

JUMPSTART NOVA: FIRST VENTURE FUND TO INVEST EXCLUSIVELY IN BLACK FOUNDED & LED HEALTHCARE COMPANIES IN THE US LAUNCHES

Jumpstart Nova announces close of its \$55M oversubscribed fund to invest exclusively in Black founded & led companies at the forefront of healthcare innovation

NASHVILLE, TENNESSEE, UNITED STATES, January 12, 2022 /EINPresswire.com/ -- Jumpstart Health Investors, alongside leading limited partners, announce the launch of [Jumpstart Nova](#), the first venture fund in America to invest exclusively in Black-founded and led companies at the forefront of healthcare innovation. Oversubscribing the initial \$30 million goal, the \$55M fund will invest exclusively in Black founder-led healthcare companies across health IT, digital health, tech-enabled services, diagnostic devices, biotech, medical device manufacturing and consumer health and wellness.

Backed with the credibility of healthcare industry leaders, Jumpstart Nova investors and strategic healthcare partners include: Eli Lilly and Company, HCA Healthcare, Cardinal Health, Atrium Health, Henry Ford Health System, LHC Group, Meharry Medical College and American Hospital Association. In addition, the Fund launched with partners Bank of America, Pinnacle Financial Partners, FirstBank, Ingram Industries, Truxton Trust and Vanderbilt University.

"The healthcare venture capital industry has missed out for decades on investing in America's brilliant Black innovators, and this has been a loss for us all. Jumpstart Nova's strong start and incredible group of limited partners validate the need to capitalize and support the vital solutions from this untapped talent base," said Founder and Managing Partner of Jumpstart



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Nova, Marcus Whitney.

Marcus Whitney, a leader in healthcare innovation and pioneer of the first Black-led healthcare investment fund, was inspired to create Jumpstart Nova as a solution to a central gap he saw in the marketplace. Jumpstart Nova is the newest in a family of funds managed by Jumpstart Health Investors (JHI), which he co-founded with Vic Gatto in 2015 in Nashville. In 2020, JHI successfully supported the exit of four companies, half of them led by Black founders, Whitney quickly realized the opportunity to bring these innovations to scale, and Jumpstart Nova was born of his efforts to back innovators that are historically under-funded, under-resourced and unknown.

Jumpstart Nova creates an opportunity for leaders focused on innovation in the healthcare industry to invest in talented Black healthcare founders. By properly supporting these companies and investing in their success, together we are bringing new solutions to the market and driving growth across the industry.

President and CEO of American Hospital Association Rick Pollack said, "Hospitals and health systems need strong partners to collaborate with to build healthier and more equitable communities. Jumpstart Nova aims to provide talented but too-often overlooked entrepreneurs with the capital they need to advance this important work. The AHA is excited about the investments this fund will make, which we believe can positively affect the double bottom-line of financial and social impact."

There are nearly 785,000[1] companies in the US healthcare sector today, and only 35,000 businesses in the Health Care and Social Assistance sector are Black or African American owned.[2] That amounts to less than 5%. In the midst of the COVID-19 pandemic, two issues captured America's attention: healthcare and racial equity. Jumpstart Nova created a unique opportunity for investors to address both issues simultaneously.

Jumpstart Nova is working to increase equity in the healthcare venture space by:

- Maintaining majority Black-owned general partners
- Growing the number of Black VC limited partners and VC professionals
- Generating great returns, this fund will bring new innovators to the marketplace and ensure that talented Black healthcare founders are properly supported
- Investing in Black founders and leaders at the forefront of healthcare innovation, creating a more equitable future for all

"We believe this partnership with Jumpstart Nova will help our continual effort to improve healthcare for our patients while accelerating our ability to collaborate with companies that are led by black entrepreneurs," said Sam Hazen, Chief Executive Officer of HCA Healthcare.

Whitney said "Our initial portfolio companies are tackling important issues for the healthcare industry like equitable access to clinical trials, bringing novel cell and gene therapies to market,

helping families with autistic children get the therapeutic support they need, and seeking to mitigate the risk of life threatening food allergy attacks. We knew these founders were ready for primetime when many doubted they even existed. Together, we are going to make a significant mark on the healthcare industry.”

Over the last seven years, JHI has launched seven funds comprising over 150 portfolio companies. With the ability to leverage JHI’s proprietary assets, Jumpstart Nova has all the innovation of a new fund, with the added stability and risk mitigation of a well-established investment platform, including their operating system, investment data, and proprietary pipeline of deal flow.

“Marcus is a talented investor and business builder,” said Ravi Sachdev, a Jumpstart Investor and Partner at Clayton, Dubilier & Rice who specializes in healthcare-related investments. “Jumpstart Health has already demonstrated the power of merging a great mission with a very rewarding opportunity set around the new and the next in healthcare.”

