



new environment are tailor-made for venture capital, and our nation needs us as a partner in this important venture."

Waxman warns, though, health care investing in 2009 "will not be for the faint of heart," citing a tough economy, spiraling health care costs and the "significant uncertainty and risks" involved in the Obama administration's health care plans.

"Health care inflation in the United States is well over twice the core inflation rate, and that is unsupportable," Waxman said. "Plus, changes have to be made to address the explosion in America's aging population over the next two decades. We're predicting a 10-year transformational cycle that will re-define the health care economy, and should reward young companies that apply innovation to cut costs and improve care."

Waxman said smaller companies and private ventures can afford making riskier long-term investments, while larger health care providers and payers should focus primarily on managing costs and navigating reforms. Longer term, Waxman predicted innovations will be adopted by mainstream providers and payers.

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