BLUE CROSS BLUE SHIELD OF MASSACHUSETTS LAUNCHES REFRESHED HEALTH EQUITY BUSINESS ACCELERATOR WITH MASSCHALLENGE

Five equity-focused health care startups will each receive a $50,000 grant through the program

BOSTON, Nov. 12, 2024 /PRNewswire/ -- As part of our commitment to addressing health inequities, Blue Cross Blue Shield of Massachusetts ("Blue Cross") today launched a refreshed Health Equity Business Accelerator ("Accelerator") program with MassChallenge – a non-profit dedicated to supporting innovation and entrepreneurship through collaboration and development – to better support equity-focused health care startups.

New for the 2025 Accelerator, five health care startups will each receive a one-time grant of $50,000 and participate in three months of tailored programming with relevant Blue Cross leaders and experts in conjunction with MassChallenge.

Approaching its fourth year, the Accelerator provides financial, strategic, and mentorship support to health care startups focused on health equity. Facilitated by Blue Cross and MassChallenge, applications will go through a robust review process and startups selected for the 2025 Accelerator will come together in February for a kick-off event.

"The Accelerator is an important part of Blue Cross' broader commitment to diversity, equity, inclusion and belonging," said Ruby Kam, Blue Cross' chief financial officer. "We're thrilled to be working with MassChallenge to further strengthen the program and to support organizations developing health care solutions that will have an important impact."

"We're thrilled to expand our partnership with Blue Cross Blue Shield of Massachusetts to support the next generation of health equity innovators," says Will Magruder, vice president of partnerships at MassChallenge. "Through the Health Equity Business Accelerator program, we're providing startups with the tools and resources they need to develop scalable solutions that address critical health disparities. By fostering collaboration and innovation, we're working towards a healthier and more equitable future for all."

All previous Accelerator participants will become part of the MassChallenge alumni network, where startups will join an incredible community of innovators, visionaries, and supporters committed to driving impact across industries. This lifelong membership offers opportunities to connect, collaborate, and give back. Additionally, alumni will have access to exclusive deals such as industry-based discounts for tools, data services, coaching, and expertise from vetted, in-kind partners. They will also benefit from investor connections through MassChallenge's Investor Network and have the option to work in the MassChallenge Boston office (subject to availability).

Learn more about the Accelerator here.

Blue Cross' commitment to health equity

Blue Cross is committed to being a leader in addressing health inequities. Highlights include:

- We were the first health plan in Massachusetts — and among the nation's first – to introduce a pay-for-equity financial payment model with a goal of eliminating racial and ethnic inequities in health care.
- As of October 2024, nearly all the major health systems in the state, who collectively provide care to over 800,000 (65%) of our Massachusetts members, are now incentivized and rewarded for making progress on reducing health inequities under our contracts.
- In 2023, we provided $14.7 million dollars in funding and pro-bono support to local not-for-profits focused on issues

addressing food, environmental and racial justice.
- In 2022, we funded $25 million in Institute for Healthcare Improvement grants to support physician practices and hospitals in our value-based network in their efforts to eliminate racial and ethnic inequities in care and to share learnings across institutions.
- In 2021, we became the first health plan in our market to collect data on racial inequities in health care from our members and clinical partners; the data is updated and published every year.

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 showing up for everyone like they're the only one and guiding our members to the exceptional health care they deserve – affordably, equitably and seamlessly. In keeping with our commitment, we are rated among the nation's best health plans for member satisfaction and quality. Connect with us on Facebook, Twitter, YouTube, and LinkedIn.

About MassChallenge
MassChallenge is the global network for innovators. Headquartered in the United States with eight locations worldwide, it is the non-profit's mission to help bold entrepreneurs disrupt the status quo and create sustainable change. Since launching in 2009, MassChallenge has run programs in 24 countries, supported more than 4,400 startups from around the world, and awarded over $19M in equity-free cash and prizes. Learn more about MassChallenge at masschallenge.org.

SOURCE Blue Cross Blue Shield ofMassachusetts

For further information: Kelsey Pearse, kelsey.pearse@bcbsma.com