



2021 HIGHLIGHTS

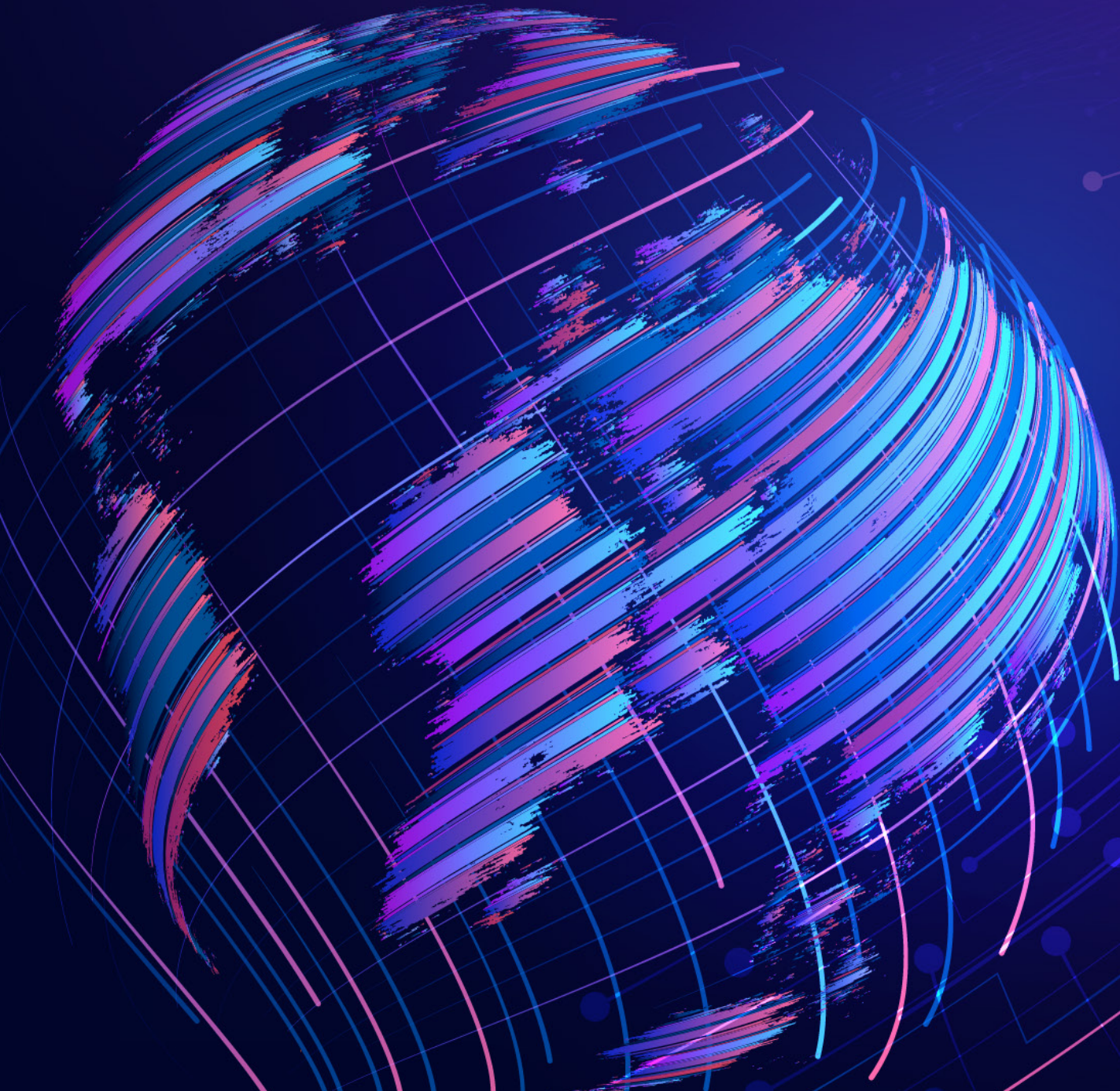


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The Medical Alley Association (MAA) is a champion for the region known as Medical Alley, The Global Epicenter of Health Innovation and Care®. We are a critical partner and connection point between companies, talent, and the broader Medical Alley community. We are committed to shining a light on this innovative region that continues to drive forward the transformation of health technology and care.

To the Medical Alley Community

Taking a few moments to reflect on 2021 – a year that revealed many challenges – I will focus on how the Medical Alley community took advantage of the opportunities that arose and continues to lead the transformation of healthcare.

