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Investment Area of Interest:

Healthcare Data Businesses

May 2019

Executive Summary:

The healthcare data industry is growing. Government agencies, patient portals, research studies, payer records, generic databases, wearable devices, electronic health records (EHRs) and more are providing data at a higher volume than ever before.[1] As a result of the increased availability of healthcare data enabled largely by technology, entrepreneurs and innovators are capitalizing on the boom and finding ways to source, package, and enhance decision making with this data.

Several trends are driving both the increase in availability of healthcare data and the demand for it. The move towards value-based care, which rewards caregivers based on the overall health of their patient populations, necessitates more robust data as it allows tracking and measurement of population health on an unprecedented scale.[2] Rising pressure to curb healthcare spending and improve patient outcomes is also contributing to the shift, as larger pools of data allow evidence-based decision making that will increase efficiency and improve clinical understanding of best practices associated with disease, injury, and illness.[3] Government efforts are also contributing, with the U.S. Department of Health & Human Services collecting and aggregating data from a range of Federal and State agencies to make available to researchers, entrepreneurs, and policy makers.[4] More and better data is also allowing the integration of machine learning into healthcare, further improving efficiency and enabling the growth of precision medicine. Finally, the healthcare internet of things (IoT) is opening up ways to track patient's decisions and daily lives with precision, creating incentives for patients to live healthy lives while allowing providers to make more informed decisions on the best products and services for customers.

Despite the rise in availability of healthcare data, challenges to effectively using it remain. The existence of data silos in healthcare in particular is an inhibitor. Companies specializing in the distribution and packaging of healthcare data stand to both provide an unprecedented level of specificity to providers while showing excellent returns for investors.

Data Silos

Data analytics has become one of the most talked about opportunities for businesses across the board. But these firms frequently still struggle with applying data in useful ways, not due to a lack of adequate skill base or technology, rather due to difficulties accessing appropriate data.

Data silos are sets of data that are isolated and prohibitively costly to extract and put to use. These inhibitors arise for several reasons. Internal software applications are often written for a particular group within a company, optimizing departments for their main functions. As a result, individual teams are discouraged from sharing data with others, creating barriers to collaboration.[5] Data silos are also created by internal and external politics, as groups within organizations can become suspicious of others wanting to use their data.[6] The same is true of sharing with external partners who may stand to gain a competitive advantage through acquiring data from contemporaries. Growth can also be an inhibitor to effective data sharing and analysis, as companies that have existed through multiple generations of leadership and acquisitions are often left with numerous incompatible systems. It is costly to reconcile and integrate multi-generational sets of data.[7] Finally, software vendors can exacerbate the impact of data silos on businesses, particularly in the case of software-as-a-service (SaaS) companies who are incentivized to keep users within their cloud-based platforms. In many cases these companies have fostered growth in job functions based around their software and migration out of it poses a threat to those externalities.[8]

Solving Problems in Data Silos

Data silos are a problem across industries, but advances in technology are breaking down barriers. Innovative companies are offering solutions to break down data silos and connect otherwise incompatible data sets to maximize their utility.

Plaid, a financial technology (fintech) company focused on facilitating payments between users of apps and large financial institutions, has taken the financial industry by storm. Since its launch in 2013 Plaid has become one of the most disruptive companies in fintech, connecting nearly 2000 fintech applications like Paypal, Robinhood, and Coinbase with just about every

large financial institution.[9] Plaid builds infrastructure that allows a consumer to interact with their bank account through third party applications and to date has integrated with more than 10,000 banks in the U.S. and Canada.[10] The company claims that 25 percent of people living in those countries with bank accounts have used Plaid through at least one of the numerous apps that use Plaid's application program interfaces (APIs).[11] In brief, Plaid's platform allows companies to create fintech applications without having to bring in their own team of engineers to create tools to connect those apps to users' bank accounts.

Similarly, Sabre, a company focused on data solutions for the travel and hospitality industries, has seen massive success in enabling the use of data. Sabre began in 1960 as a joint initiative between American Airlines and IBM to create the world's first computerized airline reservation system and has since evolved into a "technology ecosystem that touches almost every stage of your travel experience."[12] The company's technology is used to power mobile apps, online travel sites, airline and hotel reservation networks, and aircraft and crew scheduling systems.

Sabre's products and services connect siloed customer data to help airline e-commerce teams understand overall site performance, site traffic, and customer insights from transaction characteristics.[13] This data aids carriers in improving their bottom lines by improving efficiency and customer service. Taking this "high volume of unstructured data and combining it with data already available can help the airline gain insights into various areas across its organization including revenue management, marketing, merchandising and customer experience."[14]

While Sabre and Plaid have helped companies navigate data silos by connecting disparate data sources, others are employing artifiial intelligence to draw insights from those disconnected sources. Banjo, a company born out of a Google engineering hackathon in 2010, has pioneered artificial intelligence to give decision makers the ability to understand what is happening live, anywhere, using "live time information."[15] The company, whose mission is to "save lives and reduce human suffering," uses artificial intelligence to connect millions of data points in live-time to give users the most accurate picture of events that could affect their business or community as they are happening.

