



# **2023** Annual Report

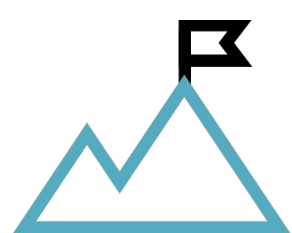
**The epicenter of health innovation and care™**

# Overview

Founded in 1984, Medical Alley<sup>®</sup> leverages a global network of health technology and care organizations to drive innovation and accelerate the development of breakthrough healthcare solutions to benefit patients around the world. The cumulative impact is known as the Medical Alley Effect<sup>®</sup>.

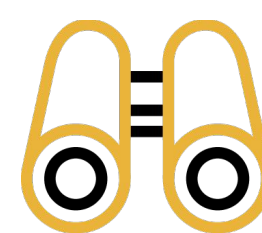
Throughout 2023, Medical Alley continued to expand its influence worldwide, advancing innovative solutions to address key challenges facing this industry related to a number of issues, including economic development, workforce, and health equity.

Thank you to more than 800 Medical Alley partners who make this community the epicenter of health innovation and care. Your passion and dedication make it possible to push the boundaries of what's achievable, transform lives, and create a healthier future for all.



## Our mission

To activate and amplify healthcare transformation.



## Our vision

Be the epicenter of health innovation and care<sup>™</sup>.

# Table of contents

- 4**    **LOOKING AHEAD: A NOTE FROM OUR BOARD CHAIR**
- 5**    **2023 REFLECTIONS: A NOTE FROM OUR PRESIDENT & CEO**
- 6**    **THE MEDICAL ALLEY EFFECT**
- 7**    Igniting Global Change
- 13**    Impactful Advocacy
- 18**    Transforming Healthcare
- 22**    Connecting the Community
- 25**    **40th ANNIVERSARY: THE PATH FORWARD**
- 26**    **2023 BOARD OF DIRECTORS**



# Looking ahead

Jodi Hubler

2023 Board Chair

Medical Alley Partners,

It has been an honor serving as Chair of the Medical Alley Board of Directors over the past year. Throughout 2023, this community has exemplified resilience, innovation, and collaboration, contributing to remarkable advances in healthcare transformation. Medical Alley truly is the epicenter of health innovation and care.

I would like to express my deepest gratitude to our partners and the Board of Directors for their support and dedication. It has been a privilege to serve such a dynamic community. Your work inspires me every day.

I am delighted to welcome James Hereford as Medical Alley's incoming Board Chair. James is a thoughtful and visionary leader, whose extensive experience and deep commitment to excellence make him exceptionally suited to guide this organization into its next chapter.

As Medical Alley celebrates its 40th anniversary in 2024, I look forward to continuing to serve on the Board as Chair Emeritus, engage with our network, and support the Medical Alley mission – to activate and amplify healthcare transformation.

**Jodi Hubler**



# // 2023 reflections

Roberta Antoine Dressen  
President & CEO

As I reflect on my second full year as President and CEO of Medical Alley, I am filled with immense gratitude and a profound sense of accomplishment for this community.

Over the past year, Medical Alley has solidified its reputation as a leader in healthcare innovation. Our partners and this organization set a standard for excellence which not only impacts local communities but extends its influence worldwide.

A continued area of commitment in 2023 has been health equity, a guiding principle that we must work to ensure everyone — regardless of race, socioeconomic status, or location — has access to quality care. Alongside our partners, we will continue to build on this work in 2024.

## Goals for 2024

2024 will be a pivotal year, as Medical Alley celebrates its 40th anniversary. Our goals for 2024 will center around three key areas:

**People:** Our team is our competitive edge.

**Technology:** State-of-the-art data and tool sets; leveraging AI to drive sustainable growth.

**Growth:** Embracing change to expand our global footprint.

In celebrating this community's incredible achievements, I want to thank each of our partners for their dedication and commitment to Medical Alley. It is truly an honor to lead this organization in service to you.

