



INDIANA LIFE SCIENCES CAPITAL:

A summary of 2021 investments

2021

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PROLOGUE

Indiana's vibrant and uniquely collaborative life sciences community boasts statistics that rival coastal hubs of activity and has gained national recognition for leadership. Our long history of investment in a uniquely deep and diverse life sciences research and industrial base has provided an infrastructure that supports not only life sciences but also our manufacturing, technology and retail sectors. From investments in facilities, equipment, research and talent, Indiana's healthcare and life sciences sector has a substantial collective impact on the vitality of state. The continuing vitality of this sector depends on innovation from a diversity of research settings – universities, nonprofit research institutes and industry. Success relies upon significant investment over a long period of time, highly trained and specialized talent, as well as adherence to regulations to ensure safety and efficacy. Our dynamic and healthy life sciences community is built upon a solid research base and industry anchors providing an ecosystem primed for the formation and growth of new life science companies.

It is useful to track and report the amount of capital invested in Indiana's life sciences companies. It provides a measure of the amount of activity and connectivity within the ecosystem and is an early indicator of future innovation – all important for the growth of our life sciences sector. While we have looked at longer term trends with the report, *Supporting Life Sciences: A Look Back at BioCrossroads' Capital Strategy*, issued in 2021 describing innovation capital from 2003 to 2021, a review of activity on an annual basis is also worthwhile. This report marks our third edition of an annual summary of capital investment in Indiana.

Sources of capital for life sciences development traditionally included in this summary are: SBIR/STTR funding, Venture Capital, IPOs and related public offerings, as well as mergers and acquisitions. With this edition, based on announcements by the Indiana Economic Development Corporation (IEDC), we have expanded our sources of capital to include investments made by companies to establish, expand or upgrade facilities in Indiana. Primary sources include the SBIR award website; Pitchbook Data, Inc., a SaaS company that delivers data, research and technology covering the private capital markets, including venture capital, private equity and M&A transactions; company issued releases; data from BioCrossroads collected in concert with Indiana Business Research Center at Indiana University and the IEDC; and other public sources. **For 2021, Indiana's life sciences companies accessed over \$15.0 billion in capital to grow and support innovation from the following sources:**

- \$6.5 million SBIR awarded to 17 companies
- \$433.5 million in Venture Capital invested in 39 companies
- \$508 million accessed through public markets by four companies
- \$13.7 billion+ spent to acquire innovation representing 13 transactions
- \$521 million in capital to establish, expand, or upgrade facilities by 23 companies

The following pages provide a more in-depth look at each of these sources of capital. 2021 was a banner year for investment. We appreciate all of the contributions

from our innovators, those who support the advancement of their ideas, as well as those that provide capital to fuel discovery and development.

Thank you,



Patricia A. Martin
President and CEO
BioCrossroads



Nora Doherty
Senior Managing Director, Indiana Seed Funds
Executive Vice President, BioCrossroads

With thanks for their support in producing the report:

Matt Hall, Managing Director
Indiana Seed Funds

Brian Stemme, Senior Vice President
BioCrossroads

Recognition for those early stage programs that ignite innovators at earliest stages:

Ting Gootee, Chief Investment Officer
Elevate Ventures

Teri Willey, Executive Director & Fund Manager
IU PhV, Indiana University

Riley Gibb, Director Business Development
Purdue Foundry, Purdue University

Matthew Gardner, Managing Principal
Pit Road Fund, University of Notre Dame

Recognition for university technology transfer offices whose work supports movement of innovation from university labs to the marketplace:

Simran Trana, Associate Vice President
Innovation and Commercialization Office
Indiana University

Brooke Beier, Senior Vice President
Office of Technology Commercialization
Purdue Research Foundation

Kelley Rich, Interim Vice President
Associate Provost for Innovation
University of Notre Dame

SBIR/STTR

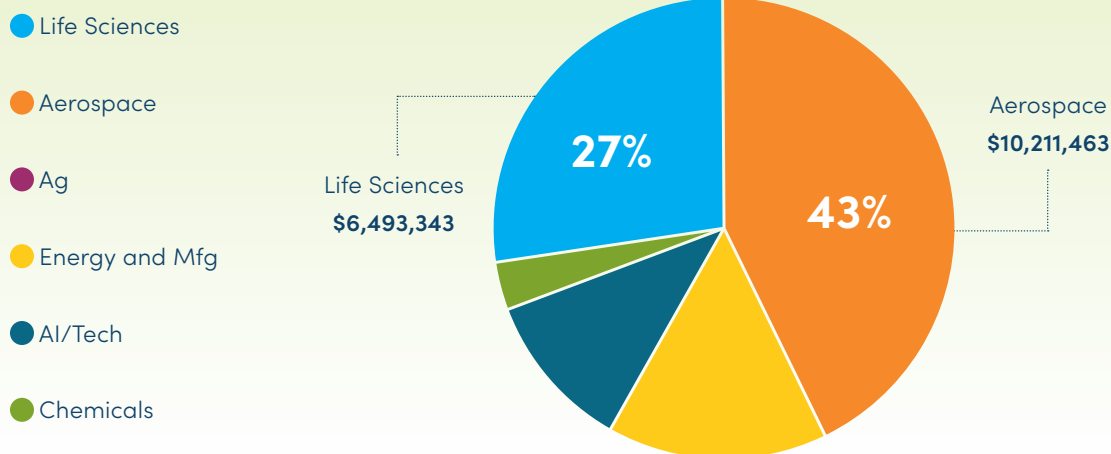
The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs support scientific excellence and technological innovation by providing competitive grant awards to small businesses and nonprofit research institutions to bridge the gap between performance of basic science and commercialization of resulting innovations. SBIR funding focuses on small businesses supporting R&D that has the potential for commercialization. It is structured with two phases of funding with awards: generally, up to \$150,000 for 6-month programs in Phase I; followed by awards generally up to \$1 million for those successful Phase I programs to advance to Phase II for a 2-year period. The STTR program expands funding opportunities with a requirement for the small business to formally collaborate with a research institution in Phase I and Phase II. Funding for these programs comes from federal agencies with extramural R&D budgets that exceed \$100 million. Current participating agencies include the Department

