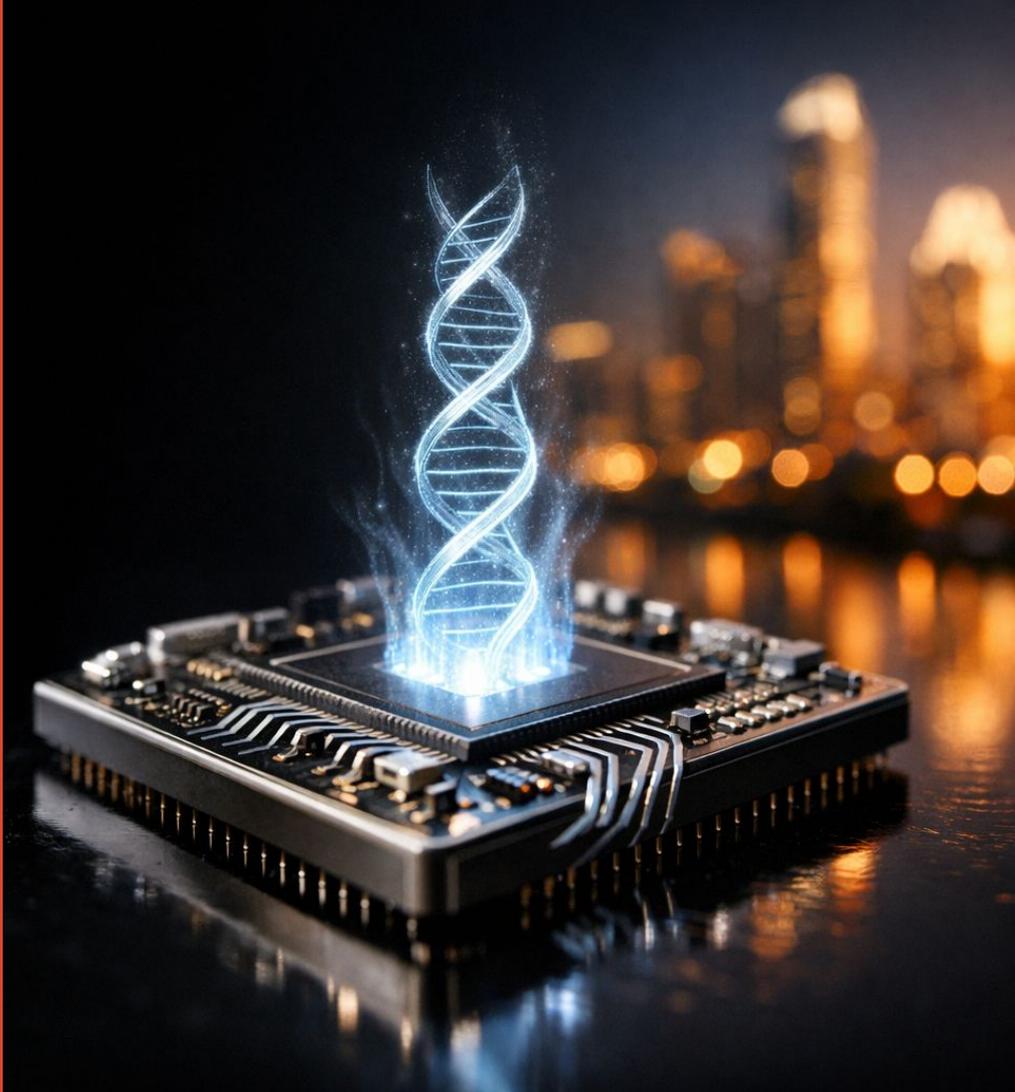


THE 2025 AUSTIN BIO & HEALTH REPORT

Austin: At The Frontier of Bio & Health

Authors: Jason Scharf & Jani Tuomi
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THE INFLECTION POINT

The Austin Bio & Health moment has arrived

“The era of Austin as an emerging hub is officially over. 2025 was the inflection point where deep tech talent and specialized capital reached critical mass.

We will continue to build critical infrastructure, but are no longer asking if Austin will become a national leader, the data proves we already are one.

