



GREATER MSP REGION WINS DESIGNATION AS U.S. TECH HUB FOR MEDICAL TECHNOLOGY

NEW 'MINNESOTA MEDTECH 3.0' PLAN WILL CREATE THE NEXT FRONTIER OF MED-TECH INNOVATION AND INCLUSIVE ECONOMIC GROWTH

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by **GREATER MSP**



MINNEAPOLIS–SAINT PAUL, October 23, 2023— The Greater MSP region was designated as one of the leading technology hubs in the U.S. through a closely watched national competition run by the U.S. Department of Commerce.

The federal [Tech Hubs](#)

[competition](#) is a national innovation effort to ensure the United States leads the world in the most important technologies of the 21st century. Monday’s announcement from President Biden at the White House designated Minneapolis-Saint Paul and Minnesota as the country’s center for next-generation medical device technologies. More than 20 organizations collaborated through the GREATER MSP Partnership to develop a shared strategy that will enhance U.S. economic and national security by advancing the country’s global leadership in medical device technology. Many coalition partners gathered Monday afternoon at GREATER MSP’s office in downtown Saint Paul to participate in the live White House announcement.

The “Minnesota MedTech 3.0” effort builds on existing strengths to create a medical device ecosystem that is even more connected, more strategic and “smarter” by incorporating cutting-edge technologies, such as artificial intelligence, machine learning and data science. It will deliver results that matter to patients, hospitals, insurers, and medical-device manufacturers, such as faster innovation, new products and better health outcomes, in ways that manage rising costs.

Building MedTech 3.0 in Minnesota will deliver thousands of good-paying jobs, spur a new generation of start-ups and attract billions of dollars in private capital. The Tech Hub will deliver equitable outcomes through an intentional focus on access to economic opportunities for all Minnesotans, including underrepresented groups in the region and across rural areas of the state.

Historically, Minnesota has been home to globally leading companies and institutions that helped establish a strong MedTech ecosystem. What’s different with MedTech 3.0 is that the leaders of all these organizations are aligning around a shared strategy. This hub now connects the region’s medical-device manufacturers with other parts of healthcare system, such as healthcare providers, insurers, information technology firms, private capital, research institutions and government. The coalition will also incorporate existing programs and solutions to speed up and improve the innovation process. Proposed actions include:

- New data exchanges that enable organizations across the healthcare system to share insight on specific disease and technology areas
- Startup incubators and accelerators that are scaled to support entrepreneurs working across different stages of the journey to build new products and solutions
- Expanded access to lab spaces, private equity, supply chains and other key infrastructure that fosters greater medical-technology innovation

- Next-generation talent strategies that address workforce gaps through the enhancement of training programs and career pathways, such as apprenticeships
- Comprehensive approaches to advancing equity to better connect underrepresented populations and rural and tribal areas to Minnesota's MedTech growth

The federal government's Tech Hubs initiative was authorized with \$10 billion in the CHIPS and Science Act. The EDA designated 31 Tech Hubs from nearly 400 applications. Those regions will now begin competing for \$500 million in initial funds received by EDA.

The Minnesota MedTech 3.0 coalition will immediately apply this designation to existing local and global efforts and will seek federal funding for the region and state this winter.

Minnesota MedTech 3.0 is a coalition of the GREATER MSP Partnership that includes Allina Health, Boston Scientific, Brown Venture Group, Center for Economic Inclusion, Fogarty Innovation, gener8tor, Governor's Workforce Development Board and Minnesota Department of Employment and Economic Development, HealthPartners, Mayo Clinic, Medica, Medical Alley Association, Metropolitan Economic Development Association (MEDA), Medtronic, Minnesota State, Minnesota Technology Association, MN SBIR, MSP Equity Fund, Shakopee Mdewakanton Sioux Community, State of Minnesota–Office of Governor Tim Walz, University of Minnesota, and Vensana Capital.

QUOTES

"This is a major win for the region and state," said **Peter Frosch, President and CEO of the GREATER MSP Partnership**. "This designation is a national bet on the plan our region and state developed to build the next frontier of medical technology. MedTech 3.0 is a national and global effort that will be based here."

"Medtronic is proud to be a leader in Minnesota MedTech 3.0 alongside so many other great partners," said **Geoff Martha, Chairman & CEO of Medtronic**. "This is a tremendous opportunity for Minnesota, and we're committed to using our resources to ensure the success of this Tech Hub."

"Allina Health is honored to be on the front line of health care innovation with the talented partners that make up Minnesota MedTech 3.0," said **Lisa Shannon, President and CEO of Allina Health**. "Minnesota is known for our proud history of collaboration that has resulted in high-quality health care. This federal support is an important investment in our care teams and our collective commitment to equity for the patients and communities we serve."

"This Tech Hub designation is a tribute to our cutting-edge Minnesota businesses and our incredible workers. It will provide federal support for partnerships between Minnesota hospitals, research institutions, and medical technology companies to accelerate innovation, improve healthcare and create good jobs," said **U.S. Senator Amy Klobuchar**. "I pushed for this Tech Hub to ensure our state continues its global leadership in med tech for decades to come."

"President Biden's Investing in America agenda is rooted in policies that will empower the United States to out-innovate and out-compete the rest of the world. Our Tech Hubs Program is

fundamental to that mission and will supercharge innovation across the nation by spurring cutting-edge technological investments and creating 21st-century job opportunities in people’s backyards,” said **Gina Raimondo, U.S. Secretary of Commerce**. “Each of these consortia will help us ensure the industries of the future—and their good-paying jobs—start, grow and remain in the United States.”

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