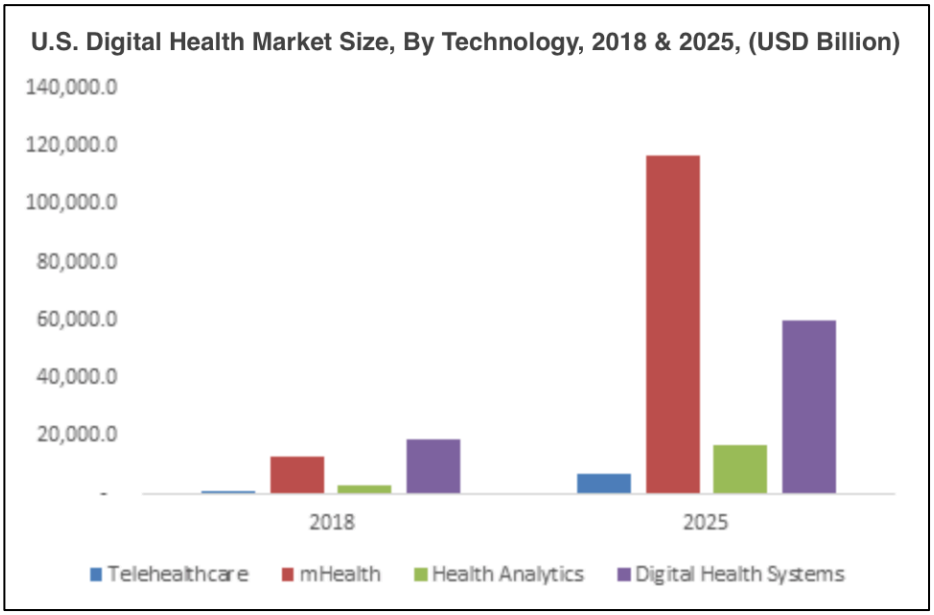
Banjo's platform operates at the intersection of location and social media, harvesting data from social media posts, making them relevent with location services, and presenting and analyzing the information in a useful way. The platform has implications for disaster relief services,

financial services, government services, healthcare, news and media, and more.[16] In one instance, the platform identified a diesel pipline fire two hours prior to the first media report released. During that time, the price of Brent Crude futures rose $2 per barrel, representing a massive opportunity for traders.[17] Banjo's technology has many potential public health applications as well, as the ability to immediately recognize disaster situations can help notify first responders in life-saving short amounts of time. To date, Banjo has raised a total of $121 million in venture capital funding across four rounds and looks poised to continue lowering barriers to unlocking the full potential of the billions of disparate data points available today.[18]

Companies like Sabre, Banjo, and Plaid have developed unique products and services to help companies break down data silos, connect, and make use of unstructured data. Their methods and success are being emulated in other industries in need of data solutions, particularly healthcare.

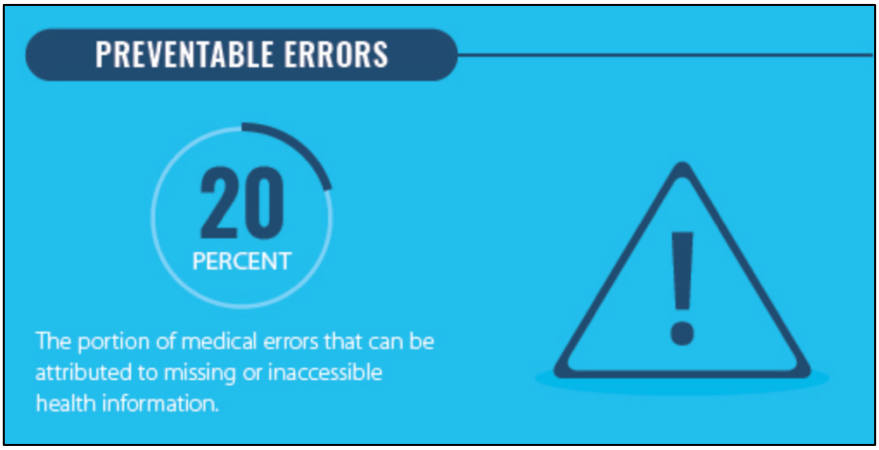
Healthcare Data Sources and Silos

Healthcare data comes from many sources. The primary type of electronic clinical data is obtained at the point of care at a medical facility, hospital, clinic or practice and is stored in an electronic medical record (EHR). This data includes administrative and demographic information, diagnosis, treatment, drug prescriptions, lab tests, and insurance information. Claims data pertains to the billable interactions (insurance claims) between insured patients and providers and comes from the government (i.e. Medicare), or commercial health firms. Disease registries, health surveys, clinical trial registries, and clinical research datasets vary in their level of accessibility but provide access to data through proper channels.[19]



