104.2	Switzerland
Bios Partners	Closed	Bios Special Opportunity Fund	2022	\$35.4	US
Bonaventure Equity	Closed	BVE Select Fund II	2023	\$4.5	US
Borealis Ventures	Closed	Borealis Fund VI	2023	\$5.3	US
BroadOak Capital Partners	Open	BroadOak Fund VI	2025	\$150.0	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	\$0.0	US
Codon Capital	Open	Codon Innovation Fund I	2023	\$15.0	US
Columbus Venture Partners	Closed	Columbus Life Sciences Fund IV	2024	\$160.6	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	Closed	DCVC Bio III	2024	\$400.0	US
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	2019	\$83.9	US

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
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	\$26.6	US
Hadean Ventures	Closed	Hadean Capital II	2023	\$156.7	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 V	2025	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
Mirae Asset Capital Life Science	Closed	Mirae Asset Capital Life Science Inception I	2024	\$51.0	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 VIII	2024	N/A	Switzerland
o2h Ventures	Closed	o2h Therapeutics EIS Fund	2020	\$0.0	UK
OMX Ventures	Closed	OMX Ventures Fund I	2021	\$150.0	US
Pappas Capital	Closed	Pappas Life Science Ventures VI	2022	\$0.0	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	\$0.0	US
Pureos Bioventures	Closed	BB Pureos Bioventures	2021	\$205.0	Switzerland
Remiges Ventures	Open	RDiscovery Fund	2025	\$25.0	US
Rosetta Capital	Closed	Rosetta Capital VII	2023	\$0.0	UK

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Samsara BioCapital	Closed	Samsara BioCapital	2018	\$310.1	US
Sanderling Ventures	Closed	Sanderling Ventures VII	2016	\$50.0	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	\$88.0	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
YK Bioventures	Open	YK Bioventures Opportunities Fund II	2024	\$100.0	US
Ysios Capital	Closed	Ysios BioFund III	2021	\$261.8	Spain

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

## DIVERSIFIED LIFE SCIENCES EARLY-STAGE VC

### 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	\$192.4	Canada
Apple Tree Partners	Closed	ATP V	2020	\$1,000.0	US
Cormorant Asset Management	Closed	Cormorant Private Healthcare Fund V	2024	\$437.0	US
NGT HealthCare II	Closed	NGT HealthCare II Impact Fund	2022	\$295.3	Israel
Noetic Fund	Open	Noetic Fund II	2021	\$200.0	Canada
Panacea Venture	Closed	Panacea Venture Healthcare Fund II	2022	\$276.0	China
Yosemite	Closed	Yosemite Fund 1	2023	\$200.0	US

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

### 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	ExSight Fund IV	2024	\$15.0	US
Fry's Path Capital	Closed	Fry's Path Atlas	2024	\$8.2	US
General Inception	Closed	General Inception	2024	\$55.5	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
Modi Ventures	Closed	Tech (plus) Bio Fund I	2023	\$32.2	US
Mountain Pacific Partners	Closed	Mountain Pacific Venture Fund II	2020	N/A	US
NLC Ventures Netherlands	Open	NLC Health Impact Fund	2023	\$106.4	Netherlands
Oklahoma Life Science Fund	Closed	Oklahoma Life Science Fund III	2020	\$13.9	US
Pioneer Fund	Open	Pioneer Bio Health Fund	2023	\$10.0	US
Pittsburgh Life Sciences Greenhouse	Closed	PLSG Accelerator Fund 2	2017	\$5.2	US
Rivermount VC Fund	Closed	Rivermount VC Fund	2022	N/A	US

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

## DIVERSIFIED LIFE SCIENCES MULTI-/LATE-STAGE VC

### Larger funds

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Ally Bridge Group	Closed	Ally Bridge Group Global Life Science Capital Partners V	2022	\$490.0	US
ArrowMark Partners	Open	ArrowMark Life Science Formation Fund	2024	\$25.0	US
Blackstone Life Sciences	Open	Blackstone Life Sciences VII	2024	\$5,000.0	US
EQT Life Sciences	Closed	Life Sciences Partners VII	2022	\$1,130.0	Netherlands
F-Prime Capital	Closed	F-Prime Capital Partners Life Sciences Fund VIII	2023	\$500.0	US
Gilde Healthcare	Closed	Gilde Healthcare Venture&Growth VI	2023	\$806.5	Netherlands
Longitude Capital	Closed	Longitude Venture Partners V	2023	\$206.7	US
Perceptive Advisors	Closed	Perceptive Xontogeny Ventures Fund II	2021	\$615.1	US
Sofinnova Partners	Open	Sofinnova Capital XI	2024	N/A	France
SR One Capital Management	Open	SR One Capital Fund III	2024	\$600.0	US

