



HEALTH IT, STARTUPS, PEOPLE

Perminova Raises \$7M to Expand Development of Health IT as a Service

Bruce V. Bigelow 11/8/11

Perminova, a San Diego startup developing Web-based software for use in cardiology centers, [says](#) today it has raised \$7 million in a combination of equity and credit financing. The company says it is pioneering healthcare's move from outdated client-server technology to secure cloud-based computing.

The company was founded several years ago by Gregory Feld, a professor of medicine at the University of California, San Diego, and director of UCSD's cardiac electrophysiology program. What began as a database for tracking electrophysiology procedures and patient care, though, has evolved into a more comprehensive workflow system provided as software-as-a-service for everything from patient scheduling to post-procedural documentation and billing.

The company's first product, Perminova EP, is being used by the UC San Diego Health System and at New York's Mount Sinai Hospital.

In a statement this morning, the company says its financing includes \$3 million in Series A equity funding and a \$4 million credit facility that can be accessed by the company as needed. Perminova CEO Craig Collins declined to identify the company's investor, saying, "We have a large institutional investor and they don't want to have their name out there." He characterized the investor, though, as a super angel.

Collins says the funding will be used to expand product development, and for working capital, product development, sales, and marketing.

"This round of funding provides us with an ample runway to gain market traction and market acceptance while creating a clear path to sustainable growth," Collins says in the statement from the company.

"We now have the resources to expand our product offering, which will ultimately establish [Perminova](#) as the market standard in web-based software and cloud computing in healthcare," added Collins. "This round of funding provides us with an ample runway to gain market traction and market acceptance while creating a clear path to sustainable growth."

Perminova has been based at [EvoNexus](#), the free startup incubator operated by CommNexus, the San Diego nonprofit technology industry group, since mid-2010. Securing financing, however, usually signifies that a fledgling EvoNexus company is ready to move out on its own. Collins indicated the company would likely move into its own commercial office space sometime in January.



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