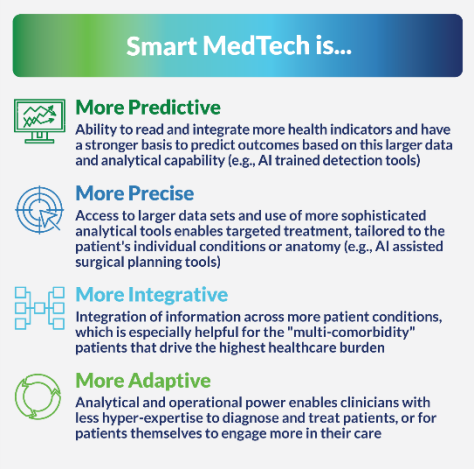
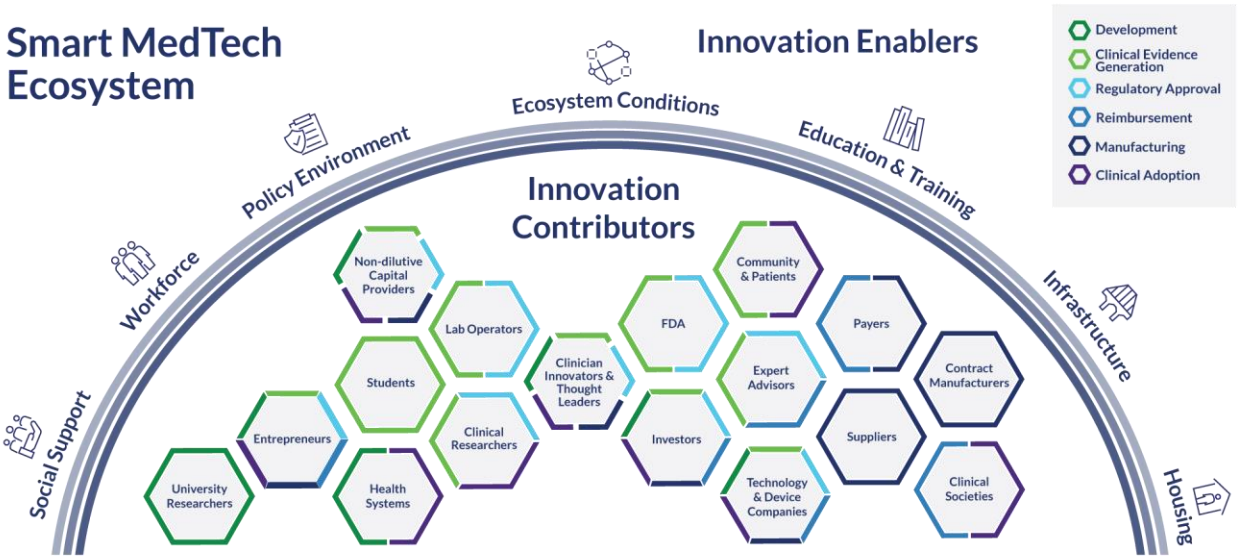


Executive Summary: Minnesota MedTech 3.0 (MMT3.0) has convened a coalition of global leaders, amplified an unprecedented data-sharing platform, deepened the connectivity of our startup environment, and produced an intentional diverse workforce development plan to energize the next horizon of Smart MedTech. This advanced MedTech approach enhances traditional medical technology through artificial intelligence and machine learning (AI/ML) to improve patient access, experience, and outcomes, while catalyzing economic growth. To become a global Smart MedTech leader, it will be imperative to have strong collaboration amongst healthcare stakeholders, share data broadly and responsibly, and recruit and create new talent to ensure the Greater Minneapolis-Saint Paul MSA, hereafter referred to as "the region", is primed to win the Smart MedTech race. Always a healthcare leader, Minnesota is home to the world's largest medical device company, the country's largest private health insurer, the #1 ranked hospital, one of the nation's leading research universities, and 15,000+ healthcare organizations. With the support of EDA funding, the region will build on an established healthcare legacy while enabling the U.S. to maintain preeminence in healthcare technology, attracting innovators and capital from around the world and creating favorable market conditions for U.S. Smart MedTech products and services. This opportunity is embodied in MMT3.0.



Support organizations and other intermediaries including MMT3.0 members also link and enable these contributors.

