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## Essex Woodlands raises \$745m for second fund

AUGUST 23, 2019 BY [BRAD PERRIELLO](#)

Private equity shop [Essex Woodland](#) yesterday said it raised \$745 million for its over-subscribed second [EW Healthcare Partners](#) fund.



The raise is nearly \$100 million more than EW's \$650 million goal and tops its first fund by some \$200 million, the New York City-based firm said. The PE investor said it looks for fast-growing, commercial-stage healthcare companies in the medical device, pharmaceutical, diagnostics and technology-enabled services sectors.

"We are committed to creating value for both our investors as well as our portfolio companies' shareholders and management teams. Fund 2's capital will be deployed with the goal of accelerating the revenue growth of burgeoning healthcare companies. We are primarily looking for middle-market companies, with revenues of \$20 million to \$200 million and the potential to grow at ~20% annual revenue growth rate for several years. We believe our healthcare expertise and team of experienced operating partners and senior advisors provide us with the platform to attract and add value to the types of healthcare companies that Fund 2 is targeting," chairman & managing director Petri Vainio said in prepared remarks.

"Our approach is hands-on, long-term oriented, highly collaborative and focused on value creation," added co-founder & investment committee chairman Marty Sutter. "Fund 1 successfully invested in several promising healthcare companies, and we look forward to endeavoring to build another portfolio of successful healthcare companies in Fund 2. Our goal is to provide capital that can drive revenue growth by expanding a sales force, expanding the geographic territory or countries where the products are sold, acquiring complementary products or companies, and/or developing and launching new products."

Essex Woodlands draws its medtech expertise from several former chief executives including ex-Medtronic (NYSE:MDT) CEO Bill Hawkins, ex-Smith & Nephew (NYSE:SNN) CEO Olivier Bohuon, ex-Entellus CEO Bob White and former Guidant COO Guido Neels.

Current or former medical device investments include Abiomed (NSDQ:ABMD), ATS Medical, AxoGen (NSDQ:AXGN), BioForm Medical, Bioventus, Breg, Encore Dermatology, Endologix (NSDQ:ELGX), LifeCell, MicroPort Scientific (HK:00853), OrthoVita, Suneva Medical, TissueTech, Venus Concept and Xenex.

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