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Healthcare Growth Debt

Unlocking innovation potential

BlackRock

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Key takeaways

- Innovation in healthcare provides a very compelling use case for Growth Debt and can provide a differentiated exposure to a structurally expanding sector with historically lower economic cyclicality.
- Driven by demographics, innovation, and sustained public and private investment, healthcare offers durable demand characteristics and a deep opportunity set across various market cycles.
- Risk mitigation in healthcare debt is rooted in selectivity, sponsorship quality, and portfolio diversification. Capital is typically deployed to later-stage companies with meaningful equity backing, long cash runways, diversified product pipelines, and clear regulatory or commercial milestones, reducing reliance on binary outcomes.
- Milestone-driven value creation creates structured lending opportunities with asymmetric outcome potential. Healthcare valuations often reprice materially at clinical or regulatory inflection points, allowing lenders to underwrite to identifiable catalysts while maintaining structural protections and downside support.

Introduction

Healthcare private debt assets under management have expanded over the past decade, increasing from \$6 billion in 2015 to \$9.9 billion as of March 2025.¹ This expansion has only reinforced the importance of experience and selectivity for investors.

Kreos has been investing in high-growth businesses for over 27 years, during which time the team has navigated multiple market cycles and waves of innovation. Rather than concentrating on a single sector or geography, we structure each of our investment funds to be highly diversified.

Healthcare has consistently been a part of that balanced approach, reflecting its broad applicability and significant contribution to global GDP. It's important to note, our definition of healthcare does not focus on the "services" side

of the sector but instead on life sciences, medical products and devices, drug discovery and development, and medical technology. These are all areas that have been highly innovative and fast growing.

At the portfolio level, Kreos has long emphasized diversification across sectors and healthcare often provides a natural hedge to technology innovation exposure (outside of healthcare). Demand for new treatments, treatment delivery, and health-related innovation is inherently resilient, and has resulted in lower cyclicality and a durable source of long-term growth.

We spoke to a few of our investors about growth and venture debt as an asset class, what they're watching in the space today, and where they see the biggest opportunities. This is what we're hearing.

¹Source: Preqin, as of March 31, 2025. AUM includes dry powder and unrealized value. ² Unless otherwise noted, source for all data is BlackRock, as of April 2026.

Q: What are the types of healthcare companies that are typically being funded by Venture & Growth Debt providers and what are the use cases?

A: Venture and Growth Debt can be a useful financing tool for every type of innovative healthcare company. More specifically, these strategies are often used to fund late-stage clinical trials or the transition to commercial launch, as providers often look to avoid significant product development risk.

Q: What are some of the key characteristics that Growth Debt providers will look for when underwriting these companies and how are loans typically structured?

A: When underwriting these companies, Growth Debt providers have tended to focus on a few core characteristics:

- **Multiple assets in development** - Companies that have multiple products in development or a broader portfolio rather than a single asset are often more attractive because this diversification can help mitigate downside risk. A clear and compelling use case for the product or treatment and commercial agreements are beneficial.
- **Defensive & Valuable Intellectual Property ("IP")** - Companies developing innovative treatments, products, or devices will have very strong IP or patents which can create a competitive "moat" that can be used for licensing or as security collateral
- **Equity syndicates** - lenders typically look for strong, supportive equity syndicates, particularly those made up of sector experts who understand the nuances of healthcare and life sciences.
- **Cash runways** - Businesses with long cash runways and demonstrated ability to raise equity either in public or private markets provide additional confidence the long-term funding options and are better positioned to navigate extended development timelines.

Q: At what stage of growth / development do lenders typically become involved?

A: Companies in the earlier stages of their development are typically solely financed by equity providers given the inherent risks associated with investing at this stage.

