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TEXO Ventures, which has financed several health-care start-ups in the past two years through a pledge-fund structure, is now raising its first venture capital fund, according to a regulatory filing.

The firm, based in Austin, Texas, has raised \$15.4 million toward a \$25 million fund, TEXO Ventures I LP, according to the filing. A representative from TEXO Ventures wasn't available for comment.

Entrepreneurs Randall Crowder, Jerry DeVries and Philip Sanger, MD formed TEXO in late 2009 to get health-care start-ups running by helping them raise money and set their strategies. Through a pledge-fund structure, the partners show start-ups and business ideas to a network of investors who can choose to participate in individual financings.

Instead of taking a management fee, TEXO charges fees to its portfolio companies. These companies pay fees as the TEXO team helps them fill holes in their business plan or achieve other goals. The partners, who also invest their own money in each portfolio holding, seek medical-device, health care-services and health care-IT start-ups that need relatively little capital and can become revenue-generating quickly.

In recent months, TEXO has helped launch Alafair Biosciences Inc., which is developing a medical device to prevent postsurgical adhesions, and has invested in Employer Direct Healthcare Inc., which aims to help self-insured companies lower medical costs by enabling them to direct workers to networks of health-care providers. Other portfolio companies include Ortho Kinematics Inc., a provider of spinal motion-analysis products and services.

TEXO from the start had planned to evolve from the pledge-fund model by raising a traditional venture fund, according to VentureWire records. With its own investment fund, the firm would be a more attractive partner to other venture firms looking to syndicate deals. The fund also could enable the team to take larger positions in its companies and to get start-ups financed more quickly.

In addition to Crowder, DeVries and Dr. Sanger, the TEXO team includes Operating Partner Stephen Hurd, MD and Venture Partner Vincent Salvo.