Indiana companies received 19 awards totaling \$6.5M from SBIR and STTR programs to support scientific excellence and technological innovation.

of Agriculture, Department of Commerce's National Institute of Standards and Technology and National Oceanic and Atmospheric Administration, Department of Defense, Department of Education, Department of Energy, Department of Health and Human Services, Department of Homeland Security, Department of Transportation, Environmental Protection Agency, National Aeronautics and Space Administration and National Science Foundation.

In 2021, Indiana companies received 77 awards totaling \$23.8 million¹. Aerospace represented the largest sector receiving 33 awards in 20 companies totaling \$10.2 million. Life sciences represented the second largest sector with 19 awards to 17 companies totaling \$6.5 million.

2021 Indiana SBIR/STTR Awards \$23.8M



¹ The Award database is continually updated throughout the year. As a result, data for FY21 may not be complete. Data reported is as of 31 March 2022. SBIR -STTR Awards, <https://www.sbir.gov/reports/state-summary>. Accessed 31 March 2022.

Life Sciences	#Awards	Total	Ave
SBIR/STTR Phase I	15	\$4,121,466	\$274,764
SBIR/STTR Phase II	4	\$2,371,877	\$592,969
Total Life Sciences	19	\$6,493,343	\$341,755
Total SBIR/STTR Awards for Indiana	77	\$23,817,386	\$309,317

2021 SBIR/STTR Awards				
Company Name	Award	Agency	Total	City
Akanocure Pharmaceuticals, Inc.	SBIR I	NSF	\$256,000	West Lafayette
Anagin	SBIR I	HHS	\$499,786	Indianapolis
BDYWR, LLC	SBIR I	NSF	\$256,000	West Lafayette
Biomineral Systems	SBIR I	HHS	\$168,087	Mishawaka
Compact Medical, Inc.	STTR I	HHS	\$255,925	Indianapolis
Consensus Network	SBIR II	HHS	\$500,000	South Bend
Creatibility Concepts	SBIR I/SBIR II	HHS	\$387,500	Indianapolis
Eradivir, Inc.	STTR I	NSF	\$256,000	West Lafayette
Grannus Therapeutics, Inc.	STTR I	HHS	\$346,562	South Bend
Health Smart Technologies, Inc.	STTR I	HHS	\$256,129	West Lafayette
Medosome Biotec, LLC	SBIR II	HHS	\$834,451	Bloomington
MiraVista Diganostics, LLC	SBIR I	HHS	\$298,530	Indianapolis
OpalGenix, Inc.	STTR I	HHS	\$319,447	Carmel
Spirrow Therapeutics, LLC	STTR I	NSF	\$256,000	West Lafayette
Techshot, Inc.	SBIR II	NASA	\$749,926	Greenville
Teichos Laboratories, LLC	SBIR I (2)	HHS	\$543,000	West Lafayette
Tymora Analytical Operations, LLC	SBIR I	HHS	\$310,000	West Lafayette
Total			\$6,493,343	

The award database is updated throughout the year with final figures expected to be complete in September for the previous year. The final figures for 2020 showed an increase from \$23.6 million to \$37.6 million with new or revised figures reported on 14 awards. Using the revised figures for 2020, the area of life sciences generated 26 awards to 21 companies totaling \$18.7 million versus the previously reported figure of \$12.6 million. The final figures reported

for 2019 included one additional award resulting in 28 awards to 22 companies totaling \$8.8 million.

As shown in the table below, eight companies received SBIR/STTR awards in 2019 or 2020 and again in 2021. No life sciences companies reported awards of more than \$1M in 2021 although Medosome Biotech and Tymora reported awards totaling \$2,667,173 and \$1,585,252 respectively in 2019 and 2020.

