



# 2024 Impact Report

The epicenter of health innovation and care<sup>®</sup>



# Overview

Founded in 1984, Medical Alley® connects a global network of health technology and care organizations to foster innovation and accelerate the development of breakthrough healthcare solutions to benefit patients around the world. The collective impact is known as the Medical Alley Effect®.

In 2024, Medical Alley celebrated its 40th anniversary – a milestone that reflects four decades of commitment to transforming healthcare.

Thank you to more than 800 Medical Alley partners who make this community a global center of excellence and innovation. Your work has never been more important.



## Our Mission

To activate and amplify healthcare transformation



## Our Vision

To be the epicenter of health innovation and care®



## How Vocxi Health Made “Lightspeed Development” in Medical Alley

In just two years, Vocxi Health has gone from a bold idea to the cusp of commercialization, developing groundbreaking technology that could change how we detect diseases. With its roots firmly in Medical Alley — Vocxi Health is pioneering a noninvasive breath analysis device that can diagnose diseases like lung cancer in under a minute.

“It’s actually kind of mind-boggling,” said Ping Yeh, CEO of Vocxi Health. “In less than 24 months, we went from a clunky prototype to a sleek handheld device connected to mobile technology. This kind of light-speed development wouldn’t have been possible without the unique ecosystem of Medical Alley.”

Vocxi Health was born out of collaboration between the University of Minnesota and Boston Scientific, who worked together to develop cutting-edge, non-invasive sensor technology capable of detecting volatile organic compounds (VOCs) in human breath.

These compounds act as biomarkers, signaling the presence of diseases.

Medical Alley facilitated introductions to venture capital firms and federal policymakers, helping Vocxi Health navigate the challenging funding landscape and secure significant grants. Yeh, who is also a Medical Alley Board Member, says this technology could revolutionize early disease detection, and save lives all around the world.

“This community gave us access to everything we needed — from venture capital to world-class manufacturing — to move at a pace that would have been very difficult elsewhere.”



**“This is a very nutrient-rich, dynamic ecosystem of world-class providers, medical device companies and research universities.”**

- Ping Yeh, Vocxi Health CEO -

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# Looking Ahead

## *A Note From Board Chair James Hereford*

As we close the chapter on 2024 and look to 2025, I am so proud of what Medical Alley and our incredible community have accomplished this past year. Our region's healthcare community has once again risen to meet challenges with a steadfast commitment to improving lives through ingenuity and shared purpose – the very same principles that define Medical Alley.

In 2024, we witnessed incredible momentum in our collective mission to advance healthcare. From trailblazing research and groundbreaking startups to meaningful collaborations that enhance patient care and strengthen our workforce, this year showcased the transformative power of partnership and reminded us why this region is the global leader in healthcare innovation.

A few standout moments from the year include:

- **Breaking down barriers:** Medical Alley organizations continued to make a difference in underserved communities by investing in community-driven programs, expanding telehealth solutions, and ensuring care reaches those who need it most.
- **Accelerating innovation:** With over 1,500 startups supported this year, we strengthened our reputation as the go-to place for bold ideas in healthcare. These innovators will drive the kind of new technologies and solutions that will shape the future of medicine.
- **Leading the conversation:** By building on longstanding relationships with state and federal policymakers, Medical Alley championed critical legislation that not only drives innovation but ensures the sustainability and reach of our healthcare system and keeps Minnesota at the forefront of healthcare transformation.

Looking ahead to 2025, I am energized by the opportunities we have to build on this momentum. Whether it's embracing new technologies like AI and digital health or preparing the next generation of healthcare leaders, we're shaping a future where exceptional care is available to everyone, everywhere.

It's an honor to serve as the Board Chair during this dynamic time. I look forward to seeing the incredible strides Medical Alley will make again in 2025. This community is full of passionate, brilliant people who are committed to making a difference, and I'm confident the best is yet to come.

- James Hereford



# 2024 Reflections

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## *A Note From President & CEO Roberta Antoine Dressen*

At Medical Alley, innovation is at the core of everything we do. As I reflect on this past year, I am profoundly grateful for your partnership, dedication, and commitment to advancing healthcare solutions and making a lasting impact on our community.

