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First Analysis invests in leading healthcare data science company Apixio

CHICAGO – June 2, 2016 – First Analysis, a leading venture capital investor, has made a new investment in Apixio. Headquartered in San Mateo, Calif., Apixio brings advanced data to healthcare by extracting and analyzing previously trapped unstructured medical record data, giving healthcare payers and providers unprecedented access to groundbreaking insights. The \$19.3 million Series D round, which was led by SSM Partners, will enable Apixio to advance and scale products powered by its cognitive computing platform, further enabling insights for optimal patient care.

The Series D funding comes as Apixio experiences strong momentum and increasing demand for its HCC Profiler solution, which mines unstructured medical records, for an accurate view of a patient's chronic conditions so payers and providers can deliver better care. Apixio's cognitive computing platform has analyzed data from more than six million patients, achieving 210 percent year-over-year growth in patients analyzed. For more information, go to [Apixio Momentum Release](#).

"We invested in Apixio because we've seen how its cognitive computing platform unlocks unstructured healthcare data to improve care. Apixio has proven the value of its technology with its HCC Profiler solution, and with this round of funding the company can continue to build on its work and expand its solutions to different healthcare delivery environments," said Frank Sparacino, senior vice president at First Analysis.

"We're eager to meet the healthcare market's increasing appetite for applied data science and are confident our cognitive computing platform will play a leadership role in the transformation of how healthcare is consumed and delivered," said Darren Schulte, MD, CEO at Apixio. "We are very excited to partner with First Analysis who will bring invaluable industry expertise and market awareness."

About Apixio

Powered by its cognitive computing platform, [Apixio](#) brings advanced data to healthcare by extracting and analyzing previously trapped unstructured medical record data, giving healthcare payers and providers valuable insights.

Apixio's computing platform is built upon the insights from analyzing more than 6 million patient charts. Its HCC Profiler Solution mines medical charts and Medicare-reported chronic condition data to more efficiently and accurately compute patient risk scores than traditional chart review methods. HCC Profiler enables more targeted care delivery and helps Medicare set payer and provider payment for patients enrolled in Medicare Advantage (MA), powering more cost-effective, high-quality care.

About First Analysis

[First Analysis](#) has one of the longest records (30+ years) in venture capital investing and has invested more than \$750 million across 12 funds in three fund families. First Analysis excels at uncovering and leveraging the best opportunities in emerging high-growth segments in technology and health

care for the benefit of the investors and growth companies we advise and serve. Integrated public and private company research underpins our success, yielding a deep, comprehensive understanding of each segment's near-term and long-term potential. First Analysis helps established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Its flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner who brings valuable perspective to the table.