

Bright Health marks the largest venture round raised by a healthcare company in 2019

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Bright Health tops \$1B in total backing with NEA-led round, making it the world leader among all healthcare VC rounds raised in this year.



Bright Health announced the close of a \$635M oversubscribed Series D funding round. It offers health insurance plans that connects users to various physicians and healthcare services, directly to consumers via broker partners, and through public and private health insurance exchanges. The new funding will be used to support Bright Health's aggressive growth and hiring as the company continues to strategically expand across products, geographies and consumer bases.

This latest infusion of \$635 million in a Series D round led by NEA, marks it as the largest venture round raised by a healthcare company anywhere in the world this year, according to PitchBook data (Source: www.pitchbook.com). The Minneapolis-based business has now collected well over \$1 billion in total venture backing, including a \$200 million Series C in November 2018 that gave it a valuation of \$950 million. Bright Health's new funding tops a \$550 million investment closed by the UK's Babylon Health in August as 2019's largest VC deal yet in the healthcare space. Overall, four of the six biggest VC healthcares fundings this year have gone to companies based in Europe.

Some of the larger rounds of financing in healthcare sector startups in Southeast Asia this year were the Series B round of Indonesia-based healthtech platform Halodoc of \$100 mln in March, the \$250 million fundraising round by China's Tencent Trusted Doctor, in April.

While speaking in the context of funding of healthcare and health sciences startups at the Singapore Fintech Festival last month, Julien de Salaberry, Chief Executive Officer & Founder, Galen Growth Asia had averred that Asia Pacific is the number two in the world with some four and a half to five thousand startups in the region that are growing from strength to strength and raising more money and getting more FDA regulatory type approvals. He had mentioned that in 2018, the total amount of venture capital that was invested in Asia Pacific amounted to about \$6.8B while the comparative VC amount in the US was \$8.2B and \$2B for Europe, for the same period. It would, however, probably be some time before Asia catches up

with the US in terms of quick and large scale entries into the unicorn clubs.