*Our startups are now raising as much capital as LA and San Diego, and we broke the records and built the value. Now it is time to ask - **What’s Next?**”*



Jason Scharf

Austin Cheerleader, Angel Investor,
and Host of the Austin Next Podcast

RECENT MOMENTUM

Austin Bio & Health companies, capital, and infrastructure are rapidly maturing

Top 5 Startup Investment Deals:

Function Health \$298M Series B

Curative \$150M Series B

Ollin Biosciences \$100M Series A

Harbor Health \$140M Round

Alleviant Medical \$90M Round

New Venture Capital Dry Powder:

8VC \$998M Fund VI

S3 Ventures \$250M Fund VIII

Sante Ventures \$330M Fund V

Virtue \$56M Fund II

The Domain as the New Bio & Health District:

10,000 sq/ft of UT Innovation wet labs open

\$2.5B UT Medical/MD Anderson campus pivots from downtown

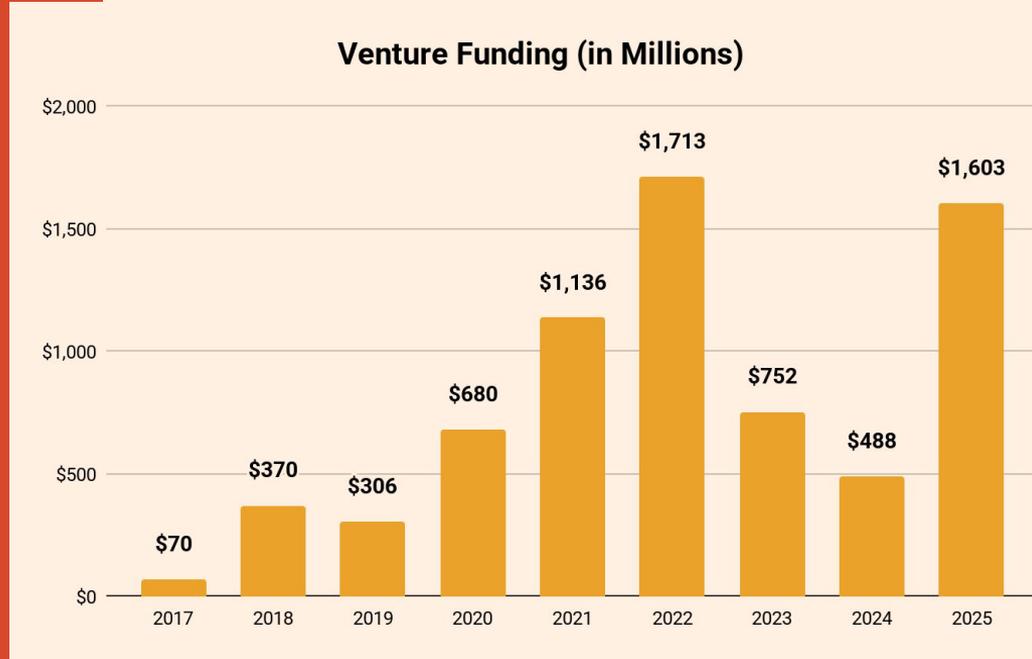
New zoning unlocks future development

BIO & HEALTH VC FUNDING

Ecosystem maturity drove 2025's massive investment spike, with Austin's top 5 deals accounting for approximately 50% of the funding raised.

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Bio & Health now captures 1 in 5 venture dollars invested in Austin, up from just 12%



Source: Dealroom.co Venture Dollars in the Health Sector

BIO & HEALTH VENTURE FUNDING - US RANKING

From 18th to 6th in less than a decade

Only ~\$100M separates Austin from overtaking legacy hubs LA (#4) and San Diego (#5)



TOTAL ECOSYSTEM INTEGRATION

Austin is a full-stack ecosystem for Bio & Health innovation.

“Austin brings together a rare mix of strengths that make healthcare innovation possible at scale.

You have leading technology talent, a growing device, diagnostics, life sciences ecosystem, forward-looking health systems, and access to capital, all in one market.

What excites me most is the entrepreneurial mindset here. People are willing to build, test, and collaborate across sectors, and that kind of energy is what drives real progress in healthcare.”



Garheng Kong

Founder/Managing Partner,
HealthQuest Capital

BIO & HEALTH ECOSYSTEM VALUE

Austin has officially graduated from an emerging hub.

A massive 45% surge in 2025 alone pushed the sector's total value to \$77B.

