

Employment Technology Fund Invests in CareAcademy to Upskill Adults for Careers in Caregiving

CareAcademy Joins Network of Technology Ventures Closing the Opportunity Gap for Low-Income Adults in the United States

January 22, 2019, The Employment Technology Fund (ETF), a social impact fund breaking down barriers to employment for lower-income adults, is investing in CareAcademy to scale the company's mobile learning platform.

CareAcademy is a social impact enterprise that provides innovative mobile learning, certification, and career advancement opportunities for senior caregivers and home health aides. With CareAcademy adults of all socioeconomic backgrounds can now enter the rapidly growing senior care profession.

Launched with funding and support from four leading foundations, ETF's mission is to close the employment opportunity gap facing 103 million adults in the United States who lack the skills, training and opportunities to access family-sustaining jobs.

"CareAcademy's solutions meet two major needs in the United States — a major shortage of certified senior caregivers for a growing senior population and a large number of lower-skilled adults struggling to find meaningful employment," said Yigal Kerszenbaum, director of the Employment Technology Fund. "By making training and education accessible, CareAcademy is giving workers in-demand skills to start and advance a career in healthcare."

In addition to capital, ETF provides founders and CEOs in the portfolio with strategic support such as validating sales/revenue models, making introductions to potential partners, funding pilots to validate measurable impact, and supporting efforts to raise additional capital.

"Senior care is one of the fastest-growing segments of the American labor force. CareAcademy fills a crucial knowledge gap with accessible online classes," said Helen Adeosun, CEO of CareAcademy. "With the support of the Employment Technology Fund, we will continue to improve eldercare in America, while opening opportunity for more people to thrive in a very meaningful and in-demand profession."

Following ETF's investment, CareAcademy won the Global Grand Prize in the 2018 MIT Inclusive Innovation Challenge in the Skill Development and Opportunity Matching category. CareAcademy was recognized for improving the future of healthcare through mobile upskilling and professional development for caregivers. The Challenge, which recognizes innovative organizations transforming the future of work, received more than 1,500 applicants from around the world. Winning organizations exemplified scalable, working, solutions that broaden opportunity and harness technology to include more people in the digital economy.

With additional funding from the Walmart Foundation's Technology Testing for Adult Learning & Employment program, ETF, the EdTech Center at World Education, and CareAcademy are conducting field tests to pilot their online course modules and validate new models of educating and certifying frontline home care workers for career advancement through blended and distance learning.

About CareAcademy: Boston-based CareAcademy provides expert-developed online training for senior home care professionals. Hour-long video courses, which can be accessed on any mobile device, cover critical topics such as infection control, nutrition and meal preparation, dementia, fall prevention, and safe transfers. The company provides 24/7 English and Spanish language technical support to accommodate over 18,000 caregivers' schedules.

About the Employment Technology Fund (ETF): The Employment Technology Fund is the first social impact fund to invest in technology solutions that improve employment opportunity for lower-skilled, lower-income adults in the United States. By shaping the future of work, ETF and its portfolio companies will close the employment opportunity gap facing 103 million adults who lack the skills, training and opportunities to access family-sustaining jobs and meaningful employment, including women, minorities, and immigrants. Since launching in August 2017, the Fund has made seven investments including: Cell-Ed, NorthStar, SkillSmart, Nepris, Signal Vine, CareAcademy, and PAIRIN. The Fund's investors include the Walmart Foundation, The Rockefeller Foundation, Joyce Foundation, The W.K. Kellogg Foundation and the ECMC Foundation. Learn more at www.employmenttechnologyfund.com



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