The market for digital health, including health analytics, digital health systems, mHealth (mobile health), and telehealth, was valued at $86.4 billion in 2018

and is expected to experience 29.6% compound annual growth from 2019 to 2025.[20] Of these segments, digital health systems alone are expected to grow to $156.9 billion by 2025.[21] Although there is debate over the size of the market for raw patient health data, it is estimated to be a $67 billion industry for pharmaceutical companies buying EMR data alone.[22] Growth is being fueled by the continued adoption of cloud storage and analytics, large scale government initiatives to promote data driven information, and growing use of wearables, among other conditions.[23] In 2016, healthcare services and technology companies earned an aggregate EBITDA of approximately $35 billion, and for the past five years, aggregate EBITDA has grown faster among healthcare services and technology companies (at a 7% annual clip) than among traditional payers and providers. Over the next five years, data, analytics, and information services in healthcare are projected to post a compound annual growth rate in EBITDA of 16 – 18%, while software, platforms, and technology are expected to grow at a 10 – 12% rate.[24]

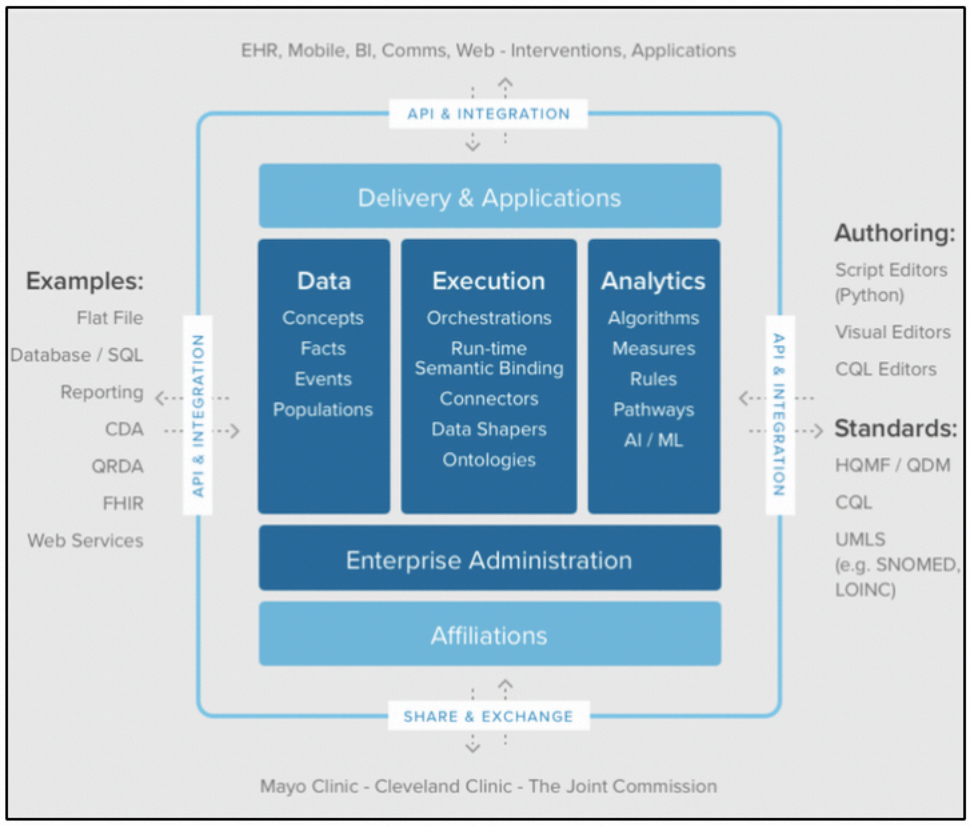


Third parties purchase de-identified health information from vendors like IQVIA, the result of a 2016 merger between IMS Health Holdings and Quintiles Transnational Holdings, which procures the data from agreements with more than 120,000 providers, payers, and pharmacies worldwide.[25] Under HIPAA privacy and security rules, these agreements are fine so long as patient data is de-identified.[26] Although health systems themselves own their patient data, EHR vendors retain a good deal of control over it. Practice Fusion, a company that makes EHR software aimed at independent physician practices, includes provisions in its agreements with providers that allow the company to sell de-identified information from those records.[27] Although this practice exists, many larger EHR vendors like Epic Systems Corporation do not sell data or include provisions to do so in provider contracts.[28]

