

Healthcare startup Innovaccer's valuation crosses \$1 bn, joins unicorn club



Innovaccer Inc., a leading [healthcare technology](#) company, has closed a new round of growth funding at a \$1.3 billion post-money valuation, led by Tiger Global Management. Existing investors Steadview Capital, Dragoneer, B Capital Group, Mubadala Capital, and M12 (Microsoft's Venture Fund) participated in the round, as well as new investor OMERS Growth Equity.

This is the company's first financing announcement since its Series C round, bringing the total capital raised to over \$225 million. It was valued at \$350 million during its Series C round of \$70 million in February last year.

The firm didn't mention the amount, but according to the sources, it has raised about \$105 million in this funding round. With its additional funding, San Francisco-based Innovaccer which has offices in India is launching the Innovaccer Health Cloud. The platform-as-a-service offering combines the company's data activation platform and application suite with an extensive set of platform services and tools. These allow customers and partners to develop interoperable applications that improve patient engagement and operational performance. With the Innovaccer Health Cloud, the firm said it is building the platform that will power the future of health.

"Healthcare is on the brink of a massive transformation. Over the last ten years, we have spent billions of dollars digitizing healthcare information with great success," said Abhinav Shashank, co-founder and Chief Executive Officer at Innovaccer. "That was step #1 of the journey. Now, we have troves of information on our health locked in electronic silos. We need to bring this information together using a cloud platform that not only unlocks the power of the data but also provides a platform on which new digital services and solutions can be built with native interoperability. This is exactly what Innovaccer is doing with the launch of Innovaccer Health Cloud."

Founded in 2014, Innovaccer is on a mission to help healthcare organizations care as one. With its Data Activation Platform, Innovaccer connects healthcare data across a myriad of systems and settings. It delivers unified patient records and actionable insights that result in better patient outcomes and lower costs. The company's platform improves efficiencies for providers, payers, and others across the care ecosystem and helps them deliver whole-person care.

Banner Health, Elevate Health, Physicians of Southwest Washington (PSW), and Ora Oncology are just a few of the organizations building the future of connected care on the Innovaccer Health Cloud. "The Innovaccer Health Cloud creates the connective fabric for our overall digital transformation strategy," said Julie F. Smith, vice president of clinical applications at Banner Health. He said the organisation is using the Innovaccer Health Cloud to unify patient data across multiple systems, simplify workflows across

teams, and support population health management strategies for more than one million lives. “With Innovaccer’s solution, we are not only transforming patient care but also driving significant savings in our IT operating expenses,” said Smith.

John Curtius, partner at Tiger Global said the venture capital firm looks for large market opportunities that are in the early stages of penetration. “Innovaccer stands to become a meaningful beneficiary of the generational architectural shift taking place in healthcare information technology,” said Curtius. He said organizations across healthcare need a cloud-based platform that can unlock the value of the significant investments made in legacy healthcare IT. “Innovaccer is poised to capture a disproportionate share of spending as customers leverage its platform to unify the patient experience, move more of their IT to the cloud, and focus on orchestrating improved clinical and business processes,” said Curtius.

Innovaccer has grown dramatically since its founding, forecasting a 5-year CAGR of over 100 per cent by the end of 2021, with growth across provider, payer, and life sciences sectors all accelerating. In 2020, Innovaccer accelerated customer and user growth, adding key accounts such as Dignity Health, Cancer Treatment Centers of America, Embright, Valley Integrated Provider Network, and Lee Health.

“Innovaccer provides the missing link in healthcare technology,” said Sandeep Gupta, co-founder, and chief operating officer at Innovaccer. He said more than ever before, customers need a platform that allows them to obtain a 360-degree view of their patients, drive down unnecessary IT costs, and improve care quality and cost-effectiveness.

“We are proud of the tremendous progress we have helped our customers achieve,” said Kanav Hasija, co-founder and chief customer officer at Innovaccer. “This is just the beginning of what we can accomplish as we work with our partners and customers to build the platform that will power the future of health.”

Innovaccer is the latest top SaaS (Software as a service) company emerging from India after Freshworks, Druva, Zoho, Zenoti and Icertis. SaaS companies founded by Indian entrepreneurs are poised to reach \$18-20 billion in revenue, with the potential to capture 7-9 per cent share of the global SaaS market by 2022, according to experts.

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