- Our communities are relying on trusted information and guidance – Hundreds of new scientific publications, data-derived articles, and studies from top medical experts are being produced and disseminated
- Our organizations continue their commitment to keep their staff and customers safe and healthy – Innovative precautions and agile measures are being implemented
- Our friends and family are seeking new and specialized approaches to health – New data insights to produce pathways for diagnostics and cures are being created
- Our patients are expecting to be met where they are at – Digital connectedness and virtual at-home care options are being delivered

This list is just the start. The grand takeaway is that it is easy to see how healthcare organizations within the Medical Alley Association’s robust network are pivoting to meet unique challenges. Through the Healthcare Transformation Initiative at Medical Alley (HTI-MA), we are fostering strong relationships and pursuing dialogue and connection with leaders across the ecosystem to catalyze impactful change to some of healthcare’s biggest challenges. There will always be new and better opportunities to serve the needs of our community, and the commitment of Medical Alley to pursue transformative change for the betterment of patients is nothing short of impressive.

We are incredibly fortunate to have Roberta “Bobbie” Antoine Dressen as the new President and CEO of the Medical Alley Association. Her vision and energy will propel us forward as we collaboratively build upon our current momentum. Bobbie’s extensive experience and focus will ensure that the Medical Alley Association continues to be one of the most influential in the world.

Together, we will drive further the paradigm shift by emphasizing value-based care, improving technology, increasing patient and provider opportunities, and leveraging innovation.

I look forward to seeing what 2022 has in store.



James A. Rogers III,
Chairman of the Medical Alley Association Board of Directors
Chief Business Development Officer, Mayo Clinic

A Note from Medical Alley's President & CEO

I was honored to join the Medical Alley Association this past year, now serving as the President and CEO of this important organization. The Association is much of the reason that Minnesota's Medical Alley is known globally for its impact on health. It is also why Minnesota has become a magnet for talent and growth in the innovative health care products and services that define this region.

Every day, in homes and communities around the world, lives are touched by the inventions and new knowledge that come from the medical technology and health care industries of this state. We can all be proud of the impact we have on better health and quality of life for millions.

And we learned in 2021 how much more we have to do to achieve that impact for all lives, in all communities.

As an effective and powerful voice of advocacy and support for our members, Medical Alley can both elevate and prove transformative as we work to ensure our impact extends more broadly. It is a goal I'm driven to achieve with this Association.

It's clear to me that there are few organizations in this nation with the depth, breadth, and strength of our membership. In partnership with our active and engaged Board of Directors, I truly believe we are strongly positioned to demonstrate how our health industries are a catalyst for important change when it comes to equity and inclusion.

We are the association that represents those innovators who envision a future where good health is not determined by zip code or area code. These leaders represent the full continuum of care as well as every sector of health and the technology that informs and improves health. They are the ones driving the future of the patient experience, who will devise the new economic models for value-based care, and who are at the leading edge of creating a consumer experience that will transform healthcare.

The coming year holds great promise for Medical Alley, and I am eager for the Medical Alley team and members to be part of elevating The Global Epicenter of Health Innovation and Care® for the future.



Roberta Antoine Dressen,
*President & CEO, the Medical
Alley Association*

Medical Alley Starts

“ *Minnesota has long been a pioneer and leader in healthcare innovation. Yet Minnesota has often been behind other areas of the country in access to capital to launch startups, along with a lack of collaboration between large companies and startups in the community. Thankfully, the Medical Alley Association has stepped in to address these issues through the creation of Medical Alley Starts. I’m proud to serve on the MAA Board and be a part of the group that is working to bring Medical Alley Starts to fruition.* ”

– **Kyle Rolfing,**
Serial Investor & Entrepreneur

The Medical Alley Association is the collective voice that fosters connection across the full continuum of care around the world.

In 2021, we continued to reach across state and country lines to strengthen existing relationships and build new ones to cement Medical Alley’s status as a global leader in health innovation. Medical Alley Starts is one example of this expanded influence.

Medical Alley Starts is Medical Alley’s Venture Platform to lower the cost of starting, scaling, and pivoting new companies in The Global Epicenter of Health Innovation and Care®.

