

New Innovator Initiative Sponsors 7 Entrepreneurs To Diversify Tech In New York City

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[Diversity, Equity & Inclusion](#)

In an exclusive for *Forbes*, [Bank of America](#) and [Newlab](#) today announce the launch of [Innovator Spotlight](#), an initiative supporting underrepresented entrepreneurs with the power to apply transformative technology to areas that add value to the community.

Through this Innovator Spotlight, partners aim to address critical representation gaps and support diversity and inclusiveness in the technology industry across race, ethnicity, gender identity.

Diverse Representation

In April 2021, Bank of America and Newlab launched an open call inviting early-stage technology companies led by underrepresented founders to apply for membership through Innovator Spotlight. The seven companies, selected from a competitive pool of global applicants, represent founders from backgrounds historically underrepresented in the technology industry.

Seven companies led by founders from underrepresented backgrounds have each been granted a 12-month Newlab membership, which offers access to Newlab's 84,000 square foot space in the Brooklyn Navy Yard, its vast member community and extended global network, and on-site product realization resources to help them build and scale their companies.

Breakthrough Companies

The following seven companies, working on a range of verticals across connected systems, robotics, biotech, energy, AI, additive manufacturing, wearable tech, were selected to participate in the Innovator Spotlight program:

- *COI Energy* is an energy analytics platform for eliminating energy waste, enhancing energy efficiency, monetizing excess energy capacity, and improving energy equity.
- *Boa Wrapz* created the first smart workout glove and wrist wrap with distinctive technology that adapts to a user's fitness routine while providing optimal wrist support.

- *Future Acres* develops sustainable, advanced and intelligent farm tools to modernize the American farm starting with an autonomous harvest companion that increases farm production efficiency.
- *Re-Nuble* is an agricultural technology company to transform unrecoverable vegetative food byproducts into a platform of sustainable technologies for soilless farming.
- *VoxCell BioInnovation* is developing a set of tools capable of fabricating Truly Biomimetic tissue models with vasculature for in vitro drug testing and allow for independent fabrication of vascularized models.
- *Teknikio* makes STEM accessible to girls with over 20 award-winning EdTech products relating to concepts of engineering, electronics, and computer science.
- *Triditive* offers a next-generation 3D Printing platform powered by machine learning for automated mass production that enables the production of parts on-demand at the lowest cost.

Impact Beyond Economics

“The impact of this program goes beyond economics. Our goal is to push the tech industry in New York to drive diversity and inclusion,” said Jose Tavaréz, President of Bank of America New York City, who has spent 25 years in the financial services industry in various capacities.

“Providing direct equity capital to small businesses is important”, Tavaréz has learnt. Because at its core, the challenge is the opportunity. Access to private and public capital, the ability to source diverse talent, and the funding to scale initiatives led by underrepresented founders is key to solve for problems of diversity and inclusion in the tech ecosystem.

As Newlab members, the Innovator Spotlight companies will benefit from access to Newlab’s peer community of 160+ companies scaling transformative technology; have opportunities to showcase products, seek investment, and connect with partners for business development opportunities; utilize Newlab’s extensive facilities and state-of-the-art equipment for prototyping and product realization; and have potential opportunities to test and pilot their technologies in the real-world through possible participation in Newlab Studio programs.

This is essential because “not all problems are solved with money,” Shaun Stewart, CEO of Newlab said, explaining the significance of mentorship, vocation, networking and entrepreneurial literacy that is provided to founders through this Innovator Spotlight program.