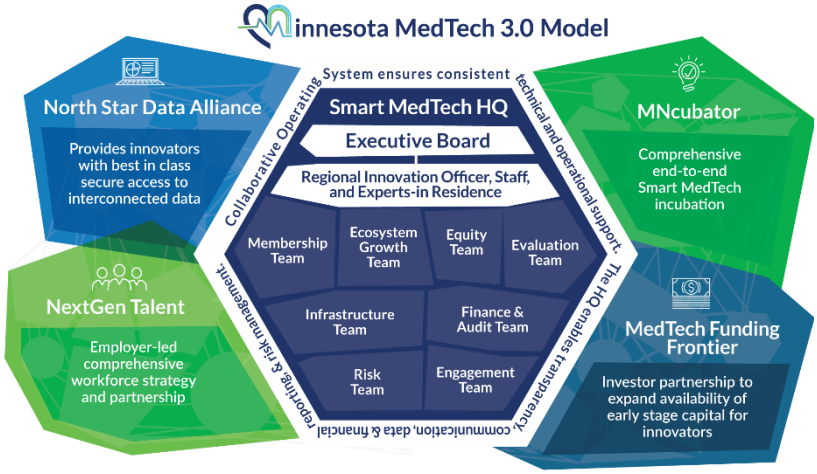
MedTech 3.0 Vision

Consortium Members

MMT3.0 Consortium Membership[1]

Institutions of Higher Education	Augsburg University	**Industry Groups or Firms in Tech/Sector**	Abbott	Hennepin Healthcare	**Economic Development Organizations**	GREATER MSP
	Minnesota State (incl. MSU – Mankato)		Allina	Inspire Medical Systems, Inc.		Destination Medical Center
	University of Minnesota		Avio MedTech Consulting	Mayo Clinic		MN Dept. of Employment and Economic Development
	University of St. Thomas		Blue Cross Blue Shield	Medica		Launch MN & DEED
State, Territorial, Local, Tribal Governments	City of Brooklyn Park		Boston Scientific	Medical Alley Association	**Workforce/ Labor Organizations**	AFL-CIO
	Shakopee Mdewakanton Sioux Community		Bread & Butter Ventures	Medtronic		Governor's Workforce Development Board & DEED
	State of Minnesota - Office of the Governor		Brown Venture Group	Minnesota Technology Association		WorkWell MN
			Coloplast	MSP Equity Fund	**OTHER: Venture Development Organizations**	Fogarty Innovation
			Founders Club	Nortech Systems		gener8tor
			HealthPartners	Vensana Capital		MNSBIR, Inc.
						University Enterprise Labs
					Community Building Organizations	Center for Economic Inclusion
						MEDA

1. **Affiliated Partners** include Basil Systems, City of Edina, City of St. Paul, Domelabs AI, Engage Venture Partners Groove Capital, Hennepin County Housing and Economic Development, Lemhi Ventures, Neighborhood Development Center, Optum, Proto Labs, Ramsey County, Scott Count Community Development Agency



Project descriptions: The component projects build on the region's MedTech leadership to create the world's leading Smart MedTech Hub by uniting unique assets across the MedTech value chain, providing unparalleled access to healthcare data and expertise, attracting essential capital to innovators, supporting entrepreneurs through each stage of the innovation process, and developing the diverse workforce necessary to support growth. MMT3.0 is initially focused on five interdependent projects.

The Smart MedTech HQ establishes a groundbreaking, collaborative operating system that equitably accelerates the pace and volume of "Smart MedTech" innovation by unlocking the full capabilities of the region. Leadership across the consortium is fueling MMT3.0, transforming pairwise partnerships into a powerhouse coalition poised for global growth. The HQ, comprising an Executive Board, members, and staff, will concentrate the region's existing excellence, reduce the friction of collaboration, and provide clear and accessible on-ramps for all who can contribute to the region's global leadership in Smart MedTech (see RIO job description for more information). HQ will provide strong, equitable support for innovators, including those from under-represented and ethnically diverse communities in the region and world.

North Star Data Alliance will interconnect data from the nation's leading provider, payor, and medical device companies by extending the HIPAA-compliant data networks of Minnesota's flagship health data platforms (Mayo Clinic Platform and University of Minnesota Center for Learning Health Systems Sciences) and customizing their capabilities to deliver fit-for-purpose datasets to Smart MedTech innovators. It will create commercial opportunities for partners to invest in Smart MedTech ventures and to engage in research and development. It will also form the North Star Data Compass, a concierge service to refer Smart MedTech innovators directly to the data, services, technology, and expertise that they need. The Alliance will advance equity goals in part by ensuring representation of disadvantaged populations in data

sets and protecting against bias in AI. It will administer a resource credit program to address systemic inequities and promote growth in historically disadvantaged communities.