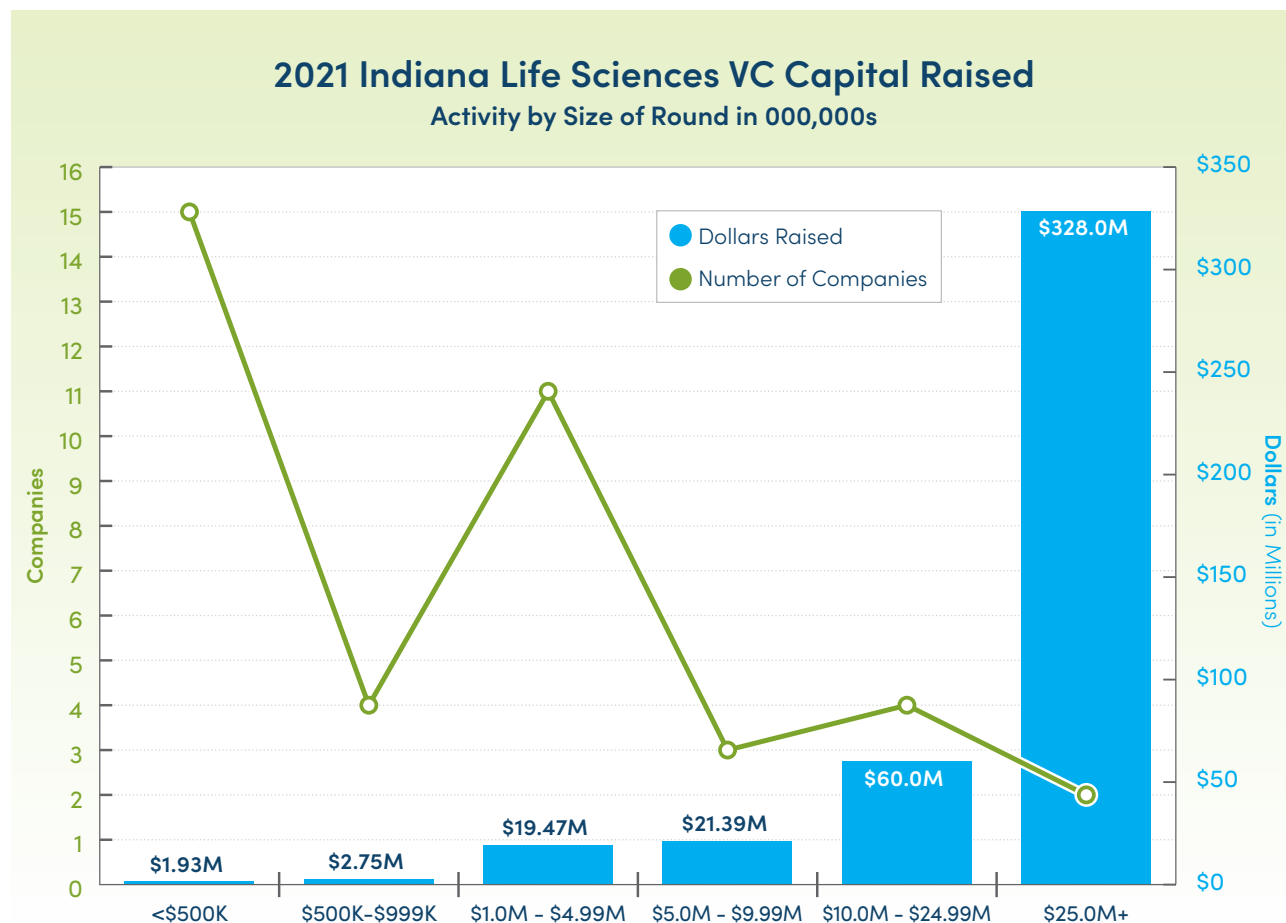
Indiana Life Sciences SBIR/STTR Awards						
Company Name	2019 or 2020 Award	Agency	Total	2021 Award	Agency	Total
Akanocure Pharmaceuticals, Inc.	SBIR II	NSF	\$750,000	SBIR I	NSF	\$256,000
BDYWR, LLC	STTR I/STTR II	Air Force	\$275,000	SBIR I	NSF	\$256,000
Consensus Network	SBIR II	DOD	\$149,476	SBIR II	HHS	\$500,000
Creatibility Concepts	(2) SBIR I/SBIR II	HHS, Dept of Ag	\$487,428	SBIR I/SBIR II	HHS	\$387,500
Grannus Therapeutics, Inc.	STTR I	HHS	\$233,195	STTR I	HHS	\$346,562
Medosome Biotech, LLC	SBIR I (2)/STTR II (3)	HHS	\$2,667,173	SBIR II	HHS	\$834,451
Techshot, Inc.	SBIR I (2)	NASA	\$249,821	SBIR II	NASA	\$234,583
Tymora Analytical Operations, LLC	SBIR I (2)/SBIR II/STTR I (2)	HHS	\$1,585,252	SBIR I	HHS	\$310,000

VENTURE CAPITAL

Venture capital is the most used source of funding to support innovation. It represents funding raised by a company in exchange for equity. Sources of venture capital not only include traditional venture capital funds, but also investments from friends and family, angel investors, family offices, private equity and other financial institutions. Earlier this year, Pitchbook and the National Venture Capital Association, with support from Silicon Valley Bank and Velocity Global, reported that venture activity in 2021 “began with a bang in VC activity and engaged in spectacular fashion, producing another record-setting year. While many were bullish on the industry at the start of 2021, possibly no one predicted how remarkable the year would prove to be. US VC-backed companies raised \$329.9

Indiana had 39 life sciences companies raise \$433.5M in 2021. Investments ranged from a low of \$20,000 to a high of over \$200M.

billion in 2021, nearly double the previous record of \$166.6 billion raised in 2020. Investment activity (measured in both total dollars invested and total deal count) for seed and angel, early- and late-stage companies all hit records, as did investment activity for companies receiving their first equity round of institutional financing and companies raising VC mega-round (sized \$100 million or more).² Indiana had 39 life sciences companies raise \$433.5 million in 2021. Investments ranged from a low of \$20,000 to a high of over \$200 million.