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

### 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	Closed	7G Bioventures I	2024	\$32.7	US
AB Magnitude Ventures Group	Closed	AB Magnitude Fund	2022	\$60.0	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
Alta Life Sciences	Closed	ACP Aliath Bioventures II	2023	N/A	Spain
Alwyn Capital	Open	Alwyn Capital Fund I	2024	N/A	US
Andera Partners	Closed	Biodiscovery 6	2022	\$465.0	France
Arben Ventures	Open	Arben Ventures Fund	N/A	N/A	US
Ascenta Capital	Open	Ascenta Capital Fund I	2023	\$350.0	US
Bay City Capital	Closed	Earlybird Health Fund I	2018	\$204.2	Germany
Bluebird Ventures	Closed	Bluebird Ventures I	2019	\$103.5	US

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Camford Capital	Closed	Camford Capital	2021	N/A	US
Catalio Capital Management	Closed	Catalio Nexus Fund III	2022	\$381.0	US
Cross Border Impact Ventures	Closed	Women's and Children's Health Technology Fund	2024	\$90.0	Canada
DEFTA Partners	Closed	DEFTA Healthcare Technologies Fund	2019	\$62.6	US
Delos Capital Partners	Closed	Delos Capital Fund III	2022	\$301.0	US
FemHealth Ventures	Open	FemHealth Ventures Fund II	2024	N/A	US
Forepont Capital Partners	Closed	Forepont Capital Partners Fund II	2019	\$130.0	US
Formation Venture Engineering	Closed	Formation Venture Engineering Fund II	2023	\$3.6	US
Fountain Healthcare Partners	Closed	Fountain Healthcare Partners Fund III	2020	\$147.0	Ireland
Genesys Capital	Closed	Genesys Ventures IV	2025	N/A	Canada
Hibiscus Capital Management	Closed	Hibiscus Capital Management Fund II	2024	\$6.9	US
H.I.G. HealthBridge Partners	Closed	H.I.G. BioHealth Partners III	2020	\$128.8	US
Iaso Ventures	Open	Iaso Ventures	2021	N/A	US
InVivium Capital	Closed	InVivium Capital	2023	N/A	US
KdT Ventures	Closed	KdT Ventures Fund IV	2024	\$100.0	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
MedSciences Capital	Closed	MedSciences Capital II	2023	N/A	Netherlands
Mission BioCapital	Open	Mission BioCapital VI	2024	N/A	US
New Rhein Healthcare	Open	New Rhein Healthcare 2021	2021	N/A	US
Newton BioCapital	Closed	Newton Biocapital II	2022	\$52.9	Belgium

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Northpond Ventures	Closed	NPV Fund III	2021	N/A	US
Novalis LifeSciences	Closed	Novalis LifeSciences Investments II	2021	\$312.0	US
quadraScope Ventures	Open	quadraScope Venture Fund I	2023	\$100.0	US
Rapha Capital Management	Closed	Rapha Capital PE Life Sciences Fund VI	2023	\$1.1	US
Red Tree Venture Capital	Open	Red Tree Venture Fund II	2023	\$350.0	US
Relentless Venture Fund	Closed	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 V	2023	N/A	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	Closed	10K Lakes Fund V	2025	\$275.9	US
Solas BioVentures	Closed	Solas BioVentures Fund II	2022	\$35.1	US
Soleus Capital	Closed	Soleus Private Equity Fund III	2024	\$218.0	US
Southwest Medical Ventures	Closed	Tramway Venture Partners II	2021	\$7.0	US
Tachyon Ventures	Closed	Tachyon Ventures Fund II	2023	\$8.5	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 June 30, 2025

## MEDTECH EARLY-STAGE VC

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
Biotex	Closed	Biotex Medical Device Fund I	2022	\$46.5	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
Medevice Capital	Closed	Medevice Capital II	2022	N/A	France
Miraki Innovation	Closed	MedCap Growth Equity Fund I	2018	\$47.0	US
Nexus NeuroTech Ventures	Closed	Nexus NeuroTech Fund I	2023	\$99.5	US
THENA Capital	Open	THENA Capital UK Medtech Fund	N/A	\$67.5	UK