MNcubator supports Smart MedTech entrepreneurs throughout their innovation journey, with an upstream focus to intentionally include more innovators. By forging an unprecedented startup ecosystem, MNcubator fuses Minnesota's world-renowned expertise and leadership in healthcare and medical technology with its entrepreneurial community. MNcubator will provide entrepreneurs, at all stages, with a tiered system of services designed to fast-track Smart MedTech innovation. The project will consolidate Minnesota's renowned assets in medical technology, healthcare, and AI through new partnerships and institutional policies that break down traditional hurdles limiting access to resources across universities, clinics, and companies. It will lower barriers for disadvantaged entrepreneurs through a dedicated stipend. MNcubator will also engage leaders and experts from disadvantaged communities, prioritize neglected health conditions relevant to those communities, and leverage representative datasets.

MedTech Funding Frontier will highlight MMT3.0's groundbreaking approach to innovation to make the case for increasing capital availability at the earliest stage, advancing equity by removing starting block barriers for entrepreneurs. The MedTech Funding Frontier (MFF) will assemble an all-star team of investors and industry experts committed to inclusively expanding the early-stage capital available to Smart MedTech innovators (focusing on Pre-seed, Seed, and Series A stages) by delivering a compelling pitch to both an active community of global MedTech investors and a latent local network of prospective individuals and institutions capable of providing new capital. While great ideas with traction will attract capital from across the globe, innovators must traverse a "valley of death" in which access to early-stage funding is a time-consuming and often insurmountable challenge. The MFF team will compile and communicate the investment opportunities, then fill the gaps by working on parallel tracks to train prospective angels, activate new LPs, engage current fund managers, more quickly syndicate deals, more easily access non-dilutive funding opportunities, and transform the macroenvironment with policy changes.

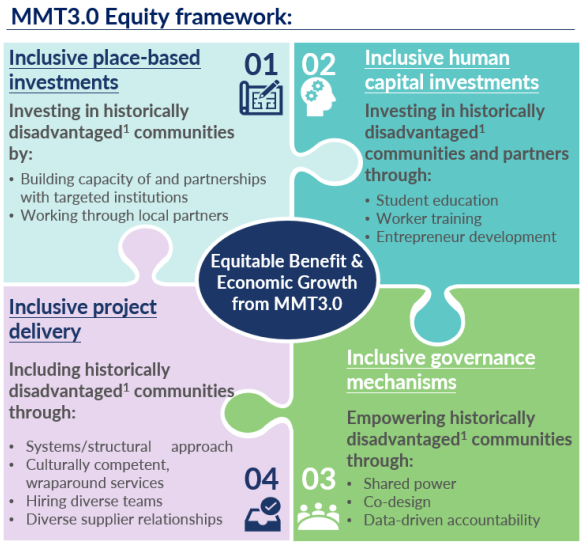
NextGen Talent is an industry-leading sector partnership that will drive inclusive economic growth in Smart MedTech. NextGen Talent will apply an employer-led, worker-centered, equity-driven strategy that addresses barriers creating the current talent gaps in healthcare and MedTech and prepares for a future that is being rapidly transformed by advancements in AI/ML and data science. Smart MedTech will rapidly transform healthcare and by extension, the skills and capabilities needed by its workforce. Innovation is being limited by existing labor shortages. NextGen Talent will remove barriers to contribution for current and prospective workers by aligning employers, educational institutions, labor organizations, workforce boards, training partners, government entities, and community organizations to build a workforce that drives inclusive economic growth and positions Minnesota as the global leader in Smart MedTech.

Consortium Commitments: 39 organizations have pledged to act on the shared strategy of MMT3.0. These commitments are diverse and often difficult for organizations to properly value. We have worked to apply an outside-in, conservative evaluation of the immediate cash value of these direct and in-kind partner commitments, which exceed a total of $65M. Our calculations don't include the future value of innovation, policy change, and economic stimulation projected from MMT3.0. The most significant named contributions are from industry (>$32M), government organizations (>$11M), universities (>$5M), and venture capital firms ($>5M), underscoring widespread support and momentum for this strategy. We did not include several hundreds of millions of dollars in aligned investments that also advance our strategy, from R&D campuses to groundbreaking new state government initiatives, venture capital funding, and more.