In 2024, Medical Alley celebrated 40 years of excellence and innovation. Through your partnership, this organization has honored the vision of our founders by driving economic trade, business development, enhancing our workforce, and shaping health policy at the federal and state levels. I am especially proud of the 2024 Annual Dinner at US Bank Stadium, the largest event in our organization's history.

As we honor our rich history, we also look to the future with optimism and determination. Our focus in 2025 will be transformation. We envision a future where healthcare is more accessible and equitable, driven by cutting-edge technology. It's a future where collaboration across industries and borders becomes standard practice, and innovation is not only valued but actively fostered to create meaningful change.

Thank you for being an integral part of this remarkable journey. It is truly an honor to lead this organization in service to you.

Warm regards,

A handwritten signature in black ink, reading "Roberta Antoine Dressen". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

**Roberta Antoine Dressen**  
President & CEO | Medical Alley

# 40 Years of Innovation

As Minnesota's economy was rapidly changing in the early 1980s, three visionaries — Medtronic Co-Founder Earl Bakken, 3M executive Lee Berlin, and Minnesota Governor Rudy Perpich — recognized the potential for the state to become a global leader in healthcare and medical technology. Their shared vision of innovation and collaboration laid the foundation for what would become known as Medical Alley.

Today, Medical Alley is home to world-renowned organizations, as well as hundreds of emerging startups developing breakthrough technologies. Since 1984, the original vision of this organization remains the same and has never been more relevant: to be the epicenter of health innovation and care®.

**In Minnesota, success  
in the medical field is  
rarely a surprise—it's  
an expectation.**

- Lee Berlin, Medical Alley's  
First Chairperson



# By the Numbers



**800+**

Global Partner  
Organizations



**500K**

Health & Life Sciences  
Professionals



**35K**

Network  
Followers



**10K**

In-Network  
Connections

# The Medical Alley Effect: Accelerating Growth



Medical Alley Starts® is revolutionizing the healthcare and technology startup ecosystem by providing unmatched resources and support to entrepreneurs worldwide. Through strategic partnerships, access to funding, and expert guidance, Starts is helping startups overcome market challenges and scale their innovations globally, driving transformation across the healthcare industry.

**In 2024, Medical Alley Starts showcased significant growth and impact:**

**1,500 Companies Supported:** Over 1,500 startups received support, marking a 15% increase from the previous year.

**\$1 Billion in Investments and Acquisitions:** Since 2021, Starts has contributed more than \$30 million in direct value to the ecosystem, leading to \$1 billion in investments and acquisitions.

**#1 in FDA Pre-Market Approvals:** Medical Alley remains a national leader, achieving FDA PMAs six months faster on average, reducing costs and accelerating revenue for companies.

**Medical Alley Starts' strategic initiatives led to impactful results, including:**

- ▶ **Impactful Collaborations:** Three companies participating in Medical Alley trade missions successfully secured collaborations with local providers.
- ▶ **VC Investment:** A venture capital firm invested in a company's late-stage funding round following an introduction by the Starts team.
- ▶ **Pilot Project Launched:** A local company initiated a pilot project with a provider, leveraging Medical Alley's connections.
- ▶ **IPO Announcement Supported:** Medical Alley connected an international company's leadership to local and national media, amplifying its IPO announcement.
- ▶ **Key Talent Acquired:** Several organizations strengthened their teams and capabilities through critical hires facilitated by Starts' introductions.

# Driving Investment Through Partnerships

In 2024, Starts deepened its commitment to innovation and growth through key collaborations:

- ▶ **Mayo Clinic Platform Collaboration:** Emerging AI-enabled startups in the Mayo Clinic Platform\_Accelerate program gained access to the Starts suite of services for a full year post-graduation.
- ▶ **Launch of Starts Venture Partners:** This initiative connects global healthcare startups with investors and strategic partners. These partners include:
  - **iGan Partners:** One of Canada's largest healthcare-focused VC firms.
  - **Capita3:** An early-stage venture capital fund investing in women-led startups in health and technology.
  - **Bread & Butter Ventures:** Early-stage fund investing in digital and health technology.

“Collaborating with Medical Alley provides our firm and portfolio companies an incredible advantage in the digital health space through unmatched networks, expertise, and experience.”