² Pitchbook. “Pitchbook – NVCA Venture Monitor.” 14 Jan 2022. <https://pitchbook.com/news/reports/q4-2021-pitchbook-nvca-venture-monitor>

Fundraising Rounds Up to \$1 million

Sources for earliest stage capital, those fundraising rounds under \$1 million, are in high demand everywhere, and this need far outstrips supply. One reason for this is due to the inherent risks of investing in early-stage companies. At this point of

development, the potential for failure may be at its highest as technical, financial, marketing and execution risks have not been mitigated. In Indiana, Elevate Ventures was a participant in 16 of the 19 financings disclosed. Purdue University was the next most common participant.

Indiana Life Sciences Deals - 2021 - \$0 - \$499K				
Company Name	2021 Financing	Sector	HQ Location	Investors
Intrepid Phoenix Ventures	\$0.02	Healthcare Services	La Porte, IN	Elevate Ventures
LifeDrive LLC	\$0.02	Medical Device	South Bend, IN	Elevate Ventures
Menstrual Mates	\$0.02	Medical Device	Indianapolis, IN	Elevate Ventures
NanoBio Designs, LLC	\$0.02	AgTech	Indianapolis, IN	Elevate Ventures
Wave Therapeutics	\$0.02	Medical Device	Nashville, IN	Elevate Ventures, Purdue University, TechStars
LeafTech Ag	\$0.05	AgTech	Greenfield, IN	Ag Innovation Development Group, Innova Memphis, Purdue University
Adipo Tx	\$0.08	Therapeutic	Indianapolis, IN	Elevate Ventures, Angel Investor(s)
Leaftech Ag, Inc.	\$0.08	AgTech	Greenfield, IN	Elevate Ventures
Peak Mind LLC	\$0.08	HIT	Carmel, IN	Elevate Ventures
ProstheTech LLC	\$0.08	Medical Device	South Bend, IN	Elevate Ventures
The Bee Corp	\$0.17	AgTech	Indianapolis, IN	Elevate Ventures, IU Ventures
DocuMentor	\$0.20	HIT	Indianapolis, IN	Elevate Ventures, Calm Company, TechStars
NERx BioSciences	\$0.20	Therapeutic	Indianapolis, IN	Undisclosed investor(s)
Eclipse Orthopaedics	\$0.40	Medical Device	Warsaw, IN	Elevate Ventures
Blaire Biomedical	\$0.49	Diagnostic	Angola, IN	Elevate Ventures, Angel Investor(s)
Indiana Life Sciences Deals - 2021 - \$500K - \$999K				
GroPod	\$0.52	AgTech	Evansville, IN	Elevate Ventures, Purdue University
Confluence Pharmaceuticals	\$0.60	Therapeutic	Carmel, IN	Elevate Ventures, Purdue University, Angel Investor(s)
Neurava	\$0.68	HIT	West Lafayette, IN	Elevate Ventures, First Leaf Capital, MC Life Sciences
Novilytic	\$0.95	LS Tools	West Lafayette, IN	Undisclosed investor(s)

Fundraising Rounds from \$1 million to \$5 million

Indiana had 11 life sciences companies complete rounds of financing in rounds ranging from \$1 to \$4.9 million in 2021 for \$19.47 million in total funding. This amount of funding indicates a company has matured sufficiently to support a development team

and conduct necessary proof of concept studies in order to discharge technical risk. In addition to Elevate Ventures, local funds managed by BioCrossroads, Indiana University and the University of Notre Dame, were participants in these funding rounds along with Midwest based funds including HealthX Investors and OCA Ventures.

Indiana Life Sciences Deals - 2021 - \$1.0M - \$4.99M				
Company Name	2021 Financing	Sector	HQ Location	Investors
Tayco Brace	\$1.09	Medical Device	South Bend, IN	ND Pit Road Fund, Irish Angels, Elevate Ventures
Gate Neurosciences	\$1.10	Therapeutic	Carmel, IN	Undisclosed investor(s)
Xillum	\$1.10	HIT	Fort Wayne, IN	Elevate Ventures, Undisclosed Investor(s)
Torigen Pharmaceuticals	\$1.22	Therapeutic	Farmington, CT	Undisclosed investor(s)
Compact Medical	\$1.30	Medical Device	Indianapolis, IN	Undisclosed investor(s)
Razor Medical	\$1.75	Medical Device	Warsaw, IN	Elevate Ventures, Undisclosed Investor(s)
Olio Health	\$1.80	HIT	Indianapolis, IN	Undisclosed investor(s)
Amplified Sciences	\$1.84	Diagnostic	West Lafayette, IN	OCA Ventures, Undisclosed Investor(s)
Kovina Tx	\$2.00	Therapeutic	Indianapolis, IN	BioCrossroads, IU Ventures, Elevate Ventures
RxLightning	\$3.00	HIT	New Albany, IN	HealthX Investors, Undisclosed Investor(s)
Torigen Pharmaceuticals	\$3.27	Therapeutic	Farmington, CT	Undisclosed investor(s)

