

Category

Best Incubator, Accelerator, Equity

Program/Fund Name

MATTER Startup Incubation

Corporate Name

MATTER

Date Of Creation

2015-02-13

Indications (if applicable)

N/A

Therapeutic Categories (if applicable)

N/A

History of the development of the fund / Incubators

MATTER operates a membership model that is not time bound – membership renews monthly. Some members have been with us since we opened our doors seven years ago, and some companies come in for critical junctions in their forward path. On average, members stay with us for 28 months.

Focus

MATTER was founded in 2015 based on the thesis that collaboration is the best way to fuel innovation in healthcare. Complex challenges like those in healthcare cannot be solved in silos, so everything we do is designed to create opportunities for authentic collaboration between people and organizations who share our commitment to improving life and lives. Our non-profit, no-equity model includes three core components that work together to foster community and accelerate healthcare innovation. We support startup incubation, community connection and corporate innovation. Together, these core functions create a virtuous cycle to fuel health innovation, build a strong community that spans industry sectors, and advance our mission to accelerate the pace of change of healthcare. We currently have more than 60 corporate partners and more than 275 member startups from around the world. We had more than 6,000 attendees to our events in 2021, ranging on topics from Tales From the Trenches™, where we sit down with seasoned healthcare operators to learn about their entrepreneurial journey, to Healthcare2040 which focuses on the future of healthcare. Startups get feedback early and often so they understand what problems to solve and how to design and scale the right solutions; established institutions learn to think and operate more like entrepreneurs so they're better able to identify and rapidly adopt new ideas and technologies; and the broader healthcare community has the opportunity to elevate important ideas, insights and perspectives to inspire more expansive thinking and creative problem-solving. The goal of the startup incubator is to surround the company with resources to help advance along the development continuum.

How do you address your portfolio needs

We collaborate with innovators from all over the world working in every sector of healthcare and the life sciences. Members come from 165 cities and 21 countries. We take no equity in our member companies and are stage-, location- and sector-agnostic. Our member companies range from startups that are developing an idea to companies that have raised millions in capital and have products that are being used widely by customers in the market. Eligibility criteria include: - The solution has the potential to meaningfully improve health or the business of healthcare. - It is a breakthrough technology or a new application of technology for healthcare. - The right team is in place to be successful (and are people we would enjoy working with). - There is a compelling business strategy — one that MATTER can help accelerate. Interested companies fill out an application form and are interviewed by our team to identify fit, concept quality and current development needs. We are in the process of implementing a proprietary platform to supplement our qualitative interviews with a quantitative assessment tool to help identify the company stage and core areas of competency. Together, the qualitative and quantitative assessments provide a roadmap that details the resources that best fit the needs of each company in the portfolio.

Impact / metrics to measure success

Unlike traditional accelerators that occur over a three-month or six-month footprint, the ongoing access to a full suite of resources means that companies are working on different competency areas at the same time. Additionally, due to the highly diverse composition of the membership base companies often have very different needs. Our team operates with an account management structure in place, where each startup has an account manager that helps them identify and access resources. We monitor utilization of our service offerings such as workshops, mentor clinic sessions as well as uptake of offerings like pitch practice to determine engagement, and use our account managers to guide them through our offerings.

Why your model is innovative, and/or how it will improve the human condition?

We equip entrepreneurs with the knowledge and tools they need to be successful, an expansive network and a dynamic community. MATTER supports companies in three core areas: building their business, raising capital and gaining customer traction. Across these core areas, we have Venture Acceleration Fellows and Executives in Residence with decades of relevant experience and who supplement our core team to coach member companies. Build the Business - Expert Clinic: Episodic guidance from more than 270 subject matter experts across the healthcare ecosystem. Curriculum: More than 100 workshops on areas of importance to entrepreneurs. These courses, geared towards healthcare entrepreneurs, cover business basics such as agile development and defining the business proposition. We also offer highly specialized topics such as understanding the healthcare regulatory landscape, securing reimbursement and navigating intellectual property. - CEO Forum: Private peer groups of CEOs who share learnings and candidly discuss challenges. - Pitch Practice: Support for companies preparing to raise capital or meet with customers. We review their positioning and presentations through hands-on pitch practice sessions. - Momentum Accelerator: An application-based, 6-month program with exclusive content and ongoing coaching from one of our venture acceleration fellows. This is a no-cost, value added addition for a select group of our members. Raise Capital - VC Catalyst Network: Formal relationships with 11 leading venture firms. - Angel Velocity Network: Access to a group of angel investors who write checks into pre-seed and seed-stage healthcare companies. Gain Customer Traction - Innovation Challenges: Cohort-based programs that give selected entrepreneurs intimate access to potential customers or co-development partners. -

ACCESS: Structured engagements with potential validation or co-development partners, pilot sites or customers. - Member Showcases: Quarterly events for member companies to pitch their solutions to industry experts for feedback.

Please provide appropriate references (Examples / Case Study)

Each year, MATTER conducts a survey of our CEOs/founders that have participated in the portfolio over the course of the year. This information is aggregated to see the accomplishments of the entire startup community over a given year. Forty percent of our member companies (144 total) raised a combined total of \$829 million in 2021, with much of that being pre-seed, seed, and Series A. Our members generated \$280M in revenues in 2021. Since inception, 1.3 million clinicians have used our members' solutions and 253 million people have directly benefited from our members' solutions. We actively foster collaborations between our members and our broad network of corporate partners. Those relationships may result in financings, and also frequently result in contracts that support the growth of our member companies. Following are two examples: rMark Bio and Takeda: <https://matter.health/posts/how-a-one-year-old-startup-tackled-an-industry-giants-problem> Clearstep and Baycare launch Covid-19 screener: <https://matter.health/posts/how-baycare-and-clearstep-launched-a-covid-19-screener-in-9-days>

Due to our unique membership-model, companies self-direct their exit from the MATTER startup portfolio. Conversely, even companies that complete exits sometimes decide to retain their membership as a way to stay engaged with the MATTER community. We also see many later-stage startups leveraging the benefits that were once enjoyed by founders and key executives with expanding director-level teams. Read about some of the recent acquisitions of member companies below.

Pack Health: <https://matter.health/posts/three-matter-startups-acquired-in-q1-2022/>

Healthy Interactions: <https://matter.health/posts/three-matter-startups-acquired-in-q1-2022/>

TapCloud: <https://matter.health/posts/three-matter-startups-acquired-in-q1-2022/>

Caresignal: <https://matter.health/posts/matter-startup-caresignal-acquired-by-lightbeam-health/>

LevelEx: <https://matter.health/posts/level-ex-acquired-by-brainlab-a-look-into-the-medical-video-game-startups-5-year-journey>

NowPow: <https://matter.health/posts/two-matter-digital-health-companies-acquired/> Explorer Surgical: <https://matter.health/posts/two-matter-digital-health-companies-acquired/>

Alertive Health: <https://matter.health/posts/matter-member-alertive-healthcare-acquired-by-carbon-health/>

Apertiva: <https://matter.health/posts/matter-member-alertive-healthcare-acquired-by-carbon-health/>

WayForward: <https://matter.health/posts/matter-member-alertive-healthcare-acquired-by-carbon-health/>

rMark Bio: <https://matter.health/posts/matter-member-alertive-healthcare-acquired-by-carbon-health/>