



First Analysis portfolio company Apixio acquired by Centene

Industry:
Healthcare technology

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CHICAGO – December 9, 2020 – Centene Corp. (CNC) has acquired First Analysis portfolio company Apixio, a healthcare analytics company offering artificial intelligence technology solutions.

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 on insights from analyzing millions of patient charts. Its HCC 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 enables more targeted care delivery and helps Medicare set payer and provider payment for patients enrolled in Medicare Advantage, powering more cost-effective, high-quality care.

"We are very excited about this transaction. With Centene, we will be able to accelerate the use of our AI technology to improve the way that healthcare is measured, administered, and delivered, and to help enable new discoveries," said Darren Schulte, M.D., chief executive officer for Apixio. "This partnership positions Apixio to extract insights from digital data to help millions of individuals receive higher quality care around the world."

First Analysis has a long history of researching, advising and investing in healthcare technology companies. First Analysis Managing Director Matthew Nicklin commented, "We appreciate having had the opportunity to be part of the Apixio story. Apixio is a great example of how a strong team addressing a critical need in the healthcare ecosystem can create great outcomes for investors, patients, and our broader society."

Apixio will remain an operationally independent entity as part of Centene's Health Care Enterprises group.

About First Analysis

[First Analysis](#) is a leading venture capital investor. We have one of the longest records in venture capital, having invested more than \$800 million across multiple highly diversified funds over four decades. First Analysis invests mainly in North America with a focus on our sectors of expertise: technology/SaaS, healthcare and environmental technology. We help 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. Our flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner bringing valuable perspective.

About Apixio

[Apixio](#) is advancing healthcare with data-driven intelligence and analytics. Its artificial intelligence platform gives organizations across the healthcare spectrum the power to mine clinical information at scale, creating novel

insights that will change the way healthcare is measured, care is delivered, and discoveries are made.

About Centene Corp.

[Centene Corp.](#), a Fortune 50 company, is a leading multinational healthcare enterprise that is committed to helping people live healthier lives. The company takes a local approach – with local brands and local teams – to provide fully integrated, high-quality, and cost-effective services to government-sponsored and commercial healthcare programs including Medicaid and Medicare, focusing on under-insured and uninsured individuals. The company also serves several international markets and contracts with other healthcare and commercial organizations to provide a variety of specialty services focused on treating the whole person.