

Category

Best Incubator, Accelerator, Equity

Program/Fund Name

Mayo Clinic and Arizona State University MedTech Accelerator

Corporate Name

Mayo Clinic

Date Of Creation

2017-05-09

Indications (if applicable)

NA

Therapeutic Categories (if applicable)

NA

History of the development of the fund / Incubators

The MedTech Accelerator is a flagship program established by the Mayo Clinic and Arizona State University (ASU) Alliance for Health Care. It serves as a catalyst for early-stage medical device and healthcare technology companies, equipping them with an entrepreneurial curriculum and personalized business development plans to expedite their path to market entry and increase investment opportunities.

In today's era of rapid technological advancements and disruptions, the MedTech Accelerator program is driven by a vision to identify companies that are aligned with our ideologies and capable of addressing disruption in healthcare. Our ultimate goal is to foster the development of technologies that yield improved outcomes and enhanced patient care. Distinctive in the medical device technology and services space, this accelerator leverages the combined strengths of two formidable organizations: Mayo Clinic, a world leader in patient care, medical education, and research, and ASU, recognized as the top university for innovation with its expansive academic infrastructure. The collaboration between these two complex entities enables us to bring together brilliant minds and innovative solutions for the benefit of participating companies.

Focus

Our program stands out by blending a proprietary educational curriculum with unparalleled access to contacts within the Mayo Clinic and ASU ecosystems. While the entrepreneurial journey can be lengthy and at times solitary, the MedTech Accelerator ensures that startup participants are surrounded by subject matter experts who can help shorten their pathway to commercialization. Our main advantage lies in providing access to world-class experts and

mentors. Startups immerse themselves in the vibrant Mayo Clinic and ASU ecosystems, gaining direct insights from subject matter experts and receiving guidance from distinguished medical mentors. This immersive experience aids in the development of effective strategies and the formation of valuable connections that support the successful commercialization of healthcare technologies.

Each participating company benefits from an average of 40 unique touchpoints or business development meetings with individuals from our extensive ecosystem. These engagements encompass a diverse range of stakeholders, including healthcare providers, key thought leaders, computational biologists, software engineers, human-centered design experts, clinical researchers, representatives from the FDA, business professionals, and investors. It is through these relationships and engagements that our program thrives, offering an invaluable network and fostering collaboration.

Another key advantage of our program is the specialized MedTech entrepreneurship curriculum. Participants undergo an intensive interdisciplinary program that focuses on vital aspects of business development, product optimization, research collaborations, capital and customer acquisition, and idea mentorship. Accompanied by entrepreneurs in residence, mentors, and physicians, the startup founders benefit from a wealth of knowledge and experience. While recognizing the heterogeneity of ventures and their learning speeds, we primarily concentrate on equipping founders with the know-how of implementation to save time and energy. Participants have already gained knowledge in various areas, such as the business model canvas, and we emphasize go-to-market strategies and best practices to accelerate their progress.

In addition to its focus on fostering innovation and improving patient care, the MedTech Accelerator also plays a crucial role in the regional entrepreneurship ecosystem and economic development. Our program not only supports individual startups but also contributes to the overall growth and vitality of the MedTech industry. One of the key benefits of the MedTech Accelerator is its ability to uncover and facilitate valuable connections between MedTech participants and private investors. Beyond the traditional metrics and hard data, our program uncovers soft information about the startups, including their expertise, capabilities, and potential for growth. This in-depth understanding enables us to effectively match startups with the right investors who share their vision and can provide the necessary financial support.

By facilitating these connections, the MedTech Accelerator acts as a catalyst for private investment in the healthcare sector. This not only benefits the participating startups but also has a ripple effect on the broader economy. Increased private investment in MedTech companies leads to job creation, economic growth, and the development of a robust innovation ecosystem. It fosters the growth of talent, attracts additional funding and resources, and positions the region as a hub for healthcare innovation.

Furthermore, the MedTech Accelerator's role in uncovering soft information and facilitating investment deals brings added value to private investors. By thoroughly vetting and selecting high-potential startups, we provide private investors with access to a curated pipeline of investment opportunities. This reduces the information asymmetry and investment risk that investors often face when navigating the healthcare industry. It also enhances the efficiency and effectiveness of investment decisions, leading to better outcomes for both investors and startups.

