NY Digital Health Accelerator Receives 250 Applications

After a flurry of applications just before deadline, the review process for the New York Digital Health Accelerator (NYDHA) begins. A total of 250 early-to growth-stage software development companies submitted applications, anxious to participate in the 9-month long program. Up to twelve chosen companies will receive up to $300,000 of funding each for the development of new health IT products, along with invaluable mentorship from those healthcare provider organizations who their innovations will serve.

The NYDHA, run by the New York eHealth Collaborative and the New York City Investment Fund, also provides developers with access to the technology platform that is connecting electronic health records across New York State, the Statewide Health Information Network of New York (SHIN-NY). The SHIN-NY will be the platform for innovators to develop products and software solutions to meet the needs of healthcare providers across the state.

"The Partnership and our investment fund have been thrilled with the response we have received from innovators in healthcare technology," said Maria Gotsch, CEO of the Partnership for New York City's Investment Fund. "Our investor syndicate is looking forward to working with all of the healthcare providers involved to help grow the emerging health IT sector in New York City."

Dr. Nirav R. Shah, the New York State Commissioner of Health gave the opening remarks at a packed launch event in May at The TimesCenter in New York. The event brought together over 400 attendees curious to learn more about the Accelerator program, from startup software development companies, to healthcare providers and policy makers, and strategic investors.

Along with a panel discussion with providers, Maria Gotsch and Dr. Herbert Pardes, Executive Vice Chairman of the Board, New York-Presbyterian Hospital and New York-Presbyterian Healthcare System also spoke. Dr. Pardes related the growth of health information across New York State as "the twenty first century's Erie Canal."

The impressive number of applications came as no surprise in a time when health IT is growing at such a clip. Along with the fact that the program provides such a substantial amount of funding as compared to other accelerator or incubator programs, it also offers something extremely coveted among health tech developers: direct, one-on-one access to healthcare organizations, allowing for a more custom-made product to suit the very particular demands of a very particular market.

"The economy and healthcare are the two most important issues facing the state, and the New York Digital Health Accelerator will allow us to tackle them both at once," noted David Whitlinger, Executive Director of NYeC. "This initiative represents the best kind of marriage between the public and private sectors. We are leveraging New York's investment in our statewide health information exchange network and empowering it with the free market."

Applications for the New York Digital Health Accelerator will be reviewed by a selection committee comprised of the participating provider mentors and the investors. The top 20 finalists will present their company to the selection committee in late July, and program participants will be selected in early August. The program will begin in September.

Video highlights of the event are available here:
http://digitalhealthaccelerator.com/events/

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