Global Competitiveness: Smart MedTech is the fastest growing segment of the global MedTech industry and is projected to reach $150B to $210B by 2030. To capture and foster this growth domestically is a national imperative, both for industrial competitiveness and to ensure U.S. control of critical cutting-edge technology for the health of Americans. The MedTech industry is a high-wage, high-tech, high-growth economic sector with a deep "multiplier" impact on a broad supply chain in advanced materials, microelectronics, software, miniaturization, and precision manufacturing. Smart MedTech further broadens the web of advanced technologies and skillsets that significantly buoy U.S. global competitiveness and economic dynamism. The region has more than 75 years of medical industry history and is positioned to win the Smart MedTech race by connecting and leveraging a broad set of resources and activity across the regional ecosystem (e.g., Minnesota has nearly 530 medical device establishments that employ more than 35,000 people locally.) The region has a history and culture of bringing together its "assets on the table" for a coordinated strategy in other areas – for example, MMT3.0 consortium members are actively engaged in coordinated regional initiatives like the GroundBreak Coalition, MBOLD, Destination Medical Center, Minnesota Electronic Health Records Consortium, and Itasca Project, as well as emergent technology hubs like the Sustainable Aviation Fuel Hub, and Minnesota CHIPS coalition. All this positions the region to win the Smart MedTech race and translate and scale our solutions at the national and global level. Other major economies recognize the strategic value of this industry and are pursuing aggressive policies and innovations to capture global competitiveness. China has developed a national industrial policy to achieve leading global competitiveness in the MedTech sector with more than 3,500 Chinese MedTech startups reaching public offering in 2022 (Source: Internal Medtronic analysis on Hong Kong, Shanghai, and Shenzhen Stock Exchange Markets). The U.S. needs a focused, "run faster" strategy to build upon its history in MedTech and to keep its leading edge in this high-value sector by leveraging new technologies like AI/ML. MMT3.0 will serve as the critical coordinator, linking the MedTech innovation community with critical data sets needed for Smart MedTech innovation and uniting our siloed pillars of excellence to form an integrated network of excellence. In sum, MMT3.0 will unlock our region's full potential to become the undisputed global Smart MedTech leader.

Climate & Environmental Responsibility: MMT3.0 will prioritize environmental stewardship by partnering with local organizations (described below) and providing MMT3.0 entrepreneurs and small businesses with sustainability guidance on supply chain and manufacturing via the HQ. MMT3.0 recognizes how innovation in the MedTech industry has the potential to contribute to climate mitigation efforts in indirect ways (e.g., reduction in transportation through telemedicine, remote delivery/monitoring), but also recognizes areas of potential environmental harm, including MedTech sector impacts of manufacturing, supply chain, and distribution (e.g., packaging, manufacturing process, materials, transportation), alongside additional impacts from Smart MedTech development like electricity demand for data servers. Minnesota is an active environmental leader with ambitious policy commitments (e.g., targets to ensure 100% green electricity generation by 2040) and MMT3.0 will draw from and share best practices from the sustainability programs of its members and the active sustainability community and policy environment in Minnesota.

Equitable & Inclusive growth: MMT3.0's Equity framework guides all efforts and includes four pillars that work together for equitable benefit and economic growth: **(1)** Inclusive place-based investments (e.g., building capacity of identified institutions, working through local partnerships); **(2)** Inclusive human capital investments (e.g., student education, worker training, entrepreneur development); **(3)** Inclusive governance mechanisms (e.g., shared power, co-design, data driven accountability); **(4)** Inclusive project delivery (e.g., systems/structural approach, culturally competent wraparound services, hiring of diverse teams, diverse supplier relationships). Within the Smart MedTech HQ, a designated Equity team will work closely with each project to ensure these equitable practices are being implemented, tracked, and developed.



Outcomes: MMT3.0 projects are designed to increase the region's global economic contribution to MedTech from an estimated 3-5% to 8-10% over the next decade[i]. To achieve this, MMT3.0 will track outcomes including increased Smart MedTech innovation and market growth; Smart MedTech market share (goal: #1 global position in 10 years); increased investment in the regional economy and state of Minnesota, increased high-quality, high-wage jobs following Good Jobs Principles; and improved Smart MedTech-driven health outcomes. These metrics will be disaggregated by relevant categories (e.g., race, gender, geography, wage) and tracked to our Phase I commitments.

Timeline

MMT3.0 will track against three horizons in the 10 years following EDA funding to achieve position as #1 global hub for Smart MedTech; (1) Build, (2) Sustain, (3) Scale & Expand. In the Build phase, MMT3.0 will use the first 0-2 years to launch and implement all aspects of the initial component projects and strengthen the position as America's Smart MedTech hub (see Year 1 visual below for more details).