The MedTech Accelerator is a program that embraces entrepreneurs and their innovative solutions. It serves as a gateway for us to explore the landscape of healthcare, discover the aspirations of emerging companies, and support them in bringing their innovations to market and to patients. As a MedTech accelerator, we wholeheartedly welcome companies in the medical device, technology, and services space. By providing a platform for entrepreneurs and their groundbreaking ideas, the MedTech Accelerator broadens the horizons of healthcare, facilitating the introduction of novel and impactful technologies to the market. We believe that innovation thrives on originality and creativity, and we take pride in the MedTech Accelerator companies that are revolutionizing healthcare by developing next-generation solutions. These solutions are intended to benefit all individuals, helping us live better, longer, and healthier lives.

How do you address your portfolio needs

The MedTech Accelerator offers a unique and comprehensive program that addresses the specific needs of early-stage medical device and healthcare technology startups. By combining the strengths of the Mayo Clinic and Arizona State University, we provide unparalleled access to resources, expertise, and mentorship, enabling startups to accelerate their go-to-market strategies and investment possibilities.

> Our value proposition lies in several key aspects:

1. **Extensive Network and Expertise:** The MedTech Accelerator provides startups with access to a vast network of subject matter experts, mentors, and key stakeholders from the Mayo Clinic and ASU ecosystems. This network comprises individuals with diverse backgrounds, including healthcare providers, computational biologists, software engineers, clinical researchers, regulatory experts, business professionals, and members of the investor community. This rich network offers startups unique opportunities for collaboration, feedback, and potential investment, helping them to refine their strategies, optimize their products, and navigate the complexities of the healthcare industry.
2. **Immersive Curriculum and Mentorship:** Our program offers an intensive interdisciplinary curriculum tailored to the needs of healthcare startups. Through this curriculum, startups gain invaluable knowledge and skills in areas such as business development, product optimization, research collaborations, capital acquisition, and customer acquisition. Entrepreneurs in residence, mentors, and physicians provide one-on-one mentorship, guiding startups in their journey and helping them make informed decisions. This personalized approach ensures that startups receive the necessary guidance and support to accelerate their commercialization efforts.
3. **Co-creating and Co-developing Model:** The MedTech Accelerator distinguishes itself through its co-creating and co-developing model. We actively engage with startups, fostering collaborations and facilitating connections between startups and the extensive resources and expertise within the Mayo Clinic and ASU ecosystems. By co-creating and co-developing with these renowned institutions, startups gain credibility, access to specialized knowledge, and the opportunity to refine their healthcare innovations. This collaborative approach enhances the quality and impact of the startups' solutions,

ultimately improving patient care and outcomes.

Impact / metrics to measure success

To measure the success of the MedTech Accelerator program, we utilize a range of metrics that demonstrate the positive impact on our portfolio companies and the healthcare industry:

1. **Fundraising Success:** One key metric is the ability of startups to secure follow-on investments after completing the program. We track the amount of private capital raised by our portfolio companies in the 12-month, 18-month, and 24-month time horizons after graduation. This metric reflects the confidence investors have in the startups' potential and validates the effectiveness of our program in attracting investment.
2. **Commercialization and Market Impact:** We assess the commercialization progress of our startups by monitoring their ability to bring their products and services to market. Metrics such as market penetration, revenue growth, customer acquisition, and partnerships are key indicators of the startups' success in scaling their solutions and making a significant impact in the healthcare industry.
3. **Alumni Success:** The achievements of our alumni serve as a testament to the effectiveness of the MedTech Accelerator program. We track metrics such as successful exits, acquisitions, product milestones, and industry recognition received by our alumni. These metrics demonstrate the long-term sustainability and impact of the startups that have graduated from our program.
4. **Collaborations and Partnerships:** Another important metric is the number and quality of collaborations and partnerships established by our startups with industry-leading organizations, healthcare providers, research institutions, and regulatory bodies. These collaborations indicate the value and recognition of our startups' innovations and their ability to drive change within the healthcare ecosystem.
5. **Feedback and Satisfaction:** We actively seek feedback from our portfolio companies to gauge their satisfaction with the program. Feedback surveys and testimonials provide insights into the effectiveness of the curriculum, mentorship, networking opportunities, and overall support provided by the MedTech Accelerator. This feedback helps us continuously improve and tailor the program to better meet the needs of our startups.

