

HCTI raises \$15M in funds, eyes growth strategies

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SecureKloud Tech's step-down subsidiary Healthcare Triangle to be listed in NASDAQ



SecureKloud Technologies (SecureKloud), a global leader in cloud solutions has announced the approval to list its step-down subsidiary Healthcare Triangle Inc. (HCTI) in NASDAQ, marking a milestone moment for the Chennai-based IT and cloud solutions company.

HCTI, launched in 2019 with headquarters in Pleasanton, California, is gaining momentum in the rapidly growing healthcare information technology segment, providing solutions in the areas of cloud services, data science, and professional and managed services for the healthcare and Life Sciences industry.

Through this IPO, HCTI is raising a total of \$15 million including an over-allotment of \$2 million. The IPO proceeds will be utilised for potential acquisitions (although the company has no current plans, arrangements or agreements for any acquisitions), working capital, research and development, and general corporate investments. The company's growth strategies reflect the mission, to be the pioneer for massive, measurable, data-informed healthcare improvement. The healthcare cloud industry is worth a total addressable market of \$300 billion. Bloomberg business report estimates that the global market for healthcare data science and analytics will be \$40B by 2025 with a CAGR of 23.5 per cent. To capitalise on this opportunity, HCTI will focus growth through our software as a service (SaaS) subscription model for CloudEz, DataEz and Readabl.AI platforms.

"Our goal is to become among the top 10 healthcare IT companies in North America and we believe, this will unlock significant value over the next few years," added Suresh Venkatachari, Chairman and CEO, SecureKloud and HCTI.

Thyagarajan R, CFO, SecureKloud and HCTI, stated that Nasdaq is a preferred marketplace for Technology companies driving innovation.