

Essex Woodlands Raises \$400M for Sixth Health Care Fund

Private Equity Interactive

[Essex Woodlands Health Ventures](#), Chicago, has closed its sixth health care fund at \$400 million, ahead of its \$375 million target and right at its cap.

Returning backers include [Adams Street Partners LLC](#), [Bristol-Myers Squibb Co.](#), Credit Suisse First Boston, [Massachusetts Pension Reserves Investment Trust](#), [Pathway Capital Management LLC](#), [Virginia Retirement System](#), and [Washington State Investment Board](#). New investors included [Public Employees' Retirement System of Ohio](#).

The firm expects to invest [Essex Woodlands Health Ventures VI, L.P.](#), in up to 30 early-stage to late-stage pharmaceutical, biotechnology, medical device and health care services companies, according to Managing Director Immanuel Thangaraj.

Essex Woodlands would have raised more money, Mr. Thangaraj said, but decided that \$400 million was a responsible amount for a firm with 11 investment professionals. Two of them, Jeff Himawan and Mark Pacala, were both promoted to the rank of managing. The new fund is \$120 million bigger than its \$280 million predecessor, [Essex Woodlands Health Ventures V, L.P.](#), raised in 2001. The firm has exited from three companies backed through that fund, including the \$160 million sale of Spinal Concepts Inc. to Abbott Laboratories last June. Biotechnology company Inhibitex Inc., which the firm first backed in 2002, recently filed to go public.

The firm recently backed its first company through the new fund, BioForm Inc., a spinout from Bristol-Myers Squibb that makes products used in cosmetic surgeries.

The other two managing directors are James L. Currie and Martin P. Sutter. Drs. Cynthia Doerr and Gilbert Gonzales are venture partners and Drs. Phyllis Gardner, Eric J. Topol and Frank E. Young are adjunct partners. Reach Essex Woodlands at (312) 444-6040.

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