

## **Healthcare Venture Capital Funding Is Off To A Record Start In 2019**

Healthcare startups raised \$2.61 billion in venture capital fundraising last month, according to analysis of deals conducted by VC database Pitchbook for *Forbes*.

That's up 37% from the \$1.9 billion raised during the same month last year, and it's the highest amount raised in January on record since Pitchbook began tracking funding in 2008. (The next highest was in January 2015 when startups raised \$2.16 billion.)

Biotech startup hub BridgeBio had the largest fundraise of the month, nabbing \$299 million from investors like KKR and Viking Global Investors. The Palo Alto company is developing drugs for oncology and a number of rare genetic diseases. The startup operates differently than many in biotech; drugs in its pipeline are housed in various subsidiaries, which all have access to BridgeBio's resources. The \$125 million fundraise at sequencing startup 10x Genomics made it the only company last month to hit a valuation of over \$1 billion.

Other top fundraises of the month in healthcare included, in the devices and supplies subsector, Kalamazoo, Michigan-based Ablative Solutions, which raised a \$77 million Series D at a \$132 million post-money valuation. The company is running a clinical trial for its catheter device to test its effectiveness in reducing hypertension. In health technology systems, Pear Therapeutics, a digital therapeutics startup out of Boston, raised \$64 million in a Series C at a nearly \$500 million post-money valuation.

This high level of fundraising may not continue much longer. When asked onstage during the Forbes Healthcare Summit in November whether healthcare VC fundraising in 2019 would continue at the chartbusting levels of 2018, Cheri Mowery, the head of healthcare services investment banking at Morgan Stanley, and Thomas Sheehan, the head of global healthcare investment banking at Bank of America Merrill Lynch, said they expected it to come down in 2019, especially, Sheehan added, as near-term IPOs come down in 2019, so too should VC funding.

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