Warm regards,

A handwritten signature in black ink that reads "Robbie".

# The Medical Alley Effect: Igniting Global Change

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Uniting powerful forces across the globe to  
create a better tomorrow.

# Bringing Medical Alley to the world and the world to Medical Alley®

Since our founding, Medical Alley has been at the forefront of facilitating the growth of medical technologies and breakthroughs worldwide. With a presence in over 30 countries, we have forged strategic partnerships across the European Union, the United Kingdom, and the Asia-Pacific region through the signing of Memorandums of Understanding. These partnerships foster bilateral commercial interests, establish connections with both established and emerging markets, and provide our partners with insights and access to global opportunities.

In 2023, Optic/Medical was Minnesota's top global export, valued at more than \$4.2 billion, according to the MN Department of Employment and Economic Development. Five of the top ten employers in the State of Minnesota are Medical Alley Partners.

In 2023, Medical Alley was one of only two organizations awarded the prestigious Market Development Cooperator Program (MDCP) grant from the U.S. Department of Commerce's International Trade Administration (ITA). This recognition underscores our commitment to driving innovation and fostering international collaboration.

# Expanding our global reach

In 2023, Medical Alley hosted several international delegations, engaging each group in impactful discussions with our partners to cultivate innovation and create new business opportunities. These delegations traveled from across five continents — South America, Africa, Europe, Asia, and Australia — highlighting our extensive global network.





# Attracting investment to Medical Alley

Our legacy as an international organization traces back to our roots through Earl Bakken, who believed in the power of innovation to solve the world's most pressing challenges. This year, Medical Alley was invited to Japan and Australia to further this mission.

## Japan

*In Japan, our President and CEO, Roberta "Bobbie" Dressen, joined a delegation led by Minnesota Governor Tim Walz, Lieutenant Governor Peggy Flanagan, and Department of Employment and Economic Development (DEED) Commissioner Matt Varilek.*

Medical Alley has a longstanding partnership with Japan and its economic development organizations. The Osaka Chamber of Commerce and Industry (OCCI) — a group which represents more than 22,000 corporate members across Japan — has had a relationship with Medical Alley for more than 15 years.

While in Japan, Dressen spoke on panel discussions to the OCCI as well as the Japanese Women's Leadership Initiative, which empowers Japanese women leaders to affect social change.

The visit fortified strategic ties between Medical Alley and prominent Japanese health and life sciences corporations. Furthermore, it facilitated the expansion of our collaborative operations with the Japanese External Trade Organization (JETRO) — a group to which Medical Alley provides advisory services for Japanese startups entering the U.S. market.



These strengthened relationships directly benefit Medical Alley's members by providing enhanced access to the Japanese market and fostering opportunities for cross-border partnerships in cutting-edge research and technological development within the healthcare sector.



## Australia

Medical Alley was honored to join Medtronic in celebrating 50 years of excellence in Australia.

Medical Alley's partnership with Australia dates back decades. Australian companies in Medical Alley have raised nearly \$500 million in capital, investing in the Minnesota workforce and local suppliers.

A senior Australian government official acknowledged, "Medical Alley is our international strategy," highlighting our global influence and impact.

# Medical Alley Starts: Fueling innovation and growth

Medical Alley Starts<sup>®</sup> is a unique venture platform that accelerates the formation and growth of startups. Through access to our Global Partner & Investor Networks, the platform empowers entrepreneurs to bring their innovative ideas to market more effectively and efficiently.



## 1,300 companies served

In 2023, Medical Alley Starts served more than 1,300 companies, a nearly 50% increase from the previous year.



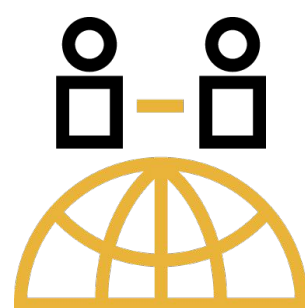
## \$30 million delivered

Since the program's inception in 2021, the work of Starts has delivered more than \$30 million of direct value to the ecosystem, resulting in investments and acquisitions worth more than \$1 billion.