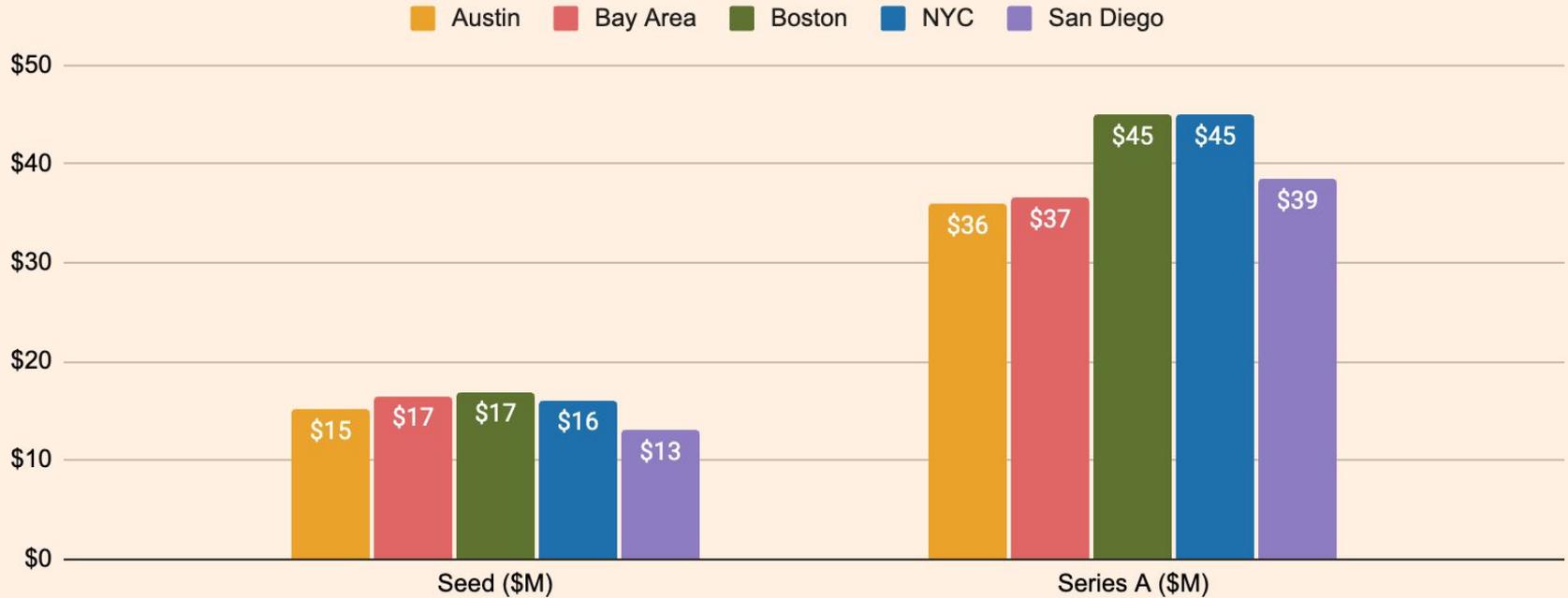
Total value has scaled at a staggering 52% CAGR over the last 8 years.



Source: Dealroom.co Austin Health Sector Ecosystem Value

BIO & HEALTH VALUATION BENCHMARKS

Austin Bio & Health valuations rival legacy coastal hubs



TEXAS BIO TRIANGLE

One Interconnected Mega Region Powered by 4 Distinct Hubs

Austin: Tech-enabled innovation, commercialization, and the startup capital

Houston: Foundational discovery and clinical trials at the Texas Medical Center.

San Antonio: Applied research and the national epicenter of military medicine.

Dallas/Fort Worth: Scale, distribution, and the growing financial gravity of Y'all Street



Austin	DFW	San Antonio	Houston	Total VC Funding
\$1.6B	\$218M	\$151M	\$108M	\$2.07B

THE AUSTIN THESIS

Forging a new path between the tech & bio divide

“Boston bets on assets, and that doesn’t map cleanly to tech VC given the time horizons, multipliers, and risk profile.

The West Coast bets on platforms. Forget the asset.

Austin is right in the middle.”



