Foxo Raises $3M to Drive Strategic Growth and Meet Enterprise Demand

BRISBANE, AUSTRALIA, 1 October 2021 – Foxo, a leading secure Australian healthcare communication, file-sharing, and collaboration platform, announces today that it has concluded a capital raise of approximately $3 million which will fund strategic commercial growth, product development, and brand expansion activities to service demand from its rapidly growing enterprise and pilot customer base.

Foxo has achieved strong results across all areas of the business in 2021. Key milestones include:

- More than doubled registered users and increased weekly active user metric by 34%
- Onboarded four leading brands during the month of August alone
- Reached new security standards with HIPAA compliance
- Rolled out Foxo Teams Enterprise tier and deep integration with Pen CS' TopBar

The recent capital raise will enable Foxo's strategic 12-month growth plans to further develop its layers of service lines available to enterprise customers and evolving its product into a scaled Software as a Service (SaaS) platform.

"Our key focus over the past year has been setting the standard for borderless communication tools within and across clinical systems which are in high demand in the Australian healthcare sector," said Luke Fletcher, Co-Founder and CEO, Foxo.

"New investment paves the way for the execution of our long-term strategy – to become the leaders in clinical communication – while supporting the evolving needs of our customers by adding value to our platform through commercial and product development," said Fletcher.

As momentum continues to build, Foxo will deliver on this customer success strategy by:

- optimizing sales enablement and recruiting customer support staff;
- growing its pipeline of pilot and enterprise contracts;

- building out new enterprise platform features and integrations;
- and expanding its brand footprint and solidifying its market position.

Foxo's core use case for enterprise healthcare is secure connectivity. The platform solves the security and compliance issues that exist with legacy clinical systems and workflows that isolate doctors from information and negatively impacts the patient experience.

Year on year, the healthcare industry leads the Notifiable Data Breaches (NDB) scheme which can generate fines of up to $420,000 for individuals and $2.1 million for corporations.

Foxo enables enterprise-grade private and interoperable real-time messaging, multidisciplinary group file sharing, and organisational communication, and is purpose-built to the uphold the stringent security and privacy standards set by the Australian government.

About Foxo Technology

Foxo Technology is an Australian health tech startup modernising the way healthcare teams connect and enterprise organisations do business. The Company's cloud-based communication platform can be deployed across any healthcare organisation (private or public) in minutes. Integrations into leading healthcare systems can be configured on the spot to ensure seamless information transfer beyond siloed systems. Foxo is a proud fundraising partner with Médecins Sans Frontières (Doctors Without Borders).

Media Enquiries

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