In August 2021, Kathryn Cooper joined Jumpstart Nova as a Partner to lead deals and manage the portfolio alongside Whitney. Based in Los Angeles, Calif, Cooper is an incredible asset as an expert in the healthcare investment space. At The West Coast Consortium for Technology & Innovation in Pediatrics (CTIP), she previously managed their \$6.6M FDA-backed seed fund that invested in 150+ medical technology companies as Co-Director and now serves as Investment Advisor. She founded HealthTechDEI and authored Underinvested: Strategies for Supporting Diversity, Equity, and Inclusion in Health Care Venture Investment for the California Health Care Foundation. Cooper shares, “I started my career in medicine, so as an investor, I am motivated not only to work with innovators creating solutions that impact patient and clinical outcomes on a broad scale, but also believe that capital allocation — getting more capital into the hands of diverse investors and founders — is one of the most important ways to drive impact in healthcare venture investing.”

“Innovation is the life blood of progress for communities globally. We see many common goals in our mission at Atrium Health and those of Jumpstart Nova. With an already established Innovation Quarter in Winston-Salem, North Carolina, and a new innovation district being built adjacent to a new medical school in Charlotte, Atrium Health is working to further establish itself as a leader in medical education, research and life science innovation, but with a “for all” mission designed to promote equity and access across everything we do. A key component of our innovation blueprint is ensuring entrepreneurs of color have ample opportunity to advance core ideas, create new technologies and build sustainable, impactful businesses that will benefit the populations we serve and beyond,” Dr. Rasu Shrestha, Enterprise Executive Vice President and Chief Strategy & Transformation Officer, Atrium Health.

“These investments underscore Bank of America’s ongoing efforts to address the persistent gap in access to growth capital for minority-led businesses,” said Tyson Moore, Bank of America Nashville President. “Jumpstart Nova is a leading fund in its field. It is working with

entrepreneurs on the ground to help shape, build and grow their businesses. Our investment in Jumpstart Nova is helping to provide the much-needed growth capital to minority and women entrepreneurs, which in turn is enabling them to grow their business, create more jobs, and drive more economic impact locally, in addition to building a more inclusive business environment.”

“It is a privilege to support Jumpstart Nova’s investments in Black-founded and led companies driving innovation in healthcare,” said Philip L. Johnson, Senior Vice President and Treasurer for Eli Lilly and Company. “Lilly is committed to advancing racial justice, including improving health outcomes and economic opportunity for Black Americans.”

“Jumpstart Nova not only provides the funding historically unavailable through traditional venture investment channels, it also connects us to a fund manager with a deep commitment to Black-owned businesses with high potential for success,” said Robin Damschroder, Executive Vice President and Chief Financial Officer for Henry Ford.

“LHC Group is very enthusiastic to be part of the first round of investors of Jumpstart Nova. Marcus has been a well recognized innovator in healthcare for years; and now, Jumpstart Nova is providing opportunity to the next generation of healthcare entrepreneurs with both access to capital and guidance to get them to market. We are excited to play a supporting role,” said Bruce Greenstein, Chief Strategy and Innovation Officer at LHC Group.

“We’re excited about the potential of Jumpstart Nova and to serve as one of its strategic healthcare partners,” said Dr. James E.K. Hildreth, President and CEO of Meharry Medical College. “Particularly, in the world of health care, the small percentage of minority-founded and led businesses—5%—is almost reflective of the percentage of Black physicians practicing in America. Correcting this inequity requires bold approaches and ventures, and Jumpstart Nova’s support of Black-founded and led companies in the healthcare sector is just that kind of innovative thinking.”

“The healthcare industry has a large amount of untapped and undercapitalized talent in minority communities. The last two years have exposed stark inequalities in access to and levels of care, and we believe a more level playing field on the business side can be part of a systemic, long-term solution. Jumpstart Nova is the catalyst the industry needs for stronger companies, better care and improved patient outcomes,” said Rob McCabe, Chairman of Pinnacle Financial Partners.

Learn more about the Jumpstart Nova portfolio [here](#).

Portfolio Companies to date include:

- Drugviu is a virtual platform where patients with autoimmune disease can consolidate their entire health history, participate in clinical research, and unlock personalized suggestions to

better control their health, empowering them to live the lives they deserve.

- Cellevolve is a novel development and commercialization biotech focused on transforming cell therapy innovations into treatments.
- Teamwork is a provider of affordable, tech-forward, appropriately staffed, community-based Applied Behavior Analysis (ABA) services in New York to children with autism.
- Alerje is a Detroit-based, food allergy management innovation startup, committed to increasing the quality of life for millions dealing with life-threatening food allergies. Its technology simplifies food allergy management, reducing the stress for caregivers as they strive to prevent potentially deadly anaphylaxis incidents.

[1] <https://policyadvice.net/insurance/insights/healthcare>

statistics/#:~:text=There%20are%20784%2C626%20companies%20in,annual%20revenue%20of%20%24208.3%20billion.

[2] <https://www.census.gov/newsroom/press-releases/2021/annual-business-survey.html>

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