1,532 SERVICES TO STARTUPS IN 2021

INCLUDING:

177
INVESTOR
INTRODUCTIONS

316
SUPPLIER REFERRALS

FACILITATED
235
PEER-TO-PEER
CONNECTIONS

SHARED
677
STARTUP STORIES IN
MAA CHANNELS

143
CORPORATE
DEVELOPMENT
CONNECTIONS

Medical Alley Starts

Launched in February 2021, the initiative's activities have brought real and tangible value to the community – startups have found new investors, corporate partners, suppliers, customers, and team members.

Medical Alley Starts began with input from hundreds of founders, investors, and industry leaders, and is guided by an advisory board that has collectively started dozens of companies, raised billions in capital, and had billions in exits across medical device, digital health, and biopharma. They identified major gaps in the Medical Alley ecosystem; Medical Alley Starts was created as a direct response to address those gaps.

In 2022, Medical Alley Starts will grow and partner more closely with corporate development leaders at established companies. Our long-term investment will ensure critical resources are available to startups, grow the engagement of community stakeholders, and attract more talent and innovation to Medical Alley.

“ *Representing a collection of more than 105 European MedTech innovator companies, all looking into what it takes to enter the U.S. market, I know all innovators have the same experience – the U.S. market is a vast and complex healthcare system to try and figure out. Medical Alley is our most valuable partner in our effort to make the complex manageable, and to identify that one connection or entry point can make a world of difference for the innovator.* ”

– **Tim Damgaard Christensen,**
Program Director, MedTech Bridge

ANGEL TAX CREDIT PROGRAM FOR THE NEXT GENERATION

The return of the Angel Tax Credit Program (ATCP) helped 30 companies raise almost \$19M, allowing the next generation of health-care innovators to bring their ideas to market.

CONTINUED BUDGET FOR INNOVATION

Governor Tim Walz's announcement of his 2022 supplemental budget proposal included many issues that MAA has long advocated for, including appropriating funds for additional fiscal years, making it clear that the ATCP is recognized as a critical investment tool for continued innovation.

4 IPOs RAISED \$1.5 BILLION

2021 was an active year for healthcare IPOs in Medical Alley. Four companies (Bright Health, Miromatrix, CVRx and Agiliti) filed for IPOs, raising over \$1.5B.

STARTUPS RAISED CAPITAL

Startups were active in raising capital, gathering \$437M. The largest raises came from Francis Medical (\$55M), Flywheel Exchange (\$32.5M), and Gravie (\$28M).

“*Medical Alley Starts has connected Sarcio with the resources we need today, including investors, consultants, and critical services. We are fortunate to be a part of a community that provides real, tactical support at our early stage.*”

– **Beth Lindborg,**
CEO, Sarcio

Medical Alley Starts
Bringing the world
to Medical Alley



VIRTUAL AND IN-PERSON CONNECTIONS
Partnered with Investissement Québec International and the Québec Delegation in Chicago to deliver a virtual and in-person Go-to-Market accelerator that connected 10 companies to knowledge, resources, and partners. Ultimately, bringing new technology, talent, and opportunity to the region.

INTERNATIONAL COMPANIES
10 international companies chose to make their U.S. base in Medical Alley.

MEDICAL ALLEY RECOGNIZED BY PRESIDENT BIDEN
Recognized with the prestigious E Award by President Biden and the United States Department of Commerce for increasing exports of medical technology consulting services and bringing over \$1 million of new business to the region in one year.



Healthcare Transformation Initiative at Medical Alley: Accelerating the Evolution of Healthcare

Created by the MAA Board of Directors, the Healthcare Transformation Initiative at Medical Alley (HTI-MA) is redefining and accelerating the future of healthcare.

Through our efforts within HTI-MA and beyond, we are working to solve healthcare's biggest problems, and there is no place better positioned to do so than Medical Alley. As the collective voice of the health technology and care ecosystem, we are committed to the process of bringing the industry's top leaders together for dialogue to uncover shared challenges and areas of alignment, to catalyze transformative and impactful change.

Healthcare Transformation Initiative at Medical Alley: Accelerating the Evolution of Healthcare

Supply Chain

- Even before the pandemic, we recognized the need for improvements within our healthcare supply chains, and we could not have been timelier in exploring this issue as COVID-19 swept across the globe.
- In 2021, we activated a working group of supply chain leaders from across the Medical Alley ecosystem to learn of the pandemic's impacts and how Medical Alley can leverage its unique strength to put forward potential solutions.
- In 2022, we will continue to convene leaders to build upon our knowledge and share across the ecosystem, ultimately to put forth solutions that make a difference.





