Research white paper

Sustainability & Impact in European Healthcare Funds

A new research project on how Europe's 100 largest private market healthcare funds manage and disclose sustainability and impact performance

RESEARCH OBJECTIVE

Private market investments in healthcare hold significant potential to advance patient outcomes, strengthen healthcare systems, and promote sustainable business practices. Yet little evidence exists on how European healthcare funds advance health impact and sustainability outcomes of their investments, or what leading approaches look like. This research project aims to explore how Europe's largest healthcare funds are promoting sustainability characteristics and advancing health impact objectives across the investment lifecycle. The study will explore:

- ✓ **Key drivers** of sustainability and impact in healthcare funds
- ✓ The extent to which healthcare funds incorporate **health impact objectives** in their investment strategies and decisions, and how health outcomes of investments are measured over time
- ✓ Common **sustainability characteristics** promoted by healthcare funds and KPIs used to measure performance
- ✓ The **distribution** of sustainability and impact-focused healthcare funds vs. non-healthcare and public funds benchmarks

RESEARCH SCOPE AND METHODOLOGY

The research project will gather publicly available data from the 100 largest European private market healthcare funds by AUM. The focus is on Private Equity funds (growth, buy-out) with dedicated healthcare focus. Geographically, the funds cover the EU, Iceland, Norway, UK, and Switzerland.

The research will combine quantitative and qualitative data, incl. from Prequin and public sources. Additionally, in-depth interviews will be conducted with approx. 15 impact-focused funds to explore emerging approaches to managing and measuring health impact.

RESEARCH TIMELINE

- ▶ **Q1–Q2 2026** | Data collection, interviews & analysis
- ▶ **Q2 2026** | Report writing & publication

RESEARCH OUTPUTS

- ▶ Public white paper + executive summary
- ▶ Industry webinars
- ▶ In-depth presentations (interviewees only)
- ▶ Supporting data insights (interviewees only)

About Raison Consulting

Raison Consulting is a sustainability and impact partner for fund managers in private markets that bridges fund strategy and portfolio company action to deliver tangible performance and stronger exit outcomes. **www.raison-consulting.com**