- Bread and Butter Ventures 2024 Digital Health Thesis -



# Scaling to Accelerate Innovation

Medical Alley Starts is poised to support more than 2,000 companies annually as the program enters a new phase of scalability and growth.

This growth underscores a critical mission: to ensure life-saving innovations reach patients faster and more efficiently. By providing startups with the resources and connections they need to succeed, Medical Alley Starts is not only transforming the healthcare industry but also delivering tangible benefits to communities worldwide.



**The Medical Alley  
Effect: Transforming  
Global Health**



# Network



The Medical Alley Network is among the most unique and impactful healthcare ecosystems in the world. Historically recognized as the home of modern MedTech, this region also boasts world-class health systems, innovative biotech firms, digital health companies, and a thriving network of startups and support services.

Medical Alley is a global connector, currently active in more than 30 countries — working with international organizations, industry leaders, and innovators to drive healthcare transformation and market expansion.

- ▶ **Strengthening International Ties:** Medical Alley reinforced its partnership with Australia by signing a Memorandum of Understanding with MTPConnect, Australia's premier life science innovation accelerator.
- ▶ **Fostering U.K. Market Entry:** At MEDICA in Germany, Medical Alley established a strategic partnership with Medilink UK, equipping U.K. MedTech companies with specialized resources and expert guidance to navigate the U.S. market through a bespoke U.S. Market Access Program.
- ▶ **Global Engagement in 2024:** Medical Alley welcomed delegations from the European Union, Asia-Pacific, and South America, strengthening international collaboration and knowledge exchange.

# Connecting the Community



## Workforce Development

The 2024 Medical Alley Summit — featuring the innovative work of Benjamin Zander — focused on how the notion of ‘possibilities’ may transform our personal and professional lives.