Fundraising Rounds from \$5 million and beyond

Funding rounds in excess of \$5 million generally require syndication from funds outside of Indiana. This was the case for each of the nine life sciences companies that raised \$5 million or more in 2021 representing more than \$400 million in venture capital raised in 2021. In order to attract investment in rounds of this size, companies are competing on a national, if not global basis. Often

times, participants in these rounds have had a previous working relationship with a key member of the company's executive team, development team or board of directors. Although much less risky than the earliest venture rounds, the amount of capital at risk in any single venture remains significant. Locally, funds managed by BioCrossroads, Elevate Ventures, Purdue University, Allos Ventures and High Alpha are investors in these companies.

Indiana Life Sciences Deals - 2021 - \$5.0M - \$9.99M				
Company Name	2021 Financing	Sector	HQ Location	Investors
Scioto Biosciences	\$5.50	Therapeutic	Indianapolis, IN	Genome & Co, BioCrossroads, Elevate Ventures, Undisclosed Investor(s)
AuthentiCx	\$7.50	HIT	Carmel, IN	Signal Peak, Elevate Ventures, M25, Allos Ventures
Novosteo	\$8.39	Therapeutic	West Lafayette, IN	Kairos Ventures, BioCrossroads, Elevate Ventures, Purdue University
Indiana Life Sciences Deals - 2021 - \$10.0M - \$24.99M				
Cured	\$10.00	HIT	Indianapolis, IN	DNA Capital, Waterline Ventures, High Alpha
Spiras Health	\$14.00	Telehealth	Brentwood, TN	NEA, Altitude Ventures, FCA Venture Partners
Gate Neurosciences	\$15.00	Therapeutic	Carmel, IN	Undisclosed investor(s)
On Target Laboratories	\$21.00	Therapeutic	West Lafayette, IN	J&J Innovation, 3B Future Health, HIG Capital, Elevate Ventures
Indiana Life Sciences Deals - 2021 - \$25.0M+				
Greenlight Guru	\$120.00	Medical Device	Indianapolis, IN	JMI Equity
Inari	\$208.00	AgTech	Cambridge, MA	Flagship Pioneering, Alexandria Venture Partners, Pavillion Capital Partners