**Healthcare Transformation
Initiative at Medical Alley:**
Accelerating the Evolution
of Healthcare

Health Equity

- A healthcare system is not high quality if it does not provide equitable care, and Medical Alley is committed to reducing health disparities.
- In 2021, our Board of Directors convened a working group to explore how Medical Alley can further support efforts to advance health equity.
- The working group has identified mental health as its first focus and, as we move into 2022, we will look at how we can support, promote, and amplify efforts in this area, facilitate partnerships, and influence policy to help move the needle.



**Healthcare Transformation
Initiative at Medical Alley:**
Accelerating the Evolution
of Healthcare

APRIL 29, 2021

GOVERNOR TIM WALZ PROCLAIMED
APRIL 29, 2021 AS MEDICAL
ALLEY DAY IN MINNESOTA, A
RECOGNITION OF THE INNOVATIVE
MEDICAL ALLEY ECOSYSTEM.



Policy & Advocacy: Access and Influence

As the connector for the most diverse and influential healthcare community in the world, MAA is uniquely poised to advocate for the health technology and care ecosystem in both St. Paul and Washington, D.C.

For Medical Alley to remain The Global Epicenter of Health Innovation and Care®, we continue to work closely with our member companies to identify issues that must be addressed through policy. This is why we focus on fostering a business-friendly environment for a robust startup ecosystem; reducing health disparities; prioritizing talent attraction and retention to prepare our existing workforce to impact healthcare's future.

In 2021, we built upon our storied history of leadership in the policy and advocacy space. Our work was instrumental in the following legislative wins:

- Secured \$5M in funding for the Angel Tax Credit Program (ATCP) to bolster Minnesota’s startup ecosystem.
- Secured four years of additional funding for LaunchMN to accelerate startup growth and amplify Minnesota as a national leader in innovation.
- Securing funding for SciTech Internship Program to connect talented young people to jobs in STEM fields, along with funding for Minnesota Investment Fund (MIF) to keep Minnesota as the top destination for business expansion and growth.
- Successfully advocated for changes to telehealth that ensures patients can continue to have access to this forward-looking form of care delivery.
- Renewed multi-year funding for Regenerative Medicine Minnesota, a collaborative research partnership between Mayo Clinic and University of Minnesota on biotechnology and medical genomics.
- Secured extended postpartum coverage to Medical Assistance coverage for postpartum moms for 12 months after birth, providing quality care to moms across the state regardless of zip code.

Policy & Advocacy: Access and Influence

THRIVING STARTUP

Ecosystem Participated in National Congressional Startup Day with U.S. Congressman Dean Phillips and MAA member company, Nuvaira, to highlight the importance of the thriving startup ecosystem in Medical Alley.

BE THE MATCH

Partnered with Be The Match for a roundtable focused on advancing health equity in clinical trials with the Office of U.S. Congressman Dean Phillips.

VIRTUAL D.C. FLY-IN

2021 Virtual D.C. Fly-In provided the opportunity for Medical Alley member companies to connect directly with their Members of Congress to share the impact their business have in their congressional district and, in many cases, the world.

BIPARTISAN SUPPLY CHAIN ROUNDTABLE

Invited to a bipartisan supply chain roundtable with U.S. congressman Dean Phillips and U.S. Congresswoman Beth Van Duyne, followed by a tour of Medical Alley member company MedSource Labs.

IMPROVING MATERNAL HEALTH

Visited Washington, D.C. to advocate on key issues, including improving maternal health outcomes, the importance of developing innovations that make it easier to deliver care, and addressing ongoing supply chain challenges.

THE PETRIZZO GROUP

Expanded federal policy and advocacy efforts by hiring The Petrizzo Group, a D.C.-based government affairs organization, to build greater awareness of Medical Alley.

Policy & Advocacy:
Access and Influence

We successfully increased Medical Alley's name recognition at the federal level and strengthened key relationships with influential officials, including hosting a round table with Center for Medicare & Medicaid Innovation (CMMI) Director Elizabeth Fowler to discuss healthcare transformation, innovation, and how Medical Alley can serve as a resource in advancing CMMI's mission.

Medical Alley continues to be seen as a thought leader, and, in 2022, we will build upon this reputation to advance policies that allow for the continued innovation that this community has come to be known for. In the spring, we will bring a delegation of MAA Board members to Washington, D.C. to forge more intimate relationships at the federal level, ensuring that Medical Alley's voice is shared with the key decision makers.





