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# Happy New Year from MILI!

I hope you all had a wonderful holiday with family and friends and enjoyed ringing in the New Year! This time of year, many of us reminisce about the past year and all of our accomplishments. In doing so, I was reminded what an exciting year 2022 was for MILI!

There is so much great work happening in the MILI community it is difficult to choose highlights. The list of our fantastic programming, community outreach, student engagement, MILI advisory boards, and educational opportunities would fill this newsletter. To narrow it down, I want to focus on a few accomplishments that really stand out.

- We started new initiatives like the MILI Women and Allies Group which provides a forum for MILI Women and Allies to gain confidence, seek mentorship, support, and peer connections through networking and educational programming.
- Traveled to the Bay Area with the Valuation Lab for the first time in two years! We are excited to be back in California to meet in person with our fantastic corporate partners and engaged alumni.
- Reconnected with our community at MILI Mondays. Held every month on the third Monday at the Market at Malcolm Yards. We hope you can join us - more info here: [MILI Mondays](#)
- Continued our Fireside/Dockside Chats which we've hosted monthly since

April 2021. Recorded sessions are great sources of information and can be viewed here: [Lab Chats](#)

- Raised over \$50,000 for the Finch Fellows (story below).

These highlights show what we, as a community of colleagues and friends, can accomplish. As always, I am proud to be a part of this group and am grateful for the friendship, collaboration, and dedication to MILI and to each other. We are looking forward to a new and exciting year ahead.

Sending all of you warm wishes for a wonderful new year!

Jessica Haupt  
Managing Director

## Honoring Mike Finch with the Finch Fellows

Every year since 2009, Valuation Lab faculty director Mike Finch invites a small group of outstanding Valuation Lab students to participate as a Lab Fellow. Throughout the years, over 90 Valuation Lab alumni have participated in the program, earning the opportunity to work with the Medical Device Fellows, Children's Hospital investment group, and conduct independent research. These opportunities wouldn't have been possible without the leadership and mentorship of Mike Finch.

Alumni of the Fellows Program now:

- Work in over 65 local, national, and global companies
- Have careers in higher education, medical device, startups, health systems, and financial institutions.
- Hold titles such as CEO, Founder & Owner, Engineer, Business Manager, Corporate Development, Analyst and more.
- Live and work in states from California to Maryland and everywhere in between.

As Mike prepares to step away from his role with the Valuation Lab, we thought it was the perfect time to commemorate his legacy and recognize his efforts and organized a Give to the Max Day campaign. Our goal was to raise \$50,000 to endow a fund that would live in perpetuity. With nearly 60 individual donors, we

surpassed that goal! Because of everyone's generosity and support, we have renamed the MILI Fellows to the Finch Fellows and will be able to offer a small stipend to future Finch Fellows.

Current MBA student and Finch Fellow, Chris Hanson made a gift in honor of Mike. He credits Finch as a large influence on his decision to attend the Carlson School: "I'll never forget shadowing the Valuation Lab as a prospective student while debating whether or not to pursue my MBA, and hearing Mike ask a group why their product's target market couldn't be dogs instead of people. I realized I had so much to learn and just had to be in the Valuation Lab."

To read more inspirational quotes and donate, please visit the crowdfunding page here:

[Finch Fellows](#)

Thank you to everyone who generously donated!

## The Medical Valuation Lab at Vanderbilt

This past year, MILI embarked on a partnership with Owen School of Management at Vanderbilt University, Vanderbilt School of Medicine, the Nashville Entrepreneur Center, and the Nashville Healthcare Community to teach them the magic of the Medical Valuation Laboratory. Vanderbilt saw the benefit of bringing together academics, students, and industry to look at early-stage innovations and help bring new ideas to market more quickly. While their market focus is service-based companies, they still use the same critical components of the Valuation Lab.

This past fall, Valuation Lab leaders Professor Steve Parente and Mike Finch flew to Nashville to provide expertise and feedback to the first group of students on their practice presentations. Prof. Parente said, "It is extremely rewarding for others to see the value of what we created with MILI's Valuation Lab and for them to want to recreate the course for the benefit of their students and entrepreneur community."

For more information on Carlson's Medical Valuation Laboratory, please visit our website here:

[Valuation Lab](#)

**Lindsey Ryan**  
Vice President of Grocery  
& Target Sales at Bayer  
Consumer Health



Lindsey earned her BA from St Olaf College (2006) studying Political Science & Spanish, followed by her MBA in Medical Industry Leadership from the University of Minnesota's Carlson School of Business (2014). Mrs. Ryan holds a combined 15 years of CPG experience at P&G and now Bayer, where she served in roles of increasing responsibility across product supply, category management, commercial strategy, and traditional selling – across a variety of OTC/Beauty/Essentials/Wellness categories. She has built a reputation for developing a strong team to drive turnaround results in challenging businesses, and for tailoring company strategy to support customers and jointly win in the marketplace.