## 3rd in capital raised

Medical Alley startups raised the third most private capital per capita across the United States, more than venture capital hubs in New York and Colorado.



## 17 international companies

In 2023 alone, Medical Alley Starts helped 17 international companies establish offices in Minnesota.

Through Medical Alley Starts, the organization continues to solidify its position as a leading force in healthcare innovation, driving growth and success for startups at the forefront of medical advancement.

# Medical Alley designated a national 'Tech Hub'

In October, the U.S. Department of Commerce Economic Development Administration designated Minnesota as an inaugural Tech Hub to drive rapid growth in key technology sectors.

The program, titled Minnesota MedTech 3.0, is a consortium which aims to position Minnesota as a global center for "Smart MedTech" by integrating artificial intelligence, machine learning, and data science into medical technology. Medical Alley is a partner in this program, and authored the life sciences section of the Phase One application.

Medical Alley will continue to leverage the power of our platform, partners, and expertise to ensure the success of MedTech 3.0. These services include:

- The resources of Medical Alley Starts to source investment capital, strategic partners, and key talent needs of companies.
- The network of the Medical Alley platform, that annually provides more than 10,000 referrals and introductions to accelerate innovative solutions.
- The convening of global thought leaders to transform healthcare across the ecosystem.

An application for Phase Two funding, with grants totaling up to \$70 million for 5-10 Hubs, was submitted in February 2024. A final decision is expected later this year.

This recognition not only validates the Medical Alley region's historical contributions to healthcare innovation but also sets the stage for the next era of technological advancements in the industry. This ensures that Medical Alley remains at the forefront of shaping the future of health and medicine.

# The Medical Alley Effect: Impactful Advocacy

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Championing the interests of our partners on  
Capitol Hill and in St. Paul.



# Protecting access to care

During the 2023 Minnesota Legislative Session, Medical Alley played a pivotal role in shaping legislation regarding PFAS, a group of chemical compounds used in health and life sciences products. While initial bills proposed broad bans on products containing PFAS, Medical Alley and our partners successfully secured the bill's only prohibition exemption — for medical devices, prosthetic devices, orthotic devices, and drugs — recognizing the essential role these products play in care delivery across the ecosystem. This exemption prevents supply chain disruptions and ensures continued patient access to care.

Medical Alley and our partners are committed to advancing innovation while also protecting the environment. While this matter holds significant importance for the state of Minnesota, its ramifications extend far beyond our borders. This new state law may serve as a template for other states across the nation seeking to address concerns around PFAS. Therefore, our leadership in shaping this process carries profound implications for the entire healthcare industry, and underscores our commitment to safeguarding the interests of our partners and ensuring uninterrupted access to vital medical products and services.



# Empowering the startup ecosystem

Medical Alley led the effort to reinvest in Minnesota's Angel Tax Credit program. This program has been an effective driver of growth and investment among our partners, particularly in the health technology sector.

Since 2010, Minnesota's Angel Tax Credit has resulted in more than 560 businesses receiving over \$500 million in equity investments, leveraged by the state's issuance of \$120 million in tax credits to angel investors. Reinstating this program was critical to cultivating Minnesota's startup ecosystem and will generate economic growth for decades to come.

The Angel Tax Credit program faced a critical juncture as its funding was depleted in May 2022, and it had not received state investment in three of the past five years. Recognizing the program's significance, the Medical Alley Policy and Advocacy team participated in committee hearings in both the Minnesota House and Senate, and assembled a coalition to testify in support of the program's reinstatement.

We are pleased to report that our efforts have culminated in the availability of \$5 million of credits in tax year 2023 and \$5 million in credits for tax year 2024. Notably, \$2.5 million of each year's allocation is reserved for minority- and women-owned businesses, as well as enterprises located in Greater Minnesota. This strategic distribution aligns with Medical Alley's commitment to fostering an inclusive and equitable business environment that drives economic growth across diverse communities.