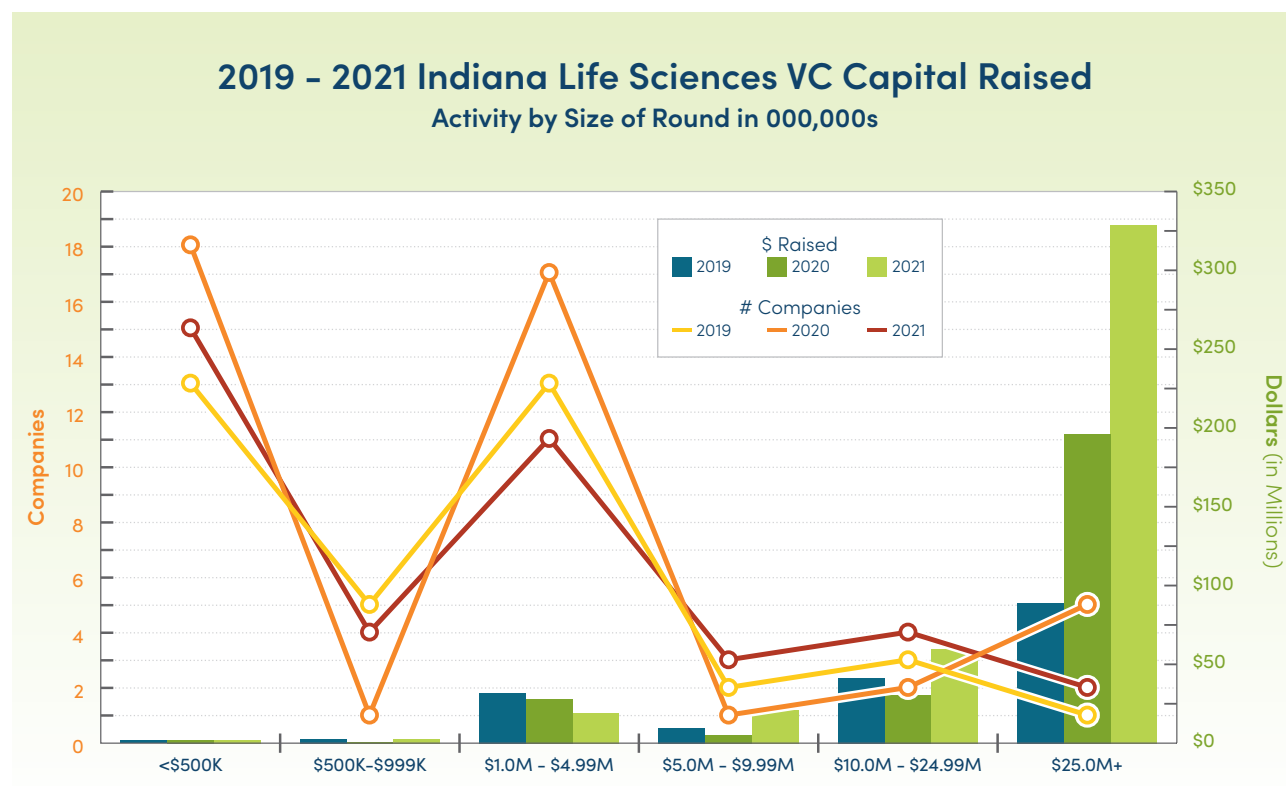
Venture Capital Trends 2019 – 2021

Indiana has seen significant year-on-year growth in total venture capital invested in life sciences companies from 2019 to 2021. Annual venture capital investment grew from \$177.13 million in 2019 to a record \$433.54 million in 2021. As shown in the table below, the number of companies by size of investment has not changed significantly. However, the

Indiana's growth in venture capital has been driven by an increased in the size of funding rounds over \$25M.

growth in total funds raised has been driven by an increase in the size of funding rounds \$25 million or larger.

2019 - 2021 IN Life Sciences VC Capital Raised						
Activity by Size of Round in \$000,000s						
	2019 \$ Raised	2020 \$ Raised	2021 \$ Raised	2019 # Companies	2020 # Companies	2021 # Companies
< \$500K	\$1.88	\$1.98	\$1.93	13	18	15
\$500K - \$0.99M	\$3.01	\$0.50	\$2.75	5	1	4
\$1M - \$4.99M	\$31.70	\$28.12	\$19.47	13	17	11
\$5M - \$9.99M	\$10.00	\$5.40	\$21.39	2	1	3
\$10M - \$24.99M	\$41.54	\$30.54	\$60.00	3	2	4
\$25+M	\$89.00	\$195.80	\$328.00	1	5	2
	\$177.13	\$262.34	\$433.54	37	44	39



PUBLIC COMPANIES³

Indiana's strong life sciences sector is anchored by a significant base of public companies. A query to Pitchbook for life sciences companies with an Indiana office or headquarters, returns a list of 14 life sciences public companies representing \$429 billion in market cap value as of December 31, 2021. Indiana saw a net increase of two life sciences public companies in 2021 with initial public offerings from three companies (Acumen Pharmaceuticals, Apria, and POINT Biopharma) and the sale of Hill-Rom

Indiana's public life sciences companies have a market cap of \$422.5B as of December 31, 2021 up 42% from the prior year. Four companies raised \$508M in capital through public offerings in 2021.

Holdings to Baxter International, a life sciences company with primary offices in Illinois.

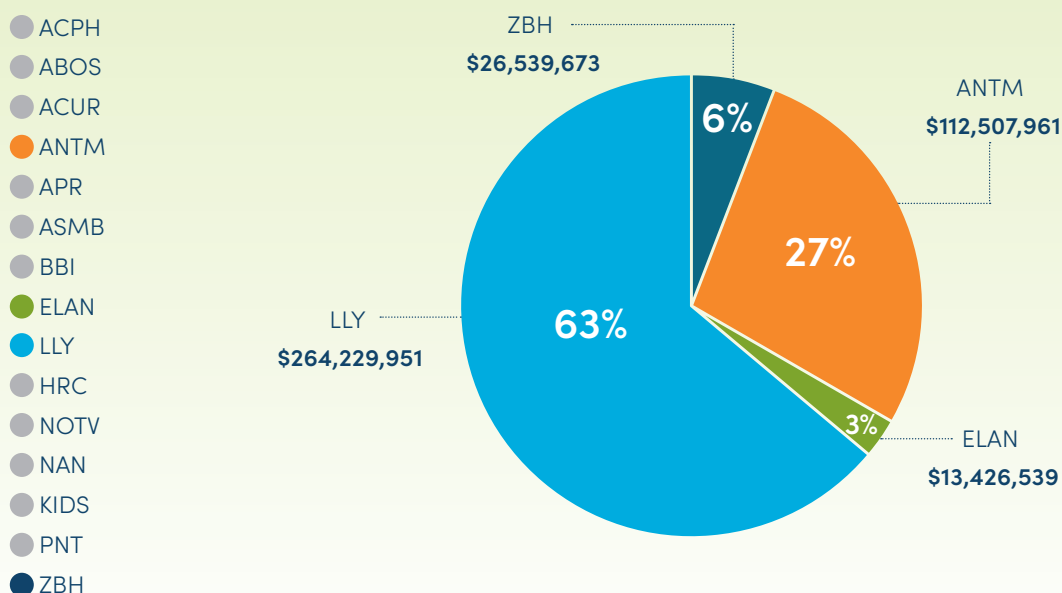
In total, market cap value grew by 42% from the prior year moving from \$297.6 billion to \$422.5 billion as of December 31, 2021, driven largely by significant growth by two of Indiana's largest public companies.