In addition to procuring healthcare data from conventional sources like EHRs, some companies are looking to give individuals more autonomy over how their personal information is monetized. CoverUS, a Brooklyn, NY-based startup, is building a consumer-driven health data

wallet and mobile app that allows people to profit from their own health data. The app uses a blockchain-based system and a fixed-price cryptocurrency called CoverCoin to compensate users.[29] The company believes that an engaged CoverUS user can earn around $1,500 per year from the app – almost enough to cover the average medical debt carried by 42.9 million Americans.[30] Similarly, Hu-manity, a data ownership startup building a blockchain-based marketplace for healthcare data, is pushing the data-as-property narrative. The company was founded in 2017 and has raised $5.5 million at a $50 million valuation to make personal data ownership the 31st universal human right adopted by the United Nations.[31]

Despite the amount of raw data available, the healthcare sector is well known for the depth of its data silos. The sector is inherently fragmented in structure, both between departments at a single hospital and especially between broader groups of patient stakeholders. This fragmentation prevents physicians, manufacturers, payers, and pharmaceutical companies from accessing and interpreting important data sets that can increase the quality of patient care.[32] The advent of database management language SQL (structured query language) is making it easier for organizations to draw actionable insights from large datasets and relational databases, but this process is only effective if users can count on the accuracy, completeness, and standardization of the data itself.[33] In response to data silos in healthcare, companies are devising ways to deliver structured data to end users. Vericred, a healthcare data services startup, offers a health insurance data platform that aggregates data from thousands of sources. The platform normalizes and standardizes the data increasing data deployment speeds and reducing costs for health technology companies, while making



Source: Apervita

data delivery easy for insurance carriers with a modern API.[34] Other startups are confronting data silos by helping companies digitize and organize massive amounts of health data at once. Apervita, a Chicago, IL-based startup, offers an HIPAA secure platform that is built for open standards and can be connected to EHRs and other point of care systems.[35] The platform is bi-directional and allows users to easily and securely share analytics and any type of data, allowing results to be shared with any system with the platform's self-service tools. As a result, users can freely collaborate with other businesses and entities in a safe and secure way.

We are building infrastructure for the digital distribution of health insurance and employee benefits, and if you think about it simplistically, what we do is connect carriers with HR tech, bentech, and insurtech companies so that those companies can build great experiences for individuals, for employers, for brokers, and even for carriers.

Life without us means that all of those tech companies need to build some kind of connection with each carrier with whom they want to exchange data, so if there are 1000s of carriers and 300 tech companies, that's 300,000 connections, and that's untenable, because those connections take work and resources and programming. Its untenable for the carriers because they are resource constrained, everything that they do is expensive because they do it right. When they look and say we have to put resources into integrating with 300 different companies? No way. So what they're going to do is try to pick winners and losers, and that never works, especially in an early stage or nascent industry. And then on the other side, you've got tech platforms who say we've got to integrate with hundreds or a thousand carriers? They can't do that well and also build the features and functionality and the user experiences that they set out to do. The data is an enabler, its not really what they set out to do. They set out to build a benefits administration system, they set out to build a quoting solution, they set out to build an exchange, they didn't set out to build the underlying data.

Our role is to sit in between. For a tech company working with us, they get access to hundreds of carriers through one development effort, one integration. For the carriers, it's the same thing. They work with us and they get access to hundreds of tech companies without having to put resources into each one.

-Mike Levin, CEO, Vericred

In addition to data delivery, formatting, and procurement problems, companies are delving into the circumstantial barriers to unlocking the full potential of healthcare data. Biospatial, a

Durham, NC-based startup, operates a cloud-based platform for Federal Government agencies with preparedness and response concerns and commercial enterprises associated with population health and safety. The company provides these entities with Emergency Medical Services (EMS) records and other health-related dynamic data sources in near real-time, aiding in syndromic detection and monitoring of real-time trends.[36] Biospatial's platform accesses EMS records automatically via the standard NEMSIS web services or through custom interfaces and is compatible with traffic records, emergency department and hospital discharge records, and urgent care records.[37]

The sheer abundance of healthcare data available today has the potential to improve patient outcomes across the board if it can be made available in a useable format. Currently, the split in healthcare data among different entities with different formats greatly increases the cost of using the data to create value, even when all of the relevant information has been recorded in some form. Despite these challenges, innovative companies are using technology to increase access to useable data and facilitate data sharing and understanding between stakeholders.