By focusing on these metrics, we can measure the success of the MedTech Accelerator in fostering innovation, facilitating commercialization, and improving patient care. Our ultimate goal is to empower startups to create transformative healthcare solutions that positively impact the lives of patients globally.

>Key Milestones and Achievements

Recently we conducted a study to investigate the performance of our past participants.

1. **Global Reach and Diversity:** Over four cohorts, the MedTech accelerator successfully accommodated 31 startups out of a large pool of applicants from around the world. In addition to ventures based in the United States, the program attracted startups from diverse countries including Kenya, Canada, France, Switzerland, Spain, Israel, the United Kingdom, and South Korea. This unique blend of US and non-US startups in a single location fostered an environment of cross-cultural collaboration and knowledge exchange, enriching the overall program experience.
2. **Robust Alumni Network:** With more than 62 co-founders hailing from various educational backgrounds and possessing substantial industry experience, the MedTech accelerator has nurtured a strong network of MedTech alumni. This network serves as a valuable resource, providing ongoing support, mentorship, and opportunities for collaboration even after the program completion. The diversity of expertise and the wide range of experiences within the alumni network contribute to the continuous growth and success of the participating startups.
3. **Successful Exits:** Two standout achievements among the MedTech graduates are notable exits through merger and acquisition. Scala Med, a smart prescription platform, was acquired by Cardinal Health in July 2022, highlighting the recognition and value of their innovative solution. Similarly, BrainFx, a Canada-based startup specializing in the development of assessment tools for neurofunction, was acquired by Highmark Interactive in June 2021. These successful exits not only validate the quality and potential of MedTech startups but also provide a positive signal to future participants and investors in the accelerator program.
4. **Strong Fundraising Performance:** The MedTech ventures have collectively raised an impressive sum of over \$152 million in funding after completing the accelerator program. This substantial investment demonstrates the confidence and support of the investment community in the innovative solutions and promising growth prospects of the participating startups. The ability to secure significant funding showcases the recognition and validation of their potential impact in the healthcare industry.
5. **Broad Investor Base:** The MedTech accelerator has attracted more than 114 unique investors who have recognized the potential of the participating startups. This diverse investor base includes venture capital firms, angel investors, strategic partners, and industry experts. The wide range of investors underscores the strong interest and belief in the MedTech ecosystem, further facilitating the growth and development of the startups through additional funding, mentorship, and strategic guidance.
6. **Job Creation and Revenue Generation:** Today, MedTech Accelerator companies collectively employ over 530 people, serving as a testament to the program's role in job creation and talent development within the healthcare technology sector. Furthermore,

8
these companies have achieved an impressive aggregate revenue of over \$300 million, showcasing the significant economic impact and sustainability of the MedTech ecosystem.

7. Commercial Success: MedTech Accelerator companies have secured more than 75 commercial deals, highlighting their ability to translate innovative concepts into tangible business opportunities. These partnerships and collaborations with healthcare providers, industry stakeholders, and technology integrators have enabled the accelerated adoption and commercialization of the startups' solutions, ultimately driving improved patient outcomes and advancing the field of healthcare.

These key milestones and achievements of the startups that participated in the MedTech accelerator demonstrate the program's impact on fostering global collaboration, facilitating successful exits, attracting substantial investments, creating employment opportunities, generating significant revenue, and forging strategic partnerships. The MedTech accelerator continues to be a driving force in advancing the health-tech industry and supporting the growth and success of innovative healthcare startups.

Why your model is innovative, and/or how it will improve the human condition?

Our MedTech Accelerator takes a unique and innovative approach to foster healthcare modernization and innovation. In designing our accelerator program, we conducted an extensive study on both equity-investment and equity-free accelerators to create a model that addresses the specific needs of medical technology startups. The MedTech Accelerator's innovative approach can be characterized as co-creating and co-developing healthcare solutions which lies in its commitment to improve the human condition. Unlike traditional equity-free and equity-investment accelerators, our program goes beyond providing financial support and resources. We actively engage with startups, nurturing their ideas and fostering collaborations to accelerate the modernization of healthcare.

