BLUE CROSS BLUE SHIELD OF MASSACHUSETTS LAUNCHES HEALTH EQUITY BUSINESS ACCELERATOR

Program provides funding, mentorship to startups founded by entrepreneurs of color

"Pitch days" help companies attract potential customers and investors

BOSTON, May 17, 2022 /PRNewswire/ -- In 2020, less than 3% of venture capital funding went to companies with Black or Latinx founders. To help address these disparities, Blue Cross Blue Shield of Massachusetts ("Blue Cross") launched the Health Equity Business Accelerator ("Accelerator"). The program provides financial, strategic and mentorship support to founders of color focused on creating equitable health care services and solutions. Accelerator participation includes a $150,000 investment, as well as nine months of tailored programming delivered in conjunction with partners like The Capital Network and Healthbox to help accelerate growth and foster innovation.

"This is not a philanthropic act - it's a good investment and business decision," saidAndrew Dreyfus, president and CEO at Blue Cross. "By investing in these diverse start-ups, we're able to help support the growth of businesses that are centering equity in their work and making advances in technology and services that will lead to improved health outcomes."

"Our goal is to help incubate new ideas that can advance health care and better serve consumers, including our members," said Michele Courton Brown, Blue Cross' vice president of business development and managing director of Zaffre Investments. "The accelerator also reinforces our company's commitment to addressing health inequities and racial justice and complements our longstanding supplier diversity initiatives."

Companies selected for inaugural cohort

The Accelerator is being piloted with a small initial cohort of companies nominated by the broader health care and venture capital communities:

Bloomer Tech's vision is to be at the forefront of solving major women's global health issues, starting by tailoring cardiovascular health care to women using advanced fabrics technology and machine learning.

MedHaul is a cloud-based management platform for non-emergency patient transportation with a mission to innovate access and improve the quality of care in vulnerable communities.

Quality Interactions focuses on cultural competency solutions to improve health outcomes and has trained more than 250,000 health care professionals at the country's largest hospitals, health plans and medical schools.

SoHookd is a digital wellness platform offering wellness-centric rewards, events, and challenges to health plans and employers.

TQIntelligence utilizes validated diagnostic tools, AI and voice recognition technology to enable therapists to make more accurate diagnoses faster.

Pitch Days

Blue Cross and Healthbox – an Accelerator partner serving as business advisor to the cohort - will sponsor two Pitch Day

events to increase visibility of participating startups with potential customers and investors. The first Pitch Day, planned for May 19, will offer cohort companies an opportunity for industry exposure and networking. Advisors will assist the startups in raising awareness of their offerings and creating long-term promotion strategies.

"We are thrilled to partner with Blue Cross and participate as a Health Equity Business Accelerator portfolio company," said B.J. Wiley Williams, founder and CEO of SoHookd. "Having Blue Cross as a strategic partner not only provides capital, but also thought partnership and broader access within the healthcare ecosystem. This opportunity will allow SoHookd to amplify our mission of making wellness more accessible and affordable, so that we can play our part in bringing wellness to all."

Blue Cross intends to use the 9-month program as a joint learning experience and is exploring ways to advance and expand the program moving forward. The company also recently announced an evolved community strategy focused on health justice.

About Blue Cross Blue Shield of Massachusetts
Blue Cross Blue Shield of Massachusetts (bluecrossma.org) is a community-focused, tax-paying, not-for-profit health plan headquartered in Boston. We are committed to the relentless pursuit of quality, equitable and affordable health care *with* an unparalleled consumer experience. Consistent with our promise to always put our members first, we are rated among the nation's best health plans for member satisfaction and quality. Connect with us on Facebook, Twitter, YouTube, and LinkedIn.

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