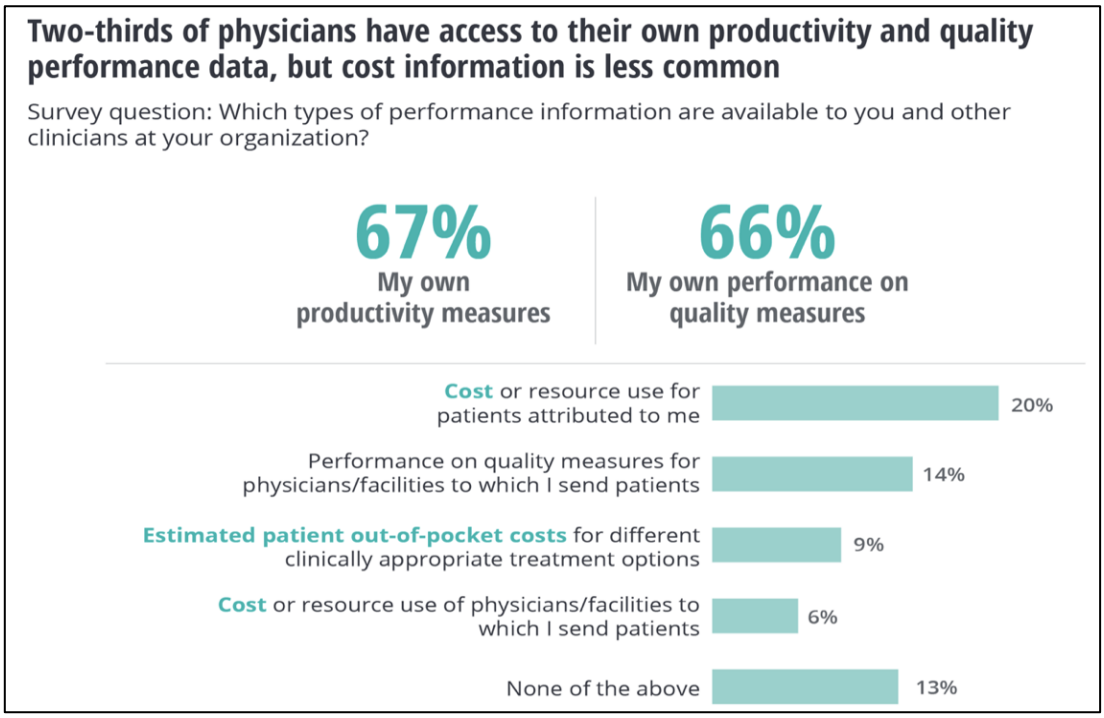
Healthcare Trends Driving The Importance of Data

Several major trends in the healthcare industry are driving the need for data solutions to problems with data silos:

Move Toward Value-Based Care

A paradigm shift in the healthcare field is occuring with the move towards value-based care. Value-based (fee for value) reimbursement structures are increasingly supplanting volume-based (fee for service) as value-based reimbursement structures provide incentives for providers to offer superior care at the lowest cost, giving patients more value for their money.[38] Private payers are increasingly moving into value-based care, and value-based payment programs have doubled since 2015.[39] The move to value-based care has been driven by several conditions, including unsustainable costs, federal government support for new payment approaches, and stakeholders' push for value, while more substantial data is accelerating the speed of change.[40]

The transition to value-based care comes with several challenges, including identifying and maintaining an effective balance of value-based payment contracts, migrating to a value-based payment model without putting excess strain on organizations' resources and capabilities, and