# Reducing burdensome tax barriers to promote R&D

At the federal level, Medical Alley engaged co-sponsors for the bipartisan American Innovation and Jobs Act – legislation that aims to expand access to the R&D tax credit.

The 2017 tax law amendments to Section 174 of the tax code introduced significant challenges for R&D. While businesses can still claim deductions for research, development, and experimentation, they must now amortize these deductions over a five-year period, rather than claiming them in a single year.

This change has particularly impacted small technology companies in the pre-revenue stage, including those engaged in grant-funded research. As Michael Morton, Medical Alley's Senior Advisor for Policy and Advocacy, astutely observed, "They're cash strapped. They're not selling a product, or they're selling only one or two products, and at the same time, they're spending a tremendous amount on R&D. To not be able to take those tax credits in a single year puts a tremendous burden on them."

Medical Alley will remain steadfast in advocating for policies that incentivize innovation, create jobs, and enhance the global competitiveness of our partners.



## Taking a seat at the table



In March, Medical Alley convened the 2023 Washington Board Forum, bringing together key lawmakers and our partners at the U.S. Capitol. This closed-door discussion included distinguished speakers such as Senator Amy Klobuchar, Senator Roger Marshall, Representative Marianne Miller-Meeks, and Dr. Purva Rawal from the Center for Medicare and Medicaid Innovation (CMMI). These engaging conversations focused on reducing barriers to innovation, increasing patient access to healthcare, and addressing workforce shortages.

Recognizing the potential impact of direct engagement, Medical Alley also secured one-on-one meetings with key legislators. A single dialogue within the corridors of the U.S. Capitol can catalyze multimillion-dollar funding opportunities and accelerate the advancement of life-saving technologies. Our proactive approach underscores our commitment to leveraging every available avenue to support our partners' innovative endeavors and drive progress in improving healthcare outcomes.

# The Medical Alley Effect: Transforming Healthcare

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Creating a comprehensive network of payors, providers, and technology to deliver better outcomes.