Many renowned accelerator programs such as MassChallenge, Techstars, and Y Combinator similarly provide a comprehensive curriculum covering a wide range of topics helping their participants develop the knowledge and skills they need to successfully launch and commercialize their products. However, the Mayo Clinic-ASU MedTech Accelerator has a unique focus on collaborative product co-development by providing unparalleled access to world-class experts with shared clinical ideology from a platinum healthcare organization, Mayo Clinic, and the #1 University for Innovation (i.e., ASU). Companies may have access to patients, a rich healthcare data resource, clinical trial expertise, clinical know-how, and institutional capital under management along with expertise in virtually every sector of the broad healthcare ecosystem. Products, services, and solutions that move into a collaborative co-development phase are subject to a "trust and verify" model, meaning that all company product claims are validated within our organizations.

One of the key considerations in designing our program was the distinction between equity-investment and equity-free accelerators. Most accelerator programs operate as equity-free initiatives, providing cash prizes and resources without requiring an equity stake. On the other hand, equity-investment accelerators offer access to resources in exchange for a small equity stake. However, it is crucial to recognize that accelerators, regardless of their initial investment structure, typically do not provide follow-on investments to their graduates. Graduates often require subsequent external investment within a year or eighteen months to ensure their long-term survival and growth. This dilemma presents entrepreneurs with the challenge of deciding

whether to trade equity for capital investment, potentially leading to a more valuable equity share, or retain a majority equity stake and seek opportunities in later stages. It is noteworthy that approximately $\frac{1}{2}$ of the accelerator portfolio companies have subsequently received a capital investment from Mayo Clinic.

To precisely design the MedTech Accelerator, we thoroughly examined the impact of equity-investment and equity-free accelerators on their portfolio companies. By investigating the strengths and limitations of these approaches, we have tailored our program to address the unique needs of medical technology startups. Our findings indicate that participating in an equity-investment accelerator has positive effects on post-accelerator performance, enabling portfolio companies to reach the next round of fundraising faster. However, graduates of equity-investment accelerators tend to raise less capital within 12-month, 18-month, and 24-month time horizons after graduation compared to graduates of equity-free accelerators. We also discovered that founders with more years of industry experience and higher quality business ideas tend to accelerate their path to success by participating in equity-investment accelerators.

In addition to the heterogeneity among traditional accelerators in terms of equity investment and early-stage seed funding, the MedTech Accelerator introduces its own unique and innovative model. The MedTech Accelerator operates on a distinctive co-creating and co-developing model. This model is designed to actively engage with startups, foster collaborations, and provide comprehensive support throughout their journey to bring innovative healthcare solutions to the market. Our goal is to strike a balance, leveraging the benefits of both models (i.e., equity-free and equity-investment) while providing additional support to overcome the challenges faced by MedTech startups. By co-creating and co-developing solutions, we ensure that startups are equipped with the knowledge, resources, and connections necessary to address critical healthcare challenges. This unique combination of financial support, mentorship, and networking opportunities sets the MedTech Accelerator apart from other accelerator programs.

The process begins with a rigorous evaluation and selection phase, aiming to identify promising ventures from a large pool of applicants to form the final cohort. This multi-stage process starts with an open call for applications, where startups submit written executive summaries and short videos. These submissions provide insights into the founders, their ideas, milestones achieved to date, future plans, and their intention to participate in the accelerator. A group of anonymous judges thoroughly review the applications and select a small group of finalists, typically comprising 8 to 12 companies, to join the accelerator's final cohort.

The concentration of early-stage ventures with high potential in a single location offers significant benefits for investors, as it saves them the time and cost of searching and sorting through numerous projects. The selected emerging companies, recognized for their strong potential in next-generation medical technologies and services, then embark on an immersive curriculum delivered by the MedTech Accelerator. This intensive interdisciplinary program focuses on various aspects crucial for their success, including business development, product optimization, research collaborations, capital and customer acquisition, and idea mentorship with entrepreneurs in residence, mentors, and physicians. The curriculum aims to equip startups with the necessary skills, knowledge, and strategies to navigate the complexities of the healthcare industry and accelerate their commercialization efforts. Following the curriculum, the cohort engages in 12 months of close collaboration, guidance, and progress tracking.