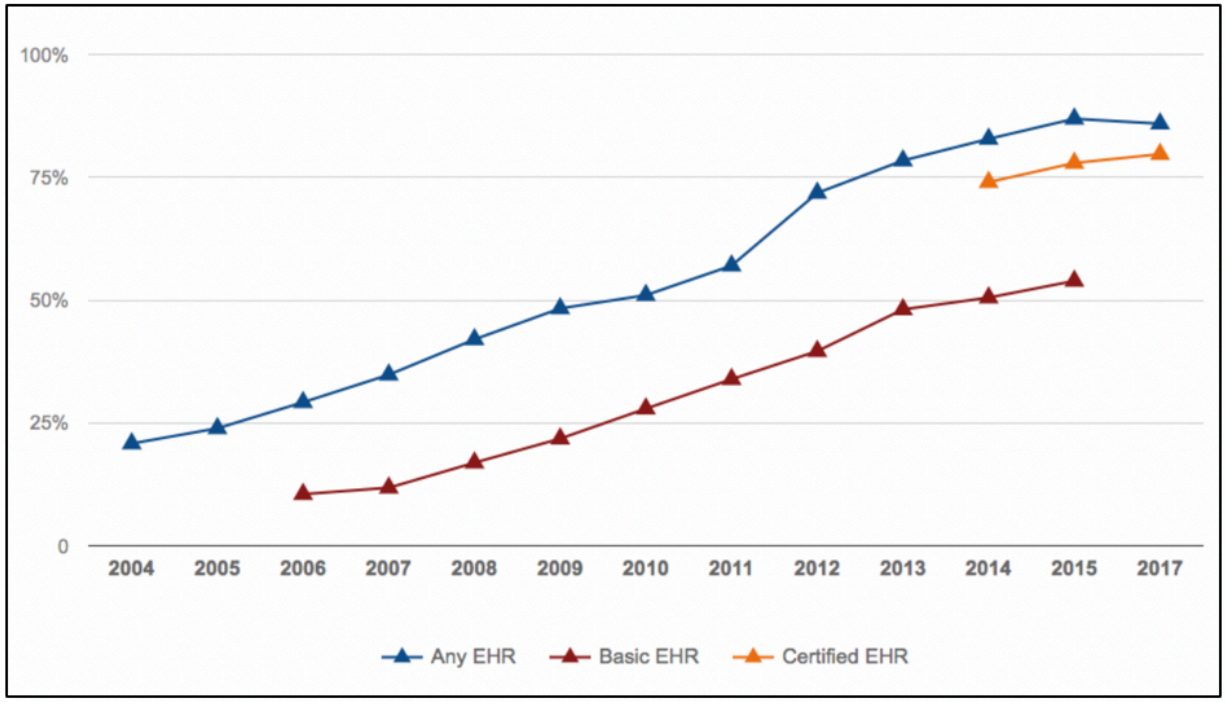


the need for providers to identify quality indicators that align with payers' expectations.[41] The role of robust data in this transition is paramount. As industry stakeholders look to reduce costs with value-based care, strong and complete data will be critical to avoiding spending variation (spending on the same conditions can vary by up to 30%), understanding spending reduction opportunities by looking at their components, and enhancing clinical expertise to understand how to best realize savings without hurting outcomes.[42] According to Deloitte's 2018 survey of physicians, 72% of physicians consider cost data valuable, particularly at the point of care, but only 28% of those physicians had access to cost information, like cost or resource use for their attributed patients and estimated patient out-of-pocket costs.[43] Physicians and administrators cannot manage what they cannot measure. The shift to value-based care mandates effective use and availability of relevant data at the point of care.

Growing EHR Adoption and Government Incentives

The rise of electronic health records (EHRs) has increasingly allowed comprehensive patient information to be gathered and contained in one place. According to HealthIT.gov, 72% of

providers using fully functional EHRs reported the EHRs positively affected communication with patients, and 74% reported that using an EHR system resulted in enhanced overall patient care.[44] Since 2011, United States hospitals have been eligible for financial incentives through Medicare and Medicaid for adopting and using EHRs.[45] Beginning in 2015, hospitals participating in the Medicare portion of the EHR incentive program were faced with penalities for not meeting requirements.[46] This approach was intended to address the largest barrier to EHR adoption among hospitals – substantial cost.



Percentage of Office-based Physicians with Electronic Health Record System 2004 – 2017

The program has seen success, and as of 2017 nearly 9 in 10 (86%) of office-based physicians have adopted any EHR, with 80% adopting a certified EHR.[47] The increased adoption of EHRs had brought on challenges, particularly in relation to privacy and data security, but data from the Office of the National Coordinator for Health Information Technology shows that a majority of individuals (74%) are confident their medical records are safe from unauthorized viewing.[48]

Healthcare Internet of Things (Iot)

Continued growth in the internet of things is creating significant amounts of healthcare data on a personal scale. Wearables, implants, skin sensors, and home monitoring tools are shrinking the space between payers and providers while creating vast amounts of data.[49] The wearable device industry on the whole is expected to reach 97.6 million gadgets shipped per year by 2021, amounting to a $17.6 billion industry.[50] As of 2019, 87% of healthcare organizations are estimated to have adopted IoT incorporation and more than three quarters of these organizations believe that connective technology will completely transform the healthcare industry.[51]

Connectivity across devices enhances patient care. Wearable and connected devices can allow providers to monitor chronic disease patients, warn clinicians of imminent complications, and give the elderly unprecedented independence. The prospect of remote monitoring is particularly important, as it is widely recognized that only a fraction of a patient's health is directly related to the clinical care they receive.[52] The healthcare internet of things will allow clinicians enhanced insight into the daily lives and choices of their patients so they can make more informed decisions on patient care and intelligently tailor preventative care.

