



Apixio Closes \$19.3 Million in Series D Funding; Continues to Fuel Healthcare Transformation with Cognitive Computing Platform

Investment Led by SSM Partners Validates Apixio as the Leading Data Science Company for Healthcare
San Mateo, Calif. – May 24, 2016 – [Apixio Inc.](#), the data science company for healthcare, today announced that it has raised \$19.3 million in Series D venture capital funding led by [SSM Partners](#) with participation from [First Analysis](#), [Bain Capital Ventures](#) and Apixio's largest angel investor. Apixio will dedicate the proceeds toward advancing and scaling 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](#).

"At SSM Partners we have more than two decades of experience working with high-growth companies in healthcare. We immediately recognized Apixio's value proposition and their strong management team, which together form the bedrock for success," said Casey West, managing partner at SSM Partners. "As the healthcare industry accelerates toward a pay-for-value world, we've seen organizations become increasingly eager to deploy Apixio-like technologies that enhance healthcare quality. Apixio is well-positioned to meet this demand and improve care with its cognitive computing platform."

As the healthcare industry shifts toward value-based care, there is a greater need to transform previously unusable data into actionable insights. As a result, funding for cognitive computing technologies, like Apixio's, has held strong, with [Grand View Research estimating that the market will reach \\$5 billion by 2022](#).

"SSM Partners' commitment to innovative products, smart growth and true data-driven care matches our vision at Apixio," said Darren Schulte, MD, CEO at Apixio. "We will use this capital to develop new applications that create insights for appropriate care and quality measurement. 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 leading role in the transformation of how healthcare is consumed and delivered."

Casey West, managing partner at SSM Partners, will join Apixio's Board of Directors, bringing deep healthcare expertise and data science knowledge to the company. Current investors and board members applaud Apixio's success:

- “Apixio was founded with the notion of leveraging big data analytics to reduce healthcare costs and improve quality of care. We have made great strides since our inception and the new capital allows us to deploy additional resources toward our objectives.” - Shahin Hedayat, Chairman of the Board and Co-Founder, Apixio
- “I’m excited about Apixio’s progress. As one of the initial investors, I fully believe in Apixio’s unique technology platform and its ability to transform healthcare through patient data. Apixio is now poised to push the technological boundaries even farther and dramatically improve healthcare delivery.” - Petro Estakhri, Board Member, Apixio and CEO, Avalanche Technology
- "Apixio's unique and proprietary technology, coupled with increasing market demands and pressures to address the once-in-a-generation dynamics currently confronting healthcare stakeholders, helps position the company for unprecedented growth. This capital infusion is a catalyst to meet the huge opportunities that stand in front of Apixio." - Joel Portice, Board Member, Apixio and CEO, Intermedix
- “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.” - Frank Sparacino, Senior Vice President, First Analysis

To learn more about Apixio, visit www.apixio.com.

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 unprecedented access to groundbreaking insights.

Apixio’s computing platform is built upon the insights from analyzing more than 6 million patient charts. Our 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.

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