

Bonfire Analytics Raises Oversubscribed \$2M Venture Round to Accelerate Digital Health, Medical Device, & Biotech Adoption Across Healthcare Providers

Bonfire Analytics closes its first venture round to scale its AI-driven sales intelligence platform for healthtech companies along with building a powerful foundational dataset consisting of 300M+ lives worth of medical & prescription claims, 2M+ providers, and 1,000+ population health variables.

New York, NY / February 5, 2024 - [Bonfire Analytics](#) announces the closing of its first venture round with key institutional investors including [Impulsum Ventures](#), [Wedbush Ventures](#), and [Plug & Play Ventures](#), along with participation from the [Alchemist Accelerator](#) and [Venture For America](#). The round will fuel product and growth initiatives to further Bonfire's mission of accelerating healthtech adoption such that life-saving digital tools, devices, and therapeutics get in the hands of patients faster than ever before.

Healthtech is a burgeoning part of the healthcare industry and has rapidly risen in value. Already worth [\\$350 billion](#) in 2019, the industry is expected to continue increasing given our rapidly aging population and that national healthcare spend is [almost 20% of the GDP](#), as well as the [surge in new digital tools, devices, and therapeutics](#) that can drive better patient outcomes.

However, a major bottleneck for the healthtech industry is the inability to sell effectively into the healthcare provider and plan markets. Whether they are digital health, medical device, biotech, or pharma companies, healthtech has costly and inefficient sales processes that often stem from a lack of foundational data & insights to reach the right target markets efficiently and effectively.

In contrast to traditional industry-agnostic sales tools, Bonfire Analytics offers a unique AI-driven sales intelligence platform that enables healthtech companies (eg. digital health, medical device, and biotech companies) to sell more effectively and efficiently to healthcare providers (eg. physicians, physician groups, hospitals, health systems, etc).

The power of the Bonfire Analytics platform stems from the strength of its foundational dataset, which includes **300M+** lives worth of all-payer (ie. Medicare, Medicaid, Commercial) medical & prescription claims, **2M+** healthcare providers, and **1,000+** variables across population health including demographic, disease state, social risk factors, and social determinants of health.

Through a proprietary AI/ML engine built on top of this data, Bonfire Analytics empowers sales leaders at mid-market & enterprise healthtech companies to build effective commercial strategies, strong business cases, and quickly identify high-value territories and accounts so that sales reps don't waste their time reaching out to customers who are not a good fit.

With Bonfire Analytics, sales teams at digital health, medical device, biotech, and pharma companies can gain valuable insights at the provider, plan, or geographic level on population health trends and claims patterns. They can access this fully anonymized and HIPAA compliant data directly within the Bonfire Analytics platform or via supported CRM integrations like Hubspot or Salesforce.

“Innovation in healthcare moves quickly — Bonfire Analytics enables those companies advancing the boundaries of healthcare and technology to quickly identify and partner with healthcare providers that are looking to better patient care,” said Ed Wilson, co-founder and managing partner of Impulsum Ventures. “We are thrilled to support them and their vision of creating a more efficient healthcare system for all.”

Co-founded in late 2022 by friends and Duke University alumni, Jaya Pokuri (CTO) and Vinay Nagaraj (CEO), Bonfire Analytics was inspired by a shared vision of reinventing how data & insights are utilized in healthtech sales. Given Jaya’s extensive background in AI/ML and connecting disparate datasets along with Vinay’s previous healthtech sales experience where he saw firsthand how the lack of data & insights led to bottlenecks in provider sales, the pair are uniquely qualified to take on this challenge.

“In a time where we’re seeing a proliferation of healthtech solutions in the market to address various disease states, reduce healthcare costs, and drive better patient outcomes, we’re excited to be the insights platform that powers the commercialization of these solutions,” says co-founder & CEO Vinay Nagaraj. “As we continue to build, we’re immensely grateful for our investors, advisors, and community of supporters who share our vision.”

About Bonfire Analytics

Bonfire Analytics is a venture-backed startup that provides healthtech companies (eg. digital health, medical device, biotech) with the precise AI-driven lead scoring and claims-based targeting to know which providers are most likely to buy, all before the first contact.

For more information, follow us on [LinkedIn](#) and visit us online at www.bonfireanalytics.com.

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