Indiana Life Sciences Public Companies			Market Cap in 000s			+/-
Date Public	Name	Symbol	12/31/21 Share Price	12/31/21 Market Cap	12/31/20 Market Cap	
Mar-18	Acacia Pharma	ACPH	\$1.44	\$145,256	\$228,946	-37%
Jul-21	Acumen Pharmaceuticals	ABOS	\$6.76	\$273,579	N/A	N/A
Oct-96	Acura Pharmaceuticals	ACUR	\$0.50	\$32,545	\$4,547	616%
Oct-01	Anthem	ANTM	\$463.54	\$112,507,961	\$79,856,467	41%
Feb-21	Apria Healthcare	APR	\$32.60	\$1,156,376	N/A	N/A
May-14	Assembly Biosciences	ASMB	\$2.33	\$111,518	\$199,785	-44%
Sep-19	BrickellBio	BBI	\$0.23	\$26,335	\$41,769	-37%
Sep-18	Elanco	ELAN	\$28.38	\$13,426,539	\$14,473,635	-7%
Jan-52	Eli Lilly and Co	LLY	\$276.22	\$264,229,951	\$161,509,237	64%
Jan-71	Hill-Rom Holdings*	HRC	N/A	N/A	\$6,545,661	N/A
Nov-97	Inotiv (f/k/a Bioanalytical Systems)	NOTV	\$42.97	\$1,020,875	\$136,018	651%
May-07	Nanosonics	NAN	\$4.57	\$1,380,393	\$1,858,652	-26%
Oct-17	Orthopediatrics	KIDS	\$59.86	\$1,177,948	\$806,628	46%
Jun-21	POINT Biopharma	PNT	\$5.60	\$504,682	N/A	N/A
Jul-01	Zimmer Biomet	ZBH	\$127.04	\$26,539,673	\$31,939,525	-17%
Total				\$422,533,631	\$297,600,870	42%

*Purchased by Baxter International for \$10.5 billion on December 13, 2021

³ All data sourced through Pitchbook, www.pitchbook.com, accessed 22-January 19.

Indiana Life Sciences Public Companies – \$422B Market Cap



Eli Lilly and Company represents more than 60% of Indiana’s life sciences public company market cap value and gained 64%, or more than \$100 billion in market cap value, over 2020. Indiana’s next largest life sciences public company, Anthem, saw a 41% or \$32.6 billion gain. The largest percentage gains in market cap were shown by Inotiv (f/k/a Bioanalytical Systems) at 651% or nearly \$900 million and Acura Pharmaceuticals with 616% increase or \$27.5 million. Inotiv’s growth, supported by a number of

acquisitions in 2021, superseded the 156% growth achieved in 2020.

For life sciences companies, the public market can also be a source of capital to fund discovery and development, including clinical trials. In 2021, there were three companies that used public markets to provide capital through initial public offerings (Acumen, Apria, and Point Biopharma) and a fourth, Acacia Pharma, through a subsequent public offering. These financings resulted in aggregate funding of \$508 million.

Indiana Life Sciences Public Offerings 2021 (figures on 000s)

Date	Name	Symbol	\$ Raised
Feb-21	Acacia Pharma	ACPH	\$33.0
Feb-21	Apria Healthcare	APR	\$150.0
Jun-21	POINT Biopharma	PNT	\$165.0
Jul-21	Acumen Pharmaceuticals	ABOS	\$160.0
Total			\$508.0M

- In February 2021, Acacia Pharma received \$33 million of development capital from undisclosed investors. Also in February, Apria, completed its initial public offering on the Nasdaq stock exchange with proceeds before expenses of \$150 million and at a company valuation of \$704.21 million. The company is a provider of integrated home healthcare equipment and related services in the US.
- In January 2022, it was announced that Apria had reached a definitive agreement to be acquired by Owens and Minor (NYSE: OMI) for \$1.6 billion.
- In June 2021, POINT Biopharma completed a \$165 million private investment in public equity in a deal led by RA Capital Management following a reverse merger with Therapeutics Acquisition. POINT BioPharma will use the funds for its unique radiopharmaceutical platform, including its Phase 3 prostate cancer and neuroendocrine cancer programs, its early-stage pipeline, and the build-out of its manufacturing capabilities.
- In July 2021, Acumen Pharmaceuticals raised \$160 million in its initial public offering valuing the company at \$618.4 million. Acumen Pharmaceuticals is a developer of therapeutic drugs designed to treat Alzheimer's disease and other memory-related disorders.

MERGER AND ACQUISITION ACTIVITY

Thirteen Merger and Acquisition (M&A) transactions were completed in 2021 representing activity of more than \$13.7 billion. The largest transaction, and the only one in the Med Device sector, was the \$10.5 billion paid by Baxter for the acquisition of Hill Rom Holdings to create a \$15 billion MedTech leader with global operations including in Indiana. The transaction was successfully completed in December 2021 following a rejection of a bid of \$9.6 billion in July 2021. The Pharma sector had the most transactions with Eli Lilly and Company acquiring Prevail Therapeutics for \$1.04 billion and Protomer Tech for \$1 billion; Inotiv acquiring five companies with the largest being the \$7.7 million paid for Envigo; and the sale of Sexton Biotechnologies for \$30 million to the Washington-based Biolife Solutions. Indiana public ag biotech company, Elanco, continued to add markets and capabilities with its acquisition of Kindred Biosciences for \$440 million, while Anthem added three companies to its portfolio for undisclosed amounts.