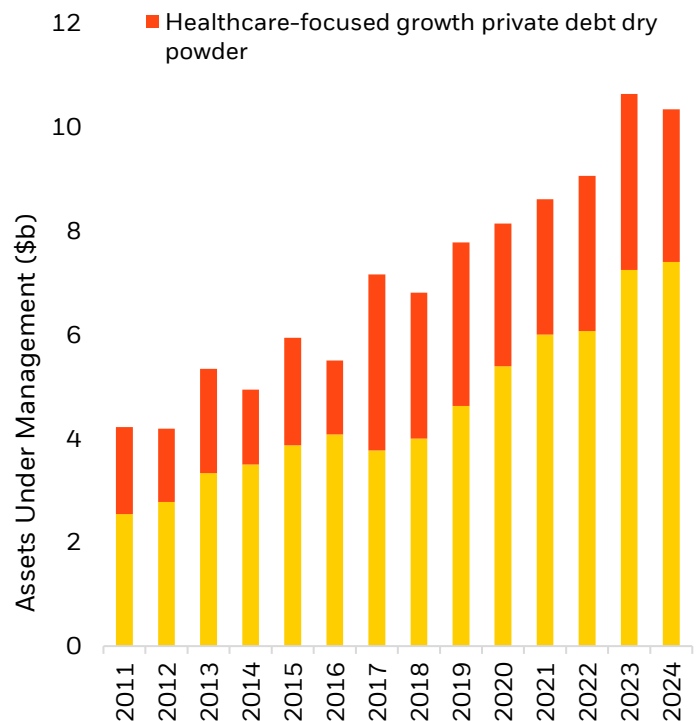
While debt options do exist for early-stage healthcare companies, more traditional growth lenders such as Kreos typically become involved once the company reaches a more developed stage.

For companies developing drug treatments or therapeutics, this is typically between Phase II trials and revenue generation or commercialization. At this point, the debt can be used to either extend cash runways during the trial stage or to finance the path to commercialization. The same can be said for companies developing medical products and devices.

Furthermore, with the increasing utilisation of AI by healthcare or healthtech companies, these can have a similar value creation profile to more traditional technology growth businesses. This can allow lenders to engage earlier if needed but they will still want to see a proven business model, revenue generation and recurring customer base.

Lenders are generally averse to financings that could result in binary outcomes as this creates reliance on a single "shot-on-goal" dynamic.

Growth of healthcare assets under management



Source: Preqin, showing growth private debt healthcare in Europe assets under management (dry powder and unrealized value), as of December 31, 2024.

Q: How does value creation differ between venture and growth-backed technology companies versus healthcare companies?

A: Value creation in technology businesses, particularly in hardware rather than software, typically follows a more linear path. As customer adoption increases, revenues typically scale alongside it, driving steady valuation growth over time. At the same time, equity sponsors help ensure the companies have enough working capital to invest in topline growth initiatives such as sales and marketing initiatives, further reinforcing this linear trajectory.

In contrast, value creation in healthcare and life sciences more closely resembles that of capital-intensive technology hardware businesses, such as those in the semiconductor or AI infrastructure spaces. Significant upfront investment is required to fund research and development, product development and clinical trials.

However, once key clinical milestones are achieved or a product reaches commercial launch, value creation can increase enormously in single steps in short periods of time. Given that these are highly regulated markets with protection for approved products, reimbursement also tends to be key inflection point and value driver. At these inflection points, both private and public markets may rapidly reprice the business as the intrinsic value of the product becomes clearer and the potential for contracted or scalable revenues comes into focus.

Q: What are some of the recent market dynamics impacting the sector?

A: The healthcare sector has remained generally well funded and fundamentally strong, supported by a plethora of highly developed specialised market participants. Governments continue to increase their focus on healthcare innovation to address shifting demographics and long-term healthcare needs.

