

# VC in 2013: Robert More of Frazier Healthcare on Our ‘Broken System’

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As 2012 comes to a close, we asked several venture capital investors to reflect on the past year and give us their outlook for 2013. Continuing our series is Robert More, general partner at life sciences investment firm Frazier Healthcare.

More speaks about the challenges of getting health care right in the United States and the venture industry’s return to being a “cottage industry.”

## **What will 2012 be remembered for?**

It was a big shakeout year in biotech and venture capital. We talk about it a lot, but this year perhaps the reality outstripped the talk.

## **What is the most important issue that the venture capital industry faces in 2013?**

Venture capital’s biggest issue in 2013 is the progressive return to the cottage industry we once were. And that is a good thing.

## **What do you see as the biggest investment opportunity for venture capital in 2013?**

I am a health-care person, and so I am biased. But health care’s biggest problem is getting the right patient in front of the right provider at the right time. The system is terribly broken. We spend more than any other country. And our acute health care is second to none. But health is not about acute events. It is lifestyle, prevention, education and personal responsibility. We are terrible at that. Incentives are not in the system. And the day of your general practitioner being your advocate in the system is over.

## **What is your New Year’s wish for the industry in 2013?**

For venture capital to lose its mystique. There are great VCs. But this is not a scalable industry per se. It is a cottage industry. It is a mentorship business and a privilege. People need to be in this to support entrepreneurship and facilitate those people changing the world. It is not about us