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Bessemer And Nirvana Venture Acquires Stake In HealthSprint

By : **Sushil Surana** | 28 January 2013

Category : **Private Equity** Industry : **Technology**



American VCs **Bessemer Venture Partners** and **Nirvana Venture Advisors** jointly acquired stake in healthcare IT services company HealthSprint of Bangalore, according to TOI.

Bessemer and Nirvana acquired the founders' stake and inducted a new management team to spearhead the six-year-old company.

Anand Iyer will be the new CEO of HealthSprint Networks.

Founded in 2006, HealthSprint Networks is a Healthcare IT services company providing healthcare payment network, health insurance applications and transferring patient relevant data for authorization. In simple words, HealthSprint provides software facilitating cashless healthcare services.

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HealthSprint's customer base includes healthcare networks like Wockhardt, Manipal Hospital and payers like MediAssist and TTK. The firm also counts on state governments as its customers, including the Karnataka's recently-floated Vajpayee Aarogyasri Health Insurance and Tamil Nadu's Kalaignar's insurance schemes.

Nirvana Venture is a \$75 Mn early stage VC fund set up by Amit and Aриhant, sons of Gajendra Patni. The fund focuses on mobile and internet start-ups in India and plans to invest \$500K to \$4 million in early-stage, besides later-stage investments.

The company made its first investment in August'11 by investing in NextLeap Career Solutions. The fund also acquired 10% stake in online gaming company - Games2Win from Nexus Venture Partners and ICICI Ventures.

Last July, the fund invested in Mumbai based Transerv, a prepaid payment program manager.

Bessemer - which has backed firms like Skype, Staples, LinkedIn and Pinterest - manages \$4 Bn globally and owns big stakes in Indian companies like Snapdeal and MediAssist - a third party administrator of healthcare insurance policies.

Recently in this space, PE firm Norwest Venture Partners invested \$6 Mn in cloud based healthcare IT company Attune Technologies; Focus Softnet acquired stake in Bangalore based healthcare IT firm - Insta Health Solutions.

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