Rise of Machine Learning and Artificial Intelligence

Artificial intelligence (AI) and machine learning are increasingly emerging as tools to help medical practicioners and researchers put the influx of healthcare data to work. These innovations are helping make sure that data is cleaned appropriately, managed, and shared effectively throughout the healthcare ecosystem. A report from consulting firm Accenture predicts that the market for healthcare AI will increase at a compound annual growth rate of 40% and will reach $6.6 billion by 2021.[53] Among AI applications, those expected to account for the most annual benefit by 2026 include robot-assisted surgery ($40 billion), virtual nursing assistance ($20 billion), administrative workflow assistance ($19 billion), fraud detection ($17 billion), dosage error reduction ($16 billion), connected machines ($14 billion), clinical trial participant identifier ($13 billion), preliminary diagnosis ($5 billion), automated image diagnosis ($3 billion), and cybersecurity ($2 billion).[54] On the whole, AI is estimated to have the capacity to reduce U.S. healthcare spending costs by $150 billion by 2026, and can help with curbing physician burnout by automating clerical tasks that incite fatigue.[55] The possible applications for AI and machine learning in healthcare are seemingly endless, and as more healthcare data becomes available and these technologies continue to improve, their use will expand.

Select Startups Impacting the Industry

The following pages outline some of the companies operating in the healthcare data space, either by providing structured data, raw data, or APIs to connect data silos.

Companies are organized in the following two categories:

- Startups
- Larger companies

Healthcare Data Startups

biospatial

Biospatial is a healthcare technology company building a national collaborative to provide early warning of health events and trends.

Biospatial sources data from NEMSIS and other health and safety-related data sources and uploads it to a secure cloud-based platform.

Biospatial seeks to improve patient care, enhance population health and safety, and reduce healthcare costs by providing near real-time data.

Total Funding: $1.5 million
1 to 10 employees (Crunchbase)

Durham, NC
https://www.biospatial.io

Babel Health provides customers with an integrated suite of risk adjustment software.

Babel Health sells cost-effective software to payers that can be leveraged and managed across all programs providing utility and integration of data processes.

Babel Health's integrated SaaS extract-transform-load data management platform provides a customer-focused approach to the risk adjustment submission process for health plans.

Total Funding: $1.5 million
11 to 50 employees (Crunchbase)

Pittsburgh, PA
https://www.babelhealth.com

Vericred is a healthcare data services company, operating at the intersection of health insurance and technology.

Vericred operates as a data translation layer between carriers and insurtech companies by delivering structured health insurance and employee benefit data through a universal API.

Vericred provides structured data through an easy to use API to Insurtech companies and other customers.

Total Funding: $9.9 million
11 to 50 employees (Crunchbase)

New York, NY
https://vericred.com/

Apervita operates a platform that enables the digitization of massive amounts of health analytics simultaneously.

Apervita's platform-as-a-service (PaaS) allows stakeholders to build, connect, and transact in the cloud across quality performance, clinical pathways and data sharing.

Apervita helps enterprises build and distribute applications using data while avoiding the costly pitfalls of deploying analytics and data in silos.

Total Funding: $21 million
11 to 50 employees (Crunchbase)

Chicago, IL
https://www.apervita.com

Human API is the world's first real-time health data network.

Human API enables users to seamlessly share their data from EHRs, labs, pharmacies, patient portals, devices, and mobile apps with developers of health applications and systems.

Human API's network includes data from medical records from hospitals, test results from labs, medications from pharmacies, and financial data from claims.

Total Funding: $16.6 million
11 to 50 employees (Crunchbase)

San Francisco, CA
https://www.humanapi.co/

HealthVerity powers the discovery, licensing, and linkage of traditional and emerging healthcare data.

HealthVerity is a leading provider of software tools that enable healthcare providers to discover, license, and integrate patient data from a wide range of sources to build the optimal data set.

HealthVerity's cloud-based marketplace offers access to over 50 data providers with data from more than 300 million patients.

Total Funding: $42.2 million
11 to 50 employees (Crunchbase)

Philadelphia, PA
https://healthverity.com/

Redox facilitates the secure and efficient exchange of healthcare data with a full-service integration platform.

Redox's platform standardizes data, maintains integrations, and gets technology in the hands of patients and providers.

Redox integrates with any vendor or provider organization with a modern API.

Total Funding: $50 million
51 to 100 employees (Crunchbase)

Madison, WI
https://redoxengine.com

CoverUS is a platform designed to give customers the ability to earn royalties for sharing their health data.

CoverUS offers a privacy-by-design blockchain-based mHealth platform that allows users to upload and sell their health data.

The CoverUS app syncs with EHRs and keeps data secure via next-generation privacy controls.

Total Funding: $750K
1 to 10 employees (Crunchbase)

New York, NY
https://coverus.health

Nuna Health works with the government, employers, and plans to improve how people use healthcare through data.

Nuna supports Federal and State government agencies, health plans, and provider systems with research and development systems to advance value-based care.

Nuna Health offesr a cloud-based database with information on 74 million Medicaid patients in the U.S.