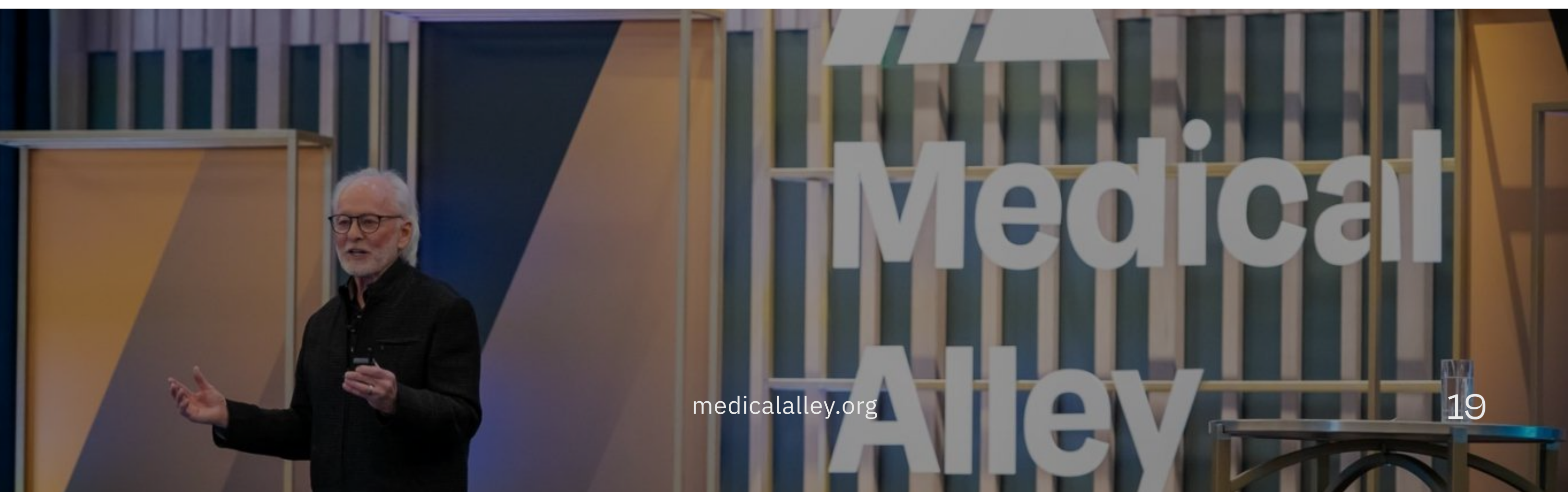
# Healthcare transformation

At the heart of Medical Alley's purpose lies a commitment to nurturing a space where the brightest minds in healthcare — organizations, innovators, and policymakers — unite in their efforts. This initiative is dedicated to transforming patient care, bridging gaps in health equity, and ensuring that high-quality healthcare becomes a reachable and affordable reality for everyone.

In December, Medical Alley launched the Health Transformation Institute, a 501(c)3 organization, with the aim of accelerating innovation and the adoption of new healthcare technologies and practices to reduce costs and improve patient care. The institute seeks to bring together global thought leaders from across the healthcare ecosystem to develop solutions which address the most pressing challenges facing our world today.

Throughout 2023, Medical Alley heightened our focus on equity in mental health — an emphasis critical for each part of the ecosystem to operate successfully. Our organization advanced its commitment to mental health through strategic partnerships, educational initiatives, and the development of innovative mental health solutions.

By integrating mental health into its core objectives, Medical Alley is ensuring its partners have the support they need to thrive, thereby fostering a healthier, more resilient healthcare ecosystem. This holistic approach not only enhances the well-being of individuals but also strengthens the capacity of organizations to drive meaningful change in healthcare.



# Increasing access: Diversifying the mental health workforce in Medical Alley

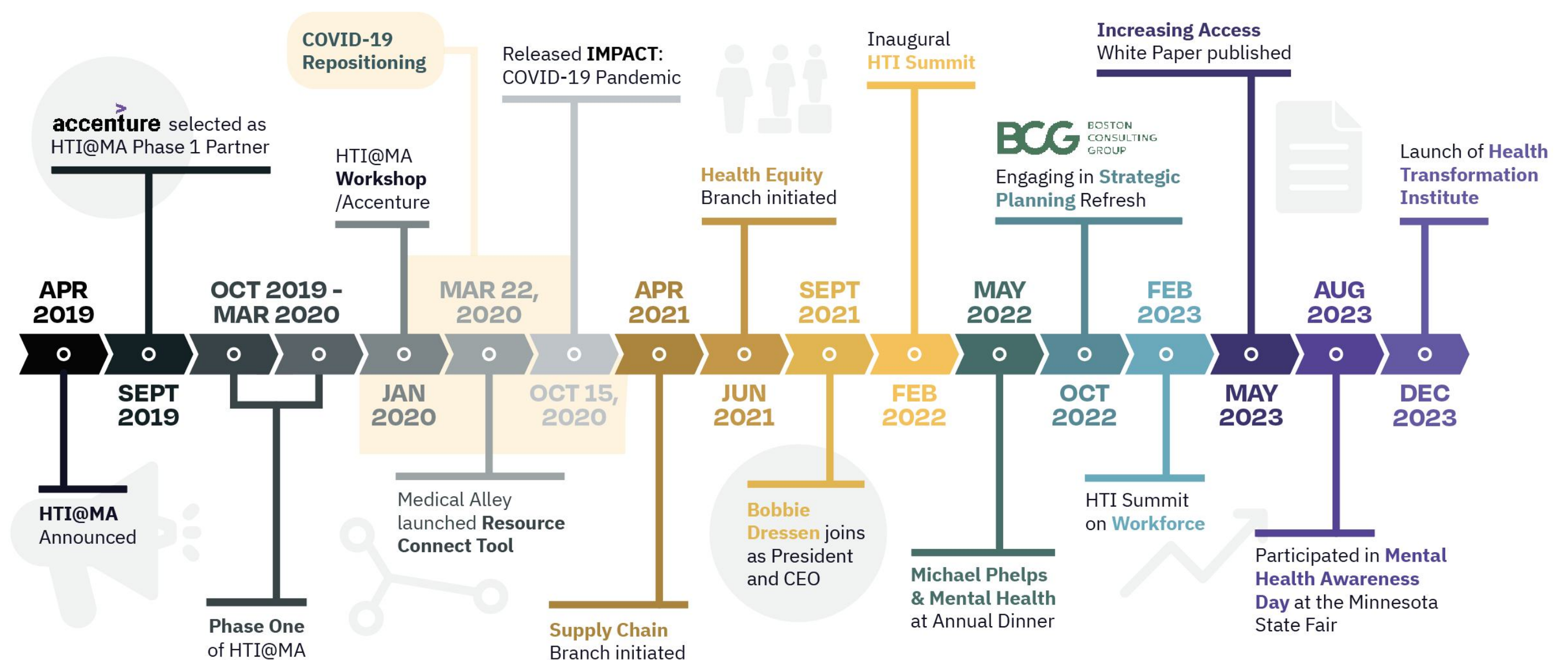
The prevalence of anxiety and depression has increased 25% since 2020 – meaning mental health professionals are as vital as they’ve ever been. As Minnesota’s population grows and becomes more diverse, a pool of mental health professionals which represent people from all backgrounds is crucial to delivering culturally competent care.