Build 1st Year HQ | North Star Data Alliance | MNcubator | NextGen Talent | Funding Frontier

Strategic horizon	Q1 (Fall 2024)	Q2	Q3	Q4
Actions	Launch NextGen Talent Workforce Partnership Conduct and publish Demand Analysis Create training program asset map	Launch component projects Begin developing MMT3.0 Brand & Marketing Playbook and Community Engagement Model Start MMT3.0 Embassy Network and Passport Plan Deliver and maintain Compass directory of all data, services, technology, and expertise Kick off Pathway expansion (Today Track) Kick off Program creation (Tomorrow Track) Create pathway/program DEI outreach plans	Serve and apply first wave of startups Launch first discovery challenge to select top 30 concepts for follow-on support	Complete first set of endorsements Disperse stipend awards to first wave of entrepreneurs Enroll first cohort of founders in accelerator Deliver expanded data networks and custom capabilities for Smart MedTech solution development through MCP and CLHSS platforms Deploy first round of career pathway awareness funding
Leadership	Launch collaborative operating system and solidify key governance / administrative functions Audit existing partnerships and training programs Begin training employers in Good Jobs Principles Initial Good Jobs Principles for employers	Formalize collaboration agreements with North Star Data Alliance partners Develop MMT3.0 system for endorsed funding vehicles Begin planning Minnesota Smart MedTech policy agenda for state government and investing institutions Formalize collaborations agreements with MNcubator partners Stand up Strategic Assessment team Solidify Risk Plan and integrate with coalition operating system, projects, and teams	Identify long-term policy priorities and strategy	Develop a monitoring and audit process to ensure compliance to the collaboration agreement Complete internal Funding Frontier narrative Identify with Employers one policy change to implement in Y2
Staffing	Hire key program positions	Begin MMT3.0 Coalition Member Onboarding Hire key staff positions		
Evaluations	Plan MMT3.0 Regional Dashboard & Impact Evaluation Reports			Collect and Report out MMT3.0 Regional Dashboard & Impact Evaluation Reports Refine NextGen Demand Analysis

Entering the Sustain phase in years 3-5, MMT3.0 will fine-tune activities based on key-learnings from Build phase and transition to a self-sustaining model (see Sustainability section). Finally, in the Scale & Expand phase we will achieve the global position of #1 Smart MedTech hub through the expansion of established programs, the launch of new projects, and the growth of global partnerships.

Statement of Problem:

MMT3.0 has identified five main challenges to address:

Fragmentation of stakeholders and knowledge: Innovation requires a variety of contributors with different expertise. The lack of well-coordinated information and support between them dramatically delays or blocks an innovator's path forward. For contributors from disadvantaged communities, these and other systemic barriers are even higher. **The *Smart MedTech HQ* creates a collaborative operating system to equitably accelerate the pace and volume of Smart MedTech innovation**. It establishes common ground to align collaborators across the ecosystem to comprehensively address innovation barriers. ***MNcubator*** fuses Minnesota's world-renowned expertise and leadership in healthcare and medical technology with its entrepreneurial community. The ***North Star Data Alliance*** harnesses strengths of the decentralized U.S. healthcare system, leveraging world-class expertise to ethically establish a competitive advantage on Smart MedTech creation over centralized healthcare systems globally. ***The NextGen Talent Strategy*** unites the region's employers, colleges, universities, training organizations, workers, and others to inclusively develop, attract, retain, and advance the workforce needed in critical occupations. The ***MedTech Funding Frontier*** assembles the region's investors to expand access to early-stage capital.

Access to data: The data needed to develop and test cutting-edge Smart MedTech is held by different stakeholders across our ecosystem and will need to be cleaned, anonymized/de-identified, and quality checked to be of use to Smart MedTech innovators. For example, data sets often have incompatible formats, or are valuable proprietary assets of stakeholders. Reasonable and repeatable sharing governance and balanced terms are needed for others to get usable access to the data**. *North Star Data Alliance* will provide MedTech innovators with a fundamental, game-changing opportunity to innovate Smart MedTech solutions** through unprecedented, concierge access to a network of data partners, bringing together two industry-leading federated data platforms, while creating commercial opportunities for data partners to invest in Smart MedTech ventures.

Access to talent: Although Minnesota has more medical device manufacturing workers per capita than anywhere in the nation, Smart MedTech will require an upskilled workforce with interdisciplinary expertise, technical skills, and deep knowledge of regulations (e.g., fusing traditional MedTech biomedical engineering with data science.) Today, our region is unable to meet employer demand for these emerging disciplines. Additionally, disadvantaged communities in our region have had limited access to Good Jobs and opportunities in high-earning potential occupations. **NextGen Talent will provide a comprehensive approach for developing the regional workforce needed to achieve and sustain Minnesota's position as the global leader in Smart MedTech.** An employer-led partnership will provide career development and upskilling for the regional workforce, and forge relationships with local organizations. This involves establishing an integrated system connecting workers, employers, and education providers, deploying system-based training to cultivate individuals with cross-disciplinary expertise.