Lindsey joined Bayer Consumer Healthcare in 2019 as Director of Bayer's Target Healthcare business, and in 2022, she maintained Target and broadened focus at the VP level to include the nation's top 5 grocery retailers. She is responsible for building and executing omnichannel strategies rooted in the shopper/patient, which accelerate growth and deliver joint value for Grocery retailers and Target. In this role, Lindsey can apply the best of MILI learnings across the industry to work with retailers, payers, supply chain, pharmaceuticals, P&L management, and strategy. Current challenges include optimizing strategies for retailers who had significant shopper traffic gains during the COVID-19 pandemic, to retain those shoppers by driving loyalty to their healthcare products & services as the marketplace normalizes.

In addition to the day-to-day business, Lindsey's is a champion for diversity & inclusion, having led the Bayer Consumer Health Sales women's group for two years. There, women's representation & engagement increased through a robust engagement plan across personal & professional development opportunities, fostering an environment for women to grow and thrive. Since handing these responsibilities to the next trailblazer, Lindsey has stepped in to help develop the MILI Women & Allies program, comprised of education, mentorship engagement, and networking opportunities.

She resides in Minneapolis, Minnesota with her husband, three young children, and dog and works to stay involved at MILI through the affiliates programming, women's group, and as a recently added member to the National Industry Council. Through this, her passion is to stay moving and keep having fun. In 2023 she is determined to learn to play the violin!

### **What is the most interesting thing you have read or seen this week?**

As the new year starts, we focus on our goals – and the inspiring forces that drive or change these goals year over year. Over morning coffee, I enjoyed “the Top Four Grocery Technology Trends to Watch in 2023” outlining the following macro trends, driven by increased inflation, continued supply challenges and product shortages, and never ending race to fulfill orders faster, more easily, and more completely:

1. Computer Vision-Powered Checkout: continued increase in pick up and walk out technology – making your trip easier and faster than ever. What will this look like in healthcare some day?
2. The Shift away from subscriptions: subscription shopping is down -4.5% as consumers opt for smaller sizes or different brands to cut spend. This outpaces a 2% decline in use of telemedicine app use and restaurant app use.
3. Data-powered campaigns & promotions: many retailers offer first party shopper targeting to manufacturers. The race is on for which retailers can provide the best personalization, and therefore closure, for shoppers. Manufacturers will pay for ways to bring their shoppers back or find new shoppers for whom their products are relevant.
4. Rise in Delivery for Remote Workers: ~44% of consumers are working at least partially remotely. They are 4X more likely than in-person workers to use online ordering/delivering services, using different techniques to get food to them when and where they want it. Expectations for healthcare flex in delivery are not far behind!

### **If you could dedicate your life to solving one problem, what would it be?**

The world is full of challenges that sometimes seem to be outpacing the solutions. There's no shortage of people with energy or passion, yet society is challenged to tackle the biggest challenges, like committing to pathways for a sustainable future, or solutions to our most complex health challenges. I would like to have a system that matches people and passion, with ways to drive agreement & accountability, to make marked progress on our biggest challenges – where the number of people and passions create a tipping point of positive momentum to 'fix things.'

### **How are you currently engaging with MILI and why do you find it valuable?**

MILI is a valuable source of industry context. Through the monthly newsletters, MILI affiliate engagement opportunities, MILI Women & Affiliates panels & mentorship circles, or National Industry Council, there are so many ways to stay in the know. I rely on MILI to help keep my perspective broad, and awareness high. The continued engagement of so many is testament to how special this program is to current and past students.

## **MILI Mondays**

Kick the week off right once a month with the MILI Affiliates, MILI students, and the healthcare community at a very informal happy hour where we can catch up with old friends and hopefully meet a few new ones. Join us for MILI Mondays on the 3rd Monday of each month from 5:30-8pm at Malcolm Yards!

Sign Up Here: [MILI Mondays](#)

## **MILIsa Panel**

Please join MILIsa for a panel with medical industry leaders to discuss the functional roles most relevant to the business-side of the industry. The

conversation will highlight what it looks like to work in marketing, strategy, consulting, finance, and entrepreneurship within healthcare. The event will take place on January 19 from 4pm to 5pm in Executive Room 2-260.

The panel will include:

Thom Gunderson  
MILI Executive-In-Residence  
Retired Managing Director, Piper Sandler

Morgan Evans  
Co-Founder and CEO  
Agitated Solutions Inc.