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

## MEDTECH MULTI-/LATE-STAGE VC

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
Anthropy Partners	Open	Anthropy Partners Fund I	2024	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	CHV Investments	2022	N/A	US
Cultivate(MD)	Open	Cultivate(MD) Capital Opportunity Fund	2023	\$15.0	US
Endeavour Vision	Open	Endeavour Medtech Growth III	2024	\$300.0	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
Highcroft Capital	Closed	MHVentures II	2025	\$2.3	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
Medingenii	Closed	Parliament Ventures Fund I	2023	\$0.1	US
PA MedTech Fund	Open	The PA MedTech VC Fund II	2024	\$50.0	Switzerland
Puma Venture Capital	Open	Puma Venture Capital Fund	2023	N/A	US
Scientific Health Development	Closed	Scientific Health Development IV	2021	N/A	US

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

## MEDTECH MULTI-/LATE-STAGE VC (CONTINUED)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Sonder Capital Management	Closed	Sonder Futures II	2024	\$8.5	US
SPRIG Equity	Closed	SPRIG Equity Fund I	2025	\$50.0	US
Synergy Ventures	Closed	Synergy Ventures III	2021	N/A	US
Treo Ventures	Closed	Treo Ventures II	2022	N/A	US
View Ventures	Closed	View Ventures	2022	N/A	US
XR Invest	Closed	XR Invest	2017	N/A	Switzerland

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

## HEALTHTECH EARLY-STAGE VC

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Abundant Venture Partners	Open	S1 Seed Ventures I	2024	\$30.0	US
Caduceus Capital Partners	Open	Caduceus Capital Partners Early-Stage Digital Health Fund II	2024	\$50.0	US
Create Health Ventures	Closed	Create Health Venture Fund I	2024	\$21.0	US
Crista Galli Ventures	Closed	Crista Galli Healthtech Fund	2020	N/A	UK
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 III	2025	\$30.0	US
Heal Capital	Closed	Heal Capital I	2021	\$121.8	Germany
Healthy.Capital	Closed	Healthy.Capital Fund I	2021	\$9.0	Netherlands
Oncology Ventures	Closed	Oncology Ventures Fund I	2024	\$30.0	US
Redesign Health	Closed	Redesign Healthcare Fund	2024	\$175.0	US
RYSE Asset Management	Closed	RYSE DigitalHealth. London	2018	N/A	UK
Seed Healthcare	Open	Seed Healthcare I	N/A	N/A	US
Seyen Capital	Closed	Seyen Capital II	2021	N/A	US
StartUp Health	Closed	StartUp Health Transformer Fund II	2018	\$31.0	US
Transformational Healthcare	Closed	THVC	2025	\$6.0	US
Virtue	Closed	Virtue V2 Fund	2025	\$55.8	US

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

## HEALTHTECH MULTI-/LATE-STAGE VC

### Larger funds

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
7wire Ventures	Closed	7wire Ventures Fund II	2021	\$154.0	US
Allumia Ventures	Open	Allumia Ventures Fund III	2024	\$200.0	US
Cigna Ventures	Closed	Cigna Ventures II	2022	\$450.0	US
Concord Health Partners	Open	Concord Innovation Fund III	2024	\$250.0	US
Define Ventures	Closed	Define Ventures Fund III	2023	N/A	US
Frist Cressey Ventures	Open	Frist Cressey Ventures Fund IV	2025	\$400.0	US
Health Velocity Capital	Closed	Health Velocity Capital II	2021	\$300.0	US
Healthier Capital	Open	Healthier Capital Fund I	2024	\$150.0	US
Heritage Group	Closed	Heritage Healthcare Innovation Fund IV	2025	\$370.0	US
HLM Investment Partners	Closed	HLM Venture Partners V	2021	\$71.0	US
IPF Partners	Open	IPF Fund III	2023	\$272.1	Switzerland
Town Hall Ventures	Open	Town Hall Ventures IV	2024	\$400.0	US
Transformation Capital	Closed	Transformation Capital Fund III	2022	\$800.0	US