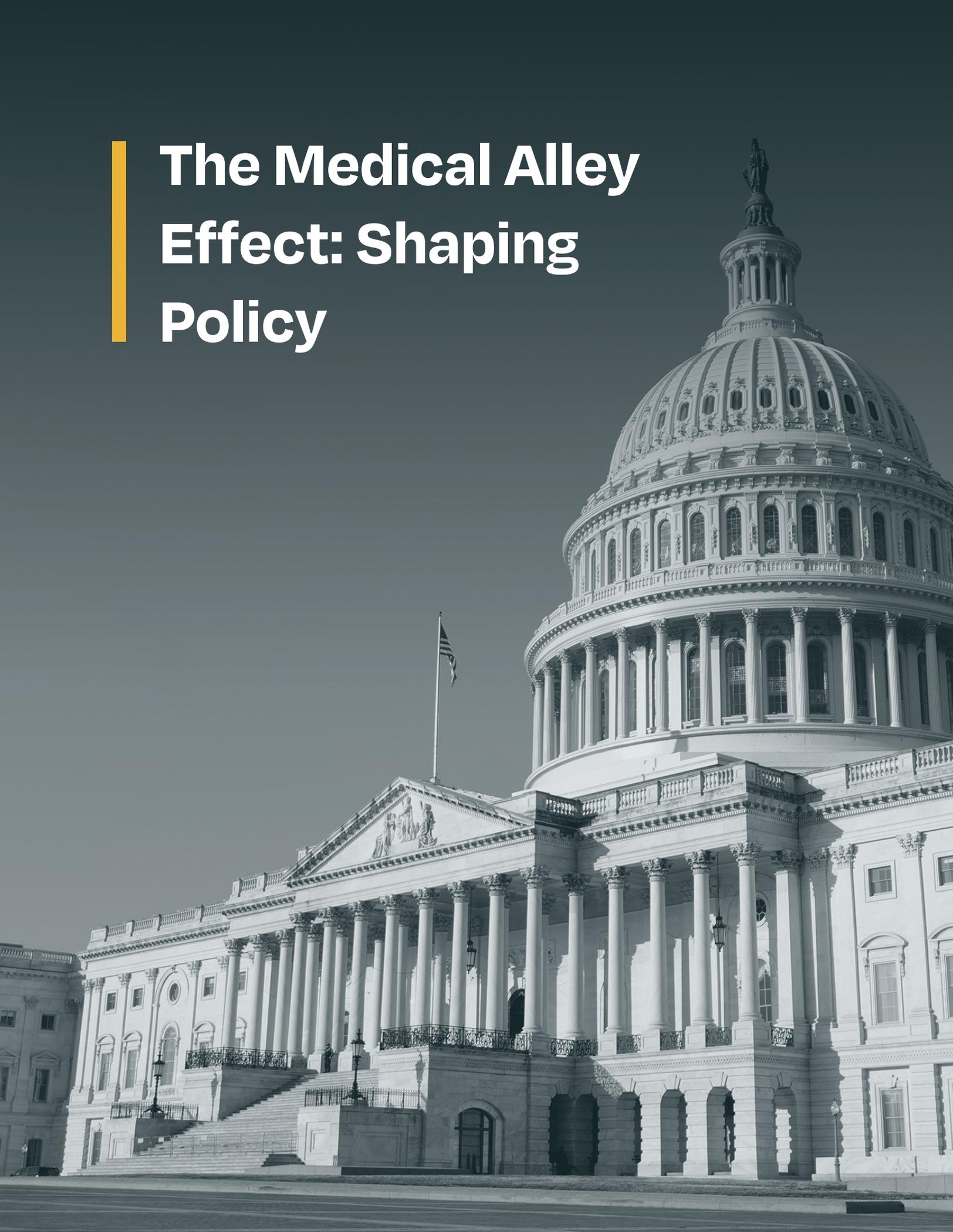
## Igniting Innovation

The 2024 Medical Alley Annual Dinner was our largest ever, with over 1,000 attendees at U.S. Bank Stadium. Keynote speaker Brooke Shields captivated the audience with her inspiring insights and authenticity, making it a memorable celebration of innovation and community.



## Celebrating 40 Years

To mark our 40th anniversary in style, Medical Alley hosted an unforgettable concert at the Pantages Theater. The event featured the iconic music of Prince, performed by members of his band, The New Power Generation.



**The Medical Alley  
Effect: Shaping  
Policy**

# Federal

During the 2024 Vice Presidential Debate, Minnesota Governor Tim Walz said, “I come from a major healthcare state, home of the Mayo Clinic, home to Medical Alley.” This message — to an international audience of more 43 million people — highlighted Medical Alley’s reputation as a global leader in healthcare innovation and excellence.

Since our founding, Medical Alley has built relationships with elected leaders on both sides of the aisle to shape solutions to improve access, promote quality, and provide affordable healthcare to people around the world.



# Influence in Washington D.C.

Following the 2023 Minnesota Legislative Session — where Medical Alley and coalition partners secured the sole industry exemption in state PFAS regulation — federal lawmakers are looking to take action and seeking perspective from Medical Alley.

Our Government Affairs and Policy team engaged with the Senate Committee on Environment and Public Works to provide our perspective on crafting balanced PFAS regulations. This dialogue underscored the need to align environmental protection efforts with the critical goal of ensuring uninterrupted patient access to medical care. Notably, the committee is looking to Medical Alley’s work in Minnesota as a model for thoughtful, effective approaches to addressing PFAS regulation. This recognition highlights Medical Alley’s role in advancing practical, patient-centered solutions in federal policymaking.



*The 2024 Washington Board Forum, featuring keynote speaker Senator Amy Klobuchar, enabled vibrant conversations with lawmakers around the topics of AI, supply chain, and workforce.*

## Medical Alley has been a strong advocate for key healthcare initiatives, including:

- ▶ Codifying Medicare Coverage for Emerging Technologies (**TCET**) to ensure access to innovative treatments.
- ▶ Expanding and supporting **Hospital at Home** programs to enhance care delivery and patient outcomes.
- ▶ Advocating for a five-year extension of the **Rare Pediatric Disease Priority Review Voucher** to incentivize the development of treatments for rare conditions.
- ▶ Advancing support for **Telehealth** to improve accessibility in healthcare services.