Access to funding: A national gap is growing for early stage MedTech investment that puts the U.S. startup pipeline at risk of falling behind competitors. Innovators, especially those from disadvantaged communities, cannot secure funding at critical first stages of business development. Many valuable inventions are abandoned because Smart MedTech companies struggle to survive "the valley of death."

The *MedTech Funding Frontier* will address the gap for innovators seeking this earliest-stage capital. An all-star team of active investors and industry experts will corral and communicate the investment opportunities, then work on parallel tracks to train prospective angels, activate new LPs, engage current fund managers, more quickly syndicate deals, more easily access non-dilutive funding opportunities, and transform the macroenvironment with policy incentives.

Enhance Equity: The existing MedTech ecosystem has not produced equitable outcomes for workers, entrepreneurs, or patients. The challenges described above are magnified for people from disadvantaged communities. MMT3.0 is determined to serve as a central nexus to systematically prioritize diversity, equity, inclusion, and accessibility, building a more equitable economy that addresses race-based disparities. **The equity strategy, implemented by the HQ, is grounded in four critical pillars** (see Equity summary above). Together, these four critical actions, combined with commitments from our consortium, will ensure **(1)** systematized outreach to identify, engage and support innovators from disadvantaged backgrounds, **(2)** coordination of programs and information sharing across the broad list of stakeholders in the ecosystem (e.g., manufacturers, supply chain companies, researchers, expert service providers, etc.) to engage and employ talent from under-resourced communities, and **(3)** inclusion of an "equity lens" among criteria to evaluate the potential health benefits and markets for Smart MedTech innovations supported by MMT3.0 projects. In addition to the equitable opportunity MMT3.0 will create for workers, innovators, and entrepreneurs, MMT3.0 is committed to increasing equitable health outcomes through new innovations. Component projects including **MNcubator, MedTech Funding Frontier, NextGen Talent,** and **North Star Data Alliance** are designed to go upstream to remove primary barriers, from first rounds of funding to free concierge support, to community-centered awareness of skill building opportunities.

Hub Nexus, Geography, & Assets: MedTech innovation is paramount to the country's economic and national security. Other nations are developing their capabilities quickly by accelerating their pace of innovation. Additionally, given the extreme healthcare burden fueled by inequities in access and outcomes within the U.S., Smart MedTech innovation is a key catalyst for better patient care and reduced medical costs. For example, healthcare spending increased 4.1% in 2022, reaching $4.5 trillion or $13,493 per person. Lowering these health care costs through innovative, preventative care measures would not only create better health outcomes, but also have a strong impact on health care spend and the U.S. economy. The region has the unique, individual assets required to advance national security. The state is home to 15,000 healthcare organizations employing more than 469,740 Minnesotans[ii].The top 15 medical device companies have a presence in the region, including the world's largest (Medtronic) and many functioning as global or divisional headquarters (e.g. Boston Scientific, Abbott.) Minnesota has the country's #1 ranked hospital (Mayo Clinic) and features nation-leading health providers (e.g., Allina, HealthPartners, Hennepin Health.) In addition, the country's largest private health insurer, UnitedHealth Group, is based in the region, along with digital health leader Optum. When it comes to startups, Minnesota MedTech startups have raised $6.28B in venture capital since 2019 (Source: Medical Alley analysis based on PitchBook venture capital investment database); and since 1983, Minnesota startups and small businesses have secured nearly $1B in funding across diverse technology sectors with $457M in biomedical research. The University of Minnesota ranks among the top 25 universities in the U.S. for research spending ($1B+ per year) and its Venture Center has launched more than 200 tech startups since 2006 with many firms securing SBIR/STTR funding (MNSIBIR). Private sector R&D spend in MN is also substantial (e.g. Medtronic and Boston Scientific spend $3.7B annually.) Consortium lead GREATER MSP has a proven track record for weaving together ecosystems of industry leaders to expand the region and state's global economic

footprint. The University of Minnesota and the world class MedTech industry is a global talent magnet. No other place has the unique set of MedTech assets and relationships that Minnesota has.