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

### Smaller funds

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
111 West Capital	Open	111 West Capital Fund II	2025	N/A	US
A1 Health Ventures	Closed	A1 Health Ventures I	2023	N/A	US
Ambria Capital	Open	Ambria Investors	N/A	N/A	Puerto Rico
Capricorn Partners	Open	Capricorn Healthtech Fund II	2025	\$104.2	Belgium
Coyote Ventures	Closed	Coyote Ventures Fund I	2022	\$3.5	US
CRB Inverbio	Open	CRB Digital Health III	N/A	N/A	Spain
Cura Health Fund	Closed	Cura Health Fund I	2021	N/A	US
Dental Innovation Alliance	Open	Dental Innovation Alliance VC Fund I	2024	\$70.0	US
Digital Health Ventures	Closed	DHV-I	2016	N/A	Germany
Echo Health Ventures	Open	Echo Innovation Alliance	2021	N/A	US
Empactful Capital	Closed	Empactful Capital Fund II	2023	\$60.0	US
Epsilon Health	Closed	Epsilon Strategic Hospital Consortium Fund	2018	N/A	US

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
Excelerate Health Ventures	Closed	Excelerate Health Ventures II	2023	\$36.0	US
FCA Venture Partners	Closed	FCA Venture Partners VII	2023	\$90.0	US
Flare Capital Partners	Closed	Flare Capital Partners III	2022	\$350.0	US
Generator Ventures	Closed	Generator Ventures	2017	\$51.4	US
Health Catalyst Capital Management	Closed	Health Catalyst Capital Annex Fund II	2024	\$4.0	US
Health2047 Capital Partners	Closed	Health2047 Capital Partners Fund I	2021	\$46.2	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
JSL Health Capital	Closed	JSL Health Capital Fund I	2021	\$40.7	US
Jumpstart Health Investors	Open	Jumpstart Nova Fund II	2024	\$100.0	US
Launchpad Digital Health	Closed	LDH Ventures II	2020	N/A	US
Lavender Ventures	Open	Lavender Ventures Fund	2023	N/A	UK
Meridian Health Ventures	Open	Meridian Health Ventures I	2025	N/A	UK
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
Spex Capital	Closed	Spex Venture HealthTech Fund	2023	N/A	UK
SpringRock Ventures	Open	SpringRock Ventures III	2024	\$85.0	US
SteelSky Ventures	Closed	SteelSky Ventures Dynasty Fund	2024	\$100.0	US
Third Act Ventures	Closed	Third Act Ventures Fund I	2023	\$1.1	US
Torrey Pines Investment	Closed	The TealTech Fund	2017	\$60.0	US
Viewside Capital Partners	Closed	VCP CIT	2023	\$10.3	US
Xcellerant Ventures	Open	Xcellerant Ventures I	2025	N/A	US

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

## DIVERSIFIED HEALTHCARE AND LIFE SCIENCES EARLY-STAGE VC

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	\$10.0	US
Alethea Capital Management	Closed	Alethea Fulcrum	2019	\$10.0	US
Atria Ventures	Open	Atria Ventures I	2023	\$25.0	US
CANCER FUND	Open	CANCER I	2023	\$10.0	US
Continuum Health Ventures	Closed	Continuum Health Ventures Fund I	2024	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	2022	\$55.0	US
Kicker Ventures	Closed	Kicker Ventures I	2021	\$20.0	US
Lifeforce Capital	Open	LFC LifeCycle VII	2024	\$0.7	US
Longevitytech.fund	Open	Longevitytech.fund II	2022	\$100.0	US
Longevity Venture Partners	Closed	Longevity Venture Partners II	2023	\$30.0	US
Medvest Capital	Closed	Medvest II	2017	N/A	US
North South Ventures	Open	NSV2US	2024	N/A	US
Novalis Biotech	Closed	Novalis Biotech Acceleration II	2021	\$30.1	Belgium
Nurse Capital	Closed	The Nurse Founders	2024	\$1.0	US
P5 Health Ventures	Closed	P5 Health Co-Invest III	2023	\$1.7	US
PsyMed Ventures	Closed	PsyMed Ventures	2023	\$14.7	US
Rhythm VC	Closed	Rhythm X	2018	\$40.0	US
Rock Health Capital	Closed	Rock Health Capital	N/A	N/A	US
Suncoast Ventures	Closed	Suncoast Ventures I	2024	\$4.0	US
Thynk Capital	Closed	Thynk Capital II	2017	\$10.0	US
Unseen Capital	Closed	Unseen Capital Health	N/A	N/A	US
Warren Point Capital	Closed	Warren Point Capital 4	2024	\$1.4	US
Waterline Ventures	Open	Waterline Ventures IV	2024	\$50.0	US