VIRTUAL MEDICAL ALLEY DAY

Successfully executed a virtual Medical Alley Day at the Capitol to bring legislators and health technology and care leaders together in St. Paul.

ALLEY AWARDS

State Senator Michelle Benson and U.S. Congressman Dean Phillips were awarded Medical Alley's 2021 Spirit of the Alley Awards for their work in elevating and supporting the Medical Alley community.

IN JANUARY 2022,

Governor Tim Walz announced his supplemental budget proposal that includes issues that MAA has long advocated for, including:

- \$170M for broadband expansion
- \$5M for LaunchMN
- \$15M for technical jobs training, especially for diverse populations

The Medical Alley Association 2022 Board of Directors

The Medical Alley Association Board of Directors is composed of leaders from every sector of healthcare. These leaders are at the forefront of driving the future of healthcare, and their leadership extends beyond Medical Alley.

<p><u>JIM ROGERS</u> <i>Board Chair</i> Chief Business Development Officer, Mayo Clinic</p>	<p><u>JODI HUBLER</u> <i>Vice Chair</i> Board Director, Gratum Ventures</p>	<p><u>NICOLE WALKER</u> <i>Treasurer</i> Managing Partner, Arboretum Ventures</p>	<p><u>JEFF MIRVISS</u> <i>Secretary</i> Executive Vice President & President, Peripheral Interventions, Boston Scientific Corporation</p>	<p><u>TIM FRISCHMON</u> <i>Nominating & Governance Chair</i> Principal, Furst Group</p>	<p><u>ROBERTA ANTOINE DRESSEN</u> <i>Ex Officio</i> Medical Alley Association President & Chief Executive Officer</p>
<p><u>JENNIFER DECUBELLIS</u> Chief Executive Officer, Hennepin Healthcare</p>	<p><u>SHERI DODD</u> <i>Executive Committee Member</i> Vice President & General Manager, Medtronic Care Management Services, Medtronic</p>	<p><u>RUSTY FIELD</u> President & Chief Executive Officer, Upsher-Smith Laboratories, LLC</p>	<p><u>ANGIE FRANKS</u> <i>Executive Committee Member</i> Chief Executive Officer, ABOUT Healthcare</p>	<p><u>JOAN GABEL</u> President, University of Minnesota</p>	<p><u>ED HEDBLUM</u> Director Health Care Compliance & Clinical Affairs Operations, 3M</p>
<p><u>JAMES HEREFORD</u> President & Chief Executive Officer, Fairview Health Services</p>	<p><u>LEE JONES</u> Founder, President & Chief Executive Officer, Rebiotix Inc.</p>	<p><u>ANN LADD</u> <i>Executive Committee Member</i> Shareholder, Fredrikson & Byron, P.A.</p>	<p><u>CHRIS LANDON</u> Senior Vice President and Business Leader, Image Guided Therapy Devices, Philips</p>	<p><u>AARON MANN</u> Chief Executive Officer, Kindeva Drug Delivery</p>	<p><u>DARREN MOQUIST</u> Chief Executive Officer, Central Region UnitedHealthcare Employer & Individual, UnitedHealthcare</p>
<p><u>JON PEARCE</u> Co-Founder, Zipnosis</p>	<p><u>KYLE ROLFING</u> Co-Founder, Bright Health</p>	<p><u>AMY RONNEBERG</u> <i>Executive Committee Member</i> Chief Executive Officer, Be The Match</p>	<p><u>BRANDON SAWALICH</u> President & Chief Executive Officer, Starkey Hearing Technologies</p>	<p><u>CHRIS SMITH</u> Senior Vice President Enterprise Programs, Ecolab</p>	<p><u>TOM VANDERHEYDEN</u> Board Member, NightWare</p>
<p><u>MANU VARMA</u> Senior Vice President & President, Chronic Care Division, Coloplast</p>	<p><u>JACLYN WAINWRIGHT</u> Chief Executive Officer, AiRCare Health</p>	<p><u>PING YE</u> Board Director, Vyant Bio</p>			

Thank You To Our Foundational Members



GE Healthcare



Medtronic



smiths medical



Hear better. Live better.



Thank You To Our Sustaining Members





MEDICAL ALLEY
ASSOCIATION