Private Sector Commitments: Commitments range from CEOs of the world's leading healthcare organizations committing to govern the new public-private partnership to venture capital fund managers applying the MMT3.0 thesis to the next rounds of capital they raise and deploy (See Commitment Letter Matrix for more).

# of Private Sector organizations who have made commitment(s)	# of commitments	Market value of commitments ($M)
31	84	$43M

Public Sector, Nonprofit, & Philanthropy Commitments: Commitments range from direct time spent by experts, tools developed to assess and improve racial equity to dissemination of MedTech expertise, to essential resources like land, capital, office space, labs, training, and cutting-edge data (See Commitment Letter Matrix for more).

# of Public Sector organizations who have made commitment(s)	# of commitments	Market value of commitments($M)
8	27	$22M

Sustainability: The MMT3.0 Executive Board, comprised of many of the country's leading healthcare and medical organizations, is committed to designing a financial strategy during years 0-2 that will enable MMT3.0 to become self-sustaining after the period of funded awards. Areas of MMT3.0 that will require funding beyond the initial influx of the EDA Tech Hubs funding are the Smart MedTech HQ and aspects of the individual component projects that are facilitated by the HQ (e.g., program evaluation activities). The Executive Board will explore a variety of models before selecting the long-term strategy by the end of Year 2. The "Home Run Rule" for tech innovation, other shared success agreements, and indirect tax on grants that come through the HQ will enable MMT3.0 to benefit from new business growth following its initial build. MMT3.0 has also secured commitments from consortium members to consistently invest time and/or resources in MMT3.0 to ensure adequate funding (e.g., matched funding, monetary donations, and leveraging networks for additional funding).

Labor Engagement: MedTech employment concentration in the region is 4.3 times higher than the national average with an additional 86,000 jobs in MedTech adjacent areas, including AI/ML roles. These jobs pay roughly 60% more than the state average[iii]. MMT3.0 will apply strong labor standards to pursue equitable economic benefit of activities by creating a regional talent strategy, leveraging assets and capabilities in alignment with talent strategy, establishing a registered apprenticeship program, applying Good Jobs principles, and prioritizing opportunities for disadvantaged communities. The Minnesota AFL-CIO will engage in the NextGen Talent project via its Minnesota Training Partnership in addition to leadership teams in the Smart MedTech HQ to inform the development of new initiatives for additional partnership and community engagement including working with other labor unions throughout Minnesota. The Governor's Workforce Development Board (GWDB), comprised of several labor unions, industry leaders, higher education institutions, local workforce boards, and training providers will bring these actors together to co-create the regional talent strategy, applying their co-creation learnings from the Minnesota CHIPS Coalition's workforce strategy. (See: component project for more information.)

Equitable benefit: Based on disparity and opportunity data tied to employment, wages, access to capital and business growth in the region, MMT3.0 focuses on "Black, Indigenous, Latine, Asian, other people of color, and other underserved communities." This is consistent with the Biden Administration's whole-of-

government equity initiative, Justice40. In some contexts, we will further disaggregate and prioritize communities. For example, the region is home to some of the country's largest populations of Somali and Hmong Americans. Each community experiences the healthcare system and Smart MedTech innovation through a unique lens. Smart MedTech HQ will have a designated Equity team overseeing MMT3.0 projects and outcomes. In addition, the HQ will establish a comprehensive approach to equitable impact evaluation using inclusive growth indicators in an MMT3.0 Dashboard and an Equity Dividends Index led by the Center for Economic Inclusion. MMT3.0 is committed to ensuring historically disadvantaged communities are heard, invested in, empowered, and benefit from MMT3.0's economic growth equitably (see MMT3.0 Equity Framework above).

Outcomes: These metrics will be disaggregated by relevant categories (e.g., race, gender, geography, wage). Success of MMT3.0 is dependent on inclusively achieving all our outcomes and goals through the work of MMT3.0, its members, and partners which we will ensure uses our Equity Framework. Based on this framework, inclusively achieving goals means achieving them for Black, Indigenous, Latine, Asian, other people of color, and other underserved communities. By the end of year one NextGen Talent's Workforce Partnership will also help MMT3.0 establish an appropriate wage growth SMART goal that exceeds inflation and dependent on occupational areas chosen. The consortium is committed to driving a positive impact on health outcomes (e.g., cost efficiencies, underserved local patients reached, innovation care models developed, etc.), which we will track through component projects and future initiatives.