# Minnesota

Throughout the 2024 Minnesota Legislative Session, Medical Alley advanced initiatives to foster innovation, improve access, reduce costs, and enhance care quality, including:

- ▶ **Balanced Environmental Regulations:** Secured exemptions for FDA-regulated medical products in the Packaging Waste and Cost Reduction Act, protecting the integrity of essential healthcare packaging while supporting sustainability.
- ▶ **Healthcare Workforce Initiatives:** Advocated for measures to retain, recruit, and support healthcare workers, contributing to the passage of critical interstate licensure compacts.
- ▶ **Opposing a MinnesotaCare Public Option:** Educated legislators about the harmful impact of a MinnesotaCare public option on providers' ability to care for patients, resulting in no bills advancing this session.
- ▶ **Protecting Providers from Burdensome Mandates:** Opposed restrictive hospital mandates, influencing revisions to reduce regulatory burdens and preserve patient access.
- ▶ **BioTech Innovation District:** Supported the establishment of a BioTech Innovation District in Brooklyn Park, positioning the northwest metro as a global biotech manufacturing hub.

Learn more — [Medical Alley 2024 Legislative Impact](#)



# Future Vision

The focus of Medical Alley in 2025 is transformation. The industry is embracing rapid advancements in technology, reshaping the delivery of care and redefining what it means to achieve optimal health outcomes. By leveraging breakthroughs in artificial intelligence, personalized medicine, and digital health, Medical Alley is committed to fostering an ecosystem where innovation thrives and patient-centric solutions take center stage.

A cutting-edge component of this focus is the expansion of the Medical Alley Platform – an AI-enabled data network designed to assist in innovating healthcare solutions, delivery, and technology. This platform will better enable our partners to analyze emerging trends, streamline operations, and identify potential challenges before they arise.

**The Medical Alley of 2025 is leading impactful change with a vision that integrates compassion, ingenuity, and a steadfast commitment to improving human health.**

# 2024 Foundational Partners

View all Medical Alley partners at [partners.medicalalley.org](https://partners.medicalalley.org)



# 2024 Board of Directors

## EXECUTIVE COMMITTEE

### Scott Cundy

*Executive Committee Member*  
Sr. Vice President & Chief  
Quality Officer, Medtronic

### Roberta Dressen

*Ex Officio*  
President & CEO,  
Medical Alley

### Angie Franks

*Treasurer*  
CEO, Kalderos

### Tim Frischmon

*Nominating & Governance  
Chair*  
Principal, Furst Group

### James Hereford

*Chair*  
President and CEO,  
Fairview Health Services

### Jodi Hubler

*Chair Emeritus*  
Board Director,  
Gratum Ventures

### Ann Ladd

*General Counsel*  
Shareholder,  
Fredrikson

### Chris Landon

*Vice Chair*  
CEO, Natus

### J.P. Peltier

*Executive Committee Member*  
Global Head of Healthcare,  
Piper Sandler, Inc.

### Amy Ronneberg

*Secretary*  
CEO, NMDP

## BOARD MEMBERS

### Milton Boyer

Chief Executive Officer,  
Kindeva

### Jennifer DeCubellis

Chief Executive Officer,  
Hennepin Healthcare

### Heidi Dieter

Chief Research Officer,  
Mayo Clinic

### Dana Erickson

President and CEO, Blue  
Cross & Blue Shield of MN

### Lisa Erickson

President and CEO,  
Medica

### Chris Gant

VP, Worldwide Services  
Global Healthcare, FedEx

### Ed Hedblom

Vice President, Medical  
Affairs, Solventum

### Aaron Hudy

President, West Region,  
USA, GE HealthCare

### Barbara Joers

President and CEO,  
Gillette Children's Hospital

### Darren Moquist

President and CEO, Local  
Markets, UHC Employer &  
Individual, UnitedHealthcare

### Jon Pearce

Founder and Co-CEO,  
Two Dot

### Kyle Rolfing

Partner, Lemhi Ventures

### Lisa Shannon

President and CEO,  
Allina Health

### Brad Sorenson

Executive Vice President,  
Global Operations, Boston  
Scientific

### Jakub Tolar, MD, Ph. D.

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

### Tom Vanderheyden

CEO, OnMed

### Manu Varma,

SVP and President, Chronic  
Care Division, Coloplast

### Jaclyn Wainwright

CEO, Aircare Health

### Robert Wieland, MD

CEO, Allina Health | Aetna

### Ping Yeh

CEO, Vocxi Health

# MedicalAlley

The Epicenter of Health Innovation and Care<sup>®</sup>