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

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

### Larger funds

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
aMoon Fund	Closed	aMoon Growth Fund II	2022	\$340.0	Israel
Andreessen Horowitz	Open	AH Bio Fund V	2025	\$750.0	US
Arboretum Ventures	Closed	Arboretum Ventures VI	2023	\$268.0	US
Arkin Capital	Closed	Arkin Bio-Capital Fund	2022	\$270.0	Israel
ARTIS Ventures	Open	ARTIS Ventures Management IV	2023	N/A	US
Asabys Partners	Closed	Sabadell Asabys Health Innovation Investments II	2024	\$195.2	Spain
Averin	Open	Bedford Bridge Venture Capital Fund	2024	\$300.0	US
Deerfield Management	Closed	Deerfield Healthcare Innovations Fund III	2025	\$600.0	US
HealthCap	Open	HealthCap IX	2023	\$274.3	Sweden
HealthQuest Capital	Closed	HealthQuest Partners IV	2022	\$675.0	US
iBionext	Open	iBionext Growth Fund II	2024	\$321.8	France
LRVHealth	Closed	LRVHealth Fund V	2023	\$200.0	US
Mérieux Equity Partners	Open	Mérieux Innovation 2	2024	\$161.1	France
MVM Partners	Closed	MVM VI	2022	\$500.0	UK
Peregrine Ventures	Open	Peregrine Ventures Fund V	2024	\$200.0	Israel
Polaris Partners	Closed	Polaris Partners X	2023	\$354.6	US
Questa Capital	Closed	Questa Capital Partners III	2023	\$396.6	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
TEAMFund	Open	TEAMFund Impact Fund II	2022	\$150.0	US
Vensana Capital	Closed	Vensana Capital III	2025	\$425.0	US
Vesalius Biocapital Partners	Open	Vesalius Biocapital IV	2023	\$163.1	Luxembourg
Wellington Partners	Closed	Wellington Partners Life Sciences V	2019	\$257.3	Germany

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

## 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
Alta Partners	Open	Alta Partners NextGen Fund IV	2023	\$250.0	US
Amboy Street Ventures	Open	Amboy Street Ventures Fund II	2024	\$50.0	US
Aperture Venture Partners	Closed	Aperture Capital III	2022	N/A	US
Aphelion Capital	Closed	Aphelion Cardeation II	2022	\$42.9	US
Avant Bio	Open	Avant Bio Fund II	2023	N/A	US
Avestria Ventures	Closed	Avestria Ventures II	2022	N/A	US
Boomerang Ventures	Closed	Boomerang VC Fund I	2024	\$22.0	US
Boutique Venture Partners	Closed	Boutique Venture Partners Fund II	2024	\$50.0	US
Capita3	Closed	Capita3 Venture Fund II	2021	\$50.0	US
Civilization Ventures	Open	Civilization Ventures III	2024	N/A	US
Corundum Neuroscience	Closed	Joy Ventures Fund	2017	N/A	Israel
DigiTx Partners	Closed	DigiTx Partners III	2023	N/A	US
Double Point Ventures	Open	Double Point Ventures Fund	N/A	N/A	US
Evidity Health Capital	Open	Evidity Advanced Healthcare Fund II	N/A	N/A	US
Foreground Capital	Open	Foreground Capital Fund II	2025	N/A	US
Hambrecht Ducera Growth Ventures	Closed	Hambrecht Ducera Healthcare Growth Venture Fund II	2021	\$25.0	US
Hatteras Venture Partners	Closed	Hatteras Venture Partners VII	2025	\$138.0	US
Healthcare Innovation Pitch	Open	The HIP Fund I	2023	\$1.2	US
HealthX Ventures	Closed	HealthX Ventures Fund III	2023	N/A	US
iGan Partners	Closed	iGan Fund II	2024	\$40.6	Canada
LifeArc Ventures	Closed	LifeArc Seed Fund	2017	\$29.6	UK
LionBird	Closed	LionBird III	2022	\$85.0	Israel
Magnetic Ventures	Closed	Magnetic Ventures Fund II	2024	\$14.1	US