Output	Outcome / SMART Goal(s)	5 Year Milestones	Data sources
Global competitiveness: Smart MedTech global market share	Increasing Smart MedTech global position to #1 in 10 years	Secure Smart MedTech position within top 3 global leaders	*(Use data source from Phase I for global MedTech market size, smart MedTech market size, and Smart MedTech market share)*
Economic and national security: Investment in regional economy	Inclusively quadruple VC investment in MedTech in 10 years $3B new capital investment in business attraction and expansion in facilities in 10 years (HQ, R&D, manufacturing)	Inclusively increase Smart MedTech investment by 40%	GREATER MSP Regional Indicators Dashboard: Venture Capital
Economic and national security: % increase of high-quality, high-wage jobs per Good Jobs principles	Inclusively increase MedTech employment by 40% in 10 years (currently 35k MedTech jobs in MN) 10% increase in overall healthcare employment in 10 years (currently 500k healthcare jobs in MN)	Inclusively increase MedTech employment by 15% Inclusively increase overall healthcare employment by 3%	CEI dashboard: employment rate, average wage GREATER MSP Regional Indicators dashboard: Job growth, wage
Innovation: Smart MedTech innovation	Inclusively increase Smart MedTech IP from region by 5x in 10 years	Inclusively double Smart MedTech IP from region	GREATER MSP Regional Indicators dashboard: patents issued per 100 workers US Patent and Trademark Office
Innovation: Health outcomes improved via innovative technology	1M patients served globally in 10 years 10+ conditions with new care pathways in 10 years	250k patients served globally 3+ conditions with new care pathways	Smart MedTech HQ will track these metrics through MMT3.0 interactions and projects (e.g., MNcubator, North Star Data Alliance)
Equity (note, equity is also crosscutting for all metrics given disaggregation): Equitable benefit and growth	10x increase in new regional economic activity for underrepresented demographics in 10 years	5x increase in new regional economic activity for underrepresented demographics	CEI dashboard:

Housing Growth Plan: Given the existing focus on housing growth in the region, MMT3.0 is well positioned to accommodate an increase in housing demand. For example, in May of 2023, Governor Walz signed a $1.065 billion housing omnibus bill, the largest single investment in state history, that will address affordable housing, homelessness prevention, homeownership development, and rental and downpayment assistance[iv]. Minneapolis and St. Paul governments are both working with developers to transform vacant

office buildings into housing, with the prioritization of creating affordable housing for local workers. In addition, the Minneapolis and St. Paul region had the lowest rate of inflation for any large metropolitan area in the U.S. in 2023, which has been largely attributed to slower housing price increases. Alongside regional trends, local organizations like the GroundBreak Coalition have mobilized more than $1B in private funds intended to fund affordable and carbon neutral housing options for BIPOC community members. Other affiliated partners of MMT3.0, like Itasca Project, are engaging with employers in the region to center housing as a critical benefit for attracting, retaining, and supporting the workforce in MN. Additionally, the Minneapolis Federal Reserve Bank maintains a Regional Housing Affordability Dashboard that will allow MMT3.0 to track housing metrics and affordability and inform areas of opportunity/investment.

Activities between Phase 1 and Phase 2: MMT3.0's Phase 2 application has minor departures from Phase 1; instead, there is deeper focus on addressing five key challenges. When we assembled for Phase 2, we anticipated heated internal competition for ideas. Instead, partners set aside organizational interests in pursuit of regional success. We emerged with a seamlessly integrated set of projects that move upstream to include the source of barriers that limit contributions to Smart MedTech innovation – a first data agreement, a first round of capital, a first startup mentorship, or a first job in an innovation cluster so dependent on experience. Our consortium members realized by working together, they could improve the pace and success rate of milestones in product development, job creation, and global market growth. Additionally, we expanded partnership with nearby Rochester, MN, a global destination for medical care, serving as a model for deepening partnerships in other regions. We proactively engaged with 200+ external Minnesota leaders, testified before the Minnesota legislature, and touted Tech Hubs designation on a trade mission to Australia. Operating Phase 2 required significant growth. More than 180 contributors at 40 organizations prepared the application. Key learnings included deeper appreciation for the capabilities needed in our Smart MedTech HQ, including personnel, policies, and technologies to get the most out of each member, from global industry leaders to local community experts. It became clear how projects could do even more than execute near-term outcomes. They build trust and collaborative muscle across institutions and sectors for many additional projects to follow. We feel equipped and inspired to get started.

Consortium Endorsement

See Letters of Commitment for signed documentation demonstrating that each consortium member has read the Overarching Narrative and is committed to executing the component(s) of MMT3.0 for which that member is responsible.

[i] Lightcast analysis, Q2 2023 Data Set, Report pulled July 2023

[ii] Same as above

[iii] Same as above