Sarah Weatherman  
Manager  
ECG Management Consulting

Stacy Eichenlaub  
Founder  
Kinetica Consulting

Light refreshments and snacks will be provided! Space will be limited so please RSVP through this [link](#). We look forward to seeing you then!

This event is in-person, however, for those who cannot make it campus, it can be access over Zoom through this link:

[MILIsa Panel](#)

## Class Notes

Anthony Cannon, '14 MBA promoted to Managing Director, Accenture

Jeff Juul, '21MBA was promoted to Manager, International Government Affairs, at PepsiCo

Shannon McCormick, '19MBA was promoted to Chief of Staff at Medtronic



Douglas Paulsen, '16MBA, has a new role as Senior Director of Operations at CFS Brands

## Valuation Lab Updates

### Register Now for the Spring Valuation Lab

If you haven't registered for classes yet, there is still space available in the Spring Valuation Lab course (MIL 6995). Gain valuable real-world experience as you study and analyze three different projects over the course of the semester. Be sure to register now!



*Students visiting IDEO with Partner Dennis Boyle*

### The Bay Area Valuation Lab Goes Back to California!

This January the Bay Area Valuation Lab was able to travel to California after two years of being remote. The course is just wrapping up now and has had some amazing visits, speakers and project work. We are fortunate to have the opportunity to learn and gain insights from alumni and others working in the industry.

Some highlights include:

- Talks from Josh Baltzell, Sightline Partners, Laura Rehfeld, Kaiser Permanente, and Kevin Schulman, Stanford University School of Medicine

- Visits to Abbott, Fogarty Innovation, IDEO, Schwegman, Lundberg & Woessner and Intersect ENT
- Thank you to Chris Mulvanny for hosting our [“Live from SF” Fireside Chat](#) featuring MILI alumni.

Panelists were:

- Adrine Chung, MBA, Executive Director, Clinical Operations TORL Biotherapeutics and 1200 Pharma
- Thomas Cloyd, Director, Alliances, Omada Health
- Josh Sopeth, MBA, Senior Director, Business Development, Truepill
- Jennifer Woodbury, MD, MBA, Obstetric Anesthesiologist & Assistant Professor, University of California, San Francisco
- Chris Mulvanny, MBA, VP, Healthcare Investment Banking BTIG

Recorded session can be found here: [Lab Chats](#)

The course wraps up at the end of the week when students give their final presentations to inventors.

## Now Accepting Applications!

The Emerging Medical Innovation Valuation Competition at the annual Design of Medical Devices Conference is for researchers and inventors to get immediate feedback about their projects from leaders in the fields of medical technology research, engineering & development. This competition is for inventors (including students, faculty, staff, and corporations) with ideas for new innovations needing investor support to reach the next stage of development.

The submission deadline is Jan. 27, 2023

[LEARN MORE](#)

## Partner News & Events

### Interdisciplinary Health Data Competition

Registration for the 4th annual University of Minnesota Interdisciplinary Health Data Competition opens in February 2023! Interdisciplinary teams of graduate students will complete an exploratory analysis of care quality data and present

innovative insights and solutions to disparities in care. Visit the Health Data Competition website for more information and to register:

[Health Data Competition](#)

## Save the Date for Convene Conference: April 27, 2023

The Business Advancement Center for Health (BACH) is hosting the 5th annual Convene Conference on April 27th. This year will focus on the interconnectedness of the health sector and examine how data, analytics, and technologies can help identify gaps and drive solutions to advance value and health equity. This will be a hybrid event. More information coming soon!

[Convene Conference](#)

## IEM's Clinical Immersion Program 2022: New Heights

IEM's Clinical Immersion Program trains medical technology professionals by immersing them in M Health Fairview facilities to experience environments in which their products are used, identify unmet clinical needs, and discover ways to improve existing products. Since its inception in 2015, the program has generated more than \$1.5 million for training and research. In 2022, the program expanded to include 23 groups from nine different companies immersing themselves in more than a dozen Medical School specialty groups. Learn more about IEM's Clinical Immersion Program here:

[Clinical Immersion Program](#)

## IEM Innovation Week

April 17-21, 2023

- 5.10K Fun Run and Road Race (April 17)
- Cells to Cures Symposium (April 17-18)
- Design of Medical Devices Conference (April 17-19)
- IEM Career Mixer (April 19)
- IEM Innovation Week Distinguished Lecture (April 19)
- Innovation Workshop (April 17)
- Minnesota Neuromodulation Symposium (April 20-21)
- V&V 40 Workshop (April 17)

To learn more: [IEM Innovation Week](#)



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