In May 2023, the Medical Alley Health Equity Working Group, co-chaired by Amy Ronneberg and Jon Pearce, published an analysis titled *Increasing Access: Diversifying the Mental Health Workforce in Medical Alley*. Authored by leaders from across the United States and backed through a series of roundtables, this report explores how we may enable a more diverse mental health workforce and identify how Medical Alley can advance innovative solutions.

By reducing barriers to care, the Medical Alley region can better provide equitable and informed care to everyone. Next steps include:

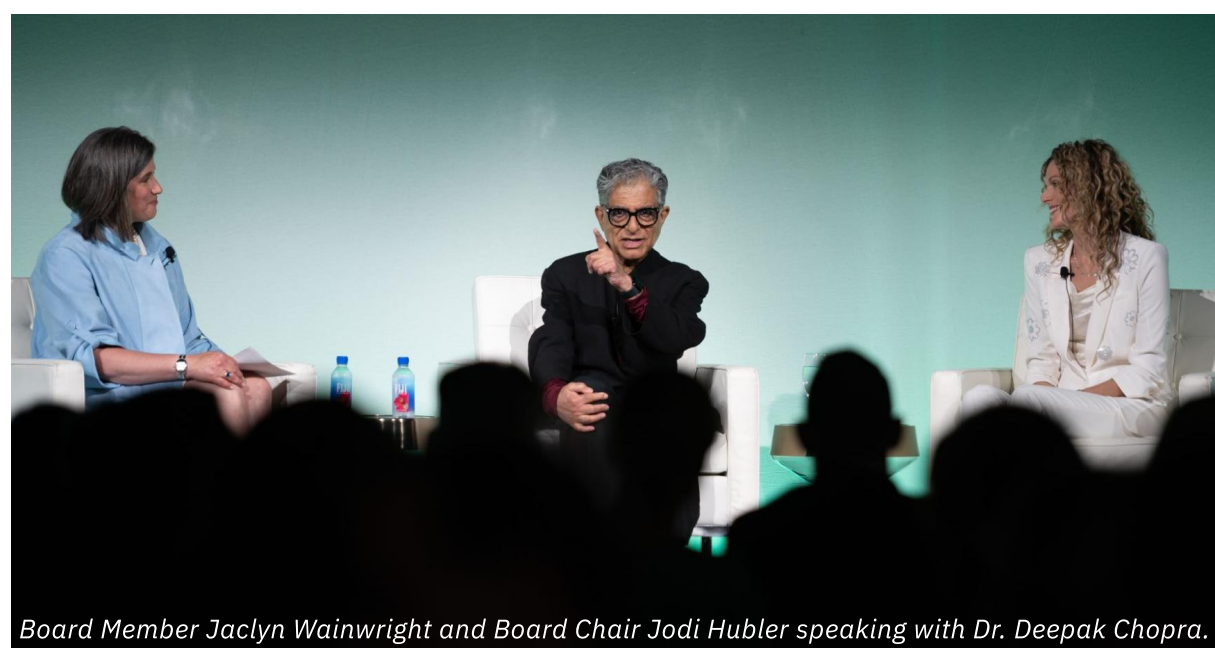
- Seeking public and private funding sources while exploring partnerships with organizations that share goals.
- Investigating legislative opportunities to reduce barriers to licensure.
- Working to destigmatize mental health care and champion employee wellness.
- Connect licensure exams and graduate programs to support future providers.