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

## Smaller funds (continued)

Manager	Fundraising status	Current/last fund	Last closed year	Target/last fund size (\$M)	HQ country
MBX Capital	Closed	MBX Capital III	2025	\$1.5	US
MedMountain Ventures	Closed	MMVII	2021	\$10.0	US
Neo Kuma Ventures	Closed	Neo Kuma Ventures Fund	2021	\$26.6	UK
New Leaf Venture Partners	Closed	New Leaf Ventures IV	2018	\$50.0	US
Nimbus Synergies	Closed	Nimbus Synergies Fund	2017	\$14.9	Canada
Nina Capital	Open	Nina Capital Fund III	2025	\$51.7	Spain
Pier 70 Ventures	Closed	Pier 70 INpact Fund	2023	\$35.0	US
PTX Capital	Closed	PTX Capital	2023	N/A	US
re.Mind Capital	Closed	re.Mind Capital Longevity Technology Fund	2021	\$120.0	Malta
Revelation Partners	Closed	Revelation Healthcare Fund IV	2023	\$608.0	US
RH Capital	Closed	RH Capital Fund II	2022	\$38.5	US
Saisei Ventures	Closed	Saisei Bioventures	2021	\$100.0	US
Seae Ventures	Closed	Seae Ventures II	2024	N/A	US
SpringTide Ventures	Closed	SpringTide Ventures Fund II	2023	\$65.0	US
Thuja Capital Management	Closed	Thuja Capital Healthcare Fund III	2021	\$85.8	Netherlands
Triventures	Closed	Triventures IV Fund	2019	\$70.0	Israel
Tullis Health Investors	Closed	Tullis Growth Fund II	2021	\$18.9	US
Viscogliosi Brothers	Closed	Viscogliosi Brothers Venture Partners XVI	2023	N/A	US
Wavemaker Three-Sixty Health	Open	Wavemaker Three-Sixty Health III	2024	N/A	US
White Fund	Closed	White Fund I	2020	\$22.2	Belgium
Windham Capital Partners	Open	Windham Life Sciences Partners IV	2023	\$150.0	US

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

## CVC INVESTORS BY TYPE

### Health systems CVC

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
Ochsner Lafayette General	US
OSF Ventures	US
Providence Health Care 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 June 30, 2025

### Medtech CVC

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 June 30, 2025

### Payers CVC

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 June 30, 2025

## Pharma CVC

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
Merck Global Health Innovation Fund	US
MP Healthcare Venture Management	US
MRL Ventures Fund	US
M Ventures	Netherlands
Novartis Venture Fund	Switzerland
Novo Holdings	Denmark
Ono Venture Investment	US
Pfizer Ventures	US
Regeneron 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 June 30, 2025

## Other healthcare CVC

Manager	HQ country
CureDuchenne Ventures	US
DaVita Venture Group	US
Fresenius Medical Care Ventures	Germany
Inflect Health (Vituity Corporate VC)	US
Myeloma Investment Fund	US
NOVIT Ventures	US
NYBC Ventures	US

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

## Other CVC

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

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

# 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.
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.

## 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

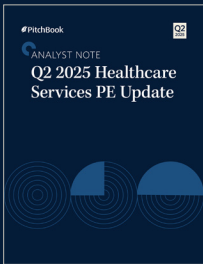
Category	Size bucket	Largest fund closed since 2016
<ul style="list-style-type: none"> <li>Buyout PE</li> </ul>	<ul style="list-style-type: none"> <li>Upper middle market</li> <li>Middle market</li> <li>Lower middle market</li> </ul>	<ul style="list-style-type: none"> <li>\$1.5B+</li> <li>\$500M-\$1.5B</li> <li>&lt;\$500M</li> </ul>
<ul style="list-style-type: none"> <li>Biopharma multi-/late-stage VC</li> <li>Diversified life sciences multi-/late-stage VC</li> </ul>	<ul style="list-style-type: none"> <li>Larger funds</li> <li>Smaller funds</li> </ul>	<ul style="list-style-type: none"> <li>\$500M+</li> <li>&lt;\$500M</li> </ul>
<ul style="list-style-type: none"> <li>Biopharma early-stage VC</li> <li>Diversified life sciences early-stage VC</li> <li>Healthcare IT and digital health early-stage VC</li> <li>Medtech early-stage VC</li> <li>Diversified healthcare and life sciences multi-/late-stage VC</li> <li>Medtech multi-/late-stage VC</li> </ul>	<ul style="list-style-type: none"> <li>Larger funds</li> <li>Smaller funds</li> </ul>	<ul style="list-style-type: none"> <li>\$150M+</li> <li>&lt;\$150M</li> </ul>

## 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.

# Additional research

## Healthcare



### Q2 2025 Healthcare Services PE Update

Download the report [here](#)



### Q2 2025 Healthtech VC Trends

Download the report [here](#)



### Q2 2025 Biopharma VC Trends

Download the report [here](#)



### Q2 2025 Pharma Biotech VC Trends

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