Micha Breakstone

Co-founder and CEO,
Cellular Intelligence

BIO & HEALTH SUCCESS STORIES

Austin has a strong makeup of startups to established leaders supporting the ecosystem

+ 665
startups with
<\$100M
valuation



*Startups that have
crossed \$100M*



*Unicorns valued
at \$1B+*



*Global leaders with
local presence*

BIO & HEALTH SUCCESS STORIES

Austin has a strong makeup of startups to established leaders supporting the ecosystem

Startups that have
crossed \$100M

Unicorn firms valued at
\$1B+

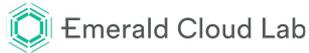
Global Leaders with
Presence Here



BIO & HEALTH SUCCESS STORIES

Companies valued at \$100M+ showcases strong diversity across Innovation Sectors

Bio Innovation Tech Stack



colossal



FORM
BIO

BioPharma



Devices and Diagnostics



pattern



Business of Health



LOGO DUMPING GROUND FOR ABOVE PAGE

Bio Innovation
Tech Stack

BioPharma

Devices and
Diagnostics

Business of Health



ROBUST & DIVERSE CAPITAL STACK

Specialized funds and global generalists are converging on Austin's Bio & Health sector.

Bio & Health as the Sole Focus (13)	4D Capital, Create Health Ventures, HealthQuest Capital, KdT Ventures, JSTAR Capital Investments, Green Park and Golf Ventures, Revival Healthcare Capital, Sante Ventures, Seaside Ventures, Spindletop Capital, TEXO Ventures, TXV Partners, Virtue VC
Bio & Health as a Key Focus (8)	8VC, Breyer Capital, Ecliptic Capital, Learn Capital, Lontra Ventures, Next Coast Ventures, S3 Ventures, True Wealth Ventures
Have made Bio & Health Investments (19)	Antler, ATX Venture Partners, Bedrock Capital, Capital Factory, Chicago Ventures, Drive Capital, Ensemble VC, GigaFund, Live Oak Ventures, Mark VC, Mercury Fund, Mithril Capital Management, Moonshots Capital, Moneta Ventures, Silverton Partners, Sputnik ATX VC, Trust Ventures, Tuesday VC, Wild Basin

ROBUST & DIVERSE CAPITAL STACK

Specialized funds and global generalists are converging on Austin's Bio & Health sector.

Stage	Early	Growth	Late
Bio & Health as the Sole Focus (13)	4D Capital Create Health Ventures Green Park and Golf HealthQuest Capital	Revival Healthcare Capital Seaside Ventures Spindletop Capital Sante Ventures	TEXO Ventures TXV Partners Virtue VC

BECOMING THE HEALTHIEST CITY

Austin is building a new model for what a health city can be

“What’s happening in Austin isn’t just the growth of individual companies. It’s the creation of a new model for how a region advances human health.

We’re aligning research, clinical care, education, and innovation in ways that rarely happen in the same place at the same time.

When that alignment is real, breakthroughs move faster, care improves, and impact scales beyond any single institution.”



Claudia Lucchinetti

Dean,
Dell Medical School

BIO & HEALTH BLVD

A neighborhood for building the future of health

Austin's ecosystem will not scale with startups alone. It needs neighborhoods where founders, researchers, and investors continuously connect, build, and test.

Austin specifically needs a Robot Alley, a Manufacturing Corridor, a Space Zone, and its own **Bio & Health Blvd**, an area that is built on:

- Flexible infrastructure from seed to scale
- Density of builders and experts
- Collisions that create ideas and velocity



The Frontier of Bio & Health is Built in Austin

- ✓ **People** want to live and work here
- ✓ **Capital** is growing and being deployed
- ✓ **Infrastructure** is rising across the city
- ✓ **Startups** are launching and scaling here
- ✓ **Austin** will be the healthiest city in the US

ABOUT THE AUTHORS



Jason Scharf

Builder, Angel, Innovator

20+ years of bio strategy & innovation leadership

Investor in 50+ Bio & Health startups

Board member, advisor, and leader in the Austin startup community

Previous roles at Amgen, BD, & illumina

[View my LinkedIn](#)



Jani Tuomi

Founder, Advisor, Innovator

20+ years of digital health product leadership

4x Healthcare founder with two exits

Sought after advisor to 12 startups

Previous roles at Deloitte and global product development firms

[View my LinkedIn](#)

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