## Health Equity Working Group Timeline



# Inside the Alley

Throughout 2023, Medical Alley convened global thought leaders and facilitated critical discussions to address some of the world's most pressing challenges. This is activating and amplifying healthcare transformation.



Board Member Jaclyn Wainwright and Board Chair Jodi Hubler speaking with Dr. Deepak Chopra.

## Focusing on whole body health and well-being with Deepak Chopra

The 2023 Annual Dinner featured a conversation with Dr. Deepak Chopra, one of the most influential and innovative minds in holistic care, about mindfulness, wellness, and the intersection of AI and healthcare.



## Creating space for conversation at the Piper Sandler Heartland Summit

At the Piper Sandler Heartland Summit, Bobbie Dressen moderated a panel discussion with fellow Board members James Hereford and Lisa Shannon, along with Andrea Walsh, on the top mental health challenges facing systems and providers.



## Avoiding burnout and finding purpose with Suneel Gupta & Richard Leider

The 2023 Medical Alley Summit featured the insightful work of both Suneel Gupta and Richard Leider—focused on how employees can avoid “burnout,” find purpose, and advance health equity in the workplace.



# The Medical Alley Effect: Connecting the Community

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Uniting individuals to build a stronger ecosystem.



# The Medical Alley Platform

Within the Medical Alley Network is a platform to connect companies, communities, and talent to foster collaboration, drive innovation, and facilitate the sharing of resources and knowledge.

This unparalleled resource, supported by data, enhances decision-making, accelerates research and development, and creates opportunities for the next generation of medical breakthroughs and technologies. By leveraging this rich data resource, partners of the Medical Alley Network can gain insights, identify trends, and develop solutions that are timely, innovative, and effective.

This data warehouse enables Medical Alley to forecast trends, measure impact, and position this organization as a global thought leader. This insight is invaluable for our partners looking to grow their business and invest in future technologies, and for policymakers looking to better understand the evolving landscape of healthcare.



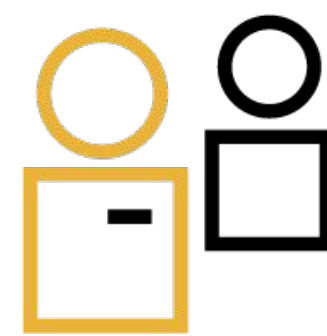
# By the numbers

Medical Alley's core purpose is to connect innovators and professionals from around the world to transform healthcare. This year was no different as we worked with our partners to make referrals, feature jobs, and host events and webinars. The Medical Alley Podcast, which is published weekly, also allows us to interview experts and keep our community up to date with the most innovative and pressing topics affecting healthcare.