Total Funding: $90 million
101 to 250 employees (Crunchbase)

San Francisco, CA
https://www.nuna.com

Verana Health

Verana Health provides clinical datasets to empower physicians and accelerate patient research.

Verana Health is assembling the largest clinical databses in medicine. Verana partners with medical associations to assemble these datasets in a regulatory-grade data platform.

Verana Health is currently partnered with the American Academy of Ophthalmology and the American Academy of Neurology.

Total Funding: $37.8 million
11 to 50 employees (Crunchbase)

San Francisco, CA
https://www.veranahealth.com

Large Companies

First Databank is the leading provider of integrated drug and medical device databases.

FDB's MedKnowledge database is the most widely used integrated drug database in the U.S. It includes FDA-approved prescription drugs, over the counter drugs and prescription medical supplies.

In addition to aggregated, structured drug databases, FDB provides drug decision support and analytics tools.

251 – 500 Employees (Crunchbase)

San Francisco, CA
https://fdbhealth.com

Definitive Healthcare is a provider of data and intelligence on hospitals, physicians, and other healthcare providers.

Definitive Healthcare sells data and analytics to clients to effectively segment and research the healthcare provider market.

Definitive Healthcare's clients include pharmaceutical companies, medical device companies, and healthcare consulting firms, among others.

Private Equity backed
101-250 employees (Crunchbase)

Framingham, MA
https://definitivehc.com

Practice Fusion operates a cloud-based EHR that is aimed at independent physician practices.

Practice Fusion strives to improve healthcare with a cloud-based EHR. The company currently supports 30,000 medical practices delivering care to more than 5 million patients per month.

Practice Fusion sells de-identified patient data from records stored on its platform in agreement with physicians.

Acquired by Allscripts - $100 million – 2018
101 to 250 employees (Crunchbase)

San Francisco, CA
https://www.practicefusion.com/

LexisNexis Risk Solutions is a leading provider of claims, provider, and consumer data.

LexisNexis healthcare solutions leverages identity, claims, and provider data to deliver meaningful insights that improve outcomes and efficiency.

LexisNexis healthcare solutions serves payers, providers, pharmaceutical companies and life sciences companies.

Acquired by RELX Group - $1.5 billion – 1994
1001 - 5000 employees (LinkedIn)

Alpharetta, GA
https://risk.lexisnexis.com/healthcare

IQVIA is a provider of biopharmaceutical development and commercial outsourcing services.

IQVIA is a leading provider of EMR data to pharmaceutical companies, medical researchers, government agencies, and payers.

IQVIA sources data from more 120,000 sources around the world and offers more than 530 million de-identified patient records to customers.

Publicly Traded: Market Cap: $26.82 billion
~ 55,000 employees (Business Wire)

Durham, NC
https://www.iqvia.com

Data Businesses from an Investor's Perspective

Businesses in the information sector, including those engaged in producing and distributing information, those that provide the means to transmit or distribute these products as well as data or communications, and those that process data, typically demonstrate high EBITDA multiples.[56] A 2019 study by Business Valuation Resources found that of 30,000 private businesses that were sold between 2013 and 2018, information sector businesses demonstrated the highest EBITDA multiples (Selling Price/EBITDA) at 11.1x, vs 8.6x for mining, quarrying, and oil and gas extraction - the next highest sector.[57]

Software and internet service companies are often very scalable with high operational leverage.[58] Businesses that sell data, and particularly those who offer the data through cloud-based platforms on a subscription model, make good investments because as they scale the cost of servicing each customer falls, leading to growing, predictable cash flows in the long run. Companies providing APIs to connect disparate data silos, like Plaid has done for fintech and Vericred is doing for insurtech, are exciting investments as SaaS adoption is nearly ubiquitous across industry verticals. Plaid's latest funding round in late 2018 saw the company take in $250 million in new venture capital funding, bringing the company to a total of $310 million raised at a $2.65 billion valuation.[59]

At FCA Venture Partners, we are pleased to have invested in Vericred, which has a very unique and defensible business model. We are actively looking for additional investments in the healthcare data business sector.

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Founded in 1996, FCA Venture Partners has a long history of investing in successful healthcare entrepreneurs. We are passionate about building sustainable businesses and providing strategic value to our portfolio companies.

FCA invests $3-6M in fast growing healthcare companies making processes in the industry faster, better, and cheaper while improving the quality of care and the patient experience.

With its location in Nashville, roots with Clayton Associates and the McWhorter Family, and deep involvement in the growth of the U.S. healthcare community, FCA Venture Partners is poised to take advantage of disruptive opportunities that help move healthcare forward.

Investing in Entrepreneurs that Improve Healthcare

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Brentwood, TN | 37027

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