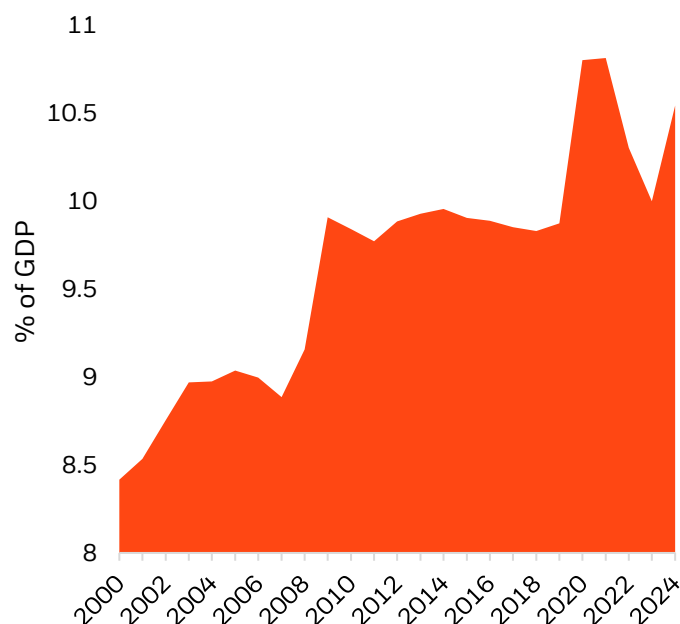
Market conditions have also improved meaningfully, with a clear rebound in Medtech and biotech activity in 2025.

This has been reflected in renewed M&A momentum and improving public market valuations, trends that have continued to strengthen into 2026 and have helped to reopen exit pathways for high-quality assets.

Momentum behind GLP-1 therapies has continued to drive strong growth in both healthcare and associated health-tech platforms. Companies that support prescription, monitoring and patient engagement around these treatments have seen increased demand. Within portfolios, businesses that enable general partners (GPs) to prescribe and manage these therapies, are clear beneficiaries of this trend.

The application of artificial intelligence (AI) across healthcare is another major theme, driving meaningful improvements in efficiency across broad healthcare delivery. AI is increasingly being used in areas such as medical imaging to improve both accuracy and efficiency; clinical information systems to enable clinicians to make more informed decisions; and drug discovery to reduce development timelines and risk across clinical processes.

European Union: Healthcare Expenditure overtime



Source: Global Health Expenditure Database, updated December 12th, 2025, World Health Organization (WHO)

Finally, the sector continues to see increased adoption of robotics in surgical procedures and interventions, alongside a broader shift in care delivery away from hospitals towards ambulatory and outpatient settings. Together, these dynamics are reshaping how care is delivered while improving outcomes and managing system-wide costs.

As healthcare continues to benefit from long-term structural growth, it presents a differentiated opportunity for venture and growth debt investors with the expertise to underwrite complexity and manage risk.

Policy tailwinds

Governments are deploying capital to scale innovation and unlock growth across the healthcare ecosystem.

EU: BioTech EU Initiative¹

Flagship initiative to mobilize €10 billion in investment for the biotech and life sciences sector

- Targets post-startup companies needing capital for trials and manufacturing
- Focus: AI diagnostics, mRNA, monoclonal antibodies

France: BPI France: Access Europe Santé³

French public investment bank initiative to bridge the gap between national and EU funding

- Supports consortium building and investor access
- Focus: Biotech, MedTech, digital health

EU: Horizon Europe (2026–2027)²

The final major biennial plan of the program, earmarking €14 billion for research and innovation

- Expanded funding for health clusters and AI applications
- Lump-sum model improves SME access

UK: Life Sciences Sector Plan (2025–2030)⁴

Update to the U.K.'s strategic roadmap including several "live" funding rounds

- £4bn growth capital + £520m manufacturing fund
- £600m health data platform for R&D and clinical insights

Source: ¹European Commission as of December 15, 2025. ²European Commission as of December 10, 2025. ³bpifrance as of February 3, 2026. ⁴Department for Business and Trade; Department of Health and Social Care; Department for Science, Innovation and technology; and Office of Life Sciences via Gov.UK as of July 16, 2025.

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