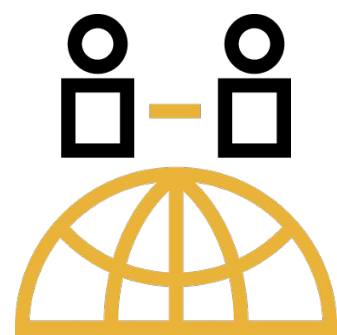
**800+**

Partner organizations



**500K**

Health and life sciences professionals



**10K**

In-network connections



**5K**

In-person attendees at Medical Alley events



# The path forward

40 years ago, three visionary leaders — Earl Bakken, Lee Berlin, and Minnesota Governor Rudy Perpich founded Medical Alley. They recognized the power of this ecosystem and the need to foster its continued growth to ensure its future.

Throughout 2024, we will feature a year-long celebration recognizing the successes and accomplishments of our community as the epicenter of health innovation and care.

We invite you to join us in this mission to create a healthier, more equitable, and prosperous future for all.

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## Medical Alley Annual Dinner

**May 16, 2024 | US Bank Stadium**

Join us as we take a deep dive into mental health with the discussion "Own Your Story: Authoring a New Era of Mental Health." The night will feature Brooke Shields as she opens up about her own mental health journey.

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## 40th Anniversary Celebration Concert

**September 12, 2024 | Pantages Theatre**

Medical Alley will celebrate 40 years at the epicenter of health innovation and care with a concert, featuring the music of The Band Formerly Known as New Power Generation.

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Don't forget to regularly check our website for more events, webinars, podcasts, and connections.

Thank you for your continued partnership and commitment to Medical Alley. With your support, we look forward to activating and amplifying healthcare transformation for the next 40 years and beyond.

**Our Board consists of leaders and innovators from the healthcare ecosystem and beyond.**

## Executive Board Members

**Jodi Hubler**

Chair  
Board Director  
Gratum Ventures

**James Hereford**

Vice Chair  
President & CEO  
Fairview Health Services

**James Rogers**

Chair Emeritus  
Chief Business Development Officer  
Mayo Clinic

**Amy Ronneberg**

Treasurer  
CEO  
NMDP/Be The Match

**Christopher Landon**

Secretary  
President & GM, Medical Devices  
Philips

**Tim Frischmon**

Nominating &  
Governance Chair  
Principal  
Furst Group

**Sheri Dodd**

Executive Committee Member  
President of Medtronic Canada  
Medtronic

**Roberta Antoine Dressen**

President & CEO  
Medical Alley Association

**Angie Franks**

Executive Committee  
Member  
CEO  
Kalderos

**J.P. Peltier**

Member  
Global Head of Healthcare  
Piper Sandler

**Ann Ladd**

General Counsel  
Partner  
Frederikson & Byron

## Board of Directors

**Milton Boyer**

CEO  
Kindeva Drug Delivery

**Natasha Chen**

SVP & GM, Global Healthcare  
Ecolab, Inc.

**Jennifer DeCubellis**

CEO  
Hennepin Healthcare System, Inc.

**Christopher Gant**

Vice President, Worldwide Services-  
Healthcare  
FedEx

**Ed Hedblom**

Director Health Care Compliance & Clinical  
Affairs Operations  
3M

**Barbara Joers**

President & CEO  
Gillette Children's Hospital

**Darren Moquist**

E&I CEO Local Markets  
UnitedHealthcare

**John Naylor**

President & CEO  
Medica

**Jon Pearce**

CEO  
MemontaMorAI, LLC

**Lisa Shannon**

President & CEO  
Allina Health

**Brad Sorenson**

EVP, Operations  
Boston Scientific

**Jakub Tolar**

Dean of Medical School, VP of Clinical Affairs  
University of Minnesota

**Tom Vanderheyden**

CEO  
OnMed

**Manu Varma**

Sr. Vice President, Chronic Care NA  
Coloplast

**Jaclyn Wainwright**

CEO  
AiRCare Health

**Bob Wieland**

CEO  
Allina Health | Aetna

**Ping Yeh**

CEO  
VOCxI Health




# 2023 Annual Report

**800+ strong partners**

Join the world's most impactful network of healthcare organizations.

 [medicalalley.org](https://medicalalley.org)

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