To ensure that our resources are allocated to entrepreneurs who are fully committed, we set rigorous criteria for admission to the program. We prioritize early-stage medical device or healthcare IT startups, as well as growth and late-stage startups exploring healthcare as an adjacent market, who have raised a minimum of \$500,000 in seed capital and/or are generating recurring revenue. Additionally, participants must be willing to execute a participation agreement and allocate a small amount of equity or value to take part in the program.

Recognizing that running out of cash is a common reason for startup failure, we strive to provide easier access to financial resources to fuel venture growth and increase the likelihood of a successful exit. The graduation event at the end of each cohort serves as an opportunity for investors to make rational investment decisions based on maximized information about the target ventures. This event includes a pitch competition and a networking session, further reducing uncertainty surrounding the projects.

Moreover, as part of the co-creating and co-developing model, the MedTech Accelerator incorporates systematic feedback mechanisms, leveraging the expertise of experienced mentors who provide invaluable business knowledge. These mentors assist entrepreneurs in assessing the feasibility, scalability, and quality of their healthcare innovations. The feedback effect of the MedTech Accelerator serves to resolve uncertainty (the agency problem) and acts as a signal of quality (the certification mechanism) for startups, enhancing their potential for success and attracting investment.

The MedTech Accelerator also actively facilitates access to financial resources. Recognizing the significant challenge of cash flow for startups, the program aims to ease this burden and enable the ventures to focus on their growth and development. By connecting startups with investors and providing opportunities for networking and pitching, the MedTech Accelerator helps startups attract the necessary capital to fuel their growth and achieve successful exits. On the other spectrum, investors place significant weight on the quality of startups' affiliates, such as the MedTech Accelerator, particularly when assessing innovation-based startups with intangible assets. Our unique accelerator design positions us as an intermediary to mitigate investment risk by resolving uncertainty around the quality of ventures. Participation in our accelerator signals selection from the top of the quality distribution, increasing the likelihood of expedited fundraising for startups after graduation.

We believe the MedTech Accelerator stands out through its innovative approach to co-creating and co-developing healthcare solutions. Our program combines elements from equity-investment and equity-free accelerators to ensure the best support for our portfolio companies. Through a rigorous selection process, immersive curriculum, systematic feedback mechanisms, and focused resources, we aim to catalyze the success and growth of our participants, leading to the realization of next-generation medical technologies and services that will shape the future of healthcare.

This co-creating and co-developing model of the MedTech Accelerator is rooted in the belief that collaboration, mentorship, and access to resources are critical for startups in the medical device and healthcare technology space. By actively engaging with startups, nurturing their ideas, providing a supportive ecosystem, systematic feedback mechanisms, and focused resources, the

accelerator aims to accelerate the development, commercialization, and impact of next-generation medical technologies and services that will shape the future of healthcare. Through this innovative model, the MedTech Accelerator actively contributes to improving the human condition by fostering innovation, enhancing patient care, and advancing the overall state of healthcare.

Please provide appropriate references (Examples / Case Study)

1. Case Study: Safe Health Systems Inc. - Revolutionizing Connected Diagnostics

Safe Health Systems, Inc. (SAFE) is a healthcare technology company that has made significant strides in transforming diagnostic testing and clinical services through their revolutionary Connected Diagnostics (CDx) platform. Established in January 2020 with a \$5 million investment from Mayo Clinic, SAFE operates in collaboration with the prestigious institution to develop innovative solutions for decentralized healthcare delivery. With robust partnerships, prestigious contracts, and a strong revenue trajectory, Safe Health Systems is poised for continued growth and a positive impact in the healthcare industry. The company's dedication to innovation, strategic collaborations, and focus on improving patient care positions them as a trailblazer in the field of connected diagnostics. Here are the key achievements and milestones of Safe Health Systems and showcases the company's impact on the healthcare industry.