Indiana has built unique and comprehensive capabilities for drug research and discovery

Thirteen M&A transactions were completed in 2021 representing activity of more than \$13.7B. Indiana's unique and comprehensive capabilities in drug research and discovery are strengthened and expanded by these acquisitions.

for nearly 150 years. Acquisitions in 2021 continue to strengthen and expand these capabilities. With the Prevail Therapeutics acquisition, Eli Lilly will reportedly establish a gene therapy program while the Protomer Tech acquisition will help engineer the next generation protein therapeutics that can sense molecular activators in the body. Inotiv and Envigo have joined forces to enhance research and drug discovery solutions building an integrated leader in contract pharmaceutical research. While the acquisition of Sexton Biotechnologies has brought Seattle-based BioLife Solutions to Indiana and the opportunity to expand gene therapy operations.

Indiana Life Sciences Acquisitions (Purchase price in 000s)			
		Sector	Completed
Eli Lilly and Co. acquired Prevail Therapeutics	\$1,040,000	Pharma	Jan-21
Anthem acquired MMM Healthcare	not disclosed	Insurance	Jan-21
Anthem acquired myNexus	not disclosed	Insurance	Apr-21
Inotiv acquired HistoTox Labs	\$22	Pharma	Apr-21
Inotiv acquired Bolder Biopath	\$47	Pharma	May-21
Eli Lilly and Co acquired Protomer Tech	\$1,000,000	Pharma	Jul-21
Elanco acquired Kindred Biosciences	\$440,000	AgBiotech	Aug-21
Inotiv acquired Gateway Pharma	not disclosed	Pharma	Aug-21
Inotiv acquired Plate Biopharma	\$15	Pharma	Oct-21
Biolife Solutions acquired Sexton Biotechnologies	\$30	Pharma	Sep-21
Inotiv acquired Envigo	\$765,480	Pharma	Nov-21
Anthem acquired Integra Managed Care	not disclosed	Insurance	Nov-21
Baxter acquired Hill Rom Holdings	\$10,500,000	Med Device	Dec-21
Total		\$13,745,594	

COMPANY ATTRACTION AND EXPANSION⁴

Capital investment also comes to Indiana as a result of investments made by companies moving or expanding operations. Funds are invested in land, buildings and capital equipment. BioCrossroads works with the IEDC to assist in these efforts and Indiana's Secretary of Commerce, Brad Chambers, credits this growth to Indiana's innovative initiatives, nationally ranked universities, low cost of living and its strategic partnership with BioCrossroads⁵.

In 2021, 23 companies committed to invest over \$500 million and hire 2,100 employees. Of those 23 companies, nine committed to invest over \$10 million each and two others will invest over \$100 million in new

In 2021, 23 companies committed to invest over \$500M and hire 2,100 employees to expand or move operations to Indiana.

Indiana facilities. Pharmaceutical and medical device companies collectively contributed 75% of the new life sciences job commitments and 94% of the projected capital expenditures. New or expanded operations occurred in eleven Indiana cities including Brownsburg, Carmel, Charlestown, Columbia City, Fishers, Indianapolis, Knightstown, Noblesville, Pierceton, Terre Haute and Warsaw.

⁴ All data compiled by the Indiana Economic Development Corporation and BioCrossroads. <https://biocrossroads.com/pharmaceutical-investments-lead-2021-life-sciences-growth-in-indiana/>

⁵ Ibid.

Indiana Life Sciences Attraction and Expansion (Capital Investments in 000s)				
		Sector	City	New Jobs
Stevanato Group	\$145	Pharmaceutical	Fishers	193
List Biotherapeutics	\$125	Pharmaceutical	Fishers	210
Exelead	\$41	Pharmaceutical	Indianapolis	135
Genezen Labs	\$40	Pharmaceutical	Fishers	62
Paragon Medical	\$35	Medical Device	Pierceton	50
TOMZ	\$35	Medical Device	Knightstown	150
Fitesa Indiana LLC	\$20	Medical Device	Terre Haute	34
J. Knipper and Company, Inc.	\$18	Bioscience-related Distribution	Charlestown	38
EHOB	\$15	Medical Device	Indianapolis	60
Orano Med	\$14	Pharmaceutical	Brownsburg	10
Curium	\$13	Pharmaceutical	Noblesville	34
Quantigen	\$7	Diagnostics	Fishers	30
G&H Orthodontics	\$3	Medical Device	Greenwood	154
DOT America, Inc.	\$2	Medical Device	Columbia City	10
3C Labs LLC	\$2	Pharmaceutical	Carmel	270
Heartland Dental LLC	\$2	Services	Noblesville	40
Apria Healthcare	\$2	Bioscience-related Distribution	Indianapolis	300
Restoration Medical Polymers	\$1	Medical Device	Columbia City	27
Syra Health Corp	\$1	Services	Carmel	150
Gate Neuro	\$1	Pharmaceutical	Indianapolis	52
Telix Pharmaceuticals	\$0	Pharmaceutical	Fishers	20
Pulmonaryne	\$-	Medical Device	Indianapolis	20
Cardinal Health	\$-	Pharmaceutical	Indianapolis	100
Total	\$521		Total	2,149



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