Market Opportunity and Growth

Safe Health Systems recognized the immense potential in transitioning traditional diagnostic testing to more efficient decentralized models. With an addressable market in the United States estimated at \$83 billion and a projected global market of \$350 billion by 2025, SAFE seized the opportunity to develop their CDx platform. The company has generated significant revenue, totaling \$116 million since inception, with an impressive \$102.7 million in revenue achieved in 2022.

Cutting-Edge CDx Platform and Patents

SAFE's CDx platform is built on Web 3.0 technologies, enabling common diagnostic tests that traditionally require in-person visits to be conducted conveniently at home. The platform has exclusive licenses to two patents covering crucial aspects of the connected testing workflow, with an additional two patents pending. These patents provide SAFE with a competitive advantage and protection for their innovative solutions. Moreover, SAFE's CDx platform is designed to be test and care scenario agnostic, allowing partnerships with leading test developers to power custom applications for their devices.

Strategic Partnerships and Collaborations

Safe Health Systems has established strategic partnerships with leading test developers, including Visby, Lucira, KKR Sapphiros, ACON, and more. These collaborations enable the integration of the CDx platform into custom solutions developed by these industry leaders. Additionally, Safe Health Systems has partnered with Mayo Clinic to produce Digital Clinical Protocols that can be utilized by customers operating custom solutions built on the CDx platform.

Recognition and Contracts

The outstanding capabilities and potential of Safe Health Systems have gained recognition in the industry. The company has secured a 5-year contract with a leading pharmaceutical company to develop a Platform-as-a-Service (PaaS) solution, which will be offered to their customers as a Software-as-a-Service (SaaS) solution. This contract further validates the scalability and value of the CDx platform. Furthermore, Safe Health Systems was awarded an \$8.1 million multi-year contract by the U.S. Department of Health and Human Services (HHS). The contract aims to

establish standards and support for a connected home testing system, contributing to the development of the nation's healthcare infrastructure.

Clinical Impact and Future Prospects

Safe Health Systems' focus on improving diagnostic testing accessibility and efficiency has significant clinical implications. By allowing tests for UTI, Flu, HIV, ovulation, drugs of abuse, and iFOB to be conducted at home, SAFE's CDx platform empowers patients and enhances healthcare outcomes. Moreover, their upcoming 510(k) clearance for the Universal RDT Reader for COVID Antigen tests demonstrates the company's commitment to addressing urgent healthcare needs.

2. Case Study: APEX Biologix - Advancing Regenerative Medicine

APEX Biologix is a leading medical device company specializing in the manufacturing and distribution of regenerative medicine products and services. With a strong focus on platelet-rich plasma (PRP) and Bone Marrow Concentration (BMC) kits, APEX Biologix has established itself as an industry pioneer. APEX Biologix's commitment to advancing regenerative medicine is evident in their impressive market success, strategic partnerships, intellectual property protection, and dedicated team. Their remarkable revenue growth, valuable contracts, and strong investor support position APEX Biologix as a leading player in the industry. With a focus on innovation and expanding their global presence, APEX Biologix is poised to revolutionize regenerative medicine and improve patient outcomes.

Below are the company's remarkable achievements that showcases their commitment to advancing regenerative medicine.

Market Success and Revenue Growth

APEX Biologix has experienced significant growth and market success since its inception. In 2021, the company was valued at \$12.5 million, and their projected pre-money valuation for 2023 is \$20 million. Their revenue in 2022 reached an impressive \$5.5 million, and they anticipate substantial growth, estimating a revenue of \$23 million in 2023. This remarkable revenue trajectory reflects the strong demand and market recognition for APEX Biologix's regenerative medicine products and services.

Strategic Partnerships and Contracts

APEX Biologix has solidified key partnerships in the regenerative medicine space. Recently, the company signed a contract worth over \$10 million with the largest regenerative medicine clinic company in the United States, which operates 173 locations. This significant contract underscores APEX Biologix's market position and the value their products bring to leading healthcare providers.

Patents and Intellectual Property

In their pursuit of innovation, APEX Biologix has secured exclusive rights to two product patents, showcasing their commitment to intellectual property protection. Additionally, the company has another product release pending patent approval. These patents provide APEX Biologix with a competitive advantage in the regenerative medicine market and safeguard their unique solutions.

Fundraising and Investor Support

APEX Biologix has successfully raised funds to fuel their growth and development. In their series A fundraising round, the company raised \$4 million over the course of 12 months, with Mayo Ventures among their notable investors. This investment from Mayo Ventures further validates APEX Biologix's potential and aligns them with industry leaders.

Team Expansion and Expertise

APEX Biologix boasts a skilled and dedicated workforce. Currently, the company employs 24 staff members in the United States, supported by an additional 28 independent contractors across the United States and Europe. This hybrid model enables APEX Biologix to extend their reach and provide exceptional support to customers worldwide.

Commitment to Innovation and Partnership

APEX Biologix is at the forefront of technological advancements in regenerative medicine. They are actively developing new technologies, including a promising partnership with a Mayo Clinic physician. While in the initial stages, this collaboration holds great promise for driving innovation and introducing novel solutions to the field of regenerative medicine.

3. Case Study: Securisyn Medical - A New Force in Tube Securement & The Power of Connections

Securisyn Medical is a commercial-stage medical technology company dedicated to transforming securement systems for medical tubes and catheters. With a focus on innovation and collaboration, Securisyn participated in the MedTech accelerator program to refine their product offering and gain insights from healthcare professionals. Securisyn Medical achieved a pre-money valuation of \$20 million, showcasing the market's confidence in their innovative solutions. In addition to private funding, the company has also received \$4.21 million in non-dilutive government grants and contracts, highlighting the recognition and support for their groundbreaking work. This case study highlights the significant impact of the program's connections and collaborative efforts on Securisyn's journey toward success.

Securisyn entered the program with the goal of refining their product offering and gaining insights from healthcare professionals. Through their participation in the MedTech accelerator program, Securisyn Medical achieved significant milestones and made notable advancements. They were connected with an experienced physician specializing in their target market. During their first meeting with the physician, the founder of the company received feedback and suggestions that proved to be a game-changer. This initial interaction led to a series of product improvements and additions based on the physician's insights. The company swiftly incorporated the feedback into their development process, resulting in the successful launch of new product lines that directly addressed market gaps identified during that initial meeting. Securisyn entered the program with a proprietary endotracheal tube and securement system. They left the program on their current path of developing an endotracheal tube securement system compatible with all commercial tubes along with an entirely new product line of medical tube and catheter securement products.

Securisyn Medical's journey exemplifies the transformative power of the connections facilitated by the MedTech accelerator program. The quality of these connections, combined with the timely and relevant feedback received, allow participating companies to accelerate their product development, improve market fit, and increase their likelihood of success in the healthcare industry. By leveraging the program's network and collaborative opportunities, Securisyn achieved remarkable progress, expanded their product portfolio, secured strategic partnerships, and garnered recognition within the industry. With their unwavering dedication to innovation and commitment to improving patient care, Securisyn Medical continues to shape the future of securement systems for medical tubes and catheters.

4. Case Study: MedTech Accelerator as a Healthcare Mini-MBA

Numerous founders who have participated in the MedTech Accelerator program have likened the experience to a healthcare mini-MBA. The program's comprehensive curriculum and personalized mentorship provide participants with essential business knowledge and skills tailored to the healthcare industry. Consider the case of a startup that joined the MedTech Accelerator in its early stages. The founder, with a strong background in healthcare but lacking formal business training, underwent the program's curriculum, which covered essential topics such as business development, market analysis, financial management, and regulatory compliance.

The emphasis on go-to-market strategies and best practices allowed the founder to navigate the complexities of the healthcare sector effectively. The mentorship provided by experienced entrepreneurs-in-residence and seasoned physicians offered invaluable guidance and insights throughout the program. As a direct result of the MedTech Accelerator's mini-MBA-like experience, the participating startup successfully positioned itself in the market, forged strategic partnerships, and attracted further funding. The founder attributes the accelerated growth and success of their company to the knowledge and skills gained through the program.

These case studies highlight the tangible benefits and outcomes that MedTech Accelerator offers to its participants. The connections forged within the program's network enable startups to gain valuable insights and make informed decisions, while the comprehensive curriculum and mentorship prepare founders for the unique challenges of the healthcare industry. Ultimately, these experiences contribute to the